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23 October 2026

Notice of 2026 Annual General Meeting

PLS Group Limited (ASX: PLS) (PLS or the Company) today releases its Notice of Annual General Meeting and Proxy Form for the 2026 Annual General Meeting of shareholders (AGM).

The meeting will be held on Tuesday, 24 November 2026, at 2.00pm (AWST) at The Westin Perth, 480 Hay Street, Perth, Western Australia, as well as virtually at https://meetnow.global/MPMH2XS.

The following documents are annexed to this announcement:

- Letter to Shareholders regarding arrangements for the AGM as dispatched to Shareholders in lieu of the Notice of AGM;
- Notice of AGM; and
- Sample Proxy Form.

Release authorised by Danielle Webber, PLS' Company Secretary.

Contact

Investors/shareholders
James Fuller
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E: james.fuller@pls.com

Media
Michael Vaughan
Fivemark Partners
T: +61 (0) 422 602 720

About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector including POSCO and Ganfeng.

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23 October 2026

Dear Shareholder

PLS GROUP LIMITED (ASX: PLS) 2026 ANNUAL GENERAL MEETING

You are invited to attend the Annual General Meeting (**Meeting**) of PLS Group Limited (ACN 112 425 788) (**PLS** or the **Company**) to be held on **Tuesday, 24 November 2026, at 2:00pm** (AWST).

The Meeting will be held at The Westin Perth, 480 Hay Street, Perth, Western Australia, as well as virtually via the Computershare Meeting Platform. The meeting will also be webcast. Online attendees will have the ability to cast votes online and to ask questions orally or in writing in real-time.

In accordance with the provisions of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting to Shareholders (**Notice of Meeting**) unless a Shareholder has requested to receive documents from the Company in physical form. The Notice of Meeting will be available under the "ASX announcements" section of the Company's website at www.pls.com

How you can participate in the Meeting online

To participate in the virtual Meeting, you can log in by entering the following URL https://meetnow.global/MPMH2XS on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting. Further details on attending the Meeting virtually, including how to vote, comment and ask questions during the AGM are set out in the Notice of Meeting.

Shareholders can also submit and are encouraged to submit any questions in advance of the Meeting by emailing the questions to shareholderservices@pls.com by no later than 10:00am (AWST) on Friday, 20 November 2026.

We encourage you to read the Company's 2026 Annual Report prior to the Meeting, which can be located on the Company's website at https://www.pls.com/invest/asx-announcements

Further information in relation to the Meeting is contained in the Notice of Meeting. If you have any difficulties obtaining a copy of the Notice of Meeting, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

The Notice of Meeting and accompanying explanatory memorandum should be read in its entirety. If a Shareholder is in doubt as to how to vote, that Shareholder should seek advice from an accountant, solicitor or other professional adviser prior to voting.

How to submit your vote in advance of the Meeting

A copy of your personalised proxy form is enclosed for your convenience. Shareholders are encouraged to vote online at https://www.investorvote.com.au (Control Number: 189296) or by returning the attached proxy form by:

post to: Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

or

fax to: 1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

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TEL: +61 8 6266 6266 **FAX:** +61 8 6266 6288
Level 2, 146 Colin Street, West Perth WA 6005

pls.com
PLS Group Limited | ABN 95 112 425 788

Your proxy voting instruction must be received by **2:00pm (AWST) on Sunday, 22 November 2026**, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

Full instructions on how to submit your proxy are set out on page 10 of the Notice.

Appointing the Chairman as your proxy

By appointing the Chairman as a proxy (or where the Chairman becomes proxy by default), you give the Chairman express authority to exercise the proxy on all Resolutions (except where you have indicated a different voting intention on the Proxy Form), even though Resolution 1 and Resolutions 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman. It is the Chairman's intention to vote all undirected proxies in favour of all Resolutions.

We look forward to and urge your participation at the Meeting in the manner outlined above and thank you for your continued support.

Yours sincerely



Kathleen Conlon
Chairman

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TEL: +61 8 6266 6266 **FAX:** +61 8 6266 6288
Level 2, 146 Colin Street, West Perth WA 6005

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PLS Group Limited Limited | ABN 95 112 425 788

Notice of 2026 Annual General Meeting

PLS Group Limited
ACN: 112 425 788
ASX: PLS



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General Information

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Instructions on how to attend, vote and ask questions during the meeting are outlined below and available at https://meetnow.global/MPMH2XS.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 6266 6266.

Time

2:00pm (AWST)

Date

Tuesday, 24 November 2026

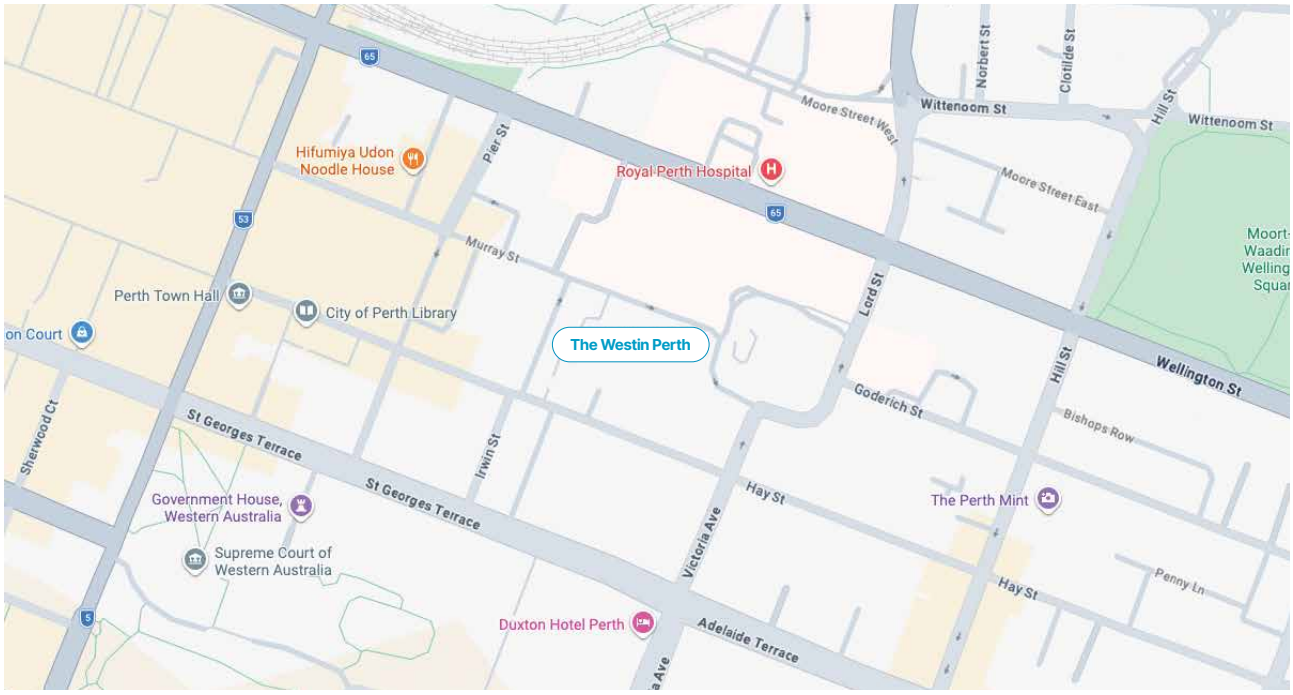
Place

The Westin Perth, 480 Hay Street, Perth WA 6000

Online

Via Computer using URL: https://meetnow.global/MPMH2XS

Via Mobile Device using URL: https://meetnow.global/MPMH2XS



Map Data ©2026 Google

Notice of Annual General Meeting

Notice is hereby given that the annual general meeting of shareholders of PLS Group Limited (**Company**) will be held at The Westin Perth, 480 Hay Street, Perth WA 6000 and virtually using the Computershare online meeting platform on **Tuesday, 24 November 2026, at 2:00pm (AWST) (Meeting)**.

Time and Place of Meeting and How to Vote

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

For details of how Shareholders can participate and vote in the Meeting online, please refer to Section 2 of the Explanatory Memorandum.

Shareholders are encouraged to monitor the Company's website at https://pls.com and the Company's ASX announcements platform at https://www.asx.com.au/markets/company/pls for any updates in relation to arrangements for the Meeting.

Explanatory Memorandum

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form constitute part of this Notice.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on **Sunday, 22 November 2026 at 4.00pm (AWST)**.

Terms and abbreviations used in this Notice and in the Explanatory Memorandum are defined in Schedule 1.



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Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Remuneration Report, the Directors' Report, the Sustainability Report and the Auditor's Reports.

2 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a non-binding ordinary resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Annual Report for the financial year ended 30 June 2026, on the terms and conditions in the Explanatory Memorandum."

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and all comments received from Shareholders on the Remuneration Report when forming the Company's remuneration policies. If at least 25% of votes cast on a resolution for the adoption of a remuneration report are against its adoption for two consecutive years, Shareholders will be required to vote at the second annual general meeting on a spill resolution as to whether a further meeting should be held within 90 days at which all of the Directors (except the Managing Director) must stand for re-election.

Voting Prohibition

A vote on this Resolution must not be cast by:

a) or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

b) a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a voter) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

b) the voter is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3 Election and re-election of directors

Resolution 2 – Election of Mr Robert Nicholson as Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, clause 11.13 of the Constitution and for all other purposes, Mr Robert Nicholson, Director, who was appointed to the Board on 1 January 2026, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."

Resolution 3 – Re-election of Ms Sally-Anne Layman as Director

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 14.4, clause 11.4 of the Constitution and for all other purposes, Ms Sally-Anne Layman retires and, being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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4 Employee Award Plan

Resolution 4 – Employee Award Plan approval

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 7.2 (Exception 13(b)), section 260C(4) of the Corporations Act and for all other purposes, Shareholders approve the Company's incentive plan, being the Employee Award Plan, the grant of any Performance Rights, Share Rights, Options and/or Plan Shares under the Employee Award Plan and the issue of Shares on exercise of Performance Rights, Share Rights and/or Options in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

   ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 5 – Amendments to existing securities under the Employee Award Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, subject to Resolution 4 being passed and pursuant to and in accordance with Listing Rule 6.23.4 and for all other purposes, Shareholders approve the amendment to the terms and conditions of the pre-existing Performance Rights, Share Rights and/or Options on issue under the Employee Award Plan, each in accordance with the Employee Award Plan on the terms and conditions in the Explanatory Memorandum."

Agenda continued

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Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any holder of Performance Rights, Share Rights and/or Options the subject of approval under this Resolution and any person who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

   ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Grant of Awards to Managing Director and Chief Executive Officer

Resolution 6 – Issue of FY27 LTI Performance Rights to Mr Dale Henderson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of 399,627 FY27 LTI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

a) Mr Dale Henderson (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons); and

b) an officer (and/or their nominee(s)) of the Company or any of its child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

b) it is not cast on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 – Issue of FY27 STI Performance Rights to Mr Dale Henderson

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of up to 53,284 FY27 STI Performance Rights to Mr Dale Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme (equivalent to 20% of his total fixed remuneration), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

a) Mr Dale Henderson (and/or his nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons); and

b) an officer (and/or their nominee(s)) of the Company or any of its child entities (as defined in the Listing Rules) who are entitled to participate in a termination benefit or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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Agenda continued

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Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

b) it is not cast on behalf of Mr Dale Henderson or his nominee(s) or any of his, or their, associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6 Resolution 8 – Issue of Share Rights to non-executive Directors

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Shareholders approve the issue of the maximum number of Share Rights, elected to be received in lieu of up to 50% of annual non-executive Director's fees, calculated in accordance with the formula in the Explanatory Memorandum for the three 12 month periods ending 30 November 2027, 30 November 2028 and 30 November 2029 to each non-executive Director (and/or each of their nominee(s)) under the Employee Award Plan on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes in favour of this Resolution by or on behalf of any non-executive Director (and/or their nominee(s)) and each person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Award Plan or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way;

b) the Chairman as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairman to vote on this Resolution as the Chairman decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

   ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any non-executive Director or their nominee(s) or any of their associates. However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on this Resolution; and

b) it is not cast on behalf of a non-executive Director or their nominee(s) or any of their associates.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

b) the person appointed as proxy is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Ms Danielle Webber
Company Secretary
Dated: 23 October 2026

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Explanatory Memorandum

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on **Tuesday, 24 November 2026 at 2:00pm** (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

Directors who are interested in the outcome of Resolutions have abstained from making recommendations for the reasons detailed in this Explanatory Memorandum.

Section 2:	How to Participate and Vote at the Meeting
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Election of Mr Robert Nicholson as Director
Section 6:	Resolution 3 – Re-election of Ms Sally-Anne Layman as Director
Section 7:	Resolutions 4 and 5 – Employee Award Plan approval and amendments to existing securities under the Employee Award Plan
Section 8:	Resolution 6 – Issue of FY27 LTI Performance Rights to Mr Dale Henderson
Section 9:	Resolution 7 – Issue of FY27 STI Performance Rights to Mr Dale Henderson
Section 10:	Resolution 8 – Issue of Share Rights to non-executive Directors
Schedule 1:	Definitions
Schedule 2:	Summary of Employee Award Plan
Schedule 3:	2026 Lithium Peer Group

A Proxy Form is located at the end of this Explanatory Memorandum.

Provision of Annual General Meeting Materials

In accordance with section 249J of the Corporations Act, the Notice and this Explanatory Memorandum will be provided to Shareholders electronically unless a Shareholder has made an election to receive a paper copy of these documents.

All Shareholders will be able to access the Notice and this Explanatory Memorandum (including the Proxy Form) and the online meeting guide on the Company's website at: https://pls.com. The Notice and this Explanatory Memorandum will also be made available on the ASX announcements platform at: https://www.asx.com.au/markets/company/pls.

Shareholders that have nominated an email address and have elected to receive electronic communications from the Company, will also receive an email containing a link to an electronic copy of the Notice and this Explanatory Memorandum (including the Proxy Form).

The Company considers that receiving communications electronically is the best way for Shareholders to stay informed and has the added advantage of being more sustainable and cost effective, which benefits all Shareholders. If Shareholders have not already done so, the Company encourages Shareholders to make the switch to paperless communications and provide us with your email address. To make this change, please visit: www.investorcentre.com and follow the prompts/instructions.

If you are unable to access the Notice and this Explanatory Memorandum online, please contact the Company Secretary on +61 8 6266 6266.

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2 How to Participate and Vote at the Meeting

2.1 Time and Place of Meeting

The Meeting will be held at 2:00pm (AWST) on Tuesday, 24 November 2026 at The Westin Perth, 480 Hay Street, Perth WA 6000 and also virtually using the Computershare online meeting platform.

In planning for the Meeting, the Company has focused on maximising the opportunity for Shareholder participation. Having regard to the significant number of Shareholders not located in Western Australia, in addition to a physical meeting, the Company has made arrangements for Shareholders eligible to attend and vote at the Meeting to remotely participate via the Computershare online meeting platform.

The Computershare online meeting platform allows Shareholders to listen to the Meeting, vote and ask questions online in real time. Visitors at the Meeting who are not Shareholders will be able to listen to the proceedings via the Computershare online meeting platform but will not have access to vote or ask questions.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the Company's ASX announcements platform at https://www.asx.com.au/markets/company/pls and on the Company's website at https://pls.com.

2.2 How to Participate and Vote at the Meeting

Shareholders can submit questions in relation to the business of the Meeting and vote on the Resolutions in real time during the Meeting via the Computershare online meeting platform.

Shareholders, proxies and attorneys participating in the Meeting using the Computershare online meeting platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chairman during the Meeting.

By participating in the Meeting online you will be able to:

a) hear and view the Meeting slides;

b) submit questions at the appropriate time whilst the Meeting is in progress; and

c) vote during the Meeting.

If you choose to participate in the Meeting online, registration will open from **1:30pm (AWST) on Tuesday, 24 November 2026** (30 minutes prior to the start of the Meeting).

To participate in the Meeting, you can log in by entering the following URL - https://meetnow.global/MPMH2XS on your computer, tablet or smartphone.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the Meeting to obtain their login details.

To participate in the Meeting online, please follow the instructions below:

a) click on 'Join Meeting Now';

b) enter your SRN/HIN (please note proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details);

c) enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop down list; and

d) accept the Terms and Conditions and 'Click Continue'.

All Resolutions will be conducted by poll.

Further information in respect to online participation is available in the online meeting guide available online at www.computershare.com.au/virtualmeetingguide.

Explanatory Memorandum continued

Please note, only Shareholders and their valid proxyholders or representatives may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting by emailing their question to shareholderservices@pls.com by no later than **10:00am (AWST) on Friday, 20 November 2026**.

2.3 Your Vote is Important

The business at the Meeting affects the Company and your vote is important. Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.4 Voting in Person

To vote in person, attend the Meeting on the date and at the place detailed above. If you wish to attend the Meeting, **please arrive at least 20 minutes prior to the start of the Meeting to facilitate the registration process**.

2.5 Voting by Proxy

A Proxy Form is enclosed which is to be used by Shareholders if they wish to appoint a representative (a "proxy") to vote in their place.

To vote by proxy, you must complete and sign the enclosed Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting via the Computershare online meeting platform.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received by one of the methods given below by **2:00pm (AWST) on Sunday, 22 November 2026**, being at least 48 hours before the Meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Online:	at www.investorvote.com.au
By Mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By Fax:	1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)
By Mobile:	Scan the QR Code on your proxy form and follow the prompts
Custodian Voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Please note that:

a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

b) a proxy need not be a member of the Company; and

c) a member of the Company entitled to attend and vote at the Meeting may appoint **not more than two proxies** and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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2.6 Undirected Proxies

Any proxy given to:

a) a member of the Key Management Personnel, other than the Chairman; or

b) their Closely Related Parties,

for Resolution 1 and Resolutions 4, 5, 6, 7 and 8 will not be counted unless Shareholders specify how the proxy is to vote.

Any undirected proxy given to the Chairman for Resolution 1 and Resolutions 4, 5, 6, 7 and 8 by a Shareholder entitled to vote on Resolution 1 and Resolutions 4, 5, 6, 7 and 8 will be voted by the Chairman in favour of that Resolution, in accordance with the express authorisation on the Proxy Form (even though Resolution 1 and Resolutions 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of members of Key Management Personnel, which includes the Chairman). The Chairman intends to vote all valid undirected proxies for all Resolutions in favour of those Resolutions.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. Copies of the Annual Report can be found on the Company's website at https://pls.com or by contacting the Company Secretary by telephone on +61 8 6266 6266.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the following opportunities:

a) discuss the Annual Report for the financial year ended 30 June 2026; and

b) ask questions about, or make comment on, the management of the Company.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

a) the content of the Auditor's Reports; and

b) the conduct of the audit of the Financial Report or review of the Sustainability Report,

may be submitted to the Company no later than five (5) business days before the Meeting (being, no later than 2:00pm (AWST) on Tuesday, 17 November 2026) via shareholderservices@pls.com.

4 Resolution 1 – Remuneration Report

4.1 General

The Remuneration Report forms part of the Directors' Report in the Annual Report. In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. However, the Board will take the outcome of the vote very seriously when considering the Company's future remuneration policies.

The Remuneration Report sets out the remuneration arrangements for the Directors and members of the Key Management Personnel in a manner that is intended to be transparent and easy to understand for Shareholders.

The purpose of the Remuneration Report is to outline the Company's remuneration framework and philosophy which is designed to attract, reward and retain executives and is aligned with the Company's overall business strategy and the creation of Shareholder returns. In developing the remuneration framework, the Company and its People and Culture Committee endeavour to ensure the framework recognises the overall value and contribution that executives deliver to the Company, is market competitive, rewards strong performance and is aligned with accepted market practice and recommended corporate governance principles. This has been particularly important with executives continuing to play a pivotal and influential role as the Company has grown and continues to grow in becoming a world leading and fully integrated lithium producer.

The Chairman will allow Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Meeting.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 1.

Explanatory Memorandum continued

4.2 Voting consequences

As prescribed under the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution (**Spill Resolution**) on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board (other than the Managing Director).

4.3 Previous voting results

The Company's remuneration report for the financial year ended 30 June 2025 was approved at the 2025 annual general meeting with votes in favour of 84.34%. Accordingly, a Spill Resolution is not applicable for the purpose of this Meeting.

5 Resolution 2 – Election of Mr Robert Nicholson as Director

5.1 General

In accordance with Listing Rule 14.4, a director appointed as a casual vacancy or as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Clause 11.13 of the Constitution allows the Directors to appoint a person as a casual vacancy or as an addition to the Board at any time, provided that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next general meeting of members of the Company and is eligible for election at that meeting.

Mr Robert Nicholson was appointed on 1 January 2026 upon the retirement of Mr Steve Scudamore.

Resolution 2 provides that Mr Nicholson retires from office and seeks election as a Director. If Resolution 2 is passed, Mr Nicholson will be elected as a Director. If Resolution 2 is not passed, Mr Nicholson will cease to be a Director at the end of the Meeting. Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 2.

5.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Mr Nicholson is an experienced company director with a distinguished career spanning energy, infrastructure, funds management and industrial sectors. He brings deep expertise in mergers and acquisitions, capital markets, corporate restructuring and greenfield project development, with extensive experience operating across Australia and key Asian markets including China, Singapore, Korea and Japan.

Mr Nicholson is currently Chairman of Alinta Energy and a Non-executive Director of defence and space technology and systems provider, Electro Optic Systems, the European Australian Business Council and the Baker Heart and Diabetes Institute. Robert was also previously Chairman of law firm Freehills and is a Senior Advisor with Herbert Smith Freehills Kramer.

Mr Nicholson is a member of the Audit and Risk Committee and a member of the Safety and Sustainability Committee.

Other current ASX directorships: Electro Optic Systems Holdings Ltd (since May 2023).

Former ASX directorships in the last three years: None.

5.3 Board recommendation

The Board (excluding Mr Nicholson) supports the election of Mr Nicholson, as his skills and experience align with the Company's strategic direction and recommends that Shareholders vote in favour of Resolution 2. Mr Nicholson is considered by the Board to be an independent Director.

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6 Resolution 3 - Re-election of Ms Sally-Anne Layman as Director

6.1 General

Listing Rule 14.4 and clause 11.4 of the Constitution state that a Director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the Director's appointment or three years, whichever is later.

Listing Rule 14.5 states that an entity which has directors must hold an election of directors at each annual general meeting. Clause 11.7 of the Constitution states that a retiring Director is eligible for re-appointment.

Ms Sally-Anne Layman was re-elected as a Director at the Company's 2023 annual general meeting held on 23 November 2023.

Resolution 3 provides that Ms Sally-Anne Layman retires by rotation and seeks re-election as a Director. If Resolution 3 is passed, Ms Layman will be re-elected as a Director. If Resolution 3 is not passed, Ms Layman will cease to be a Director at the end of the Meeting. Resolution 3 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 3.

6.2 Experience, Special Responsibilities and Other ASX-Listed Directorships

Ms Layman is a mining professional and corporate advisor with over 30 years of international experience, including mergers and acquisitions and project development, in more than 20 countries across six continents.

Before becoming a non-executive director, she consulted for mining and exploration companies on strategy and business development, and held senior roles at Macquarie Group Limited, including Division Director and Joint Head of the Perth Metals, Mining and Agriculture Division. Before moving into investment banking, Sally-Anne held roles with resource companies encompassing on-site mining roles and head office-based finance roles. Sally-Anne has overseen in both her executive and board career the sustainable development of mining and oil and gas projects and technology development and commercialisation.

Sally-Anne has held non-executive directorships of ASX and NYSE listed companies for a decade.

Sally-Anne is the Chairman of the Audit and Risk Committee and a member of the Safety and Sustainability Committee.

Other current ASX directorships: IMDEX Limited (since February 2017), Beach Energy Limited (since February 2019) and Newmont Corporation (since November 2023).

Former ASX directorships in the last three years: Newcrest Mining Limited (October 2020 to November 2023).

6.3 Board recommendation

The Board (excluding Ms Layman) supports the re-election of Ms Layman, as her skills and experience align with the Company's strategic direction, and recommends that Shareholders vote in favour of Resolution 3. Ms Layman is considered by the Board to be an independent Director.

7 Resolutions 4 and 5 – Employee Award Plan approval and amendments to existing securities under the Employee Award Plan

7.1 Background

Resolution 4 seeks Shareholder approval, for the purposes of Listing Rule 7.2 (exception 13) and section 260C(4) of the Corporations Act, of the Company's employee incentive scheme titled "PLS Group Limited Award Plan" (Employee Award Plan) which was last approved at the 2023 annual general meeting of the Company.

Resolution 5 seeks Shareholder approval (subject to the approval of the Employee Award Plan pursuant to Resolution 4), for the purposes of Listing Rule 6.23.4 to amend the terms and conditions of the Awards already on issue under the Employee Award Plan pursuant to the Plan Amendments (as defined below).

Explanatory Memorandum continued

The Employee Award Plan enables the Company to grant Performance Rights, Share Rights, Options and Plan Shares upon the exercise of Performance Rights, Share Rights and Options, to Eligible Participants, including selected employees, Directors, contractors and members of the Key Management Personnel (**Awards**). The Board believes that the Employee Award Plan will:

a) enable the Company to incentivise and retain existing Key Management Personnel and other eligible employees, Directors and contractors needed to achieve the Company's business objectives;

b) link the reward of key staff with the achievement of strategic goals and the long term performance of the Company;

c) align the financial interest of participants of the Employee Award Plan with those of Shareholders; and

d) provide incentives to participants under the Employee Award Plan to focus on superior performance that creates Shareholder value.

The Board has made certain amendments to the previously approved Employee Award Plan to (amongst other matters) align the Employee Award Plan with current market practice and the Listing Rules and to provide greater flexibility in the types of Awards that can be made (**Plan Amendments**). The key Plan Amendments are as follows:

a) the definition of "Award" has been expanded to include Plan Shares (i.e. the direct grant of Shares), in addition to Performance Rights and Options, so that the Plan may be used as a vehicle for share-based awards without requiring a separate plan;

b) the Plan now provides for an "opt-out" acceptance mechanism, allowing the Board to issue Invitations that do not require the return of an Application Form. An Eligible Participant who does not submit an Opt-Out Notice by the specified deadline will be deemed to have applied for the relevant Awards;

c) the forfeiture provisions on cessation of employment have been updated to reflect the Company's current practices, including pro-rata lapsing for Qualifying Leavers (previously termed 'Good Leavers');

d) the Change of Control provisions have been revised to provide the Board with more structured discretion, including the ability to substitute or vary Vesting Conditions, to settle Awards in cash or with alternative securities and to allow for the substitution of Awards with shares or rights in an acquiring company;

e) the Board may now in its absolute discretion determine that a Participant will be paid a cash amount in lieu of being issued or transferred Plan Shares upon the valid exercise of an Option or Performance Right; and

f) a number of other clarifying, technical and consequential amendments have been made throughout the Plan, including updating defined terms and cross-references, introducing a Board power to delay vesting or exercise while conducting investigations and renumbering and reformatting the Plan for clarity and consistency.

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A summary of the Employee Award Plan, which includes the Plan Amendments, is detailed in Schedule 2.

If Resolution 5 is passed (subject to Shareholders approving Resolution 4), the Listing Rules will not prohibit the Plan Amendments applying to existing Awards issued under the Employee Award Plan. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolutions 4 and 5 are ordinary resolutions.

The Chairman intends to exercise all available undirected proxies in favour of Resolutions 4 and 5.

7.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 13

Broadly speaking, Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any Equity Securities (such as an Option, Performance Right or Share Right), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**).

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2 (exception 13(b)) is that any grants of Awards under the Employee Award Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1. Approval under Listing Rule 7.2 (exception 13(b)) lasts for a period of three years.

Listing Rule 7.2 (exception 13(b)) is only available if, and to the extent that, the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (exception 13(b)). Listing Rule 7.2 (exception 13(b)) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 4 is passed, the Company will be able to grant Awards to Eligible Participants over a period of three years (up to the maximum number of Awards stated in Section 7.3(c) below) and those Awards will not use up the 15% Placement Capacity. However, the Company will be required to seek Shareholder approval for the grant of any Awards issued under the Employee Award Plan to eligible Directors pursuant to Listing Rule 10.14.

If Resolution 4 is not passed, the Company may still grant Awards to Eligible Participants under the Employee Award Plan, but any issue will use up, to that extent, the Company's 15% Placement Capacity.

7.3 Specific information required by Listing Rule 7.2

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.2 (exception 13(b)):

a) The material terms of the Employee Award Plan are summarised in Schedule 2.

b) The date of the last approval sought under Listing Rule 7.2, exception 13(b) with respect to the Employee Award Plan was 23 November 2023. Since that date, the Company has issued the following Awards under the Employee Award Plan:

Class of securities	Number
Share Rights, expiring 20 December 2038, issued to participating Non-Executive Directors under the 2023 NED Fee Sacrifice Scheme	29,201
Share Rights, vesting period ending 30 November 2026, issued to participating Non-Executive Directors under the 2025 NED Fee Sacrifice Scheme	193,783
Performance Rights, expiring 31 December 2027, issued to executives and other Eligible Participants under the FY24 Long Term Incentive Scheme	2,329,611
Performance Rights vesting period ending 30 June 2027, issued to executives and other Eligible Participants under the FY25 Long Term Incentive Scheme	4,021,858

Explanatory Memorandum continued

Class of securities	Number
Performance Rights vesting period ending 30 June 2028, issued to executives and other Eligible Participants under the FY26 Long Term Incentive Scheme	8,599,444
Performance Rights vesting period ending 31 August 2025, issued to Eligible Participants under the FY24 STI Equity Election Scheme (to receive 50% of FY24 STI Award as equity)	385,100
Performance Rights vesting period ending 31 August 2026, issued to Eligible Participants under the FY25 STI Equity Election Scheme (to receive 50% of FY25 STI Award as equity)	779,155
Performance Rights vesting period ending 30 June 2026, issued to Eligible Participants under the FY25 OPI Equity Election Scheme (to receive 50% of FY25 OPI Award as equity)	984,336
Performance Rights vesting period ending 30 June 2026 (40%) and 30 June 2027 (60%) issued to an executive	490,691
Performance Rights vesting period ending 30 November 2026 (40%) and 30 November 2027 (60%), issued to Eligible Participants	906,292
Performance Rights vesting period ending 30 April 2027 (40%) and 30 April 2028 (60%), issued to Eligible Participants	473,134
Performance Rights vesting period ending 31 October 2027 (40%) and 31 October 2028 (60%), issued to Eligible Participants	1,466,864
Share Rights vesting period ending 30 November 2026, issued to executives on election to receive up to 40% of their pre-tax salary as equity at 1 December 2025	604,336
Performance Rights vesting period ending 3 February 2026, issued to an Eligible Participant	130,540
Performance Rights vesting period ending 3 August 2025, issued to an Eligible Participant	48,911
Performance Rights vesting period ending 3 February 2026, issued to an Eligible Participant	94,748
Share Rights issued December 2025 to an Eligible Participant	1,269
Performance Rights vesting period ending 30 June 2027, issued to executives under the Executive STI Deferred Equity Scheme for FY26 STI Awards	1,850,322

c) The maximum number of securities the Company proposes to issue under the Employee Award Plan following Shareholder approval is 150,000,000 Awards (which equates to 4.6% of the Company's issued capital). It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

d) A voting exclusion statement is included in the Notice for Resolutions 4 and 5.

7.4 Part 2.3 of the Corporations Act

Pursuant to section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company of the company only if:

a) giving the assistance does not materially prejudice:

ii) the interests of the company or its shareholders; or

iii) (the company's ability to pay its creditors;

b) the assistance is approved by shareholders under section 260B of the Corporations Act; or

c) the assistance is exempted under section 260C of the Corporations Act.

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A company may be regarded as providing financial assistance if it furnishes something which is needed in order that a transaction be carried out or something in the nature of aid or help for that transaction. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transactions.

Section 260C(4) of the Corporations Act provides that the giving of financial assistance is exempted from section 260A of the Corporations Act if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company. The Employee Award Plan falls within the definition of an 'employee share scheme' for the purposes of the Corporations Act.

Pursuant to the Employee Award Plan, there is a possibility of the Company providing financial assistance to acquire Shares. For example, upon the vesting and exercise of Performance Rights or Options, the Company may pay for the acquisition of Shares on-market, instead of issuing additional Shares, in order to supply the Shares to the Eligible Participant under the Employee Award Plan. Accordingly, the Company is seeking approval of the Employee Award Plan for the purposes of section 260C(4) of the Corporations Act. If Shareholders approve Resolution 4, the exemption will only apply where Shares are acquired under or in connection with the operation of the Employee Award Plan. The exemption will not apply in relation to other acquisitions of Shares.

7.5 Listing Rule 6.23.4

The Company is seeking Shareholder approval under Resolution 5 to approve, pursuant to Listing Rule 6.23.4, an amendment to the terms and conditions of the existing Performance Rights, Share Rights and Options already on issue under the Employee Award Plan pursuant to the Plan Amendments detailed in Section 7.1.

Listing Rule 6.23.4 states that a change to the terms of Options that is not prohibited (under Listing Rule 6.23.3) can only be made if holders of ordinary securities approve the change (and the notice of meeting must include a voting exclusion statement).

The purpose of this proposed amendment to the terms of the existing Options, Performance Rights and Share Rights is to ensure that all Eligible Participants and securities issued under the Employee Award Plan have consistent treatment and that the amendment to the Employee Award Plan applies equally across the capital structure of the Company.

If Resolution 5 is passed, the Listing Rules will not prohibit the Plan Amendments applying to the existing Awards under the Employee Award Plan. If Resolution 5 is not passed, the Plan Amendments cannot apply to the existing Awards under the Employee Award Plan.

7.6 Board recommendation

The Board is excluded from voting on Resolutions 4 and 5 pursuant to the Listing Rules as they are eligible to participate under the Employee Award Plan. Accordingly, the Board declines to make a recommendation to Shareholders on Resolutions 4 and 5.

8 Resolution 6 – Issue of FY27 LTI Performance Rights to Mr Dale Henderson

8.1 General

On 27 July 2026, the Board approved the principles of the Executive Remuneration Framework for FY27. Details of the FY27 Executive Remuneration Framework can be found in the Remuneration Report at page 150 of the Annual Report, as supplemented by Sections 8 and 9 of this Notice.

In approving the FY27 Executive Remuneration Framework for the Managing Director and Chief Executive Officer, Mr Dale Henderson, the Board sought to develop revised performance measures and vesting conditions for LTIs focused on the disciplined growth objectives of the Company over the next three years, as well as relative total Shareholder return (**TSR**). The FY27 TSR peer group has been repositioned to include global lithium producers and developers with a market capitalisation over A$1B as at 30 June 2026, as well as an ASX100 peer group.

These performance measures are designed to ensure that Mr Henderson's remuneration arrangements align with the Company's overall business and sustainable growth strategy, and broader market performance, while maintaining a strong focus on the lithium sector. The Board considers such performance based remuneration to be market competitive and appropriate where it is aligned with the achievement of short term and long term strategic objectives to create and drive Shareholder value.

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In developing the Executive Remuneration Framework, the Board endeavours to ensure that it satisfies the following key criteria in line with the accepted governance principles:

a) attract, retain and reward key executives with remuneration which is linked directly to strategic growth objectives and TSR;

b) adopt performance targets which are aligned with the Company's short term and long term strategy for sustainable growth and the creation of Shareholder value;

c) ensure effective benchmarking for total annual remuneration is in accordance with market practices and a clearly defined peer group of similar companies to ensure remuneration is fair and competitive;

d) align executive interests with those of Shareholders; and

e) comply with applicable legal requirements and accepted standards of governance.

Resolution 6 seeks Shareholder approval pursuant to and in accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes to grant 399,627 Performance Rights to Mr Dale Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan (**FY27 LTI Performance Rights**).

A summary of the Employee Award Plan is detailed in Schedule 2.

The FY27 LTI Performance Rights are proposed to be granted to Mr Dale Henderson (and/or his nominee(s)) as part of his long term incentives (LTI) component under the FY27 Executive Remuneration Framework. The terms and conditions of the FY27 LTI Performance Rights are detailed in Section 8.2.

Resolution 6 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 6.

8.2 Terms and Conditions of the FY27 LTI Performance Rights

The LTI instruments are conditional on satisfaction of pre-determined performance and vesting conditions and form a key component of Mr Henderson's total annual remuneration for FY27. To drive a performance based culture within the Company, a significant portion of Mr Henderson's total remuneration is placed at-risk and will be subject to satisfactory performance conditions being met to better align his interests with those of Shareholders, drive high performance and assist with his retention.

a) Quantum of FY27 LTI Performance Rights to be granted

Mr Dale Henderson is the Managing Director and Chief Executive Officer and the Company's most senior executive.

Mr Henderson falls within the definition of an 'Eligible Participant' under the Employee Award Plan and, subject to the receipt of Shareholder approval, the Company intends to grant 399,627 FY27 LTI Performance Rights (**FY27 LTI Performance Rights Quantum**) to Mr Henderson (and/or his nominee(s)) on the terms and conditions detailed in this Section 8.2.

The maximum dollar value of the FY27 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 150% of his fixed remuneration (being $2,351,250). For the purposes of calculating the number of FY27 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the FY27 LTI Performance Rights is detailed in Section 8.2(b). The Company's relative TSR (being one of the performance measures detailed below) has been benchmarked with reference to two comparator groups, being:

i) ~22 global lithium producers and developers with a market capitalisation over A$1B as at 30 June 2026, as set out in Schedule 3 (**2026 Lithium Peer Group**); and

ii) the S&P/ASX 100 as published from time to time (**ASX 100 Peer Group**)

No amount will be payable by Mr Henderson in respect of the grant or upon vesting of the FY27 LTI Performance Rights.

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Each FY27 LTI Performance Right entitles Mr Henderson to be issued or transferred one (1) Share. Such Shares will only be issued to Mr Henderson (and/or his nominee(s)) (and value received) upon satisfaction of the prescribed vesting and performance conditions at the end of the three year vesting and performance period ending 30 June 2029, in which case such vested FY27 LTI Performance Rights will be exercisable by Mr Henderson (and/or his nominee(s)) into Shares up until 31 December 2030.

The number of Shares that can be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the vested FY27 LTI Performance Rights issued under Resolution 6 are a maximum only. As detailed in Section 8.2(b) below, the actual number of Shares ultimately issued to Mr Henderson (and/or his nominee(s)) will depend on the Board's determination as to the satisfaction of such prescribed vesting conditions and performance measures and may be less than the amount approved pursuant to Resolution 6.

b) FY27 LTI Performance Rights

The Board has approved the following as the relevant performance measures and vesting conditions for the FY27 LTI Performance Rights:

i) Tranche 1 – relative TSR – 2026 Lithium Peer Group (40% weighting) measured against the 2026 Lithium Peer Group;

ii) Tranche 2 – relative TSR – ASX 100 Peer Group (30% weighting) measured against the ASX 100 Peer Group;

iii) Tranche 3 – strategic growth project (30% weighting) – Achievement of Board-approved P2000 project execution milestones following Final Investment Decision (FID), assessed against relevant project delivery parameters, which may include: schedule, capital discipline, quality, risk reduction and operational readiness.

The number of FY27 LTI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY27 LTI Performance Rights Quantum (refer to Section 8.28.2(a)), being $2,351,250 and divided by the face value (FV) of the FY27 LTI Performance Rights as follows:

- $2,351,250 / FV = number of FY27 LTI Performance Rights
- $2,351,250 / $5.8836 = 399,627

The FV of the FY27 LTI Performance Rights has been set at the 20 Trading Day VWAP of Shares up to and including 30 June 2026, which quantified the FV as approximately $5.8836. In determining the FV, the Board set a value that reflects the fair value of the Shares at the end of FY26.

Further information relating to the FY27 LTI Performance Rights is detailed below.

FY27 LTI Performance Rights

Item/Assumption	Tranche 1 (40% Weighting)	Tranche 2 (30% Weighting)	Tranche 3 (30% Weighting)
Exercise Price	Nil	Nil	Nil
Valuation Date	1 July 2026	1 July 2026	1 July 2026
Performance Measurement Period	3 years	3 years	3 years
Vesting Date	30 June 2029	30 June 2029	30 June 2029
Exercise Period/Expiry Date	31 December 2030	31 December 2030	31 December 2030
Face Value per FY27 LTI Performance Right	$5.8836	$5.8836	$5.8836
Number of FY27 LTI Performance Rights to be granted	159,851	119,888	119,888
Valuation per tranche of FY27 LTI Performance Rights	$940,500	$705,375	$705,375
FY27 LTI Performance Rights Quantum ($)		$2,351,250	

Explanatory Memorandum continued

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(c) Performance Measurement and Vesting Period

Performance for the FY27 LTI Performance Rights will be measured over a period of three years, which the Directors consider is consistent with market practice and appropriate for the Company.

The vesting conditions attached to the FY27 LTI Performance Rights to be granted under Resolution 6 must be satisfied by 30 June 2029. At the end of the vesting period, the Board will assess the vesting conditions (detailed in Section 8.2(d)) to determine the number of FY27 LTI Performance Rights that vest. The maximum number of FY27 LTI Performance Rights that could vest is 399,627 FY27 LTI Performance Rights, which would require the achievement of all of the vesting conditions to the satisfaction of the Board. If the relevant vesting conditions are determined to not be satisfied by 30 June 2029, the unvested FY27 LTI Performance Rights will be immediately forfeited, unless otherwise determined by the Board (in its absolute discretion).

If Mr Henderson ceases employment for a qualifying reason (including retirement, redundancy, death or poor health, injury or disability such that he cannot perform his duties for an extended period), then he will forfeit a pro-rata portion of his unvested FY27 LTI Performance Rights, unless otherwise determined by the Board (in its absolute discretion). If Mr Henderson ceases employment as a result of a non-qualifying reason, his unvested FY27 LTI Performance Rights will be forfeited and, if cessation is due to termination for cause, his vested but unexercised FY27 LTI Performance Rights will also be forfeited.

The Board may also exercise its discretion upon the occurrence of a Change of Control (as defined in Schedule 2). In such circumstances, the Board may determine (among other things) that such FY27 LTI Performance Rights vest regardless of whether the vesting conditions (detailed in Section 8.2(d)) have been satisfied.

(d) Performance and Vesting Conditions

Under the Employee Award Plan, the Board must determine the vesting conditions that will apply to the vesting of the FY27 LTI Performance Rights prior to the date of grant of those FY27 LTI Performance Rights.

The Board has determined that the vesting conditions applicable to the FY27 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) under Resolution 6 shall include the following performance measures, which are weighted as detailed below:

Security	Performance Measure	Description	Weighting of Measure
FY27 LTI Performance Rights (Tranche 1)	Relative TSR – 2026 Lithium Peer Group	Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period. The Company's relative TSR will be ranked against a defined peer group of global lithium companies, being ~22 global lithium producers and developers with a market capitalisation over A$1B (which is the 2026 Lithium Peer Group). To measure performance and to determine the vesting outcome: • the TSR of each of the 2026 Lithium Peer Group companies is calculated; • a percentile analysis is done to determine the percentile performance of the 2026 Lithium Peer Group in terms of the 50th to 75th percentile performance; and • the Company's TSR is calculated to determine what percentile among the 2026 Lithium Peer Group it relates to.	40%

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Security	Performance Measure	Description	Weighting of Measure
		This percentile performance of the Company relative to the 2026 Lithium Peer Group determines how many Tranche 1 FY27 LTI Performance Rights will vest according to a pro rata linear scale, as follows: • at the 50th percentile, 50% of the Tranche 1 FY27 LTI Performance Rights will vest; and • at the 75th percentile, 100% of the Tranche 1 FY27 LTI Performance Rights will vest, with the LTI payout adjusted pro rata for the relative TSR achieved. Where the percentile performance of the Company relative to the 2026 Lithium Peer Group is less than the 50th percentile, none of the Tranche 1 FY27 LTI Performance Rights will vest.	
FY27 LTI Performance Rights (Tranche 2)	Relative TSR – ASX 100 Peer Group	Relative TSR is to be calculated by taking into account the growth in the Share price over the vesting period (i.e. three years) as well as the dividends distributed during that period. The Company's relative TSR will be ranked against a defined peer group of ASX listed companies in light of the Company's growth (which is the ASX 100 Peer Group). To measure performance and to determine the vesting outcome: • the TSR of each of the ASX 100 Peer Group companies is calculated; • a percentile analysis is done to determine the percentile performance of the ASX 100 Peer Group in terms of the 50th to 75th percentile performance; and • the Company's TSR is calculated to determine what percentile among the ASX 100 Peer Group it relates to. This percentile performance of the Company relative to the ASX 100 Peer Group determines how many Tranche 2 FY27 LTI Performance Rights will vest according to a pro rata linear scale, as follows: • at the 50th percentile, 50% of the Tranche 2 FY27 LTI Performance Rights vest; and • at the 75th percentile, 100% of the Tranche 2 FY27 LTI Performance Rights vest, with the LTI payout adjusted pro rata for the relative TSR achieved. Where the percentile performance of the Company relative to the ASX 100 Peer Group is less than the 50th percentile, none of the Tranche 2 FY27 LTI Performance Rights will vest.	30%
FY27 LTI Performance Rights (Tranche 3)	Strategic P2000 - Pilgangoora	Achievement of Board-approved P2000 project execution milestones following Final Investment Decision (FID), assessed against relevant project delivery parameters, which may include: schedule, capital discipline, quality, risk reduction and operational readiness.	30%

The Board will assess the overall performance of the Company at the end of the three year vesting period, based on the vesting conditions. This assessment will determine the extent of vesting of the FY27 LTI Performance Rights and the number of Shares that may ultimately be issued to Mr Henderson (and/or his nominee(s)) upon exercise of the FY27 LTI Performance Rights. The results achieved will be communicated to Mr Henderson and to Shareholders as part of the Company's annual remuneration reporting obligations.

e) Price

No consideration is payable for:

i) the grant of the FY27 LTI Performance Rights under the Employee Award Plan;

ii) the vesting of FY27 LTI Performance Rights; or

iii) the issue, transfer or allocation of Shares upon the vesting and exercise of the FY27 LTI Performance Rights.

f) Timing of Grant

Mr Henderson will be granted 399,627 FY27 LTI Performance Rights as soon as practicable following the approval of Resolution 6, if obtained.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a Related Party of the public company, the public company must:

a) obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and

b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The grant of FY27 LTI Performance Rights constitutes giving a financial benefit as Mr Henderson is a Related Party of the Company by virtue of being the Managing Director. The Directors (other than Mr Henderson, given his material personal interest in Resolution 6) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the grant of the FY27 LTI Performance Rights pursuant to section 208 of the Corporations Act.

8.4 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a Managerial or Executive Office, or position of employment, in the company or a related body corporate if:

a) it is approved by shareholders under section 200E of the Corporations Act; or

b) an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a potentially wide interpretation and may include automatic, or accelerated, vesting of share-based payments for a person or the exercise of discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain on, or as a result of, retirement from their position of employment in a company.

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details were included in the Directors' Report for the relevant financial year. Mr Henderson's details were included in the FY26 Directors' Report.

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The benefits for which approval is being sought under Resolution 6 includes benefits that may result from the Board exercising discretions conferred under the terms of the Employee Award Plan. In particular, the Board will have the discretion to determine that, when Mr Henderson is no longer an Eligible Participant, some or all of the FY27 LTI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY27 LTI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 6 is the potential for Shares to be issued or transferred to Mr Henderson (and/or his nominee(s)) upon the exercise of the FY27 LTI Performance Rights as a result of the Board exercising a discretion to vest the FY27 LTI Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the FY27 LTI Performance Rights proposed to be granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6.

8.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 6 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

a) The amount or value of the benefit relating to the FY27 LTI Performance Rights pursuant to Resolution 6 to be held by Mr Henderson (and/or his nominee(s)) which may arise in connection with his retirement from a Managerial or Executive Office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

   i) the number of FY27 LTI Performance Rights held prior to ceasing employment;

   ii) the outstanding conditions (if any) of vesting and exercise of the FY27 LTI Performance Rights and the number that the Board determines to (or which automatically) vest, forfeit or leave on foot;

   iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Henderson);

   iv) the portion of the relevant performance periods for FY27 LTI Performance Rights that have expired at the time Mr Henderson ceases employment or engagement;

   v) the circumstances of, or reasons for, ceasing employment with the Company;

   vi) the length of service with the Company and performance over that period of time;

   vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential termination benefits to Mr Henderson;

   viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY27 LTI Performance Rights is determined;

   ix) any changes in law; and

   x) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the valuation methodology detailed in Section 8.2(b) to value the FY27 LTI Performance Rights.

8.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Henderson (and/or his nominee(s)) by virtue of the vesting of the FY27 LTI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purposes of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which include the proposed grant of the FY27 LTI Performance Rights.

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Depending upon the value of the termination benefits associated with the FY27 LTI Performance Rights (see Section 8.5) based on factors including the Board exercising its discretion to allow the FY27 LTI Performance Rights to vest and/or be retained upon Mr Henderson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained FY27 LTI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 6 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Henderson (and/or his nominee(s)) by virtue of the grant of the FY27 LTI Performance Rights and (if applicable) any future exercise of the FY27 LTI Performance Rights into Shares.

If Resolution 6 is not passed, the Company will not be able to provide termination benefits to Mr Henderson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

8.7 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme without the approval of shareholders:

a) a director of the company;

b) an associate of a director of the company; or

c) a person whose relationship with the entity or a person referred to in (a) or (b) above is, in ASX's opinion, such that the acquisition should be approved by its shareholders.

The grant of the FY27 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within paragraph (a) above (being Listing Rule 10.14.1), as Mr Henderson is the Managing Director. The proposed grant of the FY27 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 6 seeks the required Shareholder approval for the grant of the FY27 LTI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the grant of the FY27 LTI Performance Rights to Mr Henderson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 6 is passed, the grant of the FY27 LTI Performance Rights (and the Shares issued on exercise of the relevant FY27 LTI Performance Rights) will not use up the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the grant of the FY27 LTI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

8.8 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 6 is provided to Shareholders for the purposes of Listing Rule 10.15:

a) The FY27 LTI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).

b) Mr Henderson falls within Listing Rule 10.14.1, as he is the Managing Director and therefore, a related party of the Company. In addition, any party nominated by Mr Henderson to receive the FY27 LTI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Henderson.

c) The maximum number of FY27 LTI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 399,627 FY27 LTI Performance Rights pursuant to Resolution 6.

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d) Details of Mr Henderson's current total remuneration package as at 30 June 2026 are set out below:

Objective					FY26 progress		
Salary and fees	Annual long service leave	Post-employment benefit	Other benefit[1]	Performance Rights[2]	STI Payment		Total (A$)
					Cash[3]	Share-based[4]	
1,127,000	(53,025)[5]	30,000	6,931	3,693,231	859,500	1,252,078	**6,915,715**

[1] Other benefits include dividend equivalent cash payments made on vesting of FY24 LTI performance rights (Dividend equivalent payments were only paid on the portion of FY24 LTIs that vested (20%)), and insurance premiums paid by PLS.

[2] The amounts disclosed relate to the non-cash value ascribed to performance rights and loan shares under Australian Accounting Standards using the Black Scholes and Monte Carlo valuation methodologies.

[3] 2026 STIs relate to the STI declared for FY26 that will be paid during the year ending 30 June 2027.

[4] STI Deferral Rights represent 50% of the FY26 STI award elected as deferred equity, vesting 30 June 2027 subject to continued employment. Expense represents the FY26 portion recognised to 30 June 2026, with the balance to be recognised in FY27.

[5] Negative annual leave expense represents leave taken during the period in excess of leave accrued, resulting in a net reduction of the annual leave provision.

e) Mr Henderson's interests in Equity Securities of the Company as at the date of the Notice is detailed below:

Shares	Performance Rights	Share Rights
3,082,221	3,210,422	264,496

f) The Company has previously granted the following securities to Mr Henderson under the Employee Award Plan:

i) 7,936,849 Options[1];

ii) 5,365,796 Performance Rights[2]; and

iii) 264,496 Share Rights[3].

g) The FY27 LTI Performance Rights are subject to the material terms detailed in Section 8.2. A summary of the Employee Award Plan pursuant to which the FY27 LTI Performance Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.

h) The FY27 LTI Performance Rights are proposed to be granted to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistent with the strategic goals and targets of the Company.

i) The values which the Company attributes to the classes of FY27 LTI Performance Rights (including the financial benefits inherent in the proposed issue of FY27 LTI Performance Rights) and the basis of those values is as set out in Section 8.2(b).

j) The Board (excluding Mr Dale Henderson) has resolved that the FY27 LTI Performance Rights will carry a Dividend Equivalent right, to be delivered in the form of cash, under the terms of the Employee Award Plan. For the avoidance of doubt, no Dividend Equivalent rights will be paid in relation to any FY27 LTI Performance Rights which do not vest.

k) The FY27 LTI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible, but no later than three years after the date of the Meeting.

l) No funds will be raised from the issue, exercise or conversion of the FY27 LTI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of the FY27 LTI Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Henderson to achieve the vesting and performance conditions (in relation to the FY27 LTI Performance Rights) and aligning his interests with Shareholders should also be considered.

[1] $0.6012 average acquisition (exercise) price, noting some of these Options were exercised using the Cashless Exercise Facility described in Schedule 2.

[2] Nil acquisition price.

[3] Mr Henderson sacrificed 40% of his pre-tax salary during the 12-month period, with the number of Share Rights granted to him calculated by reference to the relevant VWAP for the period ($2.2231), pursuant to shareholder approval at the 2025 Annual General Meeting.

m) If the maximum number of FY27 LTI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 6 vest, are exercised and converted into Shares, a total of 399,627 Shares would be issued. This will increase the number of Shares on issue as at the date of the Notice from 3,225,946,768 Shares to approximately 3,226,346,395 Shares (assuming that no other Equity Securities or convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other Equity Securities)) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.0124%.

n) The Company will not make any loans to Mr Henderson in relation to the acquisition of the FY27 LTI Performance Rights.

o) Details of any Equity Securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

p) Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in the Employee Award Plan after Resolution 6 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.

q) A voting exclusion statement is included in the Notice for Resolution 6.

8.9 Board recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6 for the reasons given in Section 8.8(h).

9 Resolution 7 – Issue of FY27 STI Performance Rights to Mr Dale Henderson

9.1 General

The short term incentive (**STI**) component of an executive's total reward is an annual at-risk incentive reward based on specific financial and non-financial measures.

The STI framework for FY27 for executives incorporates:

a) a mandatory equity deferral component:

   i) for Mr Dale Henderson, Managing Director and Chief Executive Officer (STI maximum opportunity of 120% of total fixed remuneration) - 100% cash and 20% equity; and

   ii) for other executives (STI maximum opportunity of 100% of total fixed remuneration) – 80% cash and 20% equity,

b) an optional additional equity deferral component – an option to elect to receive 50% of STI opportunity in equity and 50% in cash,

(the **STI Equity Deferral Scheme**).

Mr Dale Henderson, Managing Director and Chief Executive Officer, will participate in the STI Equity Deferral Scheme if Resolution 7 is approved, and for FY27 will receive the mandatory 20% (absolute) of his 120% STI entitlement in equity.

Any Equity Securities issued pursuant to the STI Equity Deferral Scheme will be subject to a 12-month deferral period and the executive's continued employment as at the end of the 12-month deferral period (**Service Condition**) and will be subject to forfeiture if the relevant executive ceases employment with the Company, unless the relevant executive is a Qualifying Leaver (as defined in Schedule 2).

The maximum total value of the STI award which may be awarded to Mr Henderson in FY27 is $1,881,000 (equivalent to 120% of Mr Henderson's total fixed remuneration for FY27) which will be paid partially in cash and partially in Performance Rights pursuant to the STI Equity Deferral Scheme (**FY27 STI Performance Rights**). The maximum amount of FY27 STI award that Mr Henderson may receive in FY27 STI Performance Rights is $313,500 (being 20% of Mr Henderson's total fixed remuneration). The relevant STI performance measures for FY27 are detailed in Section 9.2(b).

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The actual total cash FY27 STI award value payable to Mr Henderson (and the number of the FY27 STI Performance Rights to be issued to Mr Henderson (and/or his nominee(s)) cannot be determined at present as the total amount will depend on the satisfaction of the performance measures detailed in Section 9.2(b). Accordingly, Resolution 7 seeks Shareholder approval for the maximum number of FY27 STI Performance Rights which may be received pursuant to the STI Equity Deferral Scheme as detailed in Section 9.2(b).

In accordance with Listing Rules 10.14 and 10.19, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 7 seeks Shareholder approval of the grant of FY27 STI Performance Rights under the Employee Award Plan to Mr Henderson (and/or his nominee(s)) as Managing Director and Chief Executive Officer, under the Employee Award Plan. The terms and conditions of the FY27 STI Performance Rights proposed to be granted to Mr Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme under the Employee Award Plan are detailed in Section 9.2.

A summary of the Employee Award Plan is detailed in Schedule 2.

Resolution 7 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 7.

9.2 Terms and conditions of FY27 STI Performance Rights

The STI instruments are conditional on satisfaction of pre-determined performance measures and form a key component of Mr Henderson's total annual remuneration for FY27. To drive a performance based culture within the Company, a significant portion of Mr Henderson's total remuneration is placed at-risk and will be subject to short term performance measures being met to further align his interests with those of Shareholders, as well as encourage the production of short term sustainable growth and assist with his retention.

Refer to the remainder of this Section 9.2 for further details on the terms and conditions of the FY27 STI Performance Rights.

a) Quantum of FY27 STI Performance Rights to be granted

The maximum dollar value of the FY27 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is equivalent to 20% of his fixed remuneration (being $313,500). For the purposes of calculating the number of FY27 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)), the value of the FY27 STI Performance Rights is detailed in Section 9.2(b). Using this valuation and based on the maximum amount of FY27 STI award payable in equity, the Company has determined to grant Mr Henderson (and/or his nominee(s)) up to 53,284 FY27 STI Performance Rights (**FY27 STI Performance Rights Quantum**).

b) FY27 STI Performance Rights

All FY27 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) pursuant to the STI Equity Deferral Scheme are subject to a one (1) year deferred vesting period commencing 1 July 2027 (**Deferred Vesting Period**) and the Service Condition. For the avoidance of doubt, no FY27 STI Performance Rights shall vest and be exercisable into Shares prior to 30 June 2028 (except where otherwise determined by the Board or if there is a Change of Control Event during the Deferred Vesting Period).

Each FY27 STI Performance Right entitles Mr Henderson or his nominee(s) to be issued or transferred one Share. Such Shares will only be issued to Mr Henderson or his nominee(s) (and value received) at the end of the Deferred Vesting Period, subject to the satisfaction of the Service Condition. All vested FY27 STI Performance Rights will be exercisable into Shares up until 15 years from grant date (as defined in the Employee Award Plan rules) of the FY27 STI Performance Rights.

The number of Shares that can be issued to Mr Henderson upon exercise of the vested FY27 STI Performance Rights to be issued under Resolution 7 is a maximum only. The actual number of Shares ultimately issued to Mr Henderson will depend on the Board's determination as to the satisfaction of such prescribed performance measures. Accordingly, the actual number of FY27 STI Performance Rights (and the Shares to be issued on exercise of the FY27 STI Performance Rights) may be less than the amount approved by Resolution 7.

Explanatory Memorandum continued

The Board has approved the following performance measures for the FY27 STI framework:

Measure	Description	Threshold Performance	Weighting
Safety	Continued improvement in the Company's safety performance using a combination of Critical Control Verifications and Group TRIFR.	Critical Control Verification Group TRIFR	20%
Production	Annualised spodumene concentrate production targets meeting customer specification requirements.	dmt produced	30%
Unit cost	Annualised average unit costs per tonne of spodumene concentrate produced (including tantalum credit).	$/dmt produced	25%
Individual performance	Individual performance evaluation against the individual targets set for Mr Henderson in FY27.	25%	25%

The number of FY27 STI Performance Rights proposed to be granted to Mr Henderson has been calculated by reference to the FY27 STI Performance Rights Quantum (refer to Section 9.2(a)), being $313,500 and divided by the FV of the FY27 STI Performance Rights as follows:

$313,500 / FV = number of FY27 STI Performance Rights

$313,500 / $5.8836 = 53,284

The FV of the FY27 STI Performance Rights has been set at the 20 Trading Day VWAP up to and including 30 June 2026, which quantified the FV as approximately $5.8836. In determining the FV, the Board set a value that reflects the fair value of the Shares at the end of FY26.

Further information relating to the FY27 STI Performance Rights is detailed below:

Item/Assumption	FY27 STI Performance Rights
Exercise Price	Nil
Valuation Date	1 July 2026
Vesting Date	30 June 2028
Exercise Period/Expiry Date	15 years from Grant Date
Face Value per FY27 STI Performance Right	$5.8836
Number of FY27 STI Performance Rights to be granted	53,284
FY27 STI Performance Rights Quantum	$313,500

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c) Vesting Period

If the Service Condition is satisfied, the FY27 STI Performance Rights will vest at the conclusion of the Deferred Vesting Period, being 30 June 2028.

If Mr Henderson ceases employment for a qualifying reason, then he will forfeit a pro-rata portion of his unvested FY27 STI Performance Rights, unless otherwise determined by the Board (in its absolute discretion). If Mr Henderson ceases employment as a result of a non-qualifying reason, his unvested FY27 STI Performance Rights will be forfeited and, if cessation is due to termination for cause, his vested but unexercised FY27 STI Performance Rights will also be forfeited.

Further, if a Change of Control Event (defined in Schedule 2) occurs during the Deferred Vesting Period, the Board may determine (among other things) that all unvested FY27 STI Performance Rights will vest.

d) Vesting Conditions

Under the Employee Award Plan, the Board must determine the vesting conditions that will apply to the FY27 STI Performance Rights prior to the date of grant of those FY27 STI Performance Rights.

The Board has determined that the FY27 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 7 will be subject to the Deferred Vesting Period and the Service Condition.

e) Price

No consideration is payable for:

i) the grant of the FY27 STI Performance Rights under the Employee Award Plan;

ii) the vesting of FY27 STI Performance Rights; or

iii) the issue, transfer or allocation of Shares upon the vesting and exercise of the FY27 STI Performance Rights.

f) Timing of Grant

The FY27 STI Performance Rights (to be calculated in accordance with Section 9.2(b)) will be issued to Mr Henderson (and/or his nominee(s)) no later than October 2027 if approval pursuant to Resolution 7 is obtained.

9.3 Chapter 2E of the Corporations Act

Refer to Section 8.3 for a summary of Chapter 2E of the Corporations Act.

The grant of FY27 STI Performance Rights constitutes giving a financial benefit as Mr Henderson is a Related Party of the Company by virtue of being the Managing Director. The Directors (other than Mr Henderson, given his material personal interest in Resolution 7) have considered the application of Chapter 2E of the Corporations Act and have resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the grant of the FY27 STI Performance Rights pursuant to section 208 of the Corporations Act.

9.4 Section 200B of the Corporations Act

Refer to Section 8.4 for a summary of section 200B of the Corporations Act.

The benefits for which approval is sought under Resolution 7 includes benefits that may result from the Board exercising discretions conferred under the terms of the Employee Award Plan. In particular, the Board will have the discretion to determine that, when Mr Henderson is no longer an Eligible Participant, some or all of the FY27 STI Performance Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant FY27 STI Performance Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 7 is the potential for Shares to be issued or transferred to Mr Henderson upon the exercise of the FY27 STI Performance Rights as a result of the Board exercising a discretion to vest the FY27 STI Performance Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with potential vesting of the FY27 STI Performance Rights proposed to be granted to Mr Henderson pursuant to Resolution 7.

Explanatory Memorandum continued

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9.5 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 7 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

a) The amount or value of the benefit relating to the FY27 STI Performance Rights pursuant to Resolution 7 to be held by Mr Henderson (and/or his nominee(s)) which may arise in connection with his retirement from a Managerial or Executive Office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

   i) the number of FY27 STI Performance Rights held prior to ceasing employment;
   ii) the outstanding conditions (if any) of vesting and exercise of the FY27 STI Performance Rights and the number that the Board determines to (or which automatically) vest, forfeit or leave on foot;
   iii) the applicable performance measures and the achievement of such measures (and the personal performance of Mr Henderson);
   iv) the portion of the relevant performance period for FY27 STI Performance Rights that has expired at the time Mr Henderson ceases employment or engagement;
   v) the circumstances of, or reasons for, ceasing employment with the Company;
   vi) the length of service with the Company and performance over that period of time;
   vii) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to Mr Henderson;
   viii) the market price of the Shares on ASX at the relevant time when the amount or value of the FY27 STI Performance Rights is determined;
   ix) any changes in law; and
   x) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

b) The Company will calculate the value of the benefit at the relevant time based on the above factors and using the valuation methodology detailed in Section 9.2(b).

9.6 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Henderson (and/or his nominee(s)) by virtue of the vesting of the FY27 STI Performance Rights upon termination or cessation of Mr Henderson's employment is sought under Listing Rule 10.19.

A summary of Listing Rule 10.19 is detailed in Section 8.6.

Depending upon the value of the termination benefits associated with the FY27 STI Performance Rights (see Section 9.5) based on factors including the Board exercising its discretion to allow the FY27 STI Performance Rights to vest and/or be retained upon Mr Henderson's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained FY27 STI Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 7 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Henderson (and/or his nominee(s)) by virtue of the grant of the FY27 STI Performance Rights and if applicable, any future exercise of the FY27 STI Performance Rights into Shares.

If Resolution 7 is not passed, the Company will not be able to provide termination benefits to Mr Henderson (and/or his nominee(s)) where those termination benefits along with termination benefits payable to all officers together exceed the 5% Threshold.

9.7 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 8.7.

The grant of the FY27 STI Performance Rights to Mr Henderson (and/or his nominee(s)) falls within Listing Rule 10.14.1 as Mr Henderson is the Managing Director. The proposed grant of the FY27 STI Performance Rights to Mr Henderson (and/or his nominee(s)) therefore requires the approval of Shareholders under Listing Rule 10.14.

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Resolution 7 seeks the required Shareholder approval for the grant of the FY27 STI Performance Rights under and for the purposes of Listing Rule 10.14.

If Resolution 7 is passed, the Company will be able to proceed with the grant of the FY27 STI Performance Rights to Mr Henderson (and/or his nominee(s)). Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (Listing Rule 7.2 exception 14). Accordingly, if Resolution 7 is passed, the grant of the FY27 STI Performance Rights (and Shares issued on exercise of the relevant FY27 STI Performance Rights) will not use up the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the grant of the FY27 STI Performance Rights to Mr Henderson (and/or his nominee(s)) and may consider alternative forms of remuneration with Mr Henderson.

9.8 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 7 is provided to Shareholders for the purposes of Listing Rule 10.15:

a) The FY27 STI Performance Rights will be granted to Mr Dale Henderson (and/or his nominee(s)).

b) Mr Henderson falls within category 10.14.1 of the Listing Rules, as he is the Managing Director and therefore a related party of the Company. In addition, any party Mr Henderson nominates to receive the FY27 STI Performance Rights would be expected to fall within Listing Rule 10.14.2 as an associate of Mr Henderson.

c) The maximum number of FY27 STI Performance Rights to be granted to Mr Henderson (and/or his nominee(s)) is 53,284 FY27 STI Performance Rights pursuant to Resolution 7.

d) Details of Mr Henderson's current remuneration package, interests in Equity Securities and previously granted Equity Securities under the Employee Award Plan are set out in section 8.8 above.

e) The FY27 STI Performance Rights are subject to the material terms detailed in Section 9.2. A summary of the Employee Award Plan pursuant to which the FY27 STI Performance Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.

f) The Company is proposing to issue the FY27 STI Performance Rights to Mr Henderson pursuant to the STI Equity Deferral Scheme as a cost effective method to incentivise the continued performance of Mr Henderson and to align his interests with Shareholders, consistently with the strategic goals and targets of the Company.

g) The value which the Company attributes to the classes of FY27 STI Performance Rights (including the financial benefits inherent in those proposed issues of FY27 STI Performance Rights) and the basis of those values is as set out in Section 9.2(b).

h) The FY27 STI Performance Rights will be issued to Mr Henderson (and/or his nominee(s)) as soon as possible after 30 June 2027 but no later than October 2027.

i) No funds will be raised by the issue, exercise or conversion of the FY27 STI Performance Rights, as they will be granted for nil cash consideration and no exercise price is payable in order to convert them into Shares following their vesting. There may be a perceived cost to the Company arising from the issue of the FY27 STI Performance Rights (and the Shares upon their vesting) for nil cash consideration. However, the benefits of incentivising Mr Henderson to achieve the vesting and performance conditions (in relation to the FY27 STI Performance Rights) and aligning his interests with Shareholders should also be considered.

j) If the maximum number of FY27 STI Performance Rights granted to Mr Henderson (and/or his nominee(s)) pursuant to Resolution 7 vest and are exercised and converted into Shares, a total of 53,284 Shares would be issued. This will increase the number of Shares on issue, as at the date of the Notice, from 3,225,946,768 Shares to approximately 3,226,000,052 Shares (based on the FY27 STI Performance Rights Quantum and assuming that no other convertible securities are exercised or converted and no other Shares are issued (although the Company reserves the right to issue Shares and other securities)) with effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.0017%.

k) The Company will not make any loans to Mr Henderson in relation to the acquisition of the FY27 STI Performance Rights.

l) Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

m) Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in the Employee Award Plan after Resolution 7 is approved and who is not named in the Notice will not participate until approval is obtained under that rule.

n) A voting exclusion statement is included in the Notice for Resolution 7.

9.9 Board recommendation

The Board (other than Mr Henderson, due to his interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7 for the reasons given in Section 9.8(h).

10 Resolution 8 – Issue of Share Rights to non-executive Directors

10.1 General

All Directors are encouraged to own Shares in the Company in accordance with a minimum holding policy adopted by the Company on 24 August 2020. The fee sacrifice scheme for non-executive Directors approved by Shareholders at the Company's 2023 annual general meeting is scheduled to end on 30 November 2026. Accordingly, the Company proposes to implement a new scheme whereby non-executive Directors may elect to be remunerated partially in cash and partially in equity (**NED Fee Sacrifice Scheme**).

In accordance with Listing Rule 10.14, Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) and for all other purposes, Resolution 8 seeks Shareholder approval for the grant of Share Rights (which may be received in lieu of up to 50% of annual non-executive Directors' fees for the three 12 month periods ending 30 November 2027, 30 November 2028 and 30 November 2029) to each of the following Directors under the Employee Award Plan:

a) Ms Kathleen Conlon;

b) Mr Nicholas Cernotta;

c) Ms Sally-Anne Layman;

d) Mr Robert Nicholson; and

e) Ms Miriam Stanborough AM,

and any other non-executive Directors from time to time (together, the **Participating Non-Executive Directors**) and/or their respective nominee(s). A summary of the Employee Award Plan, to be approved pursuant to Resolution 4, is detailed in Schedule 2.

The terms and conditions of the Share Rights proposed to be granted to the Participating Non-Executive Directors under the NED Fee Sacrifice Scheme are detailed in Section 10.2.

Resolution 8 is an ordinary resolution.

The Chairman intends to exercise all available undirected proxies in favour of Resolution 8.

10.2 Terms and Conditions of the Share Rights

A summary of the specific terms of the proposed grant of Share Rights to the Participating Non-Executive Directors under the NED Fee Sacrifice Scheme is set out below:

a) the Share Rights will be issued in accordance with the terms of the Employee Award Plan except where otherwise provided below;

b) each of the Participating Non-Executive Directors may voluntarily elect to receive (or for their respective nominee(s) to receive) Share Rights in lieu of up to 50% of annual Non-Executive Directors' fees in any 12 month period commencing 1 December 2026, 1 December 2027 and/or 1 December 2028;

c) the Participating Non-Executive Directors must make the voluntary election detailed in Section 10.2(b) on an annual basis within five (5) business days of being advised of the relevant one (1) month VWAP (detailed in Section 10.2(e)). The Participating Non-Executive Directors may make the election up to a maximum of 50% of their respective Non-Executive Directors' fees for the relevant 12 month period detailed in Section 10.2(b);

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d) once the relevant Participating Non-Executive Director has made the election in Section 10.2(c), the percentage of their respective annual non-executive Directors' fees sacrificed will be fixed and cannot be changed during the relevant 12 month period. The percentage elected will apply to fees at the commencement of the 12 month participation period;

e) the number of Share Rights to be granted will be calculated by dividing the dollar value voluntarily elected by the Participating Non-Executive Director by the one (1) month VWAP for Shares calculated for the period from the date of lodgement of the annual financial statements in the year in which the relevant 12 month period detailed in Section 10.2(b) commences (as per the 'Relevant VWAP' definition (refer to Section 10.7(c)). For the first 12 month period of the NED Fee Sacrifice Scheme, the Relevant VWAP will be $4.8105;

f) the annual grant of Share Rights will occur prior to 15 December in the year in which the relevant 12 month period detailed in Section 10.2(b) commences;

g) each Share Right is a conditional right to receive one Share;

h) the Share Rights will be subject to service-based vesting conditions. The Share Rights will vest on or around 30 November in the year in which the relevant 12 month period detailed in Section 10.2(b) ends;

i) if the Participating Non-Executive Director ceases to be a Director, the unvested Share Rights held by them (or their nominee) will vest on a pro-rata basis to reflect the period of service provided by the relevant Director during the 12 month period in which the cessation occurred and the balance of unvested Share Rights will lapse;

j) subject to any securities trading policy or other legal restrictions then subsisting (for example, outside trading blackout periods), the Share Rights will convert into the relevant number of Shares, which will occur at the relevant Participating Non-Executive Director's discretion (up to a maximum 15 years from the date of grant of those Share Rights);

k) the taxing point will be the date the relevant Participating Non-Executive Director receives the Shares upon exercise and conversion of the Share Rights (being up to a maximum 15 years from the date of grant of those Share Rights); and

l) any disposal of Shares will be subject to the Company's securities trading policy, minimum holding policy for Participating Non-Executive Directors and other applicable legal restrictions.

10.3 Chapter 2E of the Corporations Act

Refer to Section 8.3 for a summary of Chapter 2E of the Corporations Act.

The grant of Share Rights constitutes giving a financial benefit for the purposes of section 208 of the Corporations Act as the Participating Non-Executive Directors are related parties of the Company by virtue of being Directors.

The remaining Director (who does not have a personal interest in the outcome of Resolution 8) being Mr Dale Henderson, has considered the application of Chapter 2E of the Corporations Act and has resolved that the reasonable remuneration exception provided by section 211 of the Corporations Act is applicable. Accordingly, the Company will not seek Shareholder approval for the issue of the Share Rights pursuant to section 208 of the Corporations Act.

10.4 Section 200B of the Corporations Act

Refer to Section 8.4 for a summary of section 200B of the Corporations Act. The benefits for which approval is being sought under Resolution 8 includes benefits that may result from the Share Rights vesting after the Participating Non-Executive Directors cease to hold their position as a Director (including automatically or at the Board's discretion). In particular, the Board will have the discretion to determine that, upon the retirement of a Participating Non-Executive Director from their position as a Director, some or all of the unvested Share Rights will not be forfeited at that time (if they would otherwise be forfeited), and such relevant Share Rights may vest or be retained.

One of the benefits for which approval is sought under Resolution 8 is the potential for Shares to be issued or transferred to a Participating Non-Executive Director as a result of the Board exercising a discretion to vest the Share Rights as a termination benefit.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Share Rights to a Participating Non-Executive Director pursuant to Resolution 8.

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10.5 Specific Information Required by Section 200E of the Corporations Act

The following additional information in relation to Resolution 8 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

a) The amount or value of the benefit relating to the Share Rights pursuant to Resolution 8 to be issued to the Participating Non-Executive Directors (and/or their respective nominee(s)) which may arise in connection with their retirement from a managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

   i) the number of Share Rights held prior to ceasing to be a Participating Non-Executive Director;
   ii) the VWAP of Shares referred to in Section 10.2(e), in respect of calculating the number of any Share Rights;
   iii) the amount of annual non-executive Directors' fees which each Participating Non-Executive Director elects to receive as Share Rights;
   iv) the circumstances of, or reasons for, ceasing to hold office with the Company;
   v) the length of service with the Company and performance over that period of time;
   vi) any other factors that the Board determines to be relevant when exercising its discretion to provide potential retirement benefits to a Participating Non-Executive Director;
   vii) the market price of the Shares on ASX at the relevant time when the amount or value of the Share Rights is determined;
   viii) any changes in law; and
   ix) the risk free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time.

b) The Company will likely calculate the value of the benefit at the relevant time based on the above factors. An appropriate valuation of the Share Rights can be determined using the market price of the Shares at the date of the Notice.

10.6 Listing Rule 10.14

A summary of Listing Rule 10.14 is detailed in Section 8.7.

The issue of Share Rights to the Participating Non-Executive Directors (and/or their respective nominee(s)) falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolution 8 seeks the required Shareholder approval to issue the Share Rights under and for the purposes of Listing Rule 10.14.

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Share Rights to the relevant Participating Non-Executive Director (and/or their respective nominee(s)) for the three 12 month periods ending 30 November 2027, 30 November 2028 and 30 November 2029. Approval pursuant to Listing Rule 7.1 will not be required as approval is being obtained under Listing Rule 10.14 (exception 14 under Listing Rule 7.2). Accordingly, if Resolution 8 is passed, the issue of Share Rights will not use up the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Share Rights to the relevant Participating Non-Executive Director (and/or their respective nominee(s)) in lieu of up to 50% of the relevant Participating Non-Executive Director(s) annual non-executive Director fees. The Company will therefore be required to pay those fees in cash.

10.7 Specific information required by Listing Rule 10.15

The following additional information in relation to Resolution 8 is provided to Shareholders for the purposes of Listing Rule 10.15:

a) The Share Rights will be granted to Participating Non-Executive Directors (and/or their respective nominee(s)), being currently:

   i) Ms Kathleen Conlon;
   ii) Mr Nicholas Cernotta;

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iii) Ms Sally-Anne Layman;

iv) Mr Robert Nicholson; and

v) Ms Miriam Stanborough AM.

b) Messrs Nicholson and Cernotta and Mses Conlon, Layman and Stanborough fall within category 10.14.1 of the Listing Rules, as they are Directors and therefore are related parties of the Company. Any party they respectively nominate to receive Share Rights would likely fall within the category 10.14.2 of the Listing Rules as an associate of such Participating Non-Executive Director.

c) The maximum number of Share Rights to be granted to the Participating Non-Executive Directors will be calculated in accordance with the following formula:

$$\text{Number of Share Rights} = \frac{\text{Relevant Fees (A\$)}}{\text{Relevant VWAP}}$$

Where:

"**Relevant Fees**" means the amount of Participating Non-Executive Directors' fees (up to 50% of the annual Non-Executive Directors' fees) that the relevant Participating Non-Executive Director has elected to receive in the form of Share Rights in that relevant 12 month period ending 30 November.

"**Relevant VWAP**" means the one (1) month VWAP for Shares calculated for the period from the release of the annual financial statements in the year in which the relevant 12 month period detailed in the Relevant Fees definition above commences (i.e. 2026, 2027 or 2028 as applicable).

d) The current total remuneration package for each Participating Non-Executive Director is detailed below:

Director	Fixed remuneration (A$)		Variable Remuneration (A$)	Total (A$)
	Salary and fees	Post-employment benefits	Non-performance shares[1]	
Kathleen Conlon	333,557	29,777	167,446	530,780
Nicholas Cernotta	172,806	20,737	87,860	281,403
Sally-Anne Layman	165,967	20,550	87,860	274,377
Robert Nicholson	105,357	12,643	-	118,000
Miriam Stanborough AM	166,458	19,975	81,162	267,595

[1] Non-performance shares issued pursuant to the non-executive Director fee sacrifice offer approved at the Company's 2023 annual general meeting.

e) The Participating Non-Executive Directors' interests in securities of the Company as at the date of the Notice is detailed below:

Director	Shares	Options	Performance or Share Rights
Kathleen Conlon	81,733	Nil	76,470
Nicholas Cernotta	353,842	Nil	40,124
Sally-Anne Layman	171,652	Nil	40,124
Robert Nicholson	47,500	Nil	Nil
Miriam Stanborough AM	114,920	Nil	46,291

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f) The Company has previously granted the following securities to the Participating Non-Executive Directors under the Employee Award Plan:

Director	Class of securities	Number	Avg price[1]
Kathleen Conlon	Share Rights issued pursuant to 2023 NED Fee Sacrifice Scheme	76,470	$2.2231
Nicholas Cernotta	Share Rights issued pursuant to 2020 NED Fee Sacrifice Scheme and 2023 NED Fee Sacrifice Scheme	151,619	$2.4258
Sally-Anne Layman	Share Rights issued pursuant to 2020 NED Fee Sacrifice Scheme and 2023 NED Fee Sacrifice Scheme	111,519	$ 1.4058
Robert Nicholson	-	-	-
Miriam Stanborough AM	Share Rights issued pursuant to 2023 NED Fee Sacrifice Scheme	46,291	$3.3443

[1] Based on the volume-weighted average price used to calculate the number of Share Rights issued.

(g) The Share Rights are subject to the material terms detailed in Section 10.2. A summary of the Employee Award Plan pursuant to which the Share Rights are proposed to be granted is detailed in Schedule 2. A full copy of the Employee Award Plan is available on request from the Company Secretary.

(h) The Company is proposing to issue the Share Rights to the Participating Non-Executive Directors who elect to receive them in lieu of up to 50% of their annual non-executive Directors' fees as a cost effective method to further align the interests of Participating Non-Executive Directors with Shareholders.

(i) Provided the vesting conditions are satisfied, the Share Rights to be issued to the Participating Non-Executive Directors will have a nil exercise price. The value per Share Right is the Relevant VWAP (defined in Section 10.7(c) above). The total value attributed to the Share Rights is up to 50% of the annual Non-Executive Directors' fees depending on the valuation of the future price of a Share.

(j) The Share Rights will carry a Dividend Equivalent right, to be delivered in the form of cash settled under the terms of the Employee Award Plan. For the avoidance of doubt, Dividend Equivalents will not be paid on Share Rights that do not vest.

(k) The Company will issue the Share Rights to the Participating Non-Executive Directors (and/or their respective nominee(s)) no later than three years after the date of the Meeting.

(l) The Share Rights will be issued for nil consideration, as they are being granted in lieu of the non-executive Directors' fees. The relevant Participating Non-Executive Director will need to forego an elected portion (up to a maximum of 50%) of their pre-tax cash annual non-executive Directors' fees to be issued the Share Rights. Accordingly, no funds will be raised by the conversion of the Share Rights into Shares, because no exercise price is payable in order to convert them into Shares.

(m) The Company will not make any loans to the Participating Non-Executive Directors in relation to the acquisition of Share Rights under the Employee Award Plan.

(n) Details of any securities issued under the Employee Award Plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(o) A voting exclusion statement is included in the Notice for Resolution 8.

(p) The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 8.

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10.8 ASX waiver

The ASX has granted a waiver from Listing Rules 10.15.1 and 10.15.11 to the extent necessary to permit this Notice:

a) not to state the names of all future non-executive directors who may participate in the NED Fee Sacrifice Scheme; and

b) to state that the non-executive directors in office from time to time may participate in the NED Fee Sacrifice Scheme.

The waivers were sought because participation in the NED Fee Sacrifice Scheme will be open to all non-executive directors from time to time, and in circumstances where the relevant issue of securities is specifically and exclusively for non-executive directors, there is no concern that shareholders will not be able to make an informed decision with respect to participation by non-executive directors in office from time to time, in the absence of all of those non-executive directors being named in the Notice.

Future non-executive directors of the Company will not obtain any additional remuneration by participating in the NED Fee Sacrifice Scheme, and the securities to be acquired by future non-executive directors under the NED Fee Sacrifice Scheme will have identical terms to those securities proposed to be acquired by current non-executive directors and which are subject to shareholder approval.

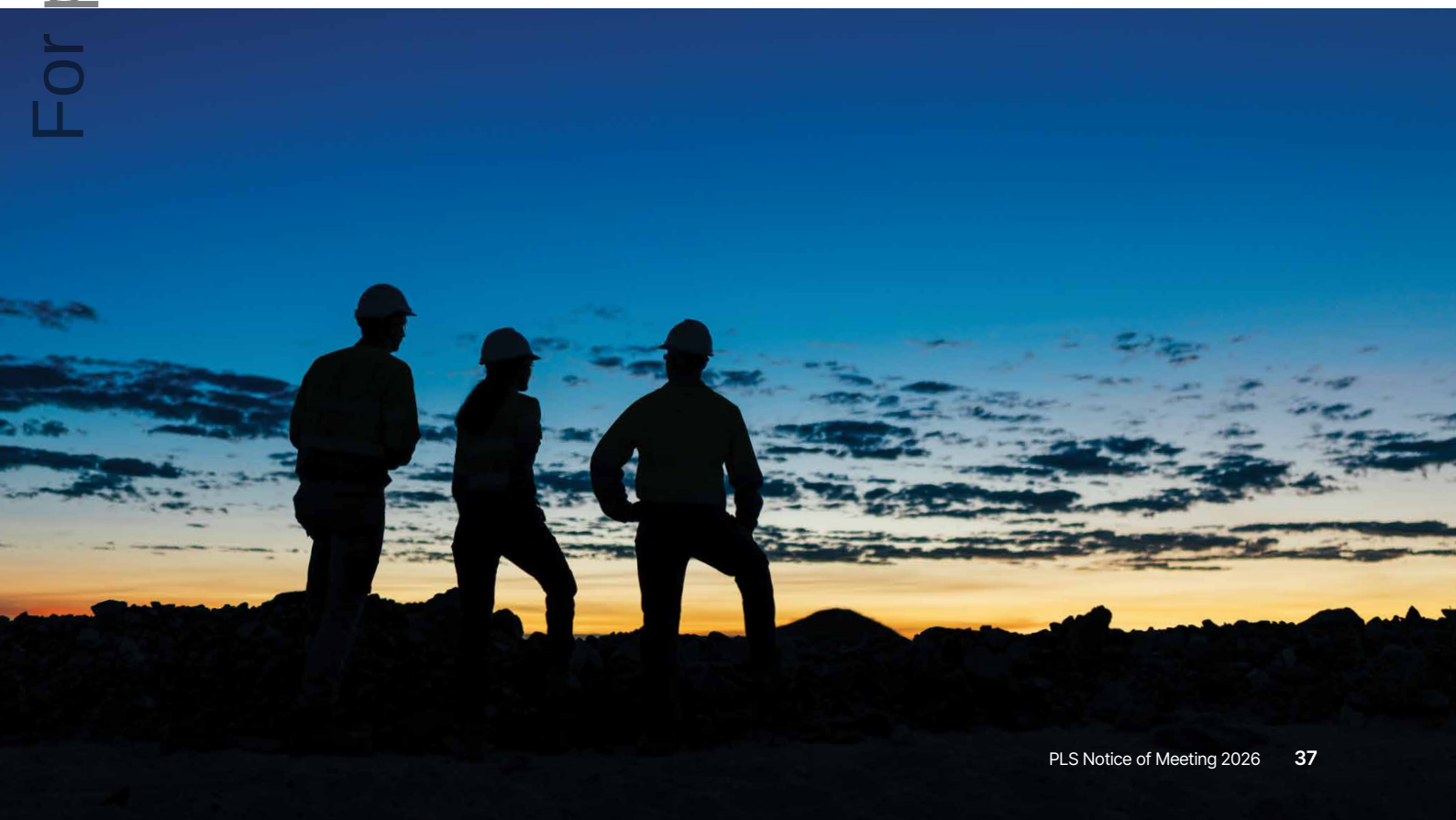
There is no concern that particular non-executive directors may acquire securities on advantageous terms by being able to participate in the NED Fee Sacrifice Scheme in common with other non-executive directors, and future non-executive directors are not in a position to influence the formulation of the NED Fee Sacrifice Scheme.

10.9 Board recommendation

The Board (other than Mr Dale Henderson) consider that, given the personal interests of the Participating Non-Executive Directors in their respective Share Rights the subject of Resolution 8, it would be inappropriate for the Board to give any voting recommendation with respect to this Resolution.

Mr Henderson recommends that Shareholders vote in favour of Resolution 8 due to the benefits of aligning Participating Non-Executive Directors' interests with Shareholders.

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Schedule 1 Definitions

In the Notice and in this Explanatory Memorandum, words importing the singular include the plural (and vice versa):

2026 Lithium Peer Group means the lithium peer group companies detailed in Schedule 3.

$** or **A$ means Australian dollars.

5% Threshold has the meaning given in Section 8.6.

15% Placement Capacity has the meaning given in Section 7.2.

Annual Report means the Directors' Report, the Financial Report, the Sustainability Report and the Auditor's Reports in respect to the financial year ended 30 June 2026.

ASX means ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX 100 Peer Group has the meaning given in Section 8.2(a).

Auditor's Reports means the auditor's reports on the Financial Report and the Sustainability Report.

Awards when used in the context of the Employee Award Plan, means either Performance Rights (including Share Rights), Options or Plan Shares granted under the Employee Award Plan.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting or any part of the Meeting.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means PLS Group Limited ACN 112 425 788.

Company Secretary means the company secretary of the Company.

Constitution means the constitution of the Company (as amended from time to time).

Corporations Act means the Corporations Act 2001 (Cth).

Deferred Vesting Period has the meaning given in Section 9.2(b).

Directors means the directors of the Company.

Directors' Report means the annual directors' report (prepared under Chapter 2M of the Corporations Act) for the Company and its controlled entities.

Dividend Equivalent means an amount equal in value to the cash dividend or distribution payment an Eligible Participant (excluding any franking credit) would have received had the Eligible Participant held a Share rather than a Performance Right. A Dividend Equivalent may accrue before or after vesting of a Performance Right and may be settled at the Company's election in cash or by allocating Shares or Performance Rights of similar value to the cash dividend or distribution payment.

Eligible Participant has the meaning given in Schedule 2.

Employee Award Plan means the employee award plan titled "PLS Group Limited Award Plan", a summary of which is detailed in Schedule 2.

Equity Security has the meaning given in the Listing Rules.

Executive Remuneration Framework means the remuneration framework for executive Key Management Personnel.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

FV means face value.

FY26 means the financial year ending 30 June 2026.

FY27 means the financial year ending 30 June 2027.

FY27 LTI Performance Rights has the meaning given in Section 8.1.

FY27 STI Performance Rights has the meaning given in Section 9.1.

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FY27 LTI Performance Rights Quantum has the meaning given in Section 8.2(a).

FY27 STI Performance Rights Quantum has the meaning given in Section 9.2(a).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group. Key Management Personnel includes the executives specified as Key Management Personnel in the 2026 Annual Report.

Listing Rules means the listing rules of ASX.

LTI means long term incentive.

Managerial or Executive Office has the meaning given to it in section 200AA of the Corporations Act.

Managing Director means the managing director of the Company.

Meeting has the meaning given in the introductory paragraph of the Notice.

NED Fee Sacrifice Scheme has the meaning given in Section 10.1.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Participating Non-Executive Directors has the meaning given in Section 10.1.

Performance Right means a performance right granted under the Employee Award Plan.

Plan Amendments has the meaning given in Section 7.1.

Proxy Form means the proxy form attached to the Notice.

Related Party has the meaning given in the Corporations Act.

Relevant Fees has the meaning given in Section 10.7(c).

Relevant VWAP has the meaning given in Section 10.7(c).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution set out in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Memorandum.

Service Condition has the meaning given in Section 9.1.

Share means a fully paid ordinary share in the capital of the Company.

Share Right means a type of Performance Right granted under the Employee Award Plan.

Shareholder means a holder of one or more Shares.

Spill Resolution has the meaning given in Section 4.2.

STI means short term incentive.

STI Equity Deferral Scheme has the meaning given in Section 9.1.

Strike has the meaning given in Section 4.2.

Sustainability Report means the annual sustainability report (prepared under Chapter 2M of the Corporations Act) of the Company and its controlled entities.

Trading Day has the meaning given in the Listing Rules.

TSR means total shareholder return.

VWAP means the volume weighted average market price (as defined in the Listing Rules) of a Share.

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Schedule 2 Summary of Employee Award Plan

The key terms of the Employee Award Plan are as follows:

1 **Eligible Participant**: means a person that:

a) is a full-time or part time employee (including an executive director), a non-executive director, a contractor, a casual employee or a prospective participant in relation to the Company or an Associated Body Corporate; and

b) has been determined by the Board to be eligible to participate in the Employee Award Plan from time to time.

2 **Invitation**: An invitation to an Eligible Participant to apply for Performance Rights, Options and Plan Shares (**Awards**) may be made on such terms and conditions as the Board decides from time to time (**Invitation**).

3 **Right to nominate**: Unless otherwise expressly permitted in an Invitation, an Eligible Participant may only submit an application form in the Eligible Participant's name and not on behalf of any other person. If permitted in an Invitation, the Eligible Participant may nominate another person to be granted the Awards the subject of their Invitation and/or Shares in relation to such Awards (Nominee).

4 **Grant of Awards**: To the extent the Company accepts an application (whether following receipt of a duly completed and signed application form together with all applicable ancillary documentation, or an Eligible Participant not opting out) the Company will grant the Participant the relevant number of Awards, subject to the terms and conditions in the Invitation, the Employee Award Plan rules and the ancillary documentation (where applicable). **Participant** means an Eligible Participant who has been granted an Award under the Employee Award Plan.

5 **Determination of Vesting Conditions**: An Award that is granted subject to vesting conditions vests when both of the following have occurred:

a) the vesting conditions applicable to that Award have been determined by the Board (acting reasonably) to be satisfied, are waived by the Board, or are deemed to have been satisfied under the Employee Award Plan rules; and

b) the Company has issued a vesting notice to a Participant informing them that the Award has vested.

An Award that is granted without vesting conditions vests on the grant date.

6 **Exercise on Vesting**: If the Invitation provides for the deemed exercise of the Award, no further action is required from the Participant upon vesting of an Award in order to exercise that Award. If the Invitation provides for the manual exercise of the Award, a Participant must deliver a duly executed notice of exercise to or as directed by the Company, and if an exercise price is payable, either pay the exercise price or where permitted in the Invitation, confirm that the Participant will use the Cashless Exercise Facility, at any time prior to the Expiry Date for that Award.

7 **Dividend Equivalent**: The Board may in its absolute discretion provide a Dividend Equivalent in respect of an Award held by a Participant at any time until the Award is settled. No Dividend Equivalent will be paid on any award that has been forfeited or which remains unvested. For a Dividend Equivalent that will be settled in the form of additional Awards, the Board may determine that the Dividend Equivalent:

a) vests on a particular day;

b) is subject to vesting conditions; or

c) is subject to any terms and conditions as determined by the Board in its absolute discretion.

For a Dividend Equivalent that will be settled in cash or Shares, the Board must determine the payment or allocation date, as applicable.

8 **Cashless Exercising**: An Invitation may specify that a holder of Options may at the time of exercise, elect to pay the applicable exercise price per Option by setting off the total applicable exercise price against the value of Shares which they are entitled to receive upon exercise (Cashless Exercise Facility) in accordance with the following formula:

$$S = \frac{O \times (MV - OEP)}{MV}$$

Where:

S = the number of Shares to be issued or transferred to the Participant on exercise of Options using the Cashless Exercise Facility.

O = the number of Options exercised by the Participant using the Cashless Exercise Facility.

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MV = the VWAP per Share during the five (5) Trading Days ending on the day before the time of exercise using the Cashless Exercise Facility (unless otherwise specified in an Invitation).

OEP = the exercise price per Option of the Options exercised using the Cashless Exercise Facility.

The Cashless Exercise Facility may only be used by a Participant if the difference between the exercise price per Option and the Market Value per Share at the time of exercise is greater than zero.

9 **Ceasing to be an Eligible Participant**: Unless the Board determines or an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant as a result of:

a) death;
b) the Participant no longer being able to perform their duties due to poor health, injury or disability;
c) bona fide retirement;
d) genuine redundancy; or
e) any other circumstances (other than those referred to in the definition of Non-Qualifying Leaver),

(thereby becoming a "**Qualifying Leaver**")

the:

a) vested but unexercised Options and Performance Rights held by the Participant shall remain on foot; and
b) a portion of the unvested Options and Performance Rights held by the Participant (determined according to a pro-rata lapsing formula based on the period remaining relative to the Vesting Period) will lapse, and the remaining unvested Awards will remain eligible to vest in accordance with their terms (including any Vesting Conditions related to performance but disregarding any Vesting Conditions related to service or tenure).

Unless the Board determines or an Invitation provides otherwise, where a Participant ceases to be an Eligible Participant due to resignation (other than due to (i) bona fide retirement, or (ii) poor health, injury or disability), termination for cause or in any other circumstance determined by the Board or has been involved since cessation with restricted lithium business activities or breached obligations to the Company (thereby becoming a "**Non-Qualifying Leaver**"), all unvested Options and Performance Rights will be forfeited, and all vested but unexercised Options and Performance Rights will be forfeited if the cessation is due to termination for cause.

10 **Lapsing of Awards**: An Award will lapse upon the earlier to occur of:

a) in the case of a vested Award, on the expiry date that is specified in the Invitation;
b) in the case of an unvested Award, on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date.

11 **Insolvency/bankruptcy:** Unless otherwise stated in an Invitation or determined by the Board in its discretion, a Participant that has become Insolvent or bankrupt must forfeit all of their unvested Awards on a date determined by the Board.

12 **Issue of Shares or Cash Settlement:** As soon as practicable after the valid exercise of an Option or Performance Right by a Participant, the Company must issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled through the exercise of that Award (the number of which is to be determined in accordance with the Employee Award Plan and the Invitation). The Board may in its absolute discretion determine that a Participant will be paid a cash amount in lieu of being issued or transferred Shares upon the valid exercise of an Option or Performance Right.

13 **Share ranking**: All Shares issued or transferred to a Participant under the Employee Award Plan, including upon the valid exercise of an Option or Performance Right under the Employee Award Plan (Plan Shares) will rank pari passu in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the issue or transfer of the Plan Shares.

14 **Listing of Shares on ASX**: If Plan Shares are in the same class as Shares which are listed on the ASX, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of issue or transfer.

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Schedule 2 Summary of Employee Award Plan continued

15 Change of Control: Notwithstanding any other provision of the Employee Award Plan rules, if a Change of Control Event occurs or if the Board determines for the purpose of the Employee Award Plan that a Change of Control Event is likely to occur:

a) in relation to Plan Shares held by a Participant under the Employee Award Plan which are subject to a disposal restriction, the Board may determine that those Plan Shares will be released from the disposal restriction at a time determined by the Board;

b) in relation to vested but unexercised Performance Rights or Options held by a Participant, the Board may give written notice to each Participant that the expiry date for those Awards will be the earlier of:

   i) their existing expiry date;

   ii) the six month anniversary of the written notice given by the Board under this clause (b); and

   iii) such earlier date determined by the Board in its discretion; and

c) in relation to unvested Awards held by a Participant, the Board may determine that:

   i) unvested Options or Performance Rights will vest on the date determined by the Board and, where applicable, the expiry date for those vested Awards will be the earlier of:

      A) their existing expiry date;

      B) the six month anniversary of the written notice given by the Board under this clause (c); and

      C) such earlier date determined by the Board in its discretion;

   ii) unvested Awards will remain subject to any applicable Vesting Conditions or may become subject to substitute or varied Vesting Conditions which, in the view of the Board, are no more difficult to achieve than the original Vesting Conditions; and/or

   iii) unvested Awards may only be settled in cash, or with securities other than Shares.

Change of Control Event means:

a) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates (as defined in section 12 of the Corporations Act, **Associates**)) owning 50% or more of the issued Shares;

b) where a takeover bid (as defined in the Corporations Act, **Takeover Bid**) is made to acquire 50% or more of the issued Shares (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to 50% or more of the issued Shares) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a relevant interest (as defined in the Corporations Act, **Relevant Interest**) in 50% or more of the issued Shares;

c) where a person (either alone or together with its Associates) becomes the legal or the beneficial owner of, or acquires a Relevant Interest in, 50% or more of the issued Shares;

d) where a person (either alone or together with its Associates) becomes entitled to acquire or acquires an equitable interest in 50% or more of the issued Shares;

e) a resolution is passed for the voluntary winding-up of the Company;

f) an order is made for the compulsory winding up of the Company; or

g) any other event determined by the Board in good faith to constitute a "Change of Control Event" for the purposes of the Employee Award Plan rules,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company and each of its associated bodies corporate.

If a company (**Acquiring Company**) obtains control of the Company or its group and the Acquiring Company, the Company and the Participant agree, a Participant may at the Board's discretion be provided with shares or rights in the Acquiring Company (or its parent or subsidiary) in substitution for Awards, on substantially the same terms as the Awards, but with appropriate adjustments as to the number and type of shares, having regard to such matters as the Board considers relevant.

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16 **Pro rata issue or bonus issues**: If there is a pro-rata issue or bonus issue of new Shares to Shareholders:

a) each Participant who has been allocated Awards may not participate in the new issue until their Awards have vested and, if applicable, been exercised in accordance with the Employee Award Plan rules; and

b) the exercise price, or number of Shares over which the Awards may vest or may be exercised, as applicable, will, in the case of a pro-rata issue, be adjusted in accordance with Listing Rule 6.22.2 (or any replacement rule) and, in the case of a bonus issue, be adjusted in accordance with Listing Rule 6.22.3 (or any replacement rule).

17 **Adjustment for reorganisation**: If there is a reorganisation of the capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such capital of the Company), the Board in its absolute discretion may adjust the rights of each Participant holding Awards to the extent necessary to ensure Participants do not enjoy a windfall gain and do not suffer a material detriment as a result of any corporate action.

18 **Amendments**: Subject to the limitations below, the Board may:

a) at any time amend any provisions of the Employee Award Plan rules, including (without limitation) the terms and conditions upon which any Awards have been granted under the Employee Award Plan; and

b) determine that any amendments to the Employee Award Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Employee Award Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:

a) introduced primarily:

i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Employee Award Plan or like plans;

ii) to correct any manifest error or mistake;

iii) to allow the implementation of an employee share trust arrangement pursuant to the Employee Award Plan;

iv) to enable the Employee Award Plan or any member of the Company's group (including the Company itself) to comply with its constituent documents, and any other applicable laws and regulations; or

v) to take into consideration possible adverse taxation implications in respect of the Employee Award Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or

b) agreed to in writing by all Participants adversely affected by the amendment.

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Schedule 3 2026 Lithium Peer Group

Global lithium companies with a market capitalisation of >A$1 billion as at 30 June 2026

Company	Type
Qinghai Salt Lake Industry	Producer
SQM	Producer
Ganfeng Lithium	Producer
Zangge Mining	Producer
Albemarle	Producer
Tianqi Lithium	Producer
Zhejiang Huayou Cobalt	Producer
Canmax Technologies	Producer
PLS Group	Producer
Mineral Resources	Producer
Chengxin Lithium	Producer
IGO	Producer
Liontown	Producer
Sichuan Yahua	Producer
Eramet	Producer
Sigma Lithium	Producer
Lithium Argentina	Producer
Lithium Americas	Developer
AMG Critical Materials	Producer
Elevra Lithium	Producer
Vulcan Energy	Developer
PMET Resources	Developer

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PLS Group Limited
ABN 95 112 425 788

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Sunday, 22 November 2026.**

Proxy Form

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SAMPLE ONLY

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189296

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of PLS Group Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of PLS Group Limited to be held at The Westin Perth, 480 Hay Street, Perth WA 6000 and as a virtual meeting on Tuesday, 24 November 2026 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 and Resolutions 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 and Resolutions 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 and Resolutions 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr Robert Nicholson as Director	☐	☐	☐
Resolution 3	Re-election of Ms Sally-Anne Layman as Director	☐	☐	☐
Resolution 4	Employee Award Plan approval	☐	☐	☐
Resolution 5	Amendments to existing securities under the Employee Award Plan	☐	☐	☐
Resolution 6	Issue of FY27 LTI Performance Rights to Mr Dale Henderson	☐	☐	☐
Resolution 7	Issue of FY27 STI Performance Rights to Mr Dale Henderson	☐	☐	☐
Resolution 8	Issue of Share Rights to non-executive Directors	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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