PLS

25 August 2025

FY25 Full Year Results

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	FY25	FY24	Change %
Operations				
Production	kt	**754.6**	725.3	4
Sales	kt	**760.1**	707.1	7
Realised price	US$/t ~SC5.3	**672**[2]	1,176[3]	(43)
	US$/t SC6	**769**	1,347	(43)
Profit and Loss				
Revenue	$M	**769**	1,254	(39)
Underlying EBITDA[4]	$M	**97**	574	(83)
Underlying EBITDA margin	%	**13**	46	(33)
Underlying (loss)/profit after tax[5]	$M	**(88)**	347	(125)
EBITDA[6,7]	$M	**78**	548	(86)
Statutory (loss)/profit after tax	$M	**(196)**	257	(176)
Cash Flow				
Cash margin from operations[8]	$M	**192**	513	(63)
Cash balance	$B	**1.0**	1.6	(40)

KEY OUTCOMES

- Strong operational performance with spodumene concentrate production of 754.6 thousand tonnes[9] (kt) for the 12-month period ended 30 June 2025 (FY25) compared to the prior corresponding period (pcp or FY24).
- Revenue declined 39% to $769M, driven by a 43% decrease in the average realised price of US$672/t (CIF China) on a ~SC5.3% basis, partly offset by a 7% increase in sales to 760.1kt.
- Underlying EBITDA decreased by 83% to $97M, remaining positive despite pricing pressure.
- Statutory loss after tax of $196M reflects lower pricing, higher depreciation expense, construction costs for the Mid-Stream Demonstration Plant Project and non-cash impacts from the Group's investment in P-PLS.
- Pilgangoora expansion projects (P680 and P1000) complete with focus now on continuous improvement and operating cost reduction.
- Acquisition of Latin Resources completed with work now underway to increase the Colina Project's value via further exploration and study optimisation activities.
- A focus on capital discipline and cost reduction through the implementation of the P850 operating model and an ongoing cost review program has delivered a net cash flow improvement of approximately $230M[10] in FY25.
- Established RCF debt facility and ended FY25 with $974M cash resulting in total liquidity of $1.6B at 30 June 2025.

Pilbara Minerals Limited (ASX: PLS) (PLS or the Company) Managing Director and CEO, Dale Henderson, said:

"FY25 marked a transformational year for PLS. While the lithium market experienced material pricing pressure, we maintained strong operational performance, completed a major phase of capital investment, and positioned the business for the next phase of growth.

We delivered record production and reduced unit operating costs, highlighting the strength and scalability of the Pilgangoora Operation. With the P680 and P1000 expansions now complete, and our ore sorting technology fully integrated, we've established a leading processing platform. The P850 operating model is unlocking further efficiencies, lowering costs, and enhancing our ability to manage through the cycle.

At the same time, we expanded our growth portfolio with the acquisition of the Colina Project in Brazil - our first international asset - and progressed key milestones within the P-PLS downstream joint venture. We've also preserved future optionality by maintaining the Ngungaju Plant in a state of readiness for a restart, maintaining flexibility to respond to an improving market.

Despite the softer pricing environment, our balance sheet remains robust. We closed the year with approximately $1.0 billion in cash and $1.6 billion in total liquidity, supported by a strong operating cash margin and disciplined capital management.

The long-term fundamentals for lithium remain intact. Current prices are not sufficient to incentivise new supply, which points to potential tightness ahead. While market volatility may persist in the near term, our confidence is anchored in what we control - disciplined execution, operational excellence and strategic agility.

In FY26, our focus sharpens on delivering further cost reductions and efficiency gains through the expanded Cost Smart program, and embedding continuous improvement across all areas of the business.

PLS is well positioned to create value through the cycle. As a scaled, independent producer with a low-cost platform, diversified growth pipeline and strong balance sheet, we offer a compelling combination of flexibility, resilience and future-facing growth."

FINANCIAL SUMMARY

PLS achieved several positive financial outcomes in the reporting period, including maintaining positive EBITDA and cash margin from operations despite pricing pressures. These results were driven by a sustained focus on cost discipline and efficiency improvements. The Company continues to maintain a robust balance sheet.

Company revenue reduced by 39% to $769M, driven by a 43% decrease in the average realised price, partly offset by a 7% increase in sales volume.

Underlying EBITDA decreased by 83% to $97M primarily due to weaker pricing during the period. This impact was partially offset by lower operating costs (CIF), supported by efficiencies from the P850 operating model and strong cost discipline.

Underlying loss after tax of $88M, representing a 125% decrease from the pcp, was primarily driven by lower pricing and higher depreciation expense from the expanded asset base.

EBITDA of $78M and statutory loss after tax of $196M reflect the Company's underlying performance. These figures also include $20M in construction costs for the Mid-Stream Demonstration Plant Project and non-cash impacts related to the Goup's investment in the POSCO Pilbara Lithium Solution Co Ltd Joint Venture (P-PLS), including:

- A share of the net loss after tax of $47M for P-PLS, recognised in share of loss equity accounted investee.

- A non-cash reduction to the carrying value of the Company's call option to increase its stake in P-PLS from 18% to 30% of $40M recognised in finance costs.

Cash reduced by $652M in FY25 primarily driven by capital expenditure of $653M on a cash basis.

Cash margin from operations was $192M in FY25 and cash margin from operations less mine development costs and sustaining capex was $28M.

In FY25, investing cash flows reflected capital expenditure of $653M on a cash basis, including property, plant and equipment, $11M[11] for tenement acquisitions from Kairos Minerals Limited and ~$6M in capitalised transaction costs related to the Latin acquisition. Capital expenditure totalled $569M on an accrual basis, primarily driven by the P1000 expansion and infrastructure and projects, which accounted for ~70% of total spend[12]. Other investing activities included a $40M equity contribution into P-PLS, marking PLS' first equity injection since the JV's formation in 2022, aimed at providing additional working capital.

PLS' cash and liquidity position remains strong at $1.6B. Cash balance as at 30 June 2025 was ~$1B and undrawn loan facilities were $625M.

SUSTAINABILITY SUMMARY

PLS maintained its strong focus on operational safety, achieving a Total Recordable Injury Frequency Rate (TRIFR)[13], of 2.79 across Australian operations, an improvement on FY24. Additionally, a Quality Safety Interactions Frequency Rate[14] of 2.71 was achieved across Australian operations, trending well above target. These results demonstrate PLS' ongoing commitment to enhancing workplace safety and effectiveness in implementing targeted safety initiatives to drive continuous safety improvement across the operation.

During FY25, PLS advanced a number of sustainability initiatives, including the completion of Stage 1 of the Pilgangoora Power Strategy, achieving a 20% reduction in power-related greenhouse gas emissions intensity and contributing to a 7.1% absolute reduction in scope 1 and 2 emissions[15]. PLS also significantly expanded biological surveys using remote sensing through the year.

Working together with local communities to build capacity and resilience remains central to PLS' approach. In FY25, PLS increased community investment and expenditure with Aboriginal and Torres Strait Islander businesses.

FINAL DIVIDEND

The Board of PLS did not declare a final dividend payment for FY25 in line with the Company's Capital Management Framework and to preserve balance sheet strength.

FY25 RESULTS INVESTOR WEBCAST

Access the FY25 Full Results investor, analyst and media webcast today at 7.30am (AWST) / 9.30am (AEST):

- Retail shareholders and investors webcast link
- Analysts, brokers, fund managers and media call link

Release authorised by Dale Henderson, PLS' Managing Director and CEO.

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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 Company 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 such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.

Important Information

In this announcement, except as stated otherwise, PLS means Pilbara Minerals Limited or the Company. This document should be read in conjunction with the PLS 2025 Annual Report, dated 25 August 2025 and the ASX presentation titled "FY25 Full Year Financial Results" released to the ASX on 25 August 2025.

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although PLS believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Information in this announcement regarding production targets and the nameplate capacity of the Pilgan Plant in respect of the P850 operating model are underpinned by the PLS' existing Pilgangoora Operation Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition) and were released by PLS to ASX on 24 August 2023 in its release entitled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2025 Annual Report, dated 25 August 2025, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 6% proved Ore Reserves and 94% probable Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2025 Annual Report and that all material assumptions and technical parameters underpinning the Pilgangoora Operation Ore Reserve estimates continue to apply and have not materially changed. PLS confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

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Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY25	FY24
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	5,218,437	6,407,034
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	23,201,172	30,875,419
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	28,419,610	37,282,453
Average Li_2O grade mined	%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	3,779,764	3,957,425

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY25	FY24
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	754,584	725,329
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	760,087	707,133
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	144,417	121,154
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908	178,131[16]	62,707
Spodumene concentrate grade produced	%	5.3%	5.2%	5.1%	5.1%	5.2%[17]	5.2%
Lithia recovery	%	75.3%	72.1%	67.2%	71.6%	71.9%	67.7%

End notes

[1] Throughout the report, amounts may not add due to rounding.
[2] Average estimated realised price for ~5.3% Li_2O grade (CIF China) as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.
[3] Realised price for ~5.3% Li_2O grade as reported in the FY24 Full Year Results dated 26 August 2024.
[4] Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant project costs of $19.9M.
[5] Underlying profit/(loss) after tax excludes the fair value movement of the call option to increase PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "P-PLS") from 18% to 30% of ($39.5M), the share of profit /(loss) from equity accounted investment (P-PLS) of ($46.7M), and the Mid-Stream Demonstration Plant Project costs of $19.9M.
[6] EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit/(loss) from P-PLS.
[7] A bridge from EBITDA to the FY25 consolidated financial statement is provided in the Appendices of the accompanying document "FY25 Full Year Financial Results" presentation released to the ASX on 25 August 2025.
[8] Cash margin from operations calculated as receipts from customers less payments for operational costs.
[9] All SC production and sales volumes are dry metric tonnes.
[10] Estimated net cash flow improvement resulting from a reduction in operating costs, capital expenditure, corporate costs and other operating expenses arising from implementation of P850 operating model (relative to the previous P1000 operating model at consistent prices) and continuous cost reviews and improvement programs. This relates to Pilgangoora operation only and does not include any cash outflows associated with the Colina project, the Mid-Stream Project or P-PLS.
[11] For more information, refer to the FY25 Interim Results released to the ASX on 20 February 2025.
[12] The categories of capital investment for FY25 are based on additions of property, plant, equipment and mine properties per note 3.1 to PLS' FY25 consolidated financial statements.
[13] The Total Recordable Injury Frequency Rate (TRIFR) as at 30 June 2025 was 2.79 per million hours worked.
[14] Quality safety interactions frequency rate (QSIFR) is a measure of leadership safety conversations and provides a lead indicator for the promotion of a strong safety culture.
[15] For more information, refer to ASX release titled "Pilbara Minerals' Power Strategy to Reduce Emissions Intensity and Costs" dated 21 December 2023.
[16] Tantalite sales volume includes adjustments relating to prior quarters and are subject to final adjustment.
[17] Variances in produced and shipped grades occur due to differing sampling techniques, analytical methodologies and product blending.