# December Quarter FY26 Activities Presentation

30 January 2026

**ASX: PLS**

# Our Purpose



**Vision**

A leader in the provision of materials supporting the global energy transition

**Mission**

**Powering a sustainable energy future**

**Strategic pillars**

**Operate**

Deliver our operating performance commitments

**Grow**

Achieve full potential of our global assets

**Chemicals**

Extract greater value along the battery materials supply chain

**Diversify**

Diversify revenue beyond Pilgangoora

# Positioned for value creation through the cycle

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

## Strategically positioned

Exposure to **established** and ex-China **supply chains** with flexible **operating platform**

## 100% owned assets

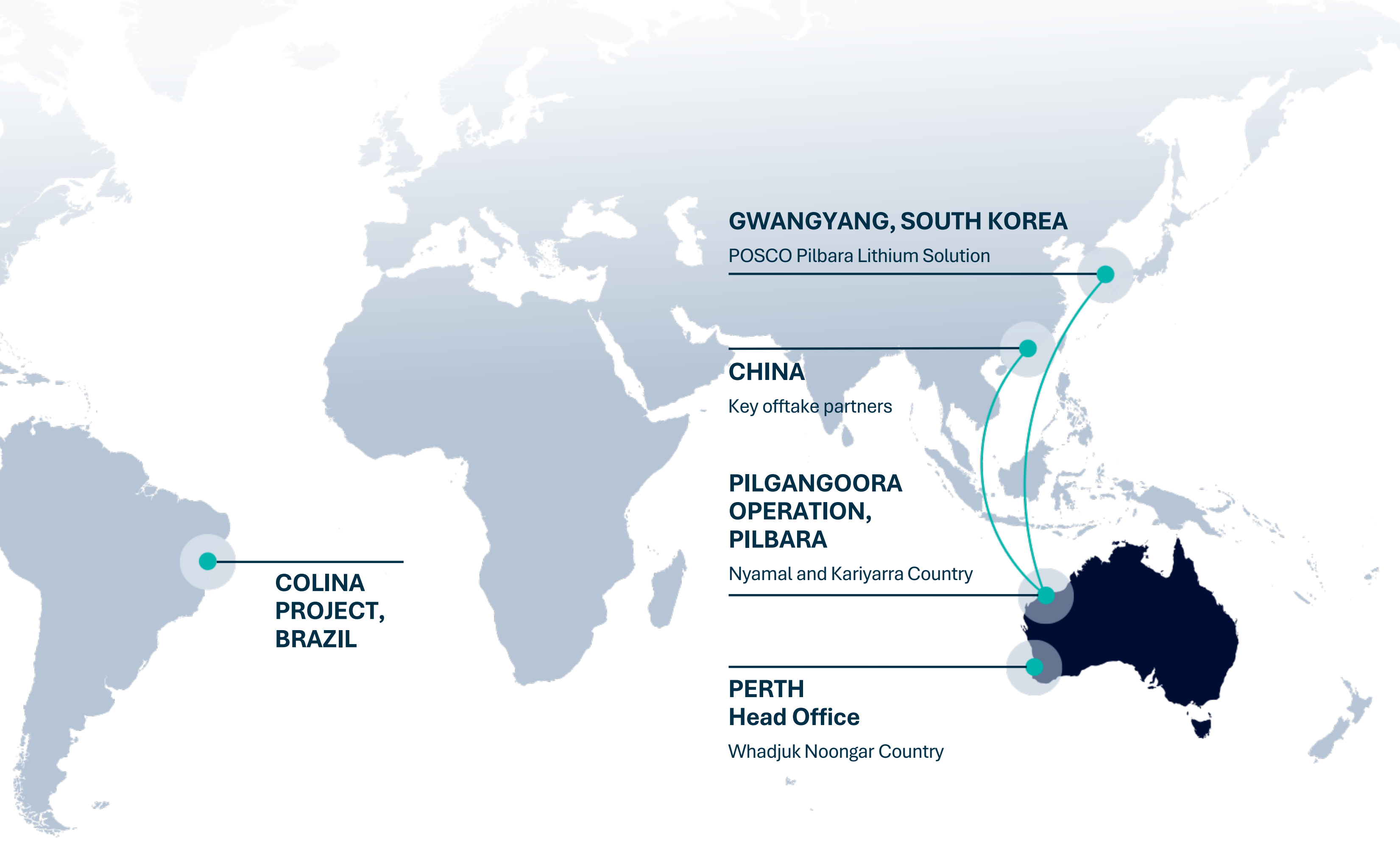
in both **Australia** and **Brazil** providing **full control** and **leverage** to **upstream pricing. Pilgangoora** is a **Tier 1 producing asset** with **~32 year mine life**[1]

## Significant and high value growth

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

## Financial flexibility

**Strong cash flow** from operations with **$954M**[2] **cash balance** with **~$1.6B liquidity**




1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2025 Annual Report dated 25 August 2025.
2. As at 31 December 2025.

# December Quarter highlights

## Increase in sales and pricing supports strong cash flow

| Sales | Pricing | Revenue | Cash |
|---|---|---|---|
| 8% ↑ vs Sep Q | 57% ↑ vs Sep Q | 49% ↑ vs Sep Q | 12% ↑ vs Sep Q |
| **232.0kt** sold | **US$1,161/t**[1] SC5.2 | **$373M** Group revenue | **$954M**[2] Cash balance |

**Positioning for growth**

**Ngungaju restart** - under review - early works completed amid strong inbound interest

**Upstream portfolio** - review of P2000 and Colina study timelines underway

1. Average estimated 5.2 $Li_2O$ grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 26 January 2026. The final adjusted price may be higher or lower.
2. As at 31 December 2025.

# Health and Safety

Building the culture, systems and processes to ensure everyone goes home safely every day

## 3.79

Total recordable injury frequency rate (TRIFR)[1]

## 3.80 (target 1.6)

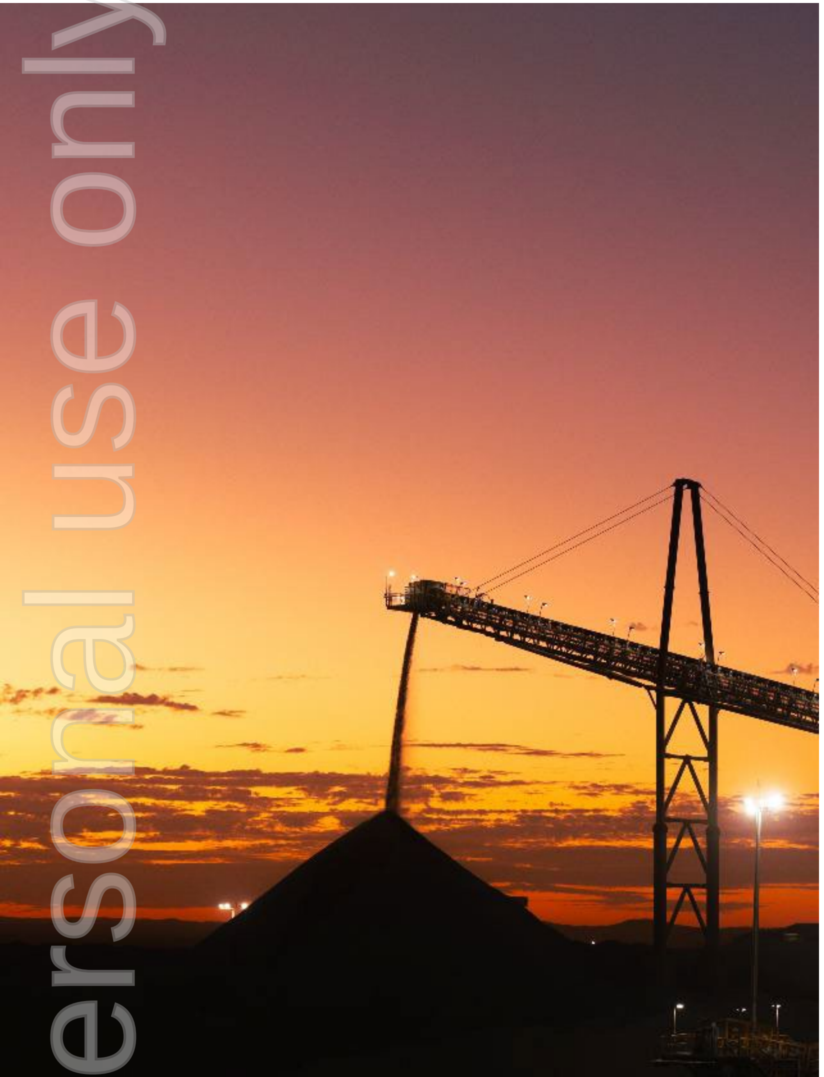
Quality safety interactions completed per 1,000 hours worked[2]

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites for the whole period and include Brazilian sites only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 31 December 2025.
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the Quarter and provide a lead indicator for the promotion of a strong safety culture.

# Pilgangoora Operation

Solid operational Quarter delivered in line with plan amid improving market conditions





### Production performance

Operating performance for the December Quarter was in line with expectations, reflecting continued mining efficiencies and the deliberate strategy to increase contact ore feed to maximise ore sorting processing capability.

### Mining and processing

- TMM increased to 8.1Mt due to improved operational efficiencies.
- Continuation of transition to owner operator with more mining fleet deliveries (haul trucks).
- Production of 208kt – in line with plan.
- Lithium recovery of ~76% in line with plan for increased volume of contact ore.
- Ore sorting performed well at higher throughput.
- Crushing wear rates increased with additional crushing flexibility deployed to maintain adequate crushed ore buffers and support overall plant utilisation.

### Sales

Sales of 232.0kt with an average estimated realised sales price of US$1,161/t[1] (CIF China) on a ~SC5.2 basis (US$1,336/t SC6.0).

1. Average estimated realised price for ~5.2 $Li_2O$ grade (SC5.2 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.

# Chemicals

Preserving long-term growth optionality and strategic positioning across the lithium value chain



### Mid-Stream Demonstration Plant

Construction complete in the December Quarter 2025.

Update on commissioning plans expected in the coming months.

### POSCO Pilbara Lithium Solution (P-PLS) Lithium Hydroxide chemical facility

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea – nameplate capacity of 43ktpa.
- Both trains strategically idled in December Quarter to preserve working capital while market conditions stabilise, following significant disruption in the Korean battery supply chain which led to customer order cancellations.
  - Total P-PLS production for CY25 of 12,860t with sales of 12,969t.
  - P-PLS production expected to remain idled for H2 FY26 with spodumene reallocated to other customers by PLS.
- PLS contributed ~$38M to P-PLS's second tranche equity raising in the December Quarter – retaining 18% ownership (no further equity contributions expected in FY26).

### Joint Downstream Partnering Study (Ganfeng)

Study ongoing.

PLS and Ganfeng agreed to extend the sunset date from December 2025 to September Quarter 2027.

# Optimising the portfolio through the cycle

Evaluating upstream growth options in light of changing market conditions



## Optionality established

- ✓ PLS preserved operations and balance sheet strength through the downturn, supported by P850 and broader cost efficiency initiatives.
- ✓ A diversified portfolio of upstream and downstream options has been retained across multiple time horizons.
- ✓ Improved pricing and strong inbound customer interest now support a reassessment of growth timing and readiness.
- ✓ Any progression remains contingent on sustained market conditions, disciplined capital allocation and balance sheet resilience.

## Evaluating portfolio sequencing

### Ngungaju Processing Plant

- Evaluation of a potential ~200ktpa[1] restart underway, including customer engagement and review of market offers.
- Crusher upgrade completed and operational readiness assessed.
- PLS Board expected to consider a decision in the March Quarter 2026, with approximately four months required to resume production if approved.

### P2000 feasibility study

- Feasibility study ongoing for potential expansion of Pilgangoora production capacity to ~2Mtpa.
- Study timeline under review following improvement in market conditions, with an update expected in the March Quarter 2026.

### Colina Project, Brazil

- Drilling and study optimisation continuing.
- Study timeline under review with update expected in the March Quarter 2026.

1. Based on the current mine plan and SC5.2% grade. Ultimate production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.

# December Quarter financials

# December Quarter FY26 – vs prior Quarter

## Robust Quarter strengthens financial position

| Category | Units | Dec Q FY26 | Sep Q FY26 | % |
|---|---|---|---|---|
| Production volume | kt | 208.0 | 224.8 | (7) |
| Sales volume | kt | 232.0 | 214.0 | 8 |
| Realised price | US$/t | 1,161[1] | 742[2] | 57 |
| | US$/t SC6 | 1,336 | 841 | 59 |
| Revenue | A$M | 373 | 251 | 49 |
| Unit operating cost (FOB)[3] | A$/t | 585 | 540 | 8 |
| | US$/t | 384 | 353 | 9 |
| Unit operating cost (CIF)[4] | A$/t | 717 | 645 | 11 |
| | US$/t | 470 | 422 | 11 |
| Cash Margin from Operations | A$M | 166 | 8 | 1,904 |
| Cash Balance | A$M | 954 | 852 | 12 |

**Revenue** increased 49% to $373M, driven by a 57% improvement in average realised price and 8% higher sales volumes.

**Unit operating cost (FOB)** of $585/t increased 8% primarily due to lower production volumes and spodumene inventory drawdown as sales volumes exceeded production.

**Unit operating cost (CIF)** of $717/t increased 11%, reflecting higher FOB unit costs and increased royalty expenses from stronger pricing.

**Cash margin from operations** increased significantly to $166M, underpinned by improved pricing and ongoing cost optimisation.

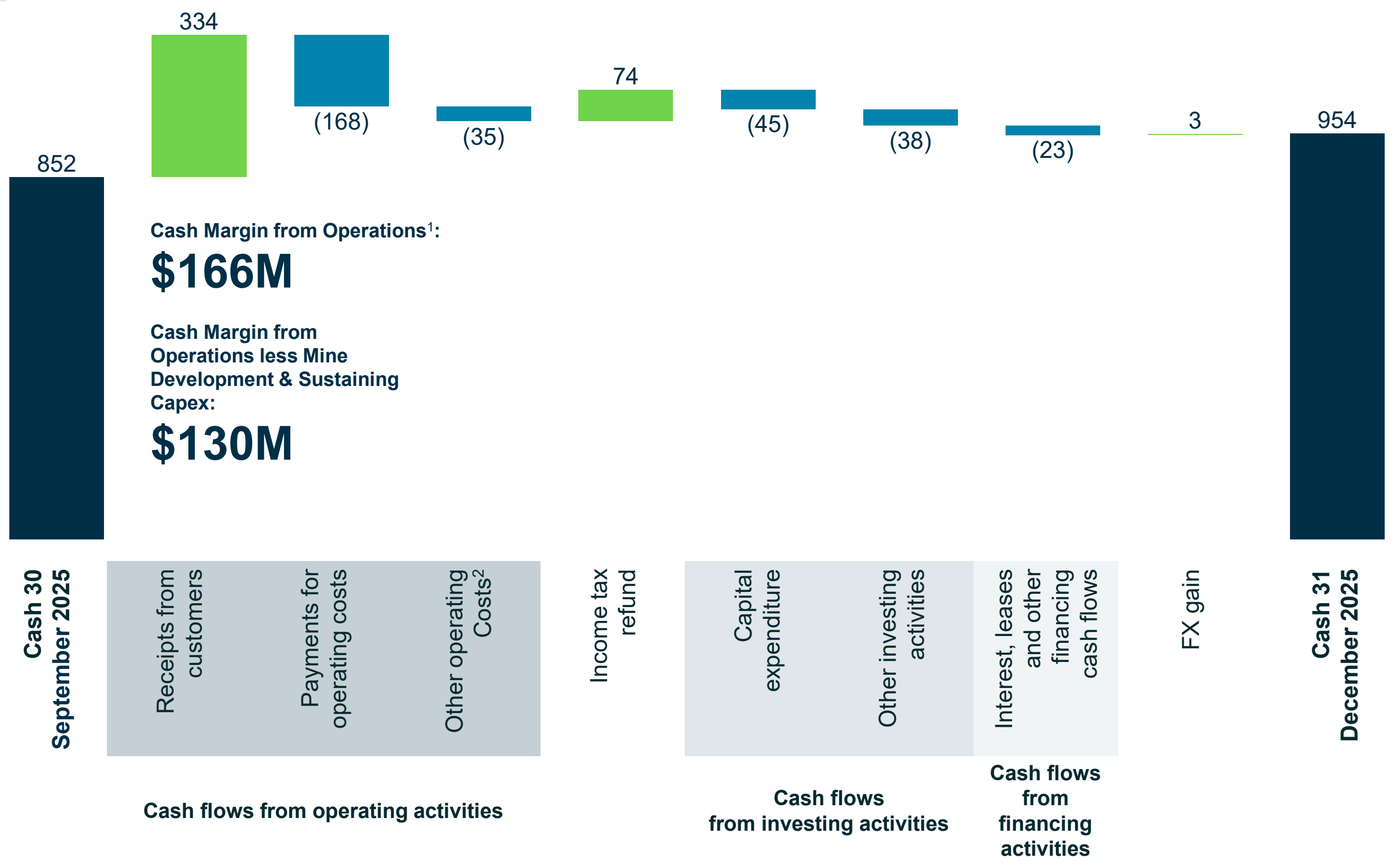
**Cash balance** increased 12% to $954M at 31 December 2025, further strengthening the balance sheet.

1. Average estimated realised price for ~5.2 $Li_2O$ grade (SC5.2 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Estimated realised price for ~5.3 $Li_2O$ grade as reported in the September Quarterly Activities Report dated 24 October 2025
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

# December Quarter FY26 – cash flow bridge

## Strong cash generation delivers $102M increase to $954M

**Cash flow bridge – 30 September 2025 to 31 December 2025** ($M)




**Cash** increased by $102M in the Quarter to $954M, driven by higher revenue from improved pricing and increased sales volumes, ongoing cost control, and a $74M prior year income tax refund.

**Cash margin** from operations was $166M. Additional ~$85M in positive provisional pricing adjustments from December Quarter shipments is expected to be received in the March Quarter 2026.

**Capital expenditure** of $45M on a cash basis ($54M on an accruals basis) comprised mine development of $22M, infrastructure and projects of $17M and sustaining capital of $15M.

**Other investing cash flows** reflect a $38M equity contribution into the P-PLS joint venture, maintaining PLS' 18% ownership.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Other operating costs include $14M of Corporate and Administration expenses, $7M of construction costs for the Mid-stream Demonstration plant, $14M of Brazil costs and $9M of exploration and feasibility expense partly offset by interest income of $9M.

# H1 FY26 – vs prior corresponding period

## Strong pricing and volume growth drives 47% revenue increase

| Category | Units | H1 FY26 | H1 FY25 | % |
|---|---|---|---|---|
| Production volume | kt | 432.8 | 408.3 | 6 |
| Sales volume | kt | 446.0 | 418.6 | 7 |
| Realised price | US$/t | 965[1] | 688[2] | 40 |
| | US$/t SC6 | 1,105 | 780 | 42 |
| Revenue | A$M | 624 | 426 | 47 |
| Unit operating cost (FOB)[3] | A$/t | 563 | 614 | (8) |
| | US$/t | 369 | 406 | (9) |
| Unit operating cost (CIF)[4] | A$/t | 682 | 724 | (6) |
| | US$/t | 447 | 479 | (7) |
| Cash Margin from Operations | A$M | 174 | 41 | 323 |
| Cash Balance | A$M | 954 | 1,171 | (18) |

**Revenue** of $624M was 47% higher than pcp, driven by a 40% increase in average realised price and a 7% increase in sales volume.

**Unit operating cost (FOB)** of $563/t improved 8%, driven by ongoing operational efficiencies and higher sales volume.

**Unit operating cost (CIF)** of $682/t improved 6%, reflecting the lower FOB unit cost, partially offset by higher royalty expense.

**Cash margin from operations** increased to $174M, underpinned by improved pricing and ongoing cost optimisation.

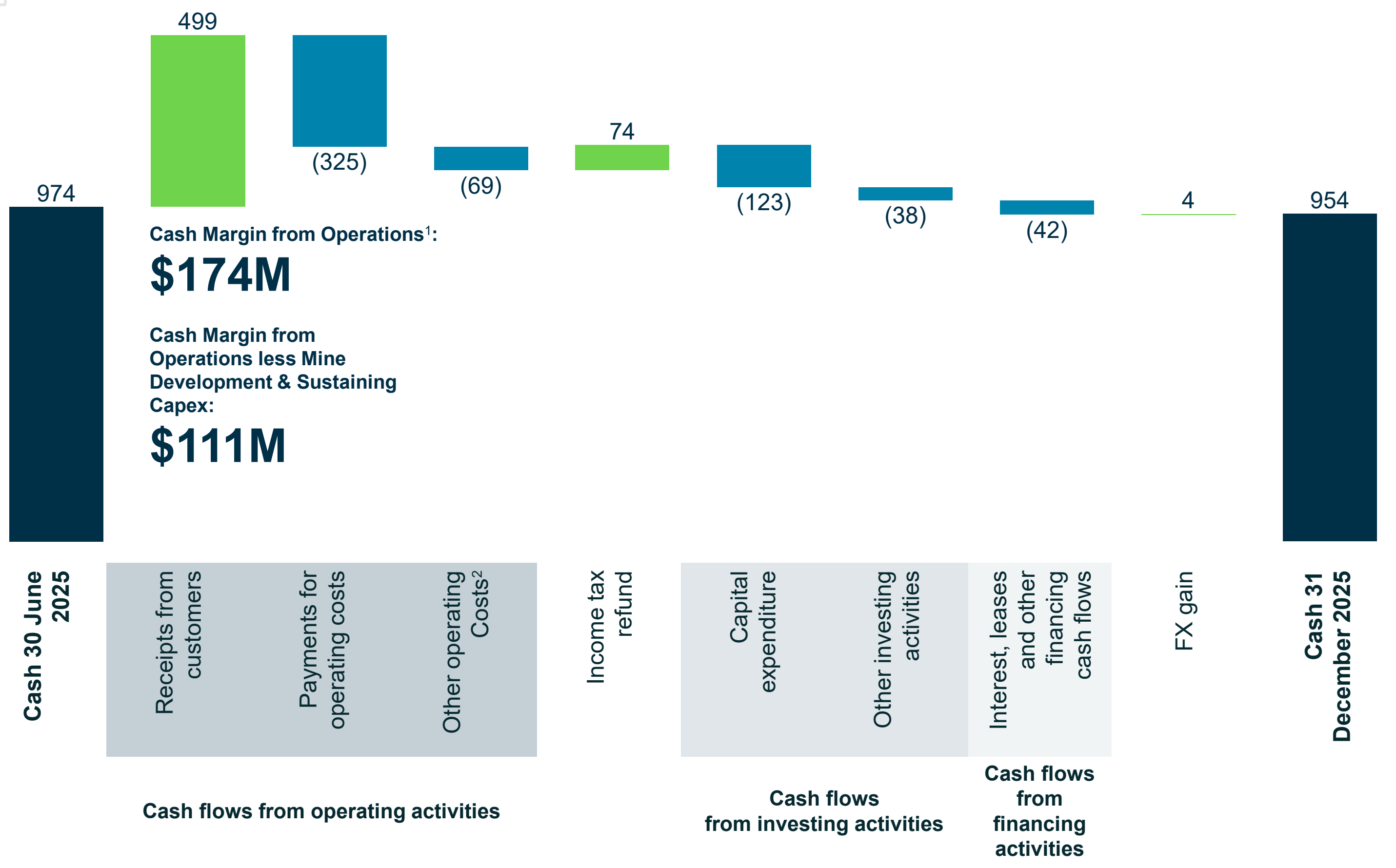
**Cash balance** of $954M as at 31 December 2025 maintains a strong financial position.

1. Average estimated realised price for ~5.2 $Li_2O$ grade (SC5.2 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Estimated realised price for ~5.3 $Li_2O$ grade as reported in the FY25 Interim Results Report dated 20 February 2025.
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

# H1 FY26 – cash flow bridge

## Sustainable cash generation through operational discipline and cost efficiency

**Cash flow bridge – 30 June 2025 to 31 December 2025** ($M)




**Cash balance** remained strong at $954M as at 31 December 2025, decreasing $20M during the half. The decrease was primarily due to working capital timing, including $32M in customer refunds from lower final pricing on FY25 shipments, while ~$85M in positive provisional pricing adjustments on December Quarter shipments are expected to be received in the March Quarter.

**Cash margin from operations** for the half was $174M. Adjusting for FY25 customer refunds and timing of the December Quarter provisional pricing adjustments (totalling ~$117M), underlying cash margin from operations would be $291M.

**Capital expenditure** of $123M on a cash basis ($109M on an accruals basis) comprised infrastructure and projects of $46M, mine development of $42M and sustaining capital of $22M. FY26 capital expenditure is expected to be second half weighted driven by timing of mine development and the crushed ore stockpile dome.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Other operating costs include $35M of Corporate and Administration expenses, $19M of construction costs for the Mid-stream Demonstration plant, $20M of Brazil costs and $15M of exploration and feasibility expense partly offset by interest income of $20M.

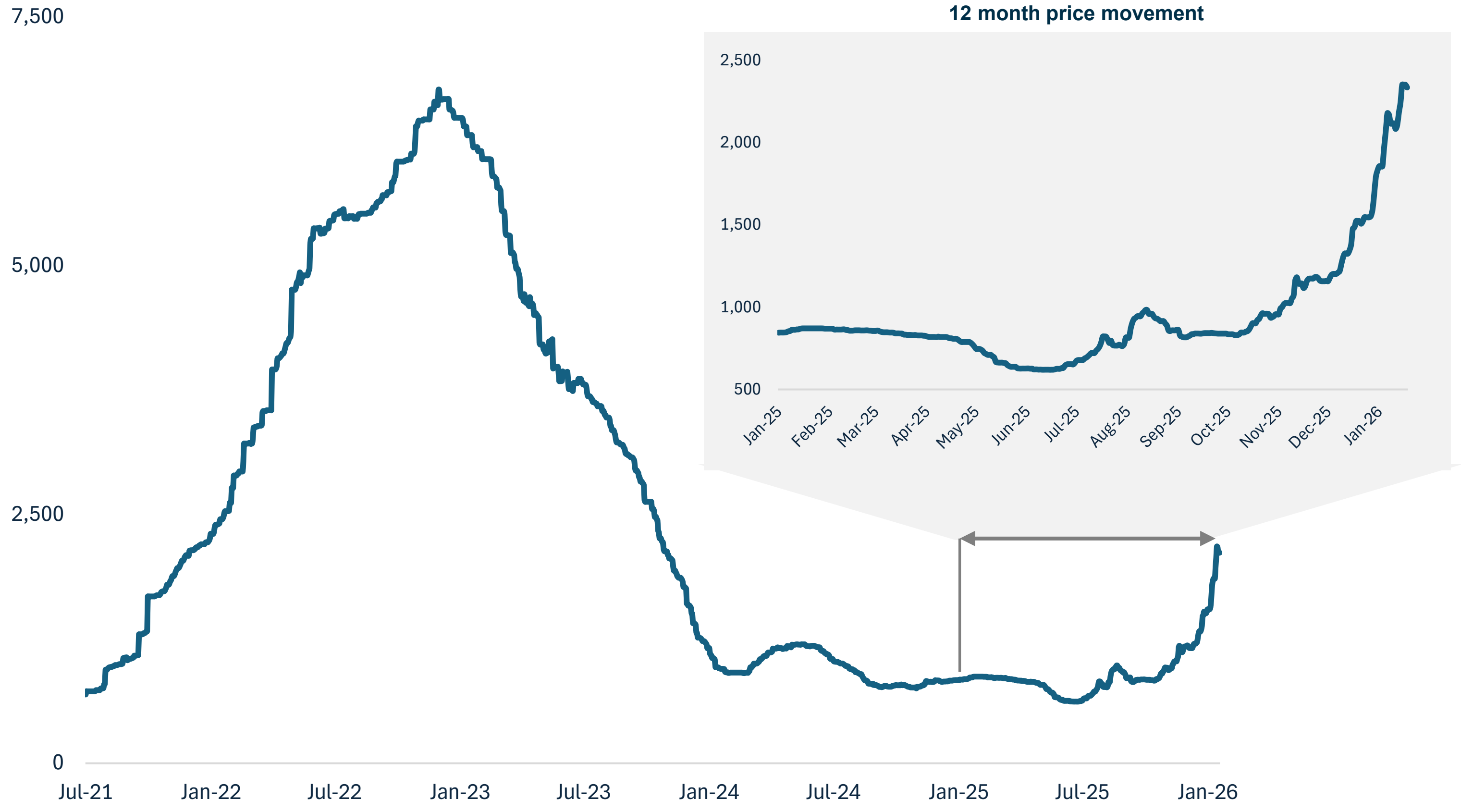
# Market update

# Lithium market – dynamics shifting

An evolving market shaped by volatility, emerging maturity and rising end-use demand



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




- Average[1] SC6 price of approx. **US$2,335/t** as at 26 January 2026.
- **Inflection point –** Inventory levels tightening; market dynamics shifting supporting price recovery.
- **Volatility to remain -** Emerging market dynamics can translate to volatile pricing changes.
- **Structural demand intact** - EV adoption and energy storage growth underpin long-term fundamentals.

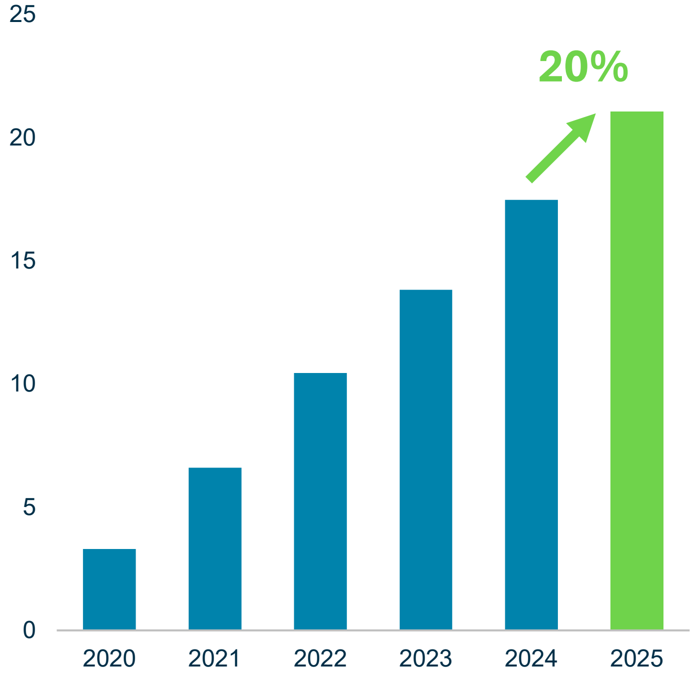
[1] Average of major price reporting agencies (SC6.0, CIF China basis).
[2] Period from 1 July 2021 to 26 January 2026.

# Growth continues to compound strongly

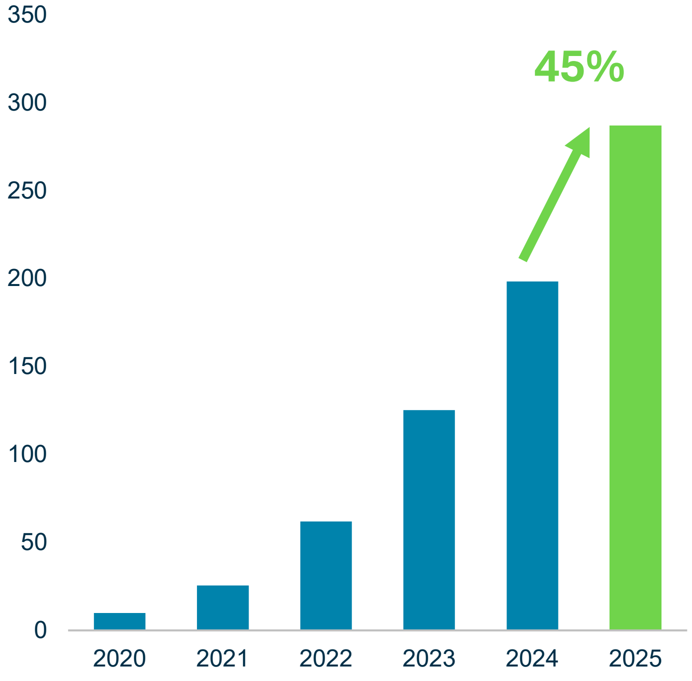
EV adoption and energy storage drove sustained lithium consumption in 2025



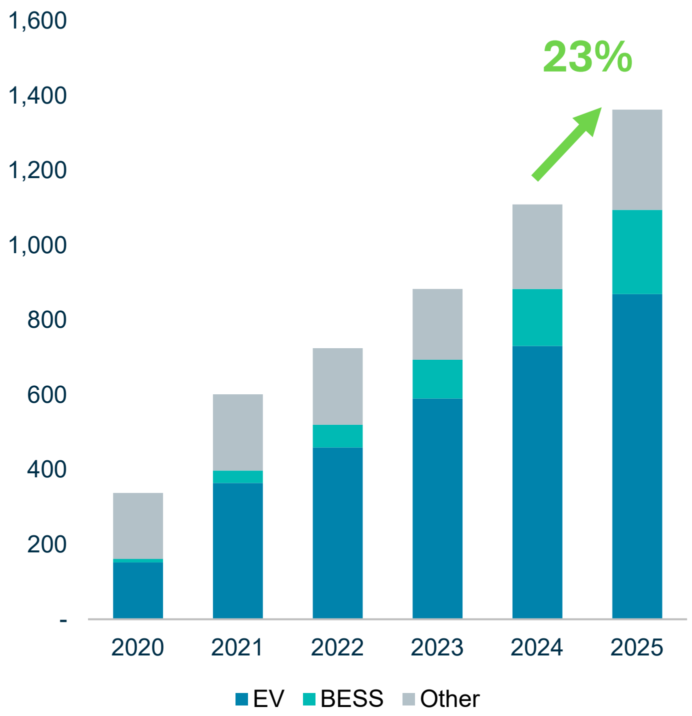
**EV sales (M units)**[1]




**BESS demand (GWh)**[1]




**Lithium demand by end-use (Kt LCE)**[1]



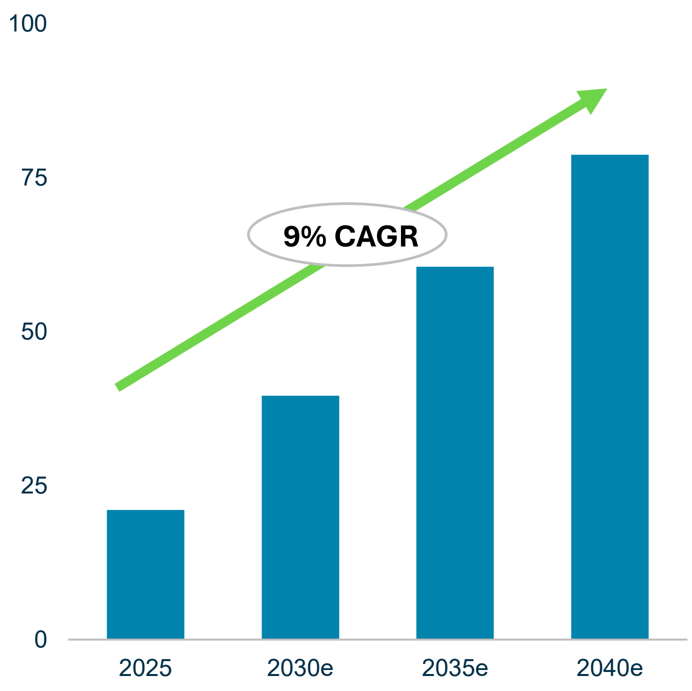

[1] Benchmark Mineral Intelligence as of December 2025.

# Long-term demand trajectory

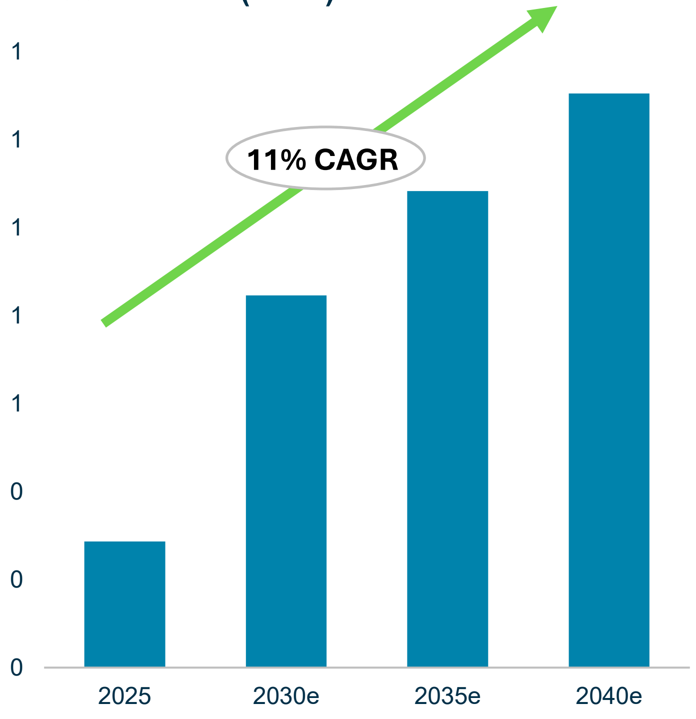
Policy settings, technology adoption and energy transition underpin multi-decade demand



**EV sales (M units)**[1]




**BESS demand (GWh)**[1]

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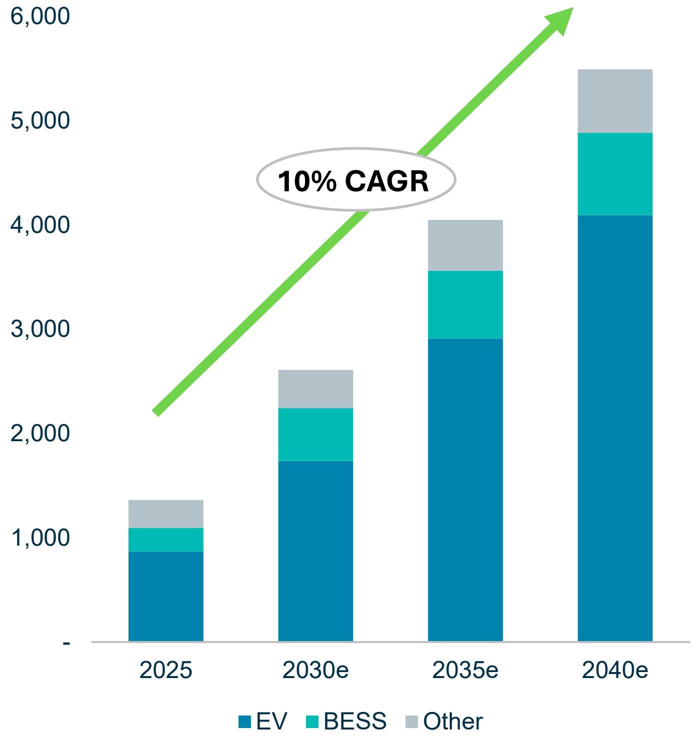


[1] Benchmark Mineral Intelligence as of December 2025.

# Questions

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# Appendix

# Physicals summary

| Total Ore Mined and Processed | Units | Dec Q FY25 | Mar Q FY25 | Jun Q FY25 | Sep Q FY26 | Dec Q FY26 | H1 FY25 | H1 FY26 |
|---|---|---|---|---|---|---|---|---|
| Ore mined | wmt | 1,191,453 | 1,137,437 | 1,500,849 | 1,725,478 | **1,514,444** | 2,580,151 | **3,239,922** |
| Waste material | wmt | 5,728,569 | 4,503,580 | 4,890,456 | 5,978,805 | **6,627,413** | 13,807,137 | **12,606,218** |
| Total material mined | wmt | 6,920,022 | 5,641,017 | 6,391,305 | 7,704,283 | **8,141,857** | 16,387,288 | **15,846,140** |
| Average $Li_2O$ grade mined | % | 1.5 | 1.4 | 1.4 | 1.2 | **1.3** | 1.5 | **1.2** |
| Ore processed | dmt | 915,367 | 697,708 | 1,120,361 | 1,050,348 | **1,018,155** | 1,961,695 | **2,068,503** |

| Total Production and Shipments | Units | Dec Q FY25 | Mar Q FY25 | Jun Q FY25 | Sep Q FY26 | Dec Q FY26 | H1 FY25 | H1 FY26 |
|---|---|---|---|---|---|---|---|---|
| Spodumene concentrate produced | dmt | 188,214 | 124,978 | 221,272 | 224,757 | **208,022** | 408,334 | **432,779** |
| Spodumene concentrate shipped | dmt | 204,125 | 125,468 | 215,982 | 214,025 | **231,971** | 418,637 | **445,996** |
| Tantalite concentrate produced | lb | 30,938 | 20,744 | 59,622 | 74,267 | **58,171** | 64,051 | **132,439** |
| Tantalite concentrate shipped | lb | 15,787 | 50,166 | 60,908 | 66,161 | **73,987** | 67,057 | **140,148** |
| Spodumene concentrate grade produced | % | 5.2 | 5.1 | 5.1 | 5.3 | **5.2** | 5.2 | **5.2** |
| Lithia recovery | % | 72.1 | 67.2 | 71.6 | 78.2 | **75.8** | 73.8 | **77.0** |

1. Tantalite sales volume includes adjustments relating to the September Quarter and is subject to final adjustment.

# Important notices



This document has been prepared by PLS Group Limited (PLS or the Group) and is dated 30 January 2026. This document should be read in conjunction with the ASX announcement titled “December Quarterly Activities Report” released to the ASX on 30 January 2026.

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**Important Information regarding Mineral Resources, Ore Reserves**

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition). The Ore Reserve was released by the Group to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2025 Annual Report, dated 25 August 2025, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 6% proved Ore Reserves and 94% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2025 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this document relating to Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" and the 2025 Annual Report, which sets out the adjustment for depletion. The Group confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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**Past performance**

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