

10 February 2026

PLS executes offtake agreement with Canmax – includes price floor and prepayment

PLS Group Limited (ASX: PLS) (PLS or the Company) is pleased to announce that it has executed a multi-year offtake agreement with Canmax Technologies Co. Ltd (Canmax) for the supply of spodumene concentrate.

Highlights

- Two-year binding offtake agreement for the supply of 150 thousand tonnes (kt) per annum of spodumene concentrate (with an option for PLS to supply additional volumes per annum).
- An option for PLS to extend the agreement for an additional 12 months, beyond the initial two-year term, to supply 150kt.
- Floor price of US\$1,000/t (SC6 basis) without any upside price limitation providing downside protection with full upside leverage.
- US\$100M unsecured interest-free prepayment to be repaid through an offset against spodumene concentrate sold under the offtake agreement.
- Pricing methodology aligned to the prevailing market price of spodumene concentrate.

PLS has entered into a binding offtake agreement with Canmax, with supply to commence in calendar year 2026 (CY26) subject to receipt of a US\$100M prepayment. The agreement provides for supply through mid-CY28, with a 12-month extension option at PLS' election.

This agreement delivers meaningful value for PLS shareholders as a floor price mechanism provides downside protection against market volatility while preserving full exposure to price upside, a structure reflecting the quality of product from PLS' Pilgangoora Operation.

The US\$100M unsecured prepayment, which will be received without interest cost or restrictive covenants, enhances near-term liquidity and demonstrates Canmax's conviction in both the partnership and the long-term lithium market fundamentals. Volume optionality at PLS' election ensures flexibility to respond to evolving market conditions and customer requirements across the portfolio.

PLS has flexibility to supply offtake commitments from its Pilgangoora Operation (including either the Pilgan Plant or Ngungaju Plant or a combination of both). Based on planned production and existing sales commitments, PLS has uncontracted capacity available from the Pilgan Plant to supply up to 100% of its contracted offtake volumes inclusive of the Canmax tonnes.

Listed on the Shenzhen Stock Exchange, Canmax is a diversified industrial group and one of the world's leading manufacturers of lithium-ion battery materials.

PLS Managing Director and CEO, Dale Henderson, said:

"This agreement builds on our established relationship with Canmax and reflects both the quality and consistency of Pilgangoora's spodumene and PLS' proven capability as a reliable, large-scale operator.

The US\$100M interest-free prepayment and floor price structure demonstrate strong commercial confidence in our product and performance, while preserving full exposure to price upside.

The agreement strengthens our near-term liquidity and preserves operational flexibility through optional volumes, supporting disciplined production and sales decisions as lithium market fundamentals continue to improve.

Deepening our partnership with Canmax further diversifies our customer base and reinforces PLS' position as a leading, reliable supplier at scale to the lithium materials market."

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

About Canmax

Listed on the Shenzhen Stock Exchange (SZSE: 300390), Canmax Technologies Co., Ltd. is a diversified industrial group and one of the world's leading manufacturers of lithium-ion battery materials, including joint venture operations with CATL (SZSE: 300750), one of the world's largest battery manufacturers.

Important Information

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Company 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 Pilgangoora Operation in respect of the P850 operating model are underpinned 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) and were released by the Group 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 Group confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed.