

19 June 2026

PLS approves Pre-FID capital expenditure for P2000 Project

PLS Group Limited (ASX: PLS) (PLS or the Company) announces it has approved pre-final investment decision (pre-FID) capital expenditure to provide the Company optionality to expedite the P2000 Project (P2000) at its 100% owned Pilgangoora Operation.

The disciplined pre-FID capital expenditure reflects PLS' confidence in the long-term demand outlook for lithium and the Company's strategy to deploy capital where it generates compelling long-term shareholder value.

The P2000 feasibility study, representing the potential expansion of the Pilgangoora Operation's concentrate production capacity to approximately 2.0 Mtpa¹, continues to progress with outcomes expected to be released in the December Quarter 2026. The final investment decision (FID) for P2000 will remain subject to positive study outcomes, funding capacity and market conditions.

PLS is one of the world's largest lithium producers. Subject to a positive FID, P2000 would represent the next major phase of growth at Pilgangoora and further strengthen the Company's position amongst the leading global lithium producers.

P2000 Pre-FID

The ~\$175M² pre-FID capital expenditure helps position PLS to deliver a FID in December Quarter 2026, which, if sanctioned by the PLS Board, is expected to target first ore in mid 2029. By preserving schedule optionality for P2000, PLS is positioning the project to respond to long-term lithium demand and potential supply-side constraints, while maintaining discipline around the timing of any formal FID.

The pre-FID capital expenditure will be made across three distinct work streams in financial year 2027 (FY27), each addressing a specific barrier to execution:

- Processing plant procurement and engineering (~\$100M): Detailed engineering and commencement of procurement for critical long lead items (including the mills, crushers, ore sorters, magnetic separators, flotation cells, thickeners and filters) represent the primary schedule constraint to first ore. Early ordering aims to ensure these items arrive aligned with expected construction sequencing, rather than creating bottlenecks in the critical path.
- On-site early works and operational preparation (~\$60M): Early works including clearing of the proposed operational footprint, mine development of the crusher pocket, establishment of temporary facilities and infrastructure staging are being commenced to enable rapid execution should the Company make a positive FID. Additionally, a 200 bed accommodation expansion will be progressed to support the construction and operational phases of the project while design and early works for a new permanent village at Pilgangoora continue.
- Wodgina Road East infrastructure and seasonal window execution (~\$15M): River crossing upgrades and commencing sealing of the ~15.6km private section of the main access road for the Pilgangoora Operation will be progressed to exploit the dry season window, when major infrastructure works can be completed with minimal operational disruption. This front-loads logistics and access de-risking for project module deliveries and other activities. Additional funding to complete these road works is expected upon FID.

The planned pre-FID capital expenditure is structured to preserve capital value and maintain development flexibility, with the majority directed toward engineering, infrastructure and long-lead equipment procurement.

¹ For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.

² Anticipated maximum expenditure prior to expected FID in December Quarter 2026.

These investments are expected to provide enduring value should P2000 development timing require modification.

The timing of these works also aligns with operational plans at Pilgangoora in FY27. Early site preparation, infrastructure development and access works will establish the future processing plant footprint and associated operating areas, enabling construction readiness activities to be undertaken while existing operational and mining activities continue uninterrupted.

FY27 mining activity remains weighted towards a capitalised cutback (mine development), requiring around ~50% more material movement than FY26. Sequencing site preparation and mine development activities together supports efficient deployment of capital, reduces development risk and preserves schedule flexibility for P2000.

PLS Managing Director and CEO, Dale Henderson, said:

"P2000 has the potential to represent the next major phase of growth at Pilgangoora and further strengthen PLS' position as one of the world's leading lithium producers.

This pre-FID capital expenditure preserves optionality and maintains momentum along the critical path. By progressing long-lead procurement, engineering and early works now, we are positioning PLS to respond to future lithium demand while retaining optionality for the timing of any final investment decision.

We are commencing pre-FID activities from a position of operational strength, robust cash generation and a balance sheet that continues to build. Importantly, any final investment decision for P2000 will only be taken where study outcomes, funding capacity and market conditions support.

This is disciplined growth in action – investing early to create long-term value, while preserving flexibility in how and when we deploy major capital".

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

Contact

Investors/shareholders

James Fuller
T: +61 (0) 488 093 763
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.

Important Information

In this announcement, except as stated otherwise, PLS means PLS and/or its related bodies corporate, as the context requires.

This announcement contains forward looking statements. All statements, other than statements of historical or present facts, are forward looking statements, including but not limited to, those regarding forecasts, estimates, assumptions and other forward-looking statements. Although PLS believes that, based on information currently available, its expectations, estimates and forecast outcomes are based on reasonable assumptions, PLS can give no assurance that actual outcomes will be consistent with these forward-looking statements or they will be achieved. Forward-looking statements 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. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

The capital expenditure estimates in this announcement are based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment, including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and further optimisation and development of the Pilgangoora Operation which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. These statements should not be relied upon as a predictor of future performance.

Information in this announcement 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 by PLS' 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 to ASX on 24 August 2023 in PLS' 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.

PLS 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. PLS confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

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