The lithium paradox, one year on

Reliability is the new scarcity

Fastmarkets Global Lithium, Battery and Critical Minerals conference

Dale Henderson, Managing Director and CEO - Keynote presentation

23 June 2026

Demand is embedded. Supply is selective.

EMBEDDED
(Demand)

- EV growth
- ESS growth
- Electrification
- Long-term lithium demand

STILL DEBATED
(Pathways)

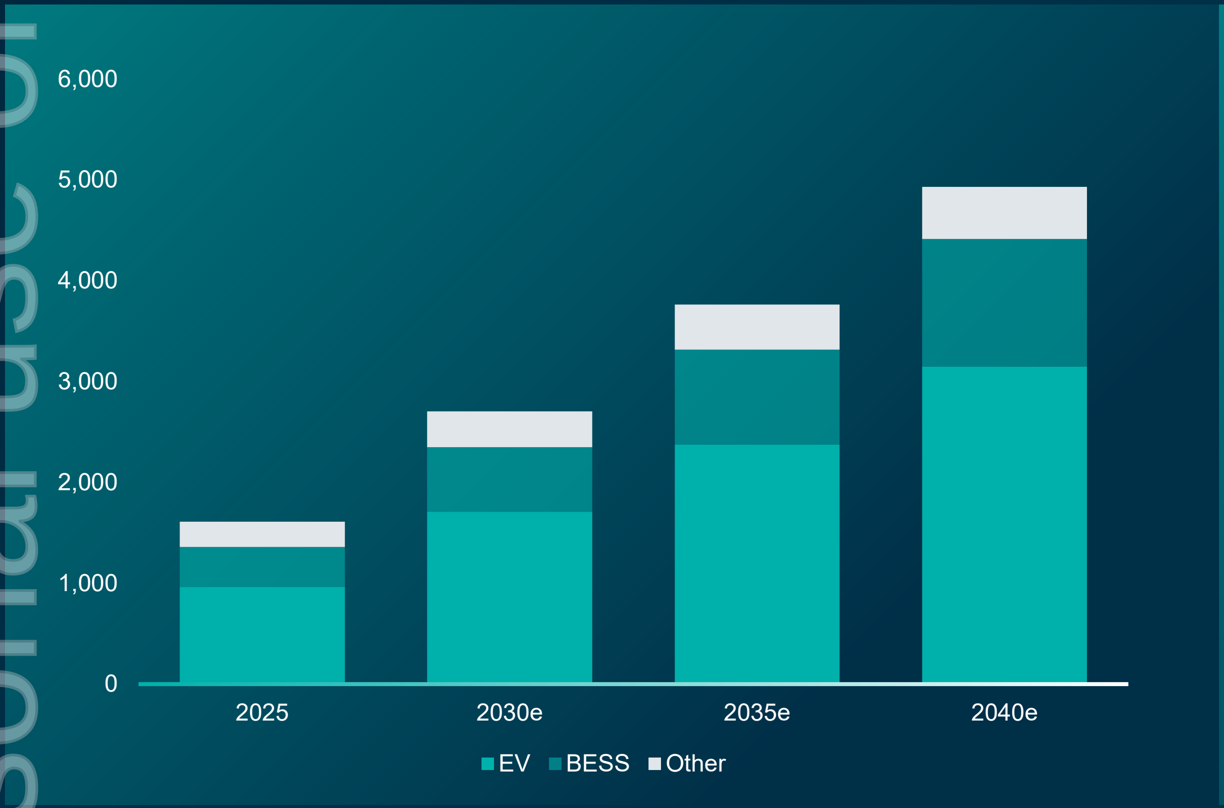
- Supply chains
- Processing routes
- Geographies
- Technology pathways
- Industrial policy
- Trade flows

The world needs more supply. Not all of it will arrive.

Constrained supply, strong demand and energy security support the long-term outlook

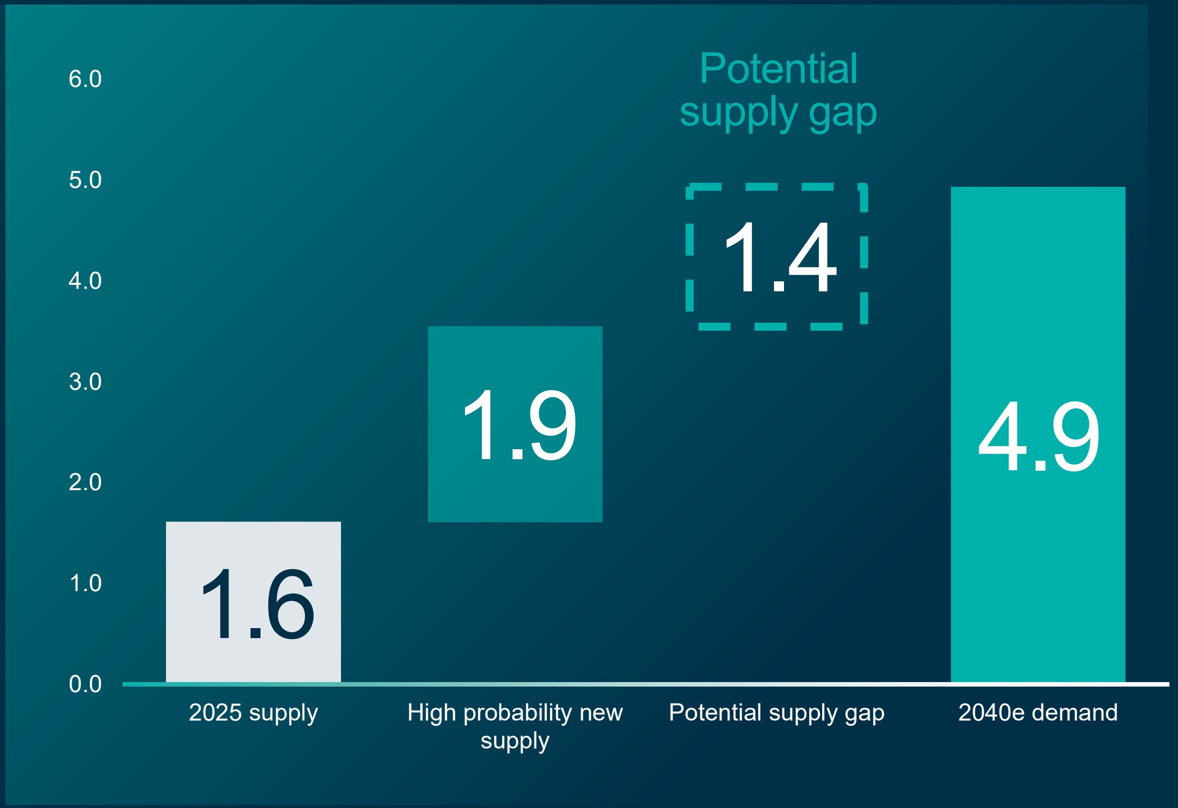
LITHIUM DEMAND BY END-USE

(kt LCE)[1]



LITHIUM SUPPLY AND DEMAND FORECAST

(Mt LCE)[1]



1. Benchmark Mineral Intelligence as of March 2026.

Long-run price expectations increasing

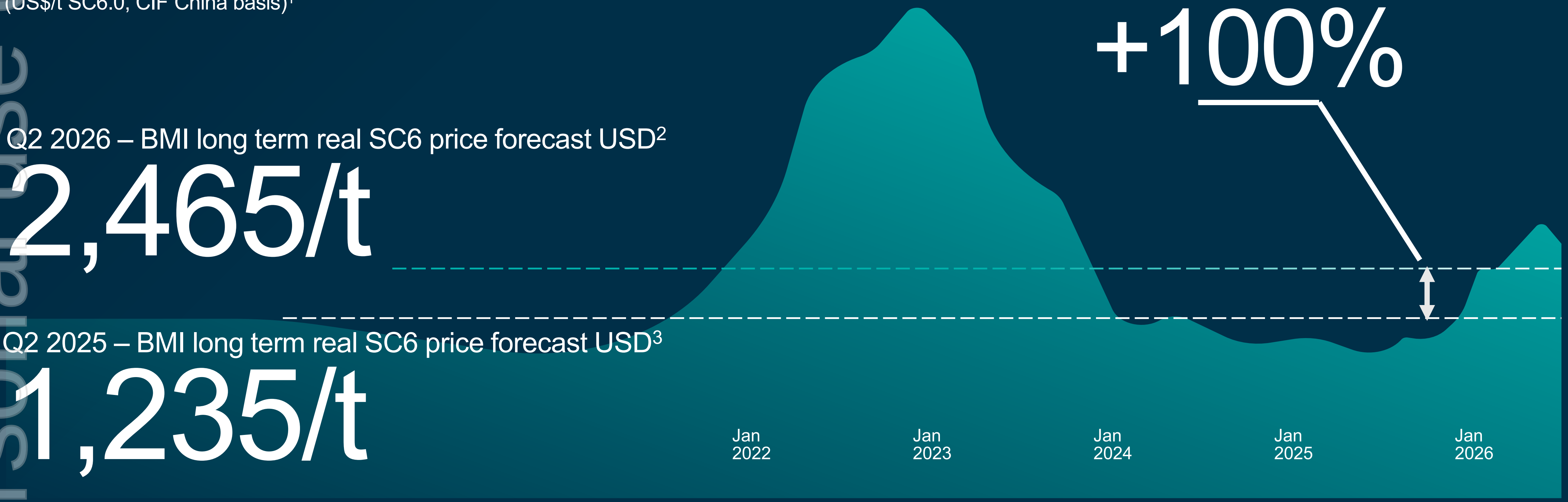
PLS

Future supply being re-priced

SPODUMENE CONCENTRATE PRICE
(US$/t SC6.0, CIF China basis)[1]

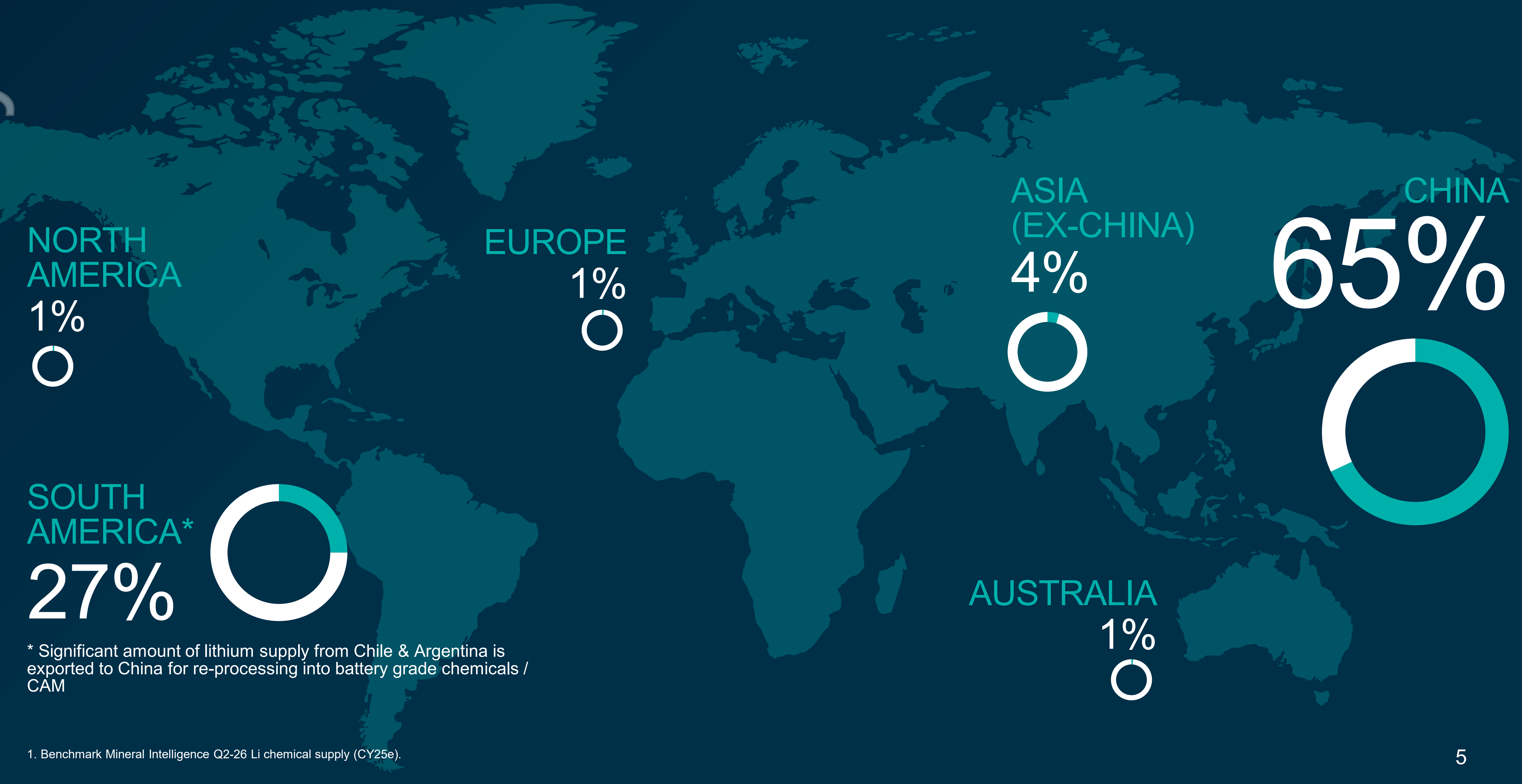
Q2 2026 – BMI long term real SC6 price forecast USD[2]
2,465/t

Q2 2025 – BMI long term real SC6 price forecast USD[3]
1,235/t



1. Monthly average pricing of major price reporting agencies (SC6.0, CIF China basis) actuals as at 7 June 2026.
2. Benchmark Mineral Intelligence Q2 CY26 Lithium outlook update – prices adjusted to a CIF basis
3. Benchmark Mineral Intelligence Q2 CY25 Lithium outlook update – prices adjusted to a CIF basis.

The lithium refining landscape - highly concentrated[1]



* Significant amount of lithium supply from Chile & Argentina is exported to China for re-processing into battery grade chemicals / CAM

1. Benchmark Mineral Intelligence Q2-26 Li chemical supply (CY25e).

The investable Lithium tonne

Resources ≠ Supply

Quality + Capital + Execution → Reliable Supply

Investable tonnes are earned

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Quality

Economics

Investable tonne

Execution

Alignment
(Joint Ventures / Partnerships)

Investable tonnes in practice – PLS building the pipeline

PLS

Quality

Tier-1 Pilgangoora with ~31-year mine life

Colina development project

Economics

Low-cost position

Conservative balance sheet maintained through the cycle

Investable tonne

Execution

Record Quarter production[1]

Debut US$600M bond[2]

Top 3 primary Li producer in CY25

Alignment

(Joint Ventures / Partnerships)

posco   赣锋锂业 GanfengLithium   PLS

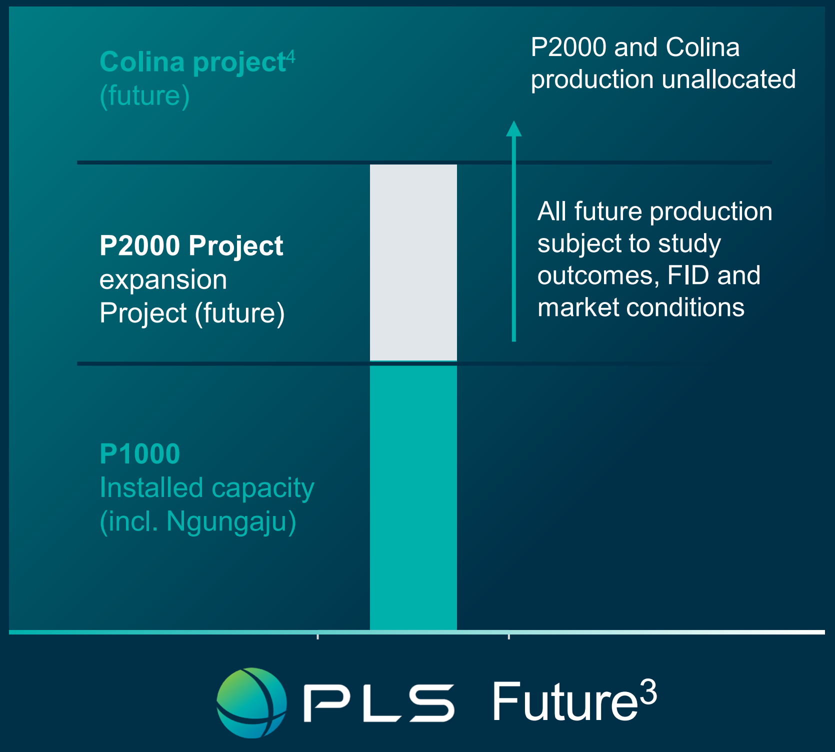
1. For more information see PLS ASX Announcement "March 2026 Quarterly Activities Report"" dated 24 April 2026.
2. For more information see PLS ASX Announcement "PLS completes US$600 million Senior Unsecured Notes Offering" dated 23 April 2026.

PLS is one of the world's largest lithium producers

Top global primary lithium producer with further production growth potential

GLOBAL PRIMARY LITHIUM PRODUCTION - KEY PEERS

CY25 Primary production kt LCE, attributable basis[1]



1. Sourced from *Benchmark Mineral Intelligence* Lithium Forecast as of March 2026. Attributable primary lithium production on ownership basis. Each asset's production pro-rated by equity share. SQM includes 100% share of Salar de Atacama, noting the Association Agreement with Corporación Nacional del Cobre de Chile completed on or around 27 December 2025.
2. PLS CY2025 production excludes Ngungaju as the facility was in care and maintenance.
3. Illustrative production capacity ('P1000' and 'P2000') based on Ore Reserve grade – actual production will vary year to year and is subject to completion of studies / FID for P2000 Project.
4. Any future production from Colina Project in Brazil is subject to completion of project studies and FID.

The value of supply chain confidence

Quality + Capital + Execution
↳ **Investable tonnes**
↳ **Reliable supply**

INDUSTRY SUPPLY CHAIN LEADERSHIP:

Offtake benchmark[1]

USD 100M
Interest free prepayment

USD
1,000/t SC6
Floor

Pricing upside retained /
no discounts

This deal is ‘reliability is the new scarcity’, made commercial.

1. For more information see PLS ASX Announcement dated 10 February 2026.

Reliable, investable supply

Transparent price signals
Capital discipline
Partnerships
Standards
Long-term commitment
Innovation

PLS

An industry with potential to create a better future for all…

That future depends on our ability to build reliable supply

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The Pilgangoora Operation Ore Reserve estimates were released by PLS to ASX on 24 August 2023 in PLS' 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.

PLS 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. 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.

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