

June Quarter FY26 Activities Presentation

30 July 2026

ASX: PLS



Positioned for value creation through the cycle

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



Strategically positioned

Exposure to established and diversified supply chains with flexible operating platform

100% owned assets

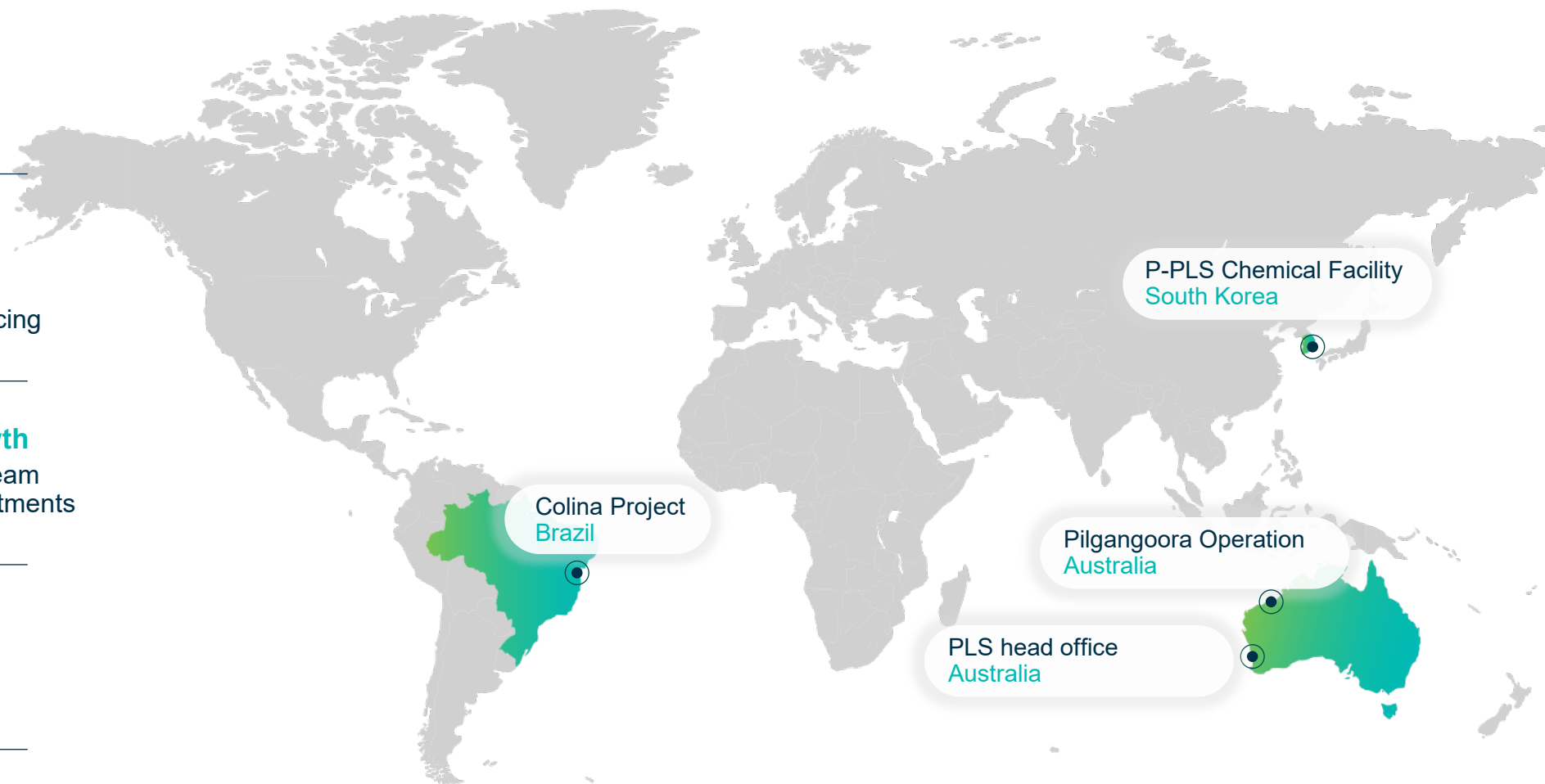
in both Australia and Brazil providing full control and leverage to upstream pricing. Pilgangoora is a tier 1 producing asset with ~31 year mine life¹

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 \$2,290M² cash balance with ~\$2,790M² 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. The 2026 Annual Report, to be released in August 2026, will set out a further adjustment for FY26 depletion.
2. As at 30 June 2026.

June Quarter highlights

Strong increase in sales and pricing supports revenue



Sales

↑ **28%**

vs Mar Q

249.9kt

sold

Pricing¹

↑ **13%**

vs Mar Q

US\$2,107/t

SC5.2

Revenue

↑ **31%**

vs Mar Q

\$743M

Group revenue

Cash²

↑ **57%**

vs Mar Q

\$2,290M

Cash balance

FY26 - strong operational year

Record annual production and sales

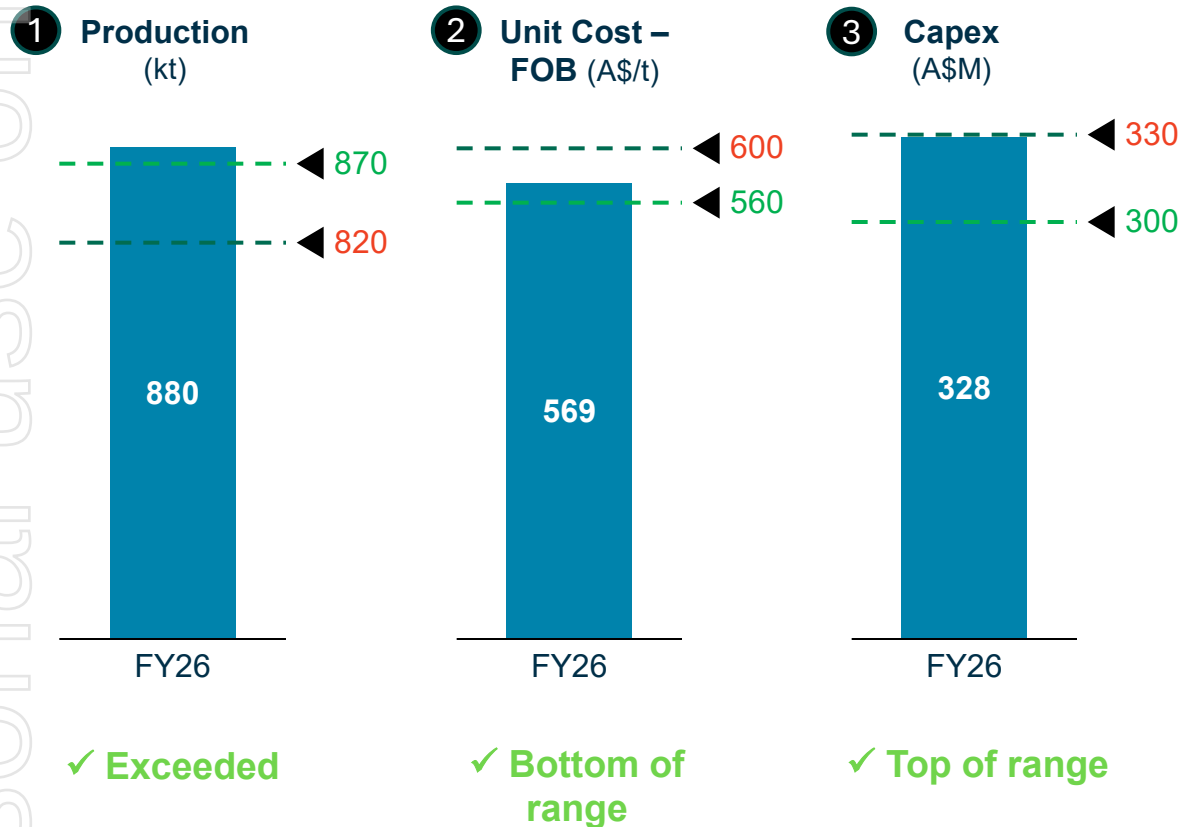
FY26 cash margin from operations of \$1,356M

Growth optionality progressing

1. Average estimated 5.2% Li₂O grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 30 June 2026. The final adjusted price may be higher or lower.
2. As at 30 June 2026.

FY26 guidance achieved

Strong operational result while repositioning for growth



- 1 Production volume of 880kt exceeded the top end of market guidance of 820-870kt due to strong March Quarter production.
- 2 Unit operating cost (FOB) of \$569/t for FY26 is at the bottom end of the guidance range of \$560-600/t reflecting higher production and a continued focus on cost management.
- 3 Capital expenditure of \$328M (as measured on an accrual basis) is close to the upper end of the guidance range and included some Ngungaju plant restart costs.

Health and Safety

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



2.77

Total recordable injury frequency rate (TRIFR)¹

4.03 (target 1.6)

Quality safety interactions completed per 1,000 hours worked²

Pilgangoora Operation

Record sales Quarter supported by solid operational outcomes



Key outcomes in the June Quarter performance:

Mining

TMM increased to 10.2 million tonnes due to operational efficiencies and in preparation for the Ngungaju plant restart.

Processing

Pilgan plant - consistently high lithium recovery of ~77%, continuing to demonstrate the benefits of ore sorting. Solid Quarter production of 214.3kt, marginally lower than record breaking March Quarter.

Sales

Record Quarter sales of 249.9kt - average estimated realised sales price of US\$2,107/t¹ (CIF China) on a ~SC5.2 basis (SC6.0 US\$2,415/t).

Ngungaju restart

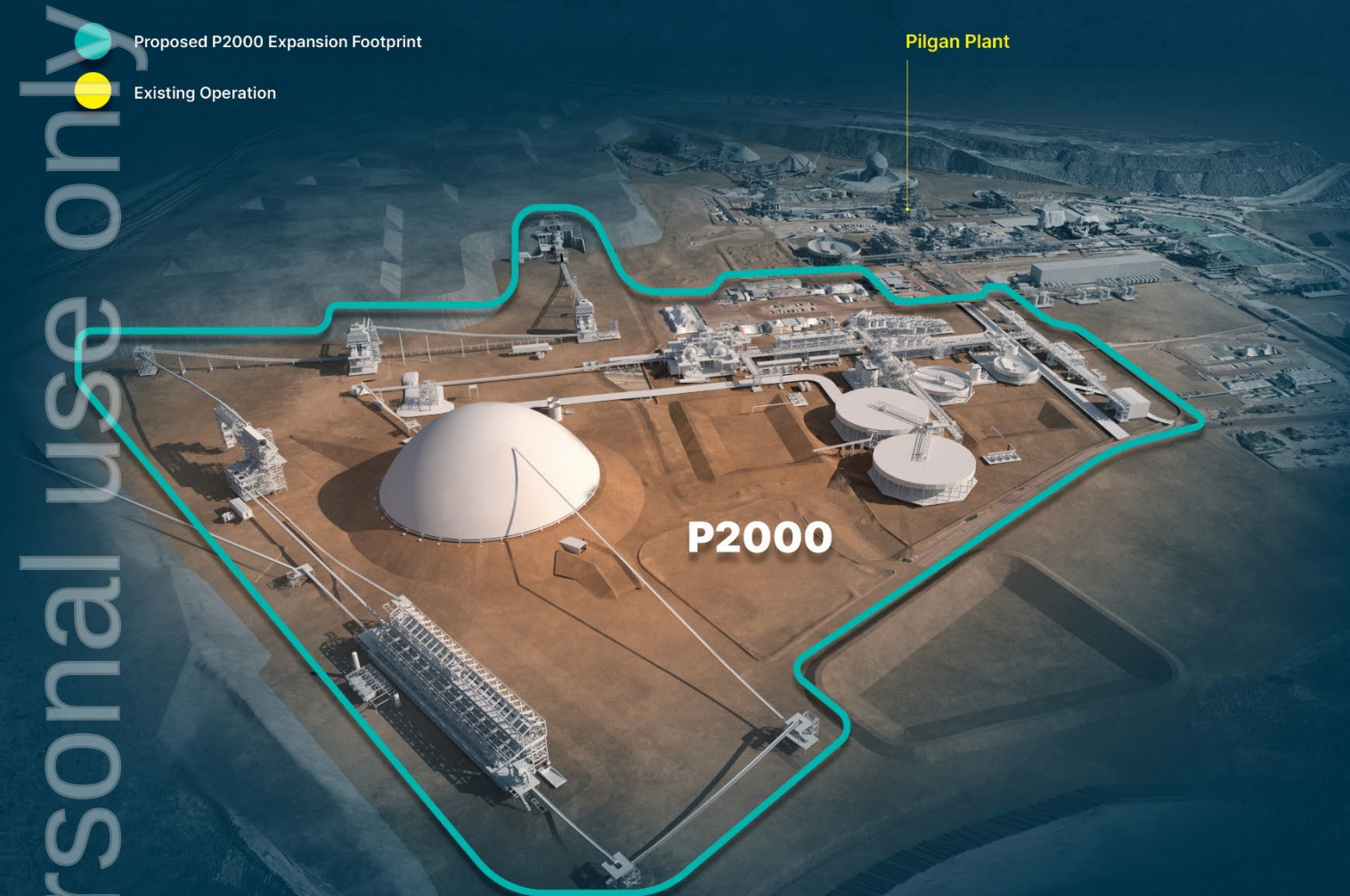
Plant restart underway and progressing to schedule - expected to reach pre care & maintenance production capacity within the first four months of FY27.

1. Average estimated realised price for ~5.2% Li₂O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.

P2000 expansion could double production capacity



Strategically important long term growth optionality – subject to Board approval



- Potential expansion of Pilgangoora Operation production capacity - increase to ~2Mtpa¹.
- Would require new concentrator adjacent to the existing Pilgan processing facilities.
- ~\$175M pre-FID investment approved² to expedite timetable to first ore should FID be progressed
- Feasibility Study outcomes due for release in the December Quarter 2026.
 - Includes opportunity to further enhance project economics with underground mining - now subject of a pre-feasibility study

1. For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.
2. For more information see the ASX announcement titled "PLS approves Pre-FID capital expenditure for P2000 Project" dated 19 June 2026.

Diversifying revenue – Colina Project, Brazil

Study activities continued to progress to schedule



Colina Project

- Study activities continued including drilling, test work and flowsheet development with outcomes due December Quarter 2027.
- PLS continues to assess potential early-stage, pre-FID enabling infrastructure initiatives (including access roads, water supply and power).
- Development timing dependent on successful studies, funding and supportive market conditions.



Chemicals

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



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

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea – operated on a batch basis in the June Quarter using lower cost spodumene inventories from CY25.
- Train 1 produced 882t of LH with 99% achieving battery grade quality.
- Train 2 produced 2,679t of LH with 98% achieving battery grade quality.

Mid-Stream Demonstration Plant¹

- Secured government grant funding of up to \$38.1M.
- Offtake agreement for lithium phosphate executed with Ronbay.
- Commissioning commenced and is on schedule - first product is expected September Quarter 2026.

Image: Mid-Stream Demonstration plant.

1. For more information, refer to ASX release "PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place" dated 24 April 2026.

June Quarter financials

June Quarter FY26 – vs prior quarter

Strong Quarter execution: Sales volume and margin expansion



Category	Units	Jun Q FY26	Mar Q FY26	%
Production volume	kt	214.3	232.4	(8)
Sales volume	kt	249.9	195.7	28
Realised price	US\$/t	2,107 ¹	1,867 ²	13
	US\$/t SC6	2,415	2,155	12
Revenue	A\$M	743	567	31
Unit operating cost (FOB) ³	A\$/t	616	520	18
	US\$/t	437	362	21
Unit operating cost (CIF) ⁴	A\$/t	845	733	15
	US\$/t	600	510	18
Cash Margin from Operations ⁵	A\$M	579	461	26
Cash Balance	A\$M	2,290	1,455	57

1. Average estimated realised price for ~5.2 Li₂O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Average estimated realised price for ~5.2 Li₂O grade (SC5.2 CIF China) as reported in the March Quarter Activities Report dated 24 April 2026.
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.
5. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
6. For more information see ASX announcement titled "PLS completes US\$600 million Senior Unsecured Notes Offering" dated 23 April 2026

Revenue increased 31% to \$743M driven by record quarter sales and strong realised USD pricing partly offset by unfavourable FX movements.

Unit Operating cost (FOB) of \$616/t increased 18%, driven by Ngungaju plant restart and impact of fuel price increases.

Unit Operating cost (CIF) of \$845/t increased 15%, reflecting higher FOB unit cost.

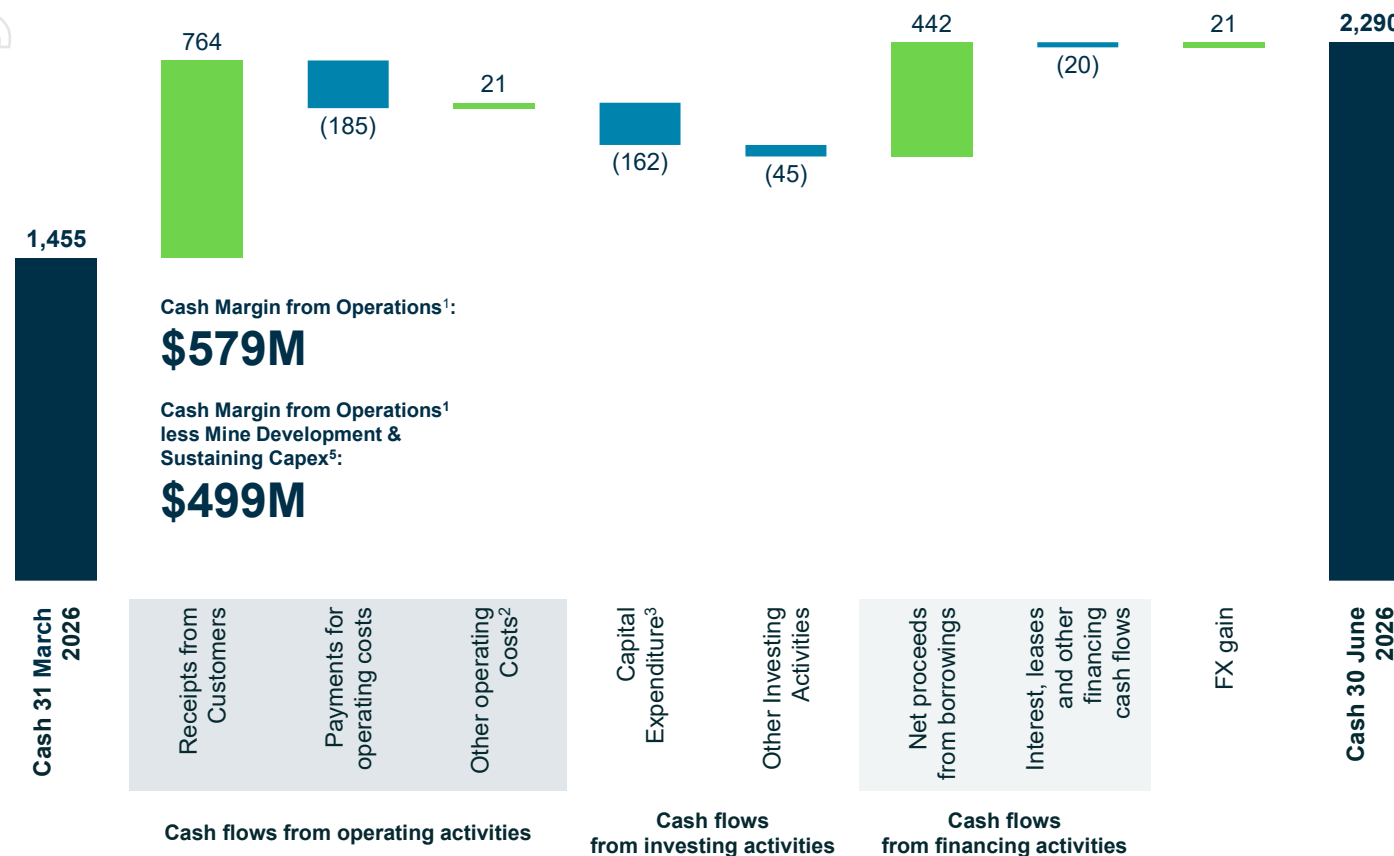
Cash balance of \$2,290M reflects strong operational cash generation and net proceeds from the US\$600M bond issuance⁶, net of A\$375M RCF repayment.

June Quarter FY26 – cash flow bridge



Strong operational cash conversion and refinancing boost June Quarter cash position

Cash flow bridge – 31 March 2026 to 30 June 2026 (\$M)



Cash increased \$835M to \$2,290M, driven by strong operating cash margin and net proceeds from US\$600M US bond issuance⁴, net of A\$375M RCF repayment.

Cash margin from operations of \$579M¹ was underpinned by record quarter sales and strong realised pricing.

Capital expenditure (cash basis) totalled \$162M. On an accruals basis, capital expenditure of \$124M comprised of Mine development of \$53M and Infrastructure, projects and sustaining of \$71M.

Net financing cashflows of \$422M reflects net proceeds from US bond and RCF repayment (\$442M), partially offset by lease repayments of \$12M and interest expense of \$8M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Other operating costs primarily includes \$19M of grant income, net of costs for the Mid-stream Demonstration plant, \$17M interest income, less \$11M of Corporate and Administration expenses, \$4.2M exploration and feasibility expense and \$3.0M of Brazil costs.
3. Cash capital expenditure includes \$5M payment for tenement acquisitions, on an accrual basis tenement acquisitions are excluded in line with guidance.
4. For more information see ASX announcement titled "PLS completes US\$600 million Senior Unsecured Notes Offering" dated 23 April 2026
5. Cash margin from operations less Mine Development \$53M and \$27M of sustaining capex

FY26 – vs prior year



Production growth, cost discipline and pricing recovery deliver strong FY26 results

Category	Units	FY26	FY25	%
Production volume	kt	879.5	754.6	17
Sales volume	kt	891.6	760.1	17
Realised price	US\$/t	1,488 ¹	672 ²	121
	US\$/t SC6	1,708	769	122
Revenue	A\$M	1,934	769	152
Unit operating cost (FOB) ³	A\$/t	569	627	(9)
	US\$/t	386	406	(5)
Unit operating cost (CIF) ⁴	A\$/t	739	735	1
	US\$/t	502	476	5
Cash Margin from Operations ⁵	A\$M	1,356	192	607
Cash Balance	A\$M	2,290	974	135

Revenue increased 152% to \$1,934M, driven by a 121% increase in average realised price and 17% increase in sales volumes.

Unit operating cost (FOB) of \$569/t decreased 9% driven by increased volumes, ongoing operational efficiencies and the Cost Smart Future Ready program, offsetting costs associated with Ngungaju restart.

Unit operating cost (CIF) of \$739/t increased 1% reflecting higher royalty expenses from higher realised pricing, partially offset by the lower FOB unit cost.

Cash balance of \$2,290M increased 135%, with total liquidity of \$2,790M available to support strategic investment.

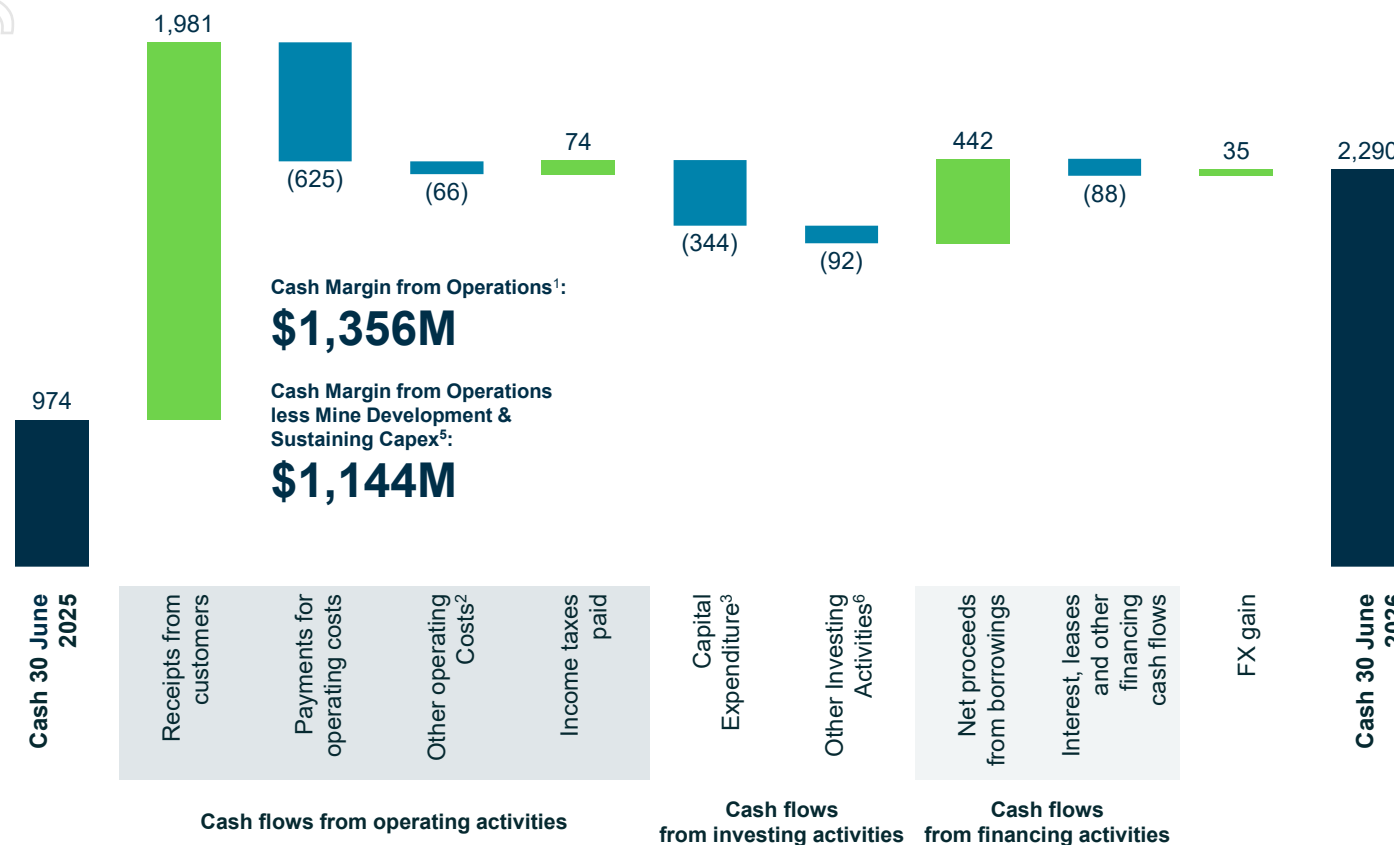
1. Average estimated realised price for ~5.2 Li₂O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Average estimated realised price for ~5.2 Li₂O grade (SC5.2 CIF China) as reported in the FY25 Full Year Results dated 25 August 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.
5. Cash margin from operations is calculated as receipts from customers less payments for operational costs. FY26 receipts include US\$100M Canmax offtake prepayment.

FY26 – cash flow bridge



Disciplined execution and strategic financing strengthen cash position to \$2.3B

Cash flow bridge – 30 June 2025 to 30 June 2026 (\$M)



Cash increased \$1,316M to \$2,290M, driven by strong operating cash generation, net proceeds of US\$600M bond issuance⁴ (net of \$375M RCF repayment) and US\$100M Canmax offtake prepayment⁵.

Cash margin from operations of \$1,356M was underpinned by production growth, cost discipline and strong pricing.

Capital expenditure³ totalled \$344M (cash basis). On an accruals basis, capital expenditure of \$328M comprised Mine development of \$146M and Infrastructure, projects and sustaining capex of \$182M.

Net financing cashflows of \$354M reflects net proceeds from US bond and RCF repayment (\$442M), partially offset by lease repayments of \$44M and interest expense of \$44M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs. FY26 receipts include US\$100M Canmax offtake prepayment reclassified from financing activities to operating.
2. Other operating costs includes \$66M of Corporate and Administration expenses, \$24M of Brazil costs, \$24M of exploration and feasibility expense and \$1M of construction costs for the Mid-stream Demonstration plant net of grant income, partly offset by interest income of \$49M.
3. Cash capital expenditure includes \$15M payment for tenement acquisitions, on an accrual basis tenement acquisitions are excluded in line with guidance.
4. For more information see ASX announcement titled "PLS completes US\$600 million Senior Unsecured Notes Offering" dated 23 April 2026.
5. For more information see the ASX announcement titled "PLS executes offtake agreement with Canmax – includes price floor and prepayment" dated 10 February 2026.
6. Other investing activities includes previously disclosed P-PLS equity funding contribution.
7. Cash margin from operations from operations less \$146M Mine Development and \$65M of sustaining capex

FY27 priorities and guidance

FY27 priorities

Maximising near-term value while executing disciplined growth and diversification



OPERATE

Maximise production and cash generation from Pilgangoora through safe, successful and rapid ramp-up of Ngungaju.

Continue strengthening integrated operating performance, productivity and cost efficiency to capitalise on improving lithium market conditions.

GROW

Deploy capital with discipline to expand the scale and value of the core Pilgangoora platform.

Progress P2000 through feasibility, investment decision and approved early works, with a continued focus on project economics, execution readiness and shareholder returns.

CHEMICALS

Progress PLS' downstream and other value added product pathways.

Support the P-PLS operational ramp-up, product qualification and sales into market. Advance Mid-Stream commissioning, product development towards the next decision gate.

DIVERSIFY

Advance Colina as PLS' principal geographic portfolio diversification opportunity.

Progress drilling, resource definition, metallurgy and feasibility activities to strengthen project definition and preserve disciplined future development optionality.

Disciplined capital allocation



Multi-year infrastructure investment program in enhanced infrastructure and growth under evaluation¹



Base capex

FY27 capex weighted towards mine development

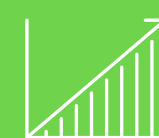
- ▶ Mine Development
- ▶ Sustaining capex
- ▶ Infrastructure and projects



Enhance

Supports Pilgangoora at P1000 and positions for P2000

- ▶ Access road upgrade
- ▶ Permanent village
- ▶ HME facilities



Grow

Progressing growth selectively

APPROVED
▶ P2000 pre-FID

▶ P2000 FID

▶ Colina pre-FID

Under evaluation subject to market conditions and Board approval

1. Any additional capital expenditure outside of FY27 Guidance will be announced to the ASX at the relevant time.

FY27 guidance

Production to increase alongside investment in growth



FY27 guidance ¹		Unit	FY27 Guidance
Production volume²		kt	1,030 – 1,100
Unit operating cost (FOB)		A\$/t	575 – 625
Capex		A\$M	630 – 685
Base	Sustaining capital	A\$M	85 – 100
	Mine development	A\$M	250 – 280
	Infrastructure & projects	A\$M	110 – 130
Growth	P2000 (pre-FID)	A\$M	175
	P2000 (post FID)	A\$M	Subject to Board approval
	Colina (pre-FID)	A\$M	Subject to Board approval
Enhance	Access road, permanent village, HME facility	A\$M	Subject to Board approval

Production

Expected to increase with the Ngungaju plant restart and steady Pilgan volumes.

Unit operating costs (FOB)

Expected to increase marginally due to Ngungaju relative higher operating costs.

Base capex

Increase in mine waste movement from FY26 as scheduled mine cutback progressed over two years.

Growth capex

Previously announced P2000 pre-FID investment to expediate first ore.

- Guidance is 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 project development. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.
- Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.

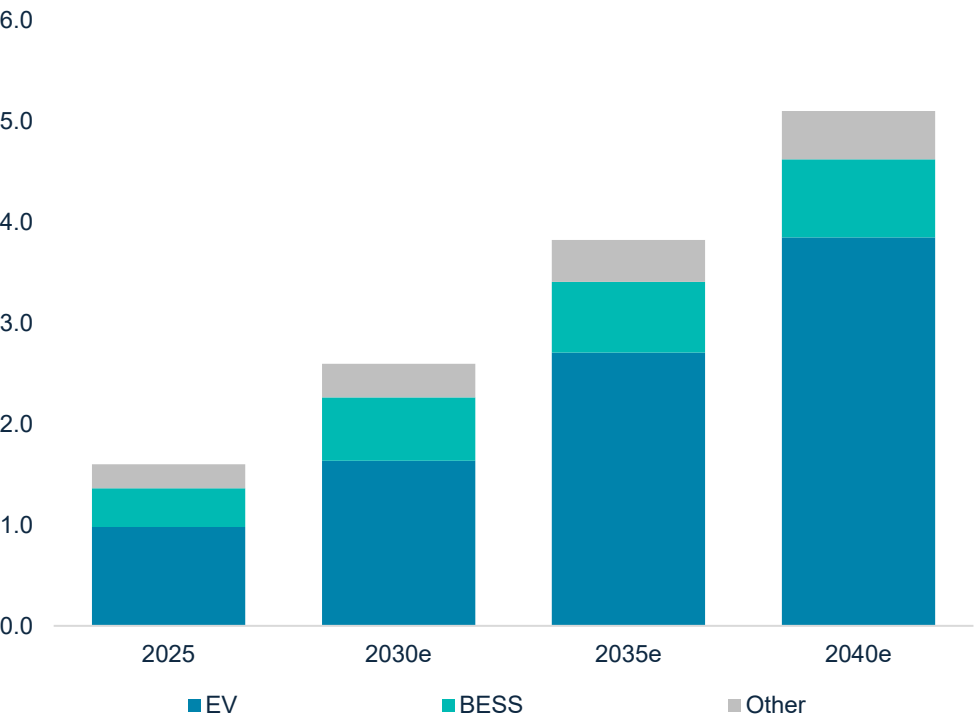
Market update

Market tightness expected to persist

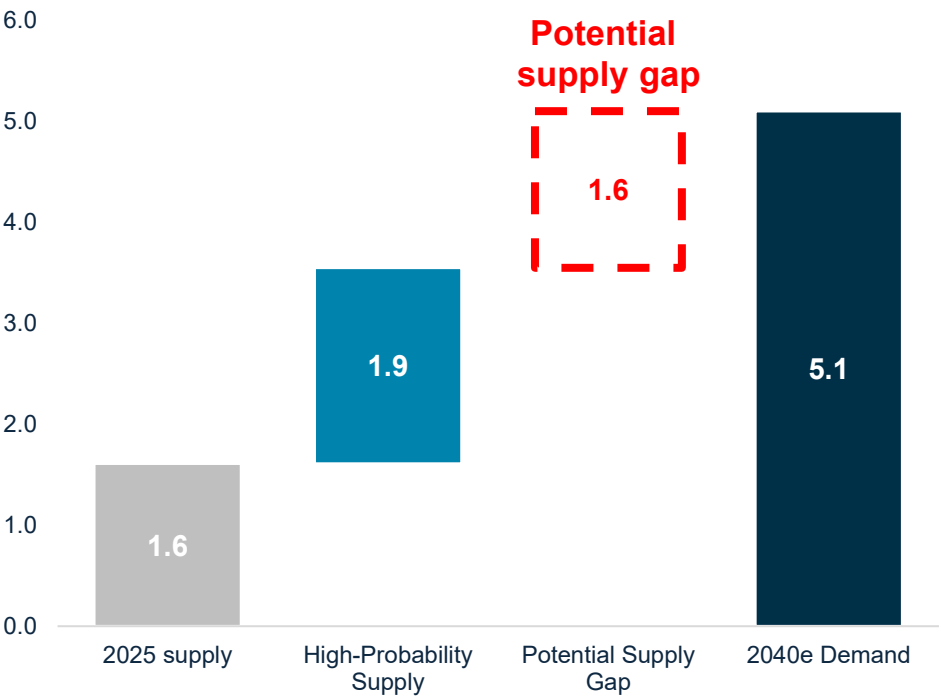


Constrained supply, strong demand and energy security support the long-term outlook

Lithium demand by end-use (Mt LCE)¹



Lithium supply and demand forecast (Mt LCE)¹



1. Benchmark Mineral Intelligence as of June 2026.

Questions



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Appendix

Physicals summary



Total Ore Mined and Processed	Units	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY25	FY26
Ore mined	wmt	1,500,849	1,725,478	1,514,444	1,286,891	1,665,782	5,218,437	6,192,595
Waste material	wmt	4,890,456	5,978,805	6,627,413	8,603,435	8,514,506	23,201,172	29,724,159
Total material mined	wmt	6,391,305	7,704,283	8,141,857	9,890,325	10,180,288	28,419,610	35,916,754
Average Li ₂ O grade mined	%	1.4	1.2	1.3	1.4	1.4	1.4	1.3
Ore processed	dmt	1,120,361	1,050,348	1,018,155	1,096,026	976,579	3,779,764	4,141,108

Total Production and Shipments	Units	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY25	FY26
Spodumene concentrate produced	dmt	221,272	224,757	208,022	232,436	214,327	754,584	879,543
Spodumene concentrate shipped	dmt	215,982	214,025	231,971	195,691	249,905	760,087	891,592
Tantalite concentrate produced	lb	59,622	74,267	58,171	40,891	47,255	144,417	220,585
Tantalite concentrate shipped	lb	60,908	66,161	73,987	40,729	58,218 ¹	178,131	239,095 ¹
Spodumene concentrate grade produced	%	5.1	5.3	5.2	5.3	5.3	5.2	5.3
Lithia recovery	%	71.6	78.2	75.8	75.4	76.8	71.9	76.5

1. Tantalite sales volume include adjustments relating to the March Quarter and are subject to final adjustment.

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Important Information regarding Mineral Resources, Ore Reserves and production targets

Information in this document regarding production targets and the production 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) and were 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 these announcements 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.

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

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