PLS: Built for the next phase of Lithium growth

Diggers and Dealers 2026 presentation

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ASX: PLS

PLS

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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 2026 Annual Report, to be released in August 2026, will set out a further adjustment for FY26 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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Proven platform 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 life[1]

Significant and high value growth

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

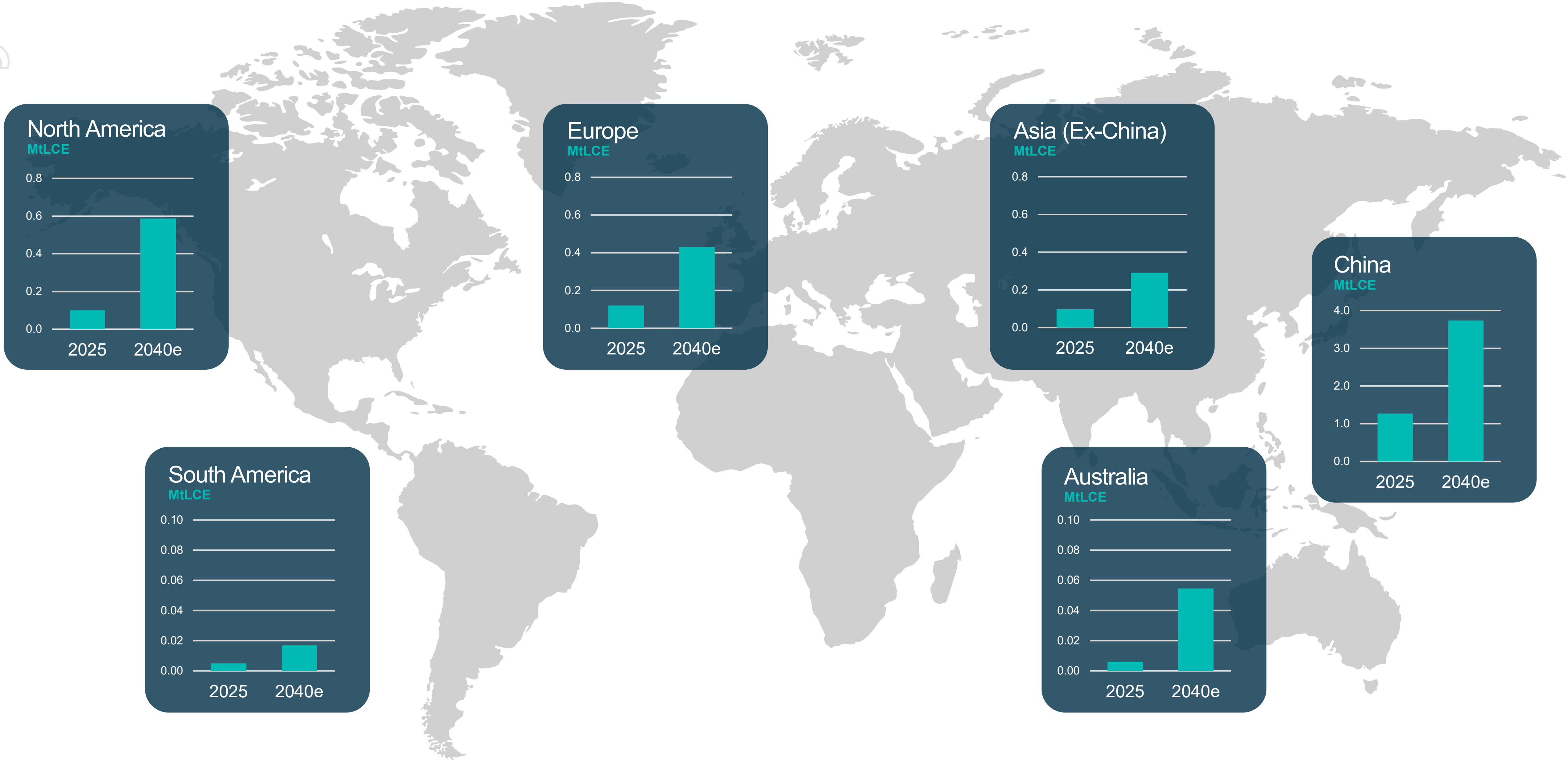
Financial flexibility

Strong cash flow from operations with $2,290M[2] cash balance with ~$2,790M[2] 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.

Lithium Market - Structural demand growth and persistent volatility

Global lithium demand expected to increase by 219% by 2040[1]



1. Benchmark Mineral Intelligence Q2-26 Lithium Outlook.

Lithium demand is broadening beyond EVs and energy storage

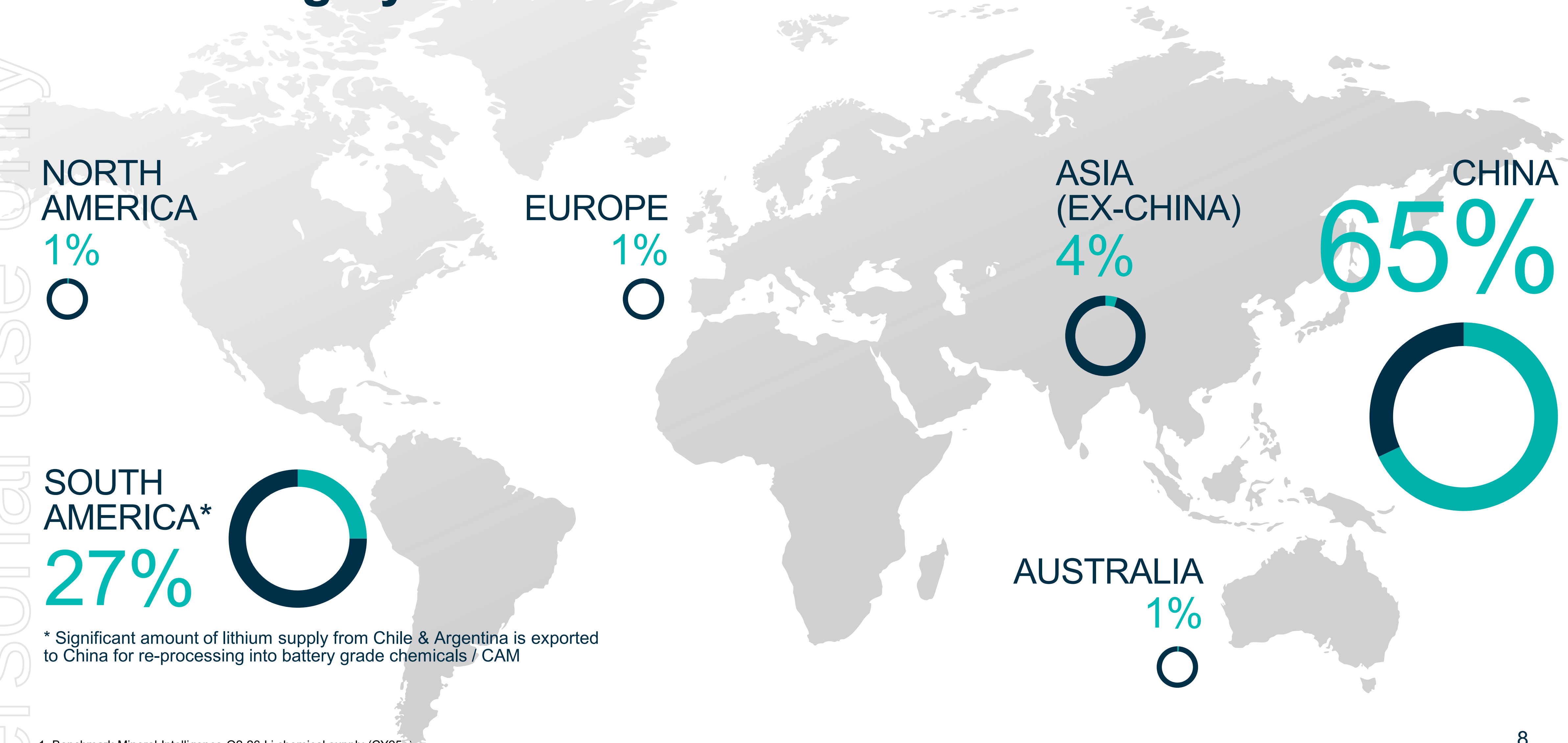
Heavy trucks

Robots

Drones and eVTOL

Shipping

Demand is globalising - but refining capacity remains 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).

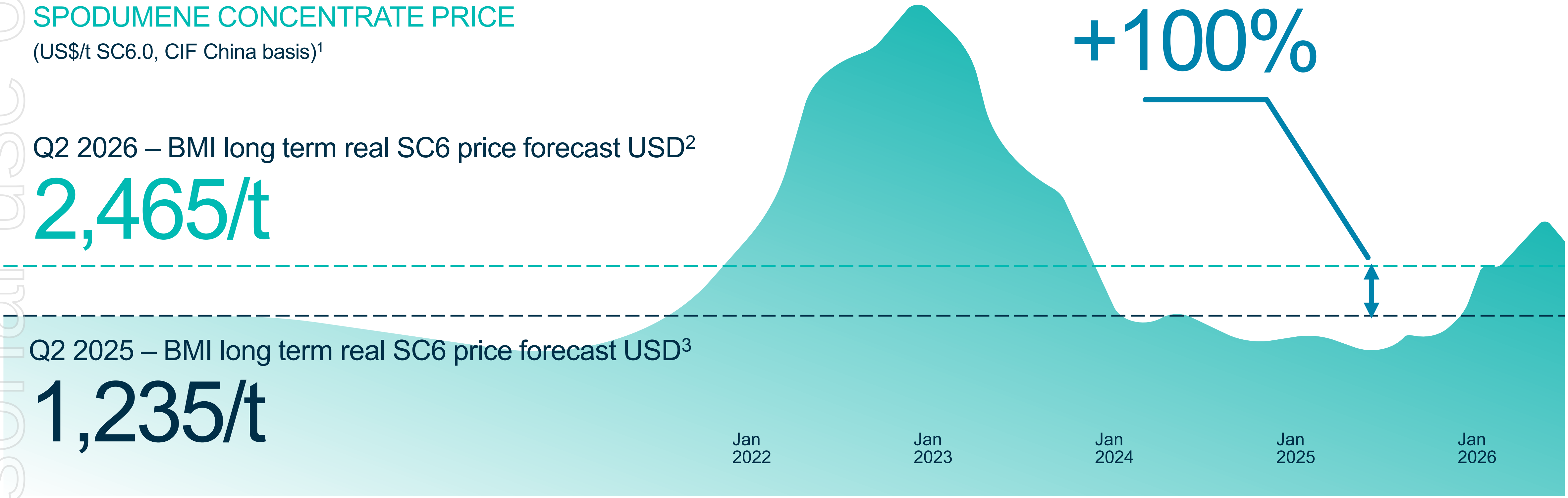
Long-run price expectations increasing

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.

A strategy designed to capture value through the cycle

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

June Quarter highlights

Proven execution is translating into stronger financial performance

Sales

↑28%
vs Mar Q

249.9kt
sold

Pricing[1]

↑13%
vs Mar Q

US$2,107/t
SC5.2

Revenue

↑31%
vs Mar Q

$743M
Group revenue

Cash[2]

↑57%
vs Mar Q

$2,290M
Cash balance

FY26 - strong operational year

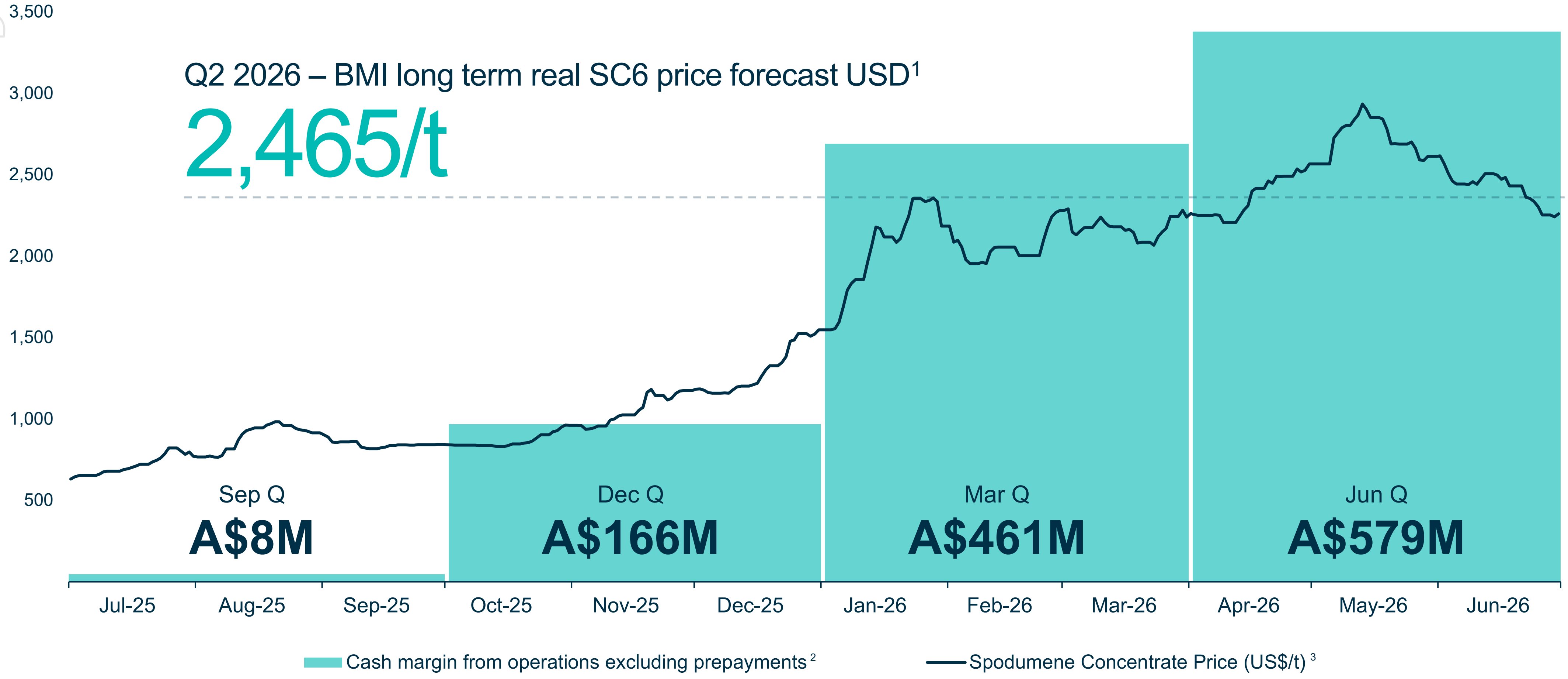
Record annual production and sales

FY26 cash margin from operations of $1,356M

Growth optionality progressing

1. Average estimated 5.2% Li_2O 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.

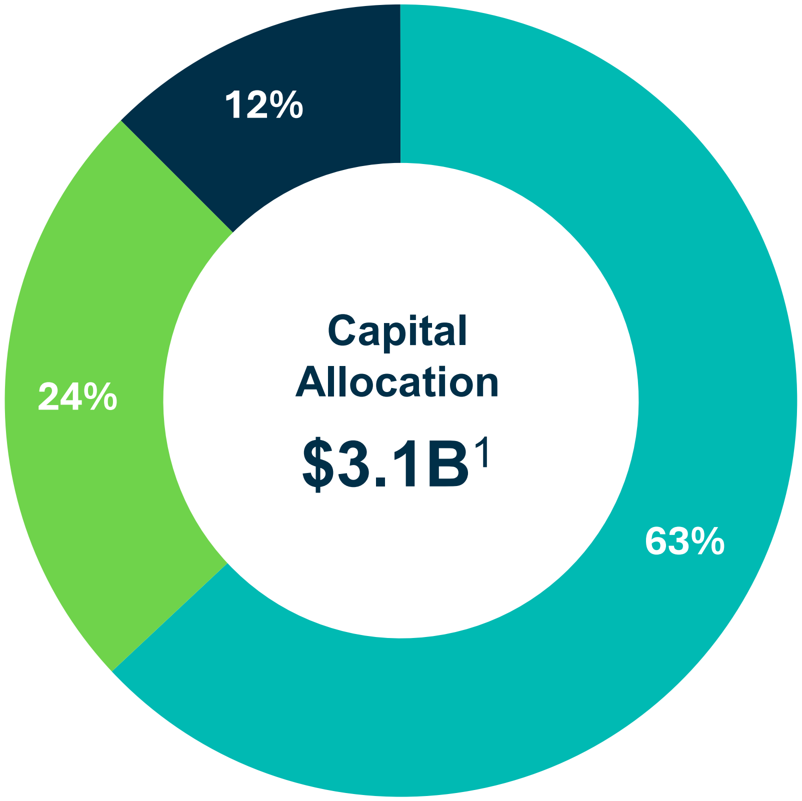
100% ownership and low-cost platform converting to strong cash generation



1. Benchmark Mineral Intelligence Q2 CY26 Lithium outlook update – prices adjusted to a CIF basis.
2. Cash margin from operations excluding the US$100M offtake prepayment is calculated as receipts from customers less payments for operational costs.
3. Daily average pricing of major price reporting agencies (SC6.0, CIF China basis) actuals from 1 July 2025 to 30 June 2026.

Cycle returns have been converted into lasting strategic advantage

Capital allocation – 1 July 2022 to 30 June 2025 ($M)



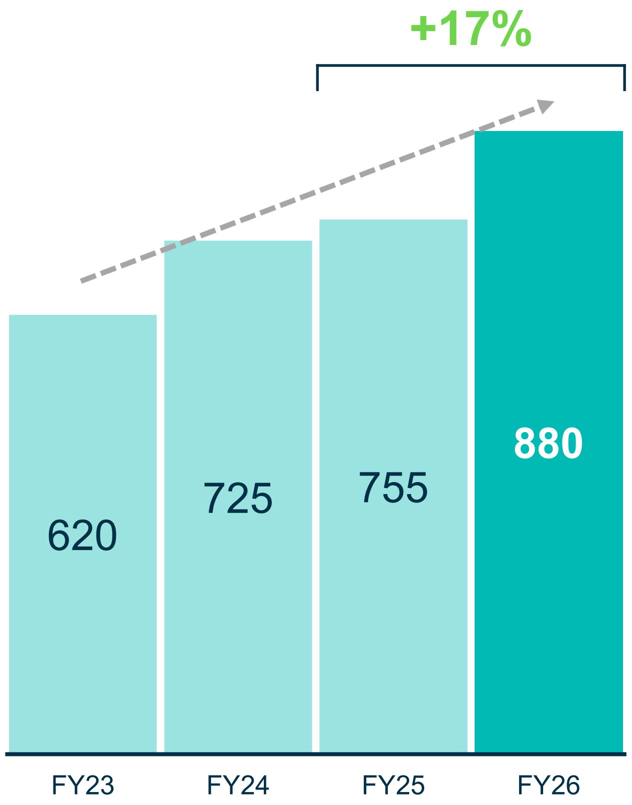
$1.9B	**Capital investment[3]** (P680 / P1000 and other investments)
$0.8B	**Shareholder returns** (Dividend payments)
+$0.4B[2]	**Balance sheet**

1. $3.1B was derived from statutory cashflow from operating activities and net financing cash flows (excluding dividends) over the period 1 July FY23 to 30 June FY25.
2. Represents an increase in cash of ~$0.4B (Net cash increase $0.2B) from ~$0.6B as at 30 June 2022 to ~$1B as at 30 June 2025.
3. Capital investment of $1.9B is on a cash basis. This includes Plant, Property and Equipment of ~$1.8B and other investing activities of ~0.1B

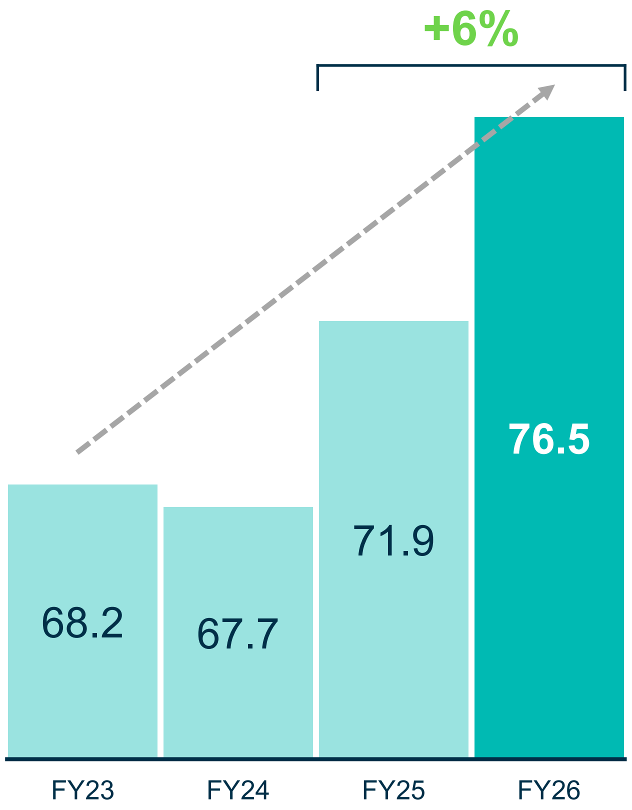
Building a stronger operating platform

Building higher production, improved recovery and lower unit costs through the cycle

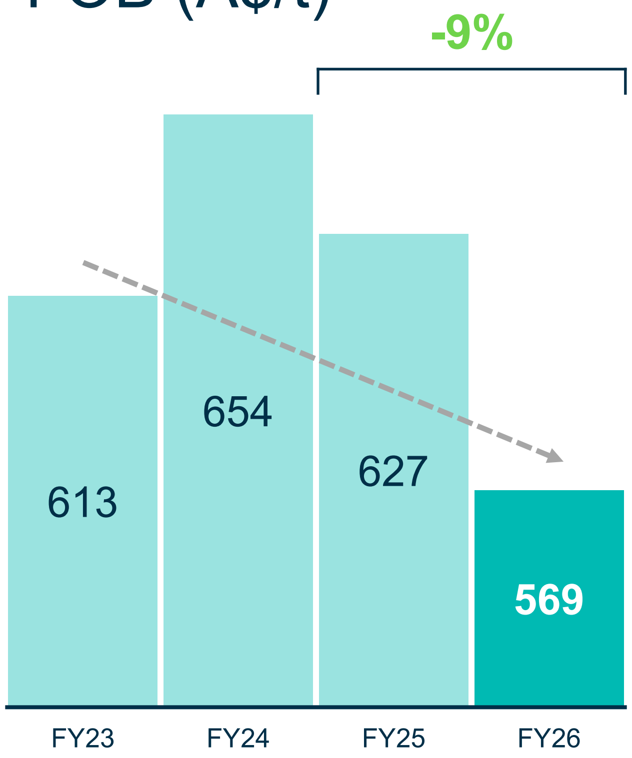
Production (kt)



Recovery (%)



Unit operating cost FOB (A$/t)



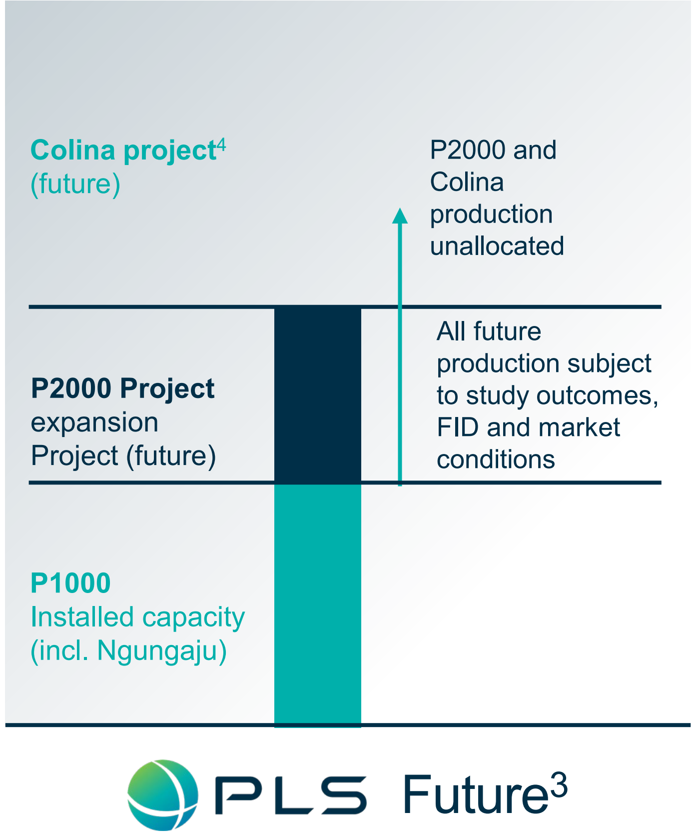
1. All FY26 information is unaudited.

Global scale today - with a substantial future growth pipeline

Top global primary lithium producer with further production growth potential

GLOBAL PRIMARY LITHIUM PRODUCTION - KEY PEERS

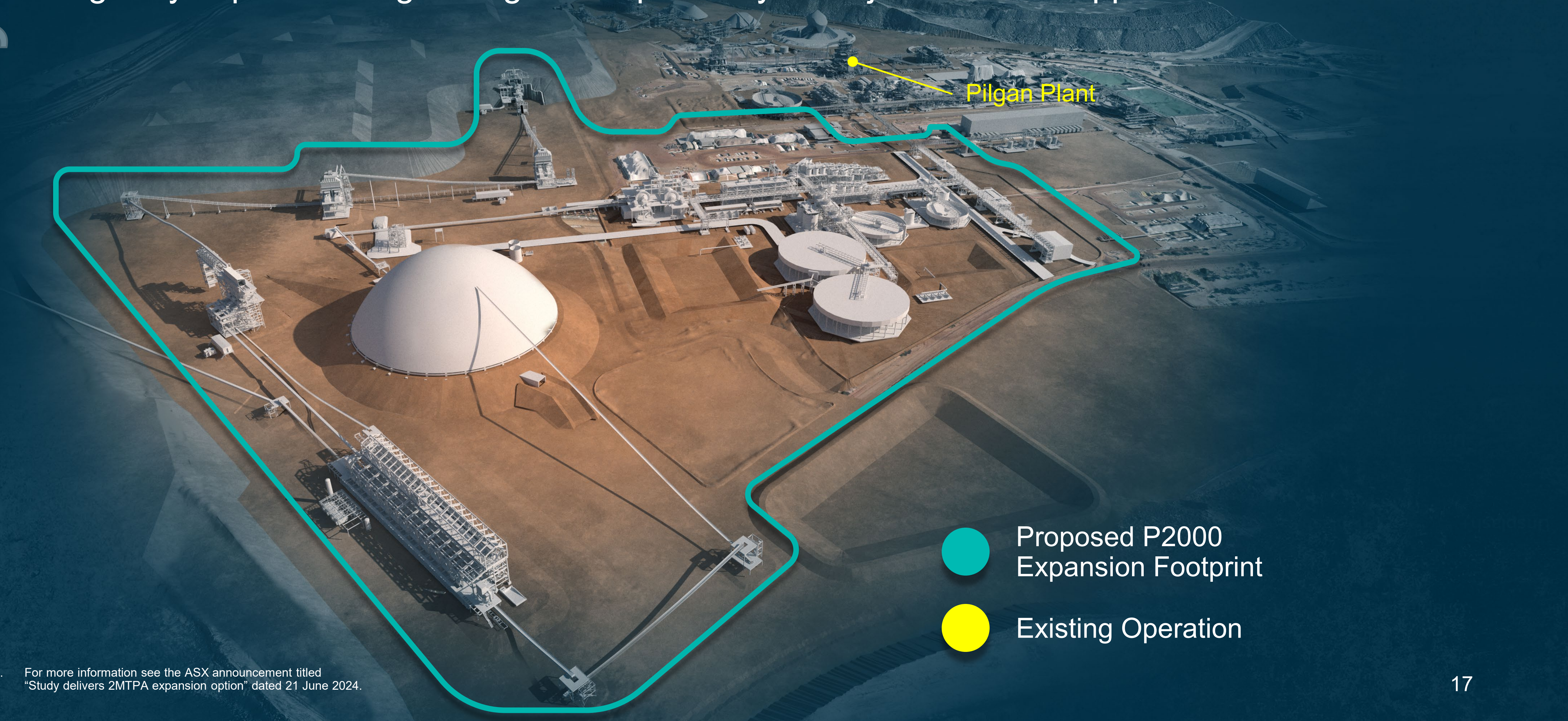
CY25 Primary production kt LCE, attributable basis[1]



1. Sourced from *Benchmark Mineral Intelligence Lithium Forecast* as of March 2026. Attributable lithium production on ownership basis. Each asset's production pro-rated by equity share.
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.

P2000: a brownfield pathway to potentially double production capacity

Strategically important long term growth optionality – subject to Board approval



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

Selective chemicals exposure - building capability while preserving capital flexibility

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

Posco Pilbara Lithium Solutions

South Korea

Mid-Stream demonstration plant

Australia

Colina: Second 100%-owned growth platform

Study activities continued to progress to schedule

FY27 Priorities – Executing the next phase of value creation

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.

Grow

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

Chemicals

Li

Progress PLS' downstream and higher-value product pathways.

Diversify

Advance Colina as PLS' principal geographic portfolio diversification opportunity.

Lithium industry evolution…

From resources to reliable supply

Reliable supply is scarce and investable tonnes are earned

Quality

Economics

Investable tonne

Execution

Alignment

(Joint Ventures / Partnerships)

Reliable supply is scarce and investable tonnes are earned

PLS

Quality

Tier-1 Pilgangoora with ~31-year mine life[1]

Colina development project

Economics

Low-cost position

Conservative balance sheet maintained through the cycle

Investable tonne

Execution

Record FY26 production[2]

Debut US$600M bond[3]

Top 3 primary Li producer in CY25

Alignment

(Joint Ventures / Partnerships)

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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. For more information see PLS ASX Announcement “June 2026 Quarterly Activities Report”” dated 30 July 2026.
3. For more information see PLS ASX Announcement “PLS completes US$600 million Senior Unsecured Notes Offering” dated 23 April 2026.

The value of supply chain confidence

PLS

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.

PLS: Positioned to lead the next phase of lithium growth

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