FY26 Full Year Financial Results

24 August, 2026

ASX: PLS

PLS

FY26 operational highlights

Another strong year of operational and strategic delivery

Operate	**Record annual** production and sales **up 17%**	**Record lithia recoveries of 76.5%**	Approved, and prepared for, **restart of the Ngungaju** plant	**Achieved** FY26 guidance
Grow	Expedited **growth pipeline** following sustained pricing improvement		**Progressed P2000 Project** feasibility study	**Approved ~$175M** P2000 pre-FID investment
Li Chemicals	**Commenced commissioning** of mid-stream demonstration plant		Operated PPLS in **batch mode to** preserve capital	**Progressed** Ganfeng downstream partnership option
Diversify	**Progressed Colina Project** feasibility study			

FY26 financial highlights

Strong outcomes based off production and pricing growth

Revenue

$1,934M

Group revenue

↑ 152%

vs FY25

Underlying EBITDA

$1,137M[1]

Underlying EBITDA

↑ 1,067%

vs FY25

NPAT

$526M

Net profit after tax

↑ 369%[2]

vs FY25

Cash

$2,290M[3]

Cash balance

↑ 135%

vs FY25

Final FY26 dividend determined of 5 cents per share – fully franked

1. FY26 Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Annual Report.
2. The percentage change represents the move from a net loss position in FY25 to a net profit position in FY26.
3. As at 30 June 2026.

FY26 Sustainability highlights

Valuing our people and communities

2.77
TRIFR[1]
– achieving stretch target

21.9%
Female employment
(FY25: 21.1%)

3.74
Quality safety interaction[2]
frequency rate – achieving target

14
Multi-year community
partnerships

Sustainable operations

↓ 5%
Reduction in Group Absolute scope 1 and 2 emissions

~45,400ha
Surveyed for flora and fauna

Responsible and ethical actions

93%
of procurement spend
with Australian businesses

$65.4M
Royalties paid[3]
(FY25: $41.3M)

$38.0M
First Nations business spend
(FY25: $30.5M)

Zero
major environmental,
waste or water incidents

1. Total Recordable Injury Frequency Rate includes Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 June 2026.
2. Metric applies to Australian sites only and measures safety conversations, a lead indicator of safety culture. Additionally, 100% of scheduled CCVs were completed at the Pilgangoora Operation.
3. Royalties paid to Government only.

Strategy in action – returning idled supply

100% ownership model allows PLS to quickly capture growth opportunities

H1 FY26 (US$703/t SC6 - 30 June 2025)

Strengthen and protect balance sheet

- P850 Operating model
- Improved operational outcomes – recovery, costs
- Defensive offtake profile
- Cost Smart Future Ready Program

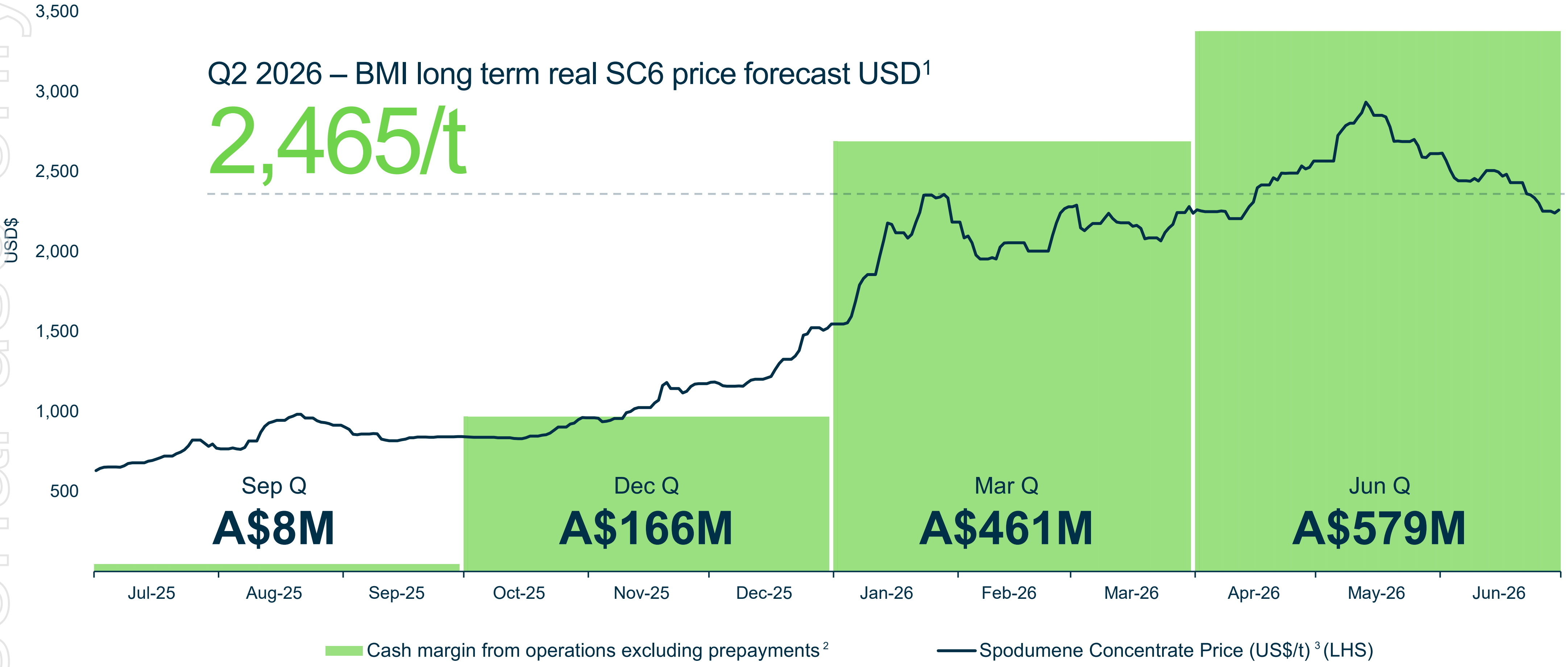
FY26 transition

H2 FY26 (US$1,336/t SC6 - 31 December 2025)

Volume and growth activated for value capture

- Approval to restart Ngungaju Plant - P1000 Operating model
- Expedited growth optionality – P2000 & Colina feasibility studies
- Flexible offtake contracts at PLS' election
- Inaugural US$ bond
- Cost Smart Future Ready Program
- P2000 pre-FID investment

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.

FY26 Full Year Results – Financials

Financial results summary

Underlying EBITDA of $1.1B and NPAT of $526M, driven by revenue growth and operational efficiencies

Summary Operational and Financial Metrics

	Units	FY26	FY25	%
Production	kt	**879.5**	754.6	17
Sales	kt	**891.6**	760.1	17
Realised price	US$/t	**1,488[1]**	672[2]	121
	$/t	**2,164[1]**	1,034[3]	109
	US$/t SC6	**1,708**	769	122
Unit Operating Cost				
Unit operating cost (FOB)[4]	$/t	**569**	627	(9)
Unit operating cost (CIF)[5]	$/t	**739**	735	1
Profit & Loss and Capex				
Revenue	$M	**1,934**	769	152
Underlying EBITDA[6,7]	$M	**1,137**	97	1,067
Underlying EBITDA Margin[6,8]	%	**59**	13	46
Net profit/(loss) after tax	$M	**526**	(196)	369
Capex	$M	**328**	569	(42)
Cash and Liquidity				
Cash margin from Operations	$M	**1,357**	192	608
Cash balance	$M	**2,290**	974	135
Liquidity	$M	**2,790**	1,599	74

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

Unit operating cost (FOB) improved 9% to $569/t reflecting increased volumes, ongoing operational improvements and the Cost Smart Future Ready program.

Underlying EBITDA of $1,137M (59% margin) was driven by revenue growth and cost discipline.

Net profit after tax of $526M reflects strong earnings partially offset by higher depreciation from expanded asset base and tax expense on return to profitability.

Capex of $328M[9] comprised mine development of $146M and infrastructure, projects and sustaining capex of $182M.

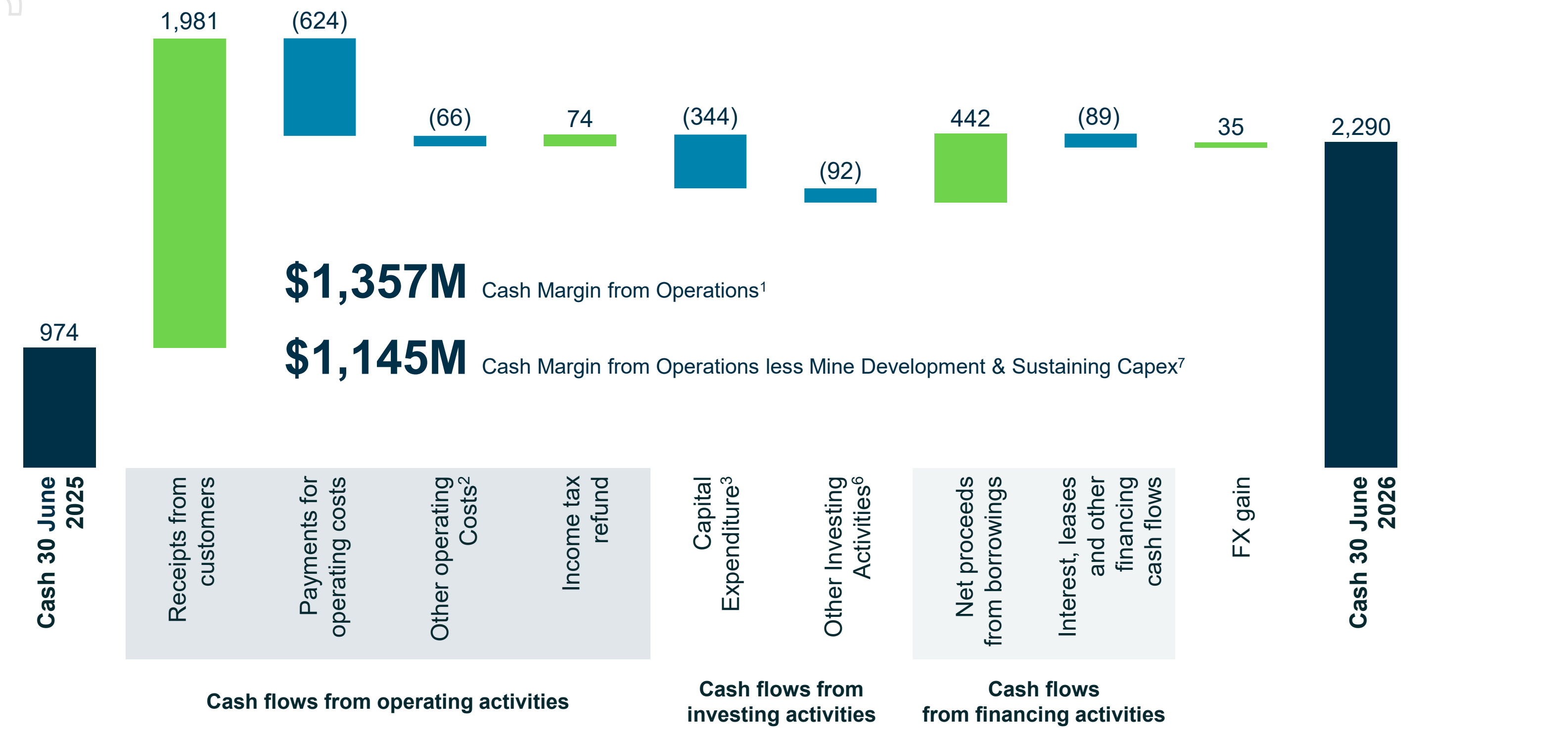
Cash balance of $2,290M increased 135%, with total liquidity of $2,790M available to support strategic investment.

1. Average estimated FY26 realised price (in US and AUD) for ~5.2% Li_2O 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 ~5.3% Li_2O grade (SC5.3 CIF China) as reported in the FY25 Full Year Results dated 25 August 2025.
3. Average estimated realised price (in AUD) for ~5.3 Li_2O grade (SC5.3 CIF China) as at 28 July 2025.
4. 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.
5. 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.
6. These are the non-IFRS measures that, in the opinion of PLS' Directors, provide useful information for assessing the financial performance of the Group over the reporting period.
7. FY26 Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-Stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Financial report.
8. Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.
9. On an accruals basis.

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 issuance[4] (net of $375M RCF repayment) and $100M Canmax offtake prepayment[5].

Cash margin from operations of $1,357M was underpinned by production growth, cost discipline and strong pricing.

Capital expenditure[3] totalled $344M (cash basis).

Net financing cashflows of $353M reflects net proceeds from US bond and RCF repayment ($442M), partially offset by lease repayments of $44M and interest expense of $45M.

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, payment for mid-stream plant interest acquisition and payment for equity investments.
7. Cash margin from operations less $146M Mine Development and $65M of sustaining capex.

Balance sheet summary

PLS

Summary Balance Sheet Metrics

$M	30-Jun-26	30-Jun-25	%
Cash	2,290	974	135
Receivables	158	38	313
Inventories, current and non-current	288	276	4
Property, plant, equipment and mine properties	2,860	2,702	6
Financial asset, current and non-current	65	25	161
Equity accounted investments[1]	60	61	(1)
Current tax asset	-	69	(100)
Other, current and non-current	536	522	3
Total Assets	**6,258**	**4,667**	**34**
Payables, current and non-current	436	237	84
Current tax liability	237	-	n.a.
Borrowings, current and non-current[2]	853	364	135
Lease, current and non-current[2]	281	226	24
Convertible bond[2]	98	93	5
Deferred tax liabilities	172	131	31
Other, current and non-current	99	86	15
Total liabilities	**2,176**	**1,136**	**92**
Equity	**4,082**	**3,531**	**16**

Receivables increased primarily reflecting higher spodumene debtors from shipping delays caused by Port congestion.

Property, plant and equipment increased 6% to $2,860M with $445M in additions for mine development, mine properties and right of use assets partially offset by $275M in depreciation.

Payables increased by 84% to $436M, primarily reflecting contract liabilities for the unutilised portion of the US$100M Canmax offtake prepayment.

Tax reflects the FY26 tax expense on return to profitability partially offset by the receipt of prior year income tax refund.

Borrowings increased to $853M, reflecting the US$600M bond issuance[3] net of RCF repayment.

Lease liabilities increased 24% to $281M, primarily driven by new finance leases related to Heavy Mobile Equipment purchases.

1. Relating to P-PLS investment. Refer to note 3.2 of the FY26 Financial Report.
2. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2 of the FY26 Financial Report.
3. For more information see ASX announcement titled “PLS completes US$600 million Senior Unsecured Notes Offering” dated 23 April 2026.

Final FY26 dividend

Strong financial outcomes support dividend payment

Final FY26 dividend of 5 cents per share (fully franked)

Representing a payout ratio of 22% of FY26 adjusted free cash flow[2], within the Group's payout ratio range.

In dollar terms the total dividend payment to shareholders will be ~$161M.

Final FY26 dividend payment details:

- Ex-dividend date: 2 September 2026
- Record date: 3 September 2026
- Payment date: 24 September 2026

1. Net senior debt /EBITDA, subject to prevailing market conditions.
2. Adjusted free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised waste mine development) and excludes customer prepayments.

PLS Capital Management Framework

Safe and reliable operations

Capital productivity

Net operating cash flow

Sustaining capital

Investment in sustainability commitments

Strong balance sheet
Target leverage ratio of <1.5x through the cycle [1]

Target dividend payout ratio of 20-30% of free cash flow [2]

Excess cash flow

Debt reduction	Return excess capital via special dividends or buy-backs or capital return	Invest in further simplification and cost reductions	Investment in organic growth	Investment in inorganic growth / acquisitions

Maximise value and returns

FY26 Full Year Results – Sustainability

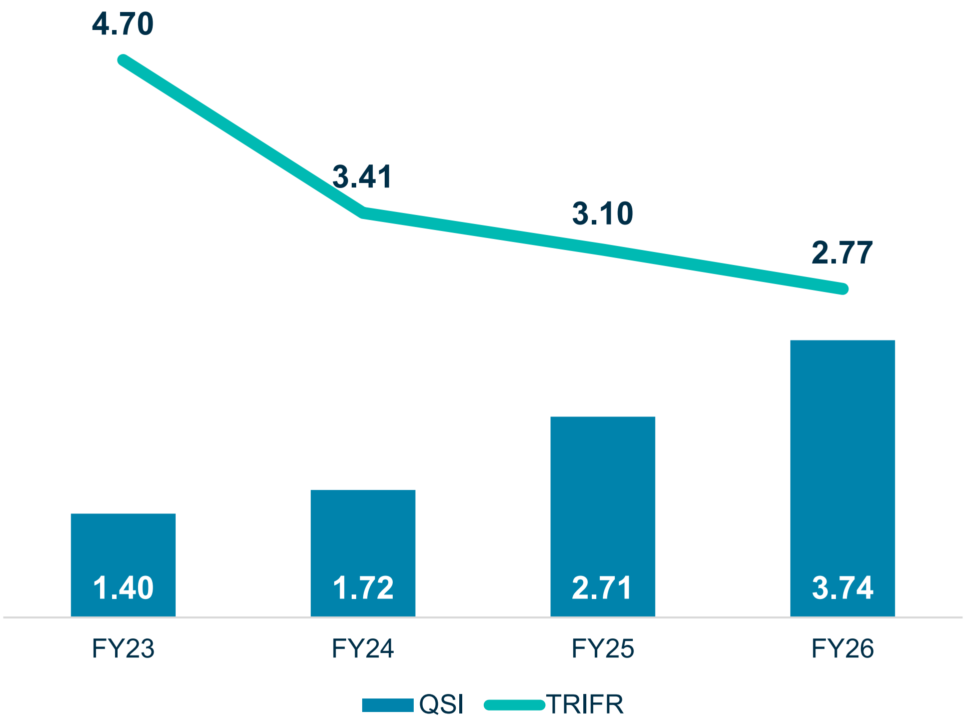
Sustainability pillars

Valuing our people and communities	Sustainable operations	Responsible and ethical actions
Great People who champion Safety First and are proud of creating shared value with communities	We Deliver as One Team to make a positive contribution, minimise our impacts and leverage opportunities	Shaping Tomorrow by delivering responsible and ethical actions that underpin long-term success

Valuing our people and communities

Safety programs delivering a reduction in TRIFR

TRIFR[1] and QSI[2]



- **2.77** Group Total Recordable Injury Frequency Rate – improved from 3.10 in FY25.
- **97%** of staff completed safe and respectful behaviours training.
- **21.9%** Group female employment, increased from 21.1% in FY25.
- **86%** participation in the FY26 Culture and Engagement Survey, scoring **75%** overall engagement.

1. Group recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on a 12-month moving average as at 30 June 2026.
2. Metric applies to Australian sites only and measures safety conversations, a lead indicator of safety culture. Additionally, 100% of scheduled CCVs were completed at the Pilgangoora Operation.

Sustainable operations

Making a positive contribution, minimising our impacts and leveraging opportunities

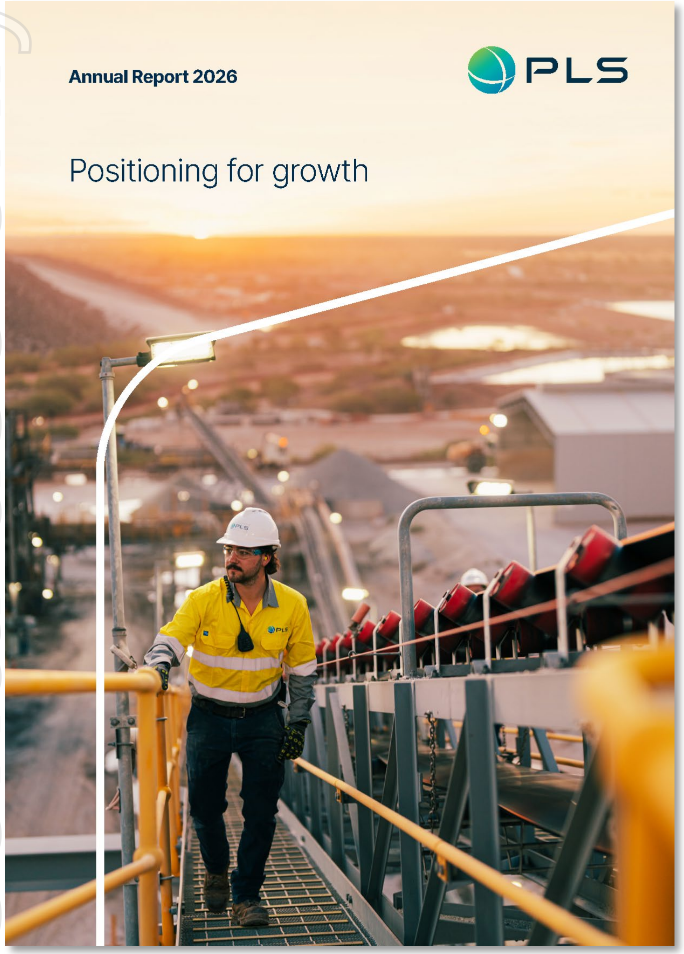
- **5% reduction** in Group absolute tCO_2-e scope 1 & 2 emissions.
- More than ~**45,400ha** surveyed for flora and fauna.
- **Zero major** environmental incidents.
- **Zero major** water related incidents.
- **Zero major** waste related incidents.

Responsible and ethical actions

Actions underpinning long-term success

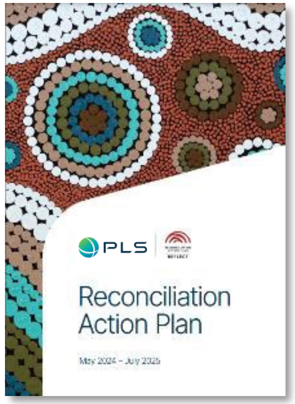
- **93%** of total procurement spend in Australia - maximising local economic contribution.
- **$38M** spent with **20** First Nations businesses.
- **$65M** in **royalties** paid to government.
- **$2.9M** in community investment spend.
- **14** multi-year community partnerships in Australia.
- **300** direct and indirect jobs to be generated through revitalisation of a flour factory in Brazil.
- **Human rights training** updated and rolled out.

Committed to transparent disclosure



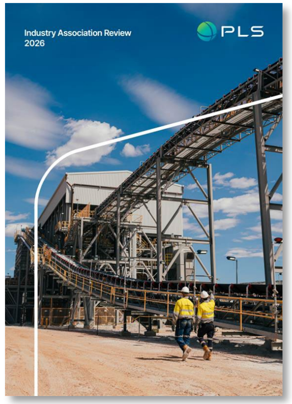
Sustainability Databook 2026

Gender Pay Equality Statement 2026



Reconciliation Action Plan

Corporate Governance Statement 2026



Industry Associations Review 2026

Modern Slavery Statement 2025

For more information visit pls.com/reporting-disclosures

Strategy delivery

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

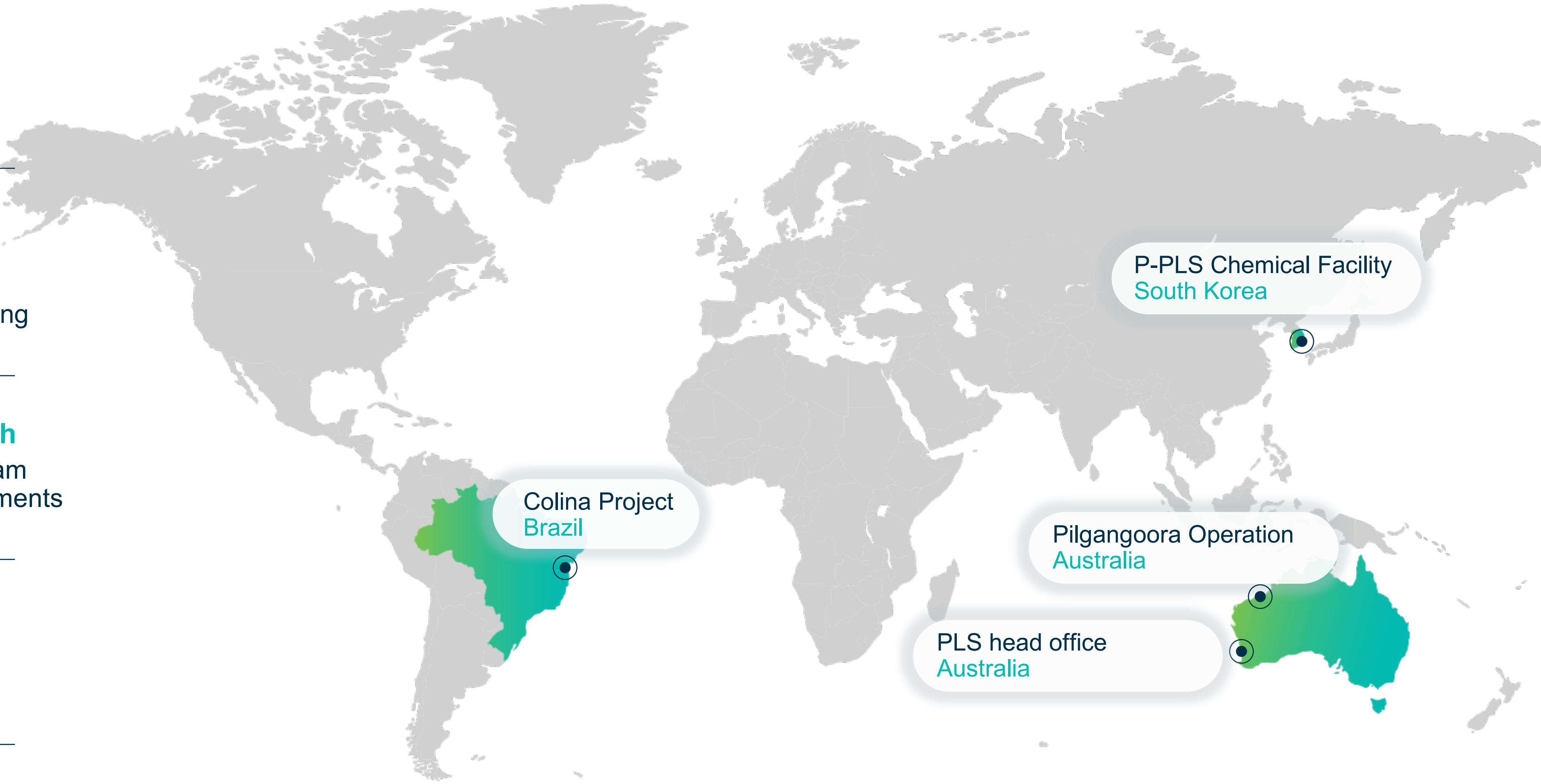
in both Australia and Brazil providing full control and leverage to upstream pricing. Pilgangoora is a tier 1 producing asset with ~31 year mine life[1]

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 and ~$2,790M[2] liquidity

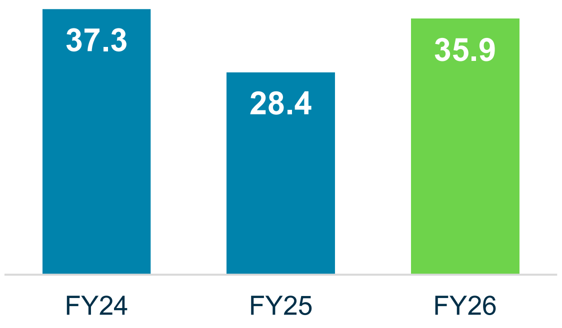


1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2026 Annual Report dated 24 August 2026.
2. As at 30 June 2026.

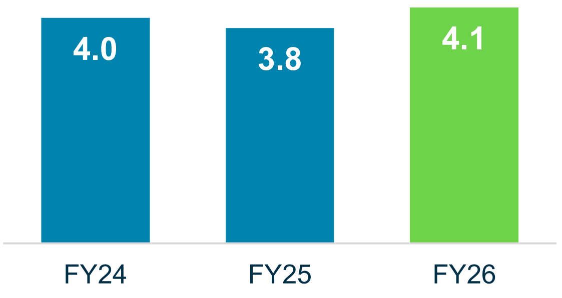
Demonstrated efficiency gains

Focus on efficient mining and improved recoveries supports record production

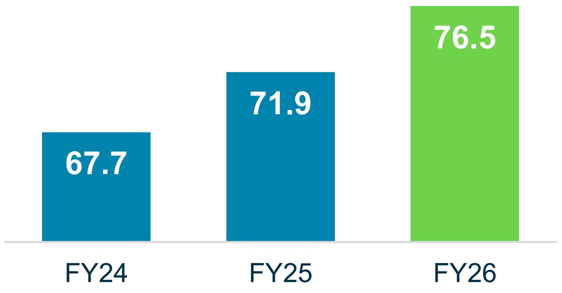
Total Material Mined (Mt)



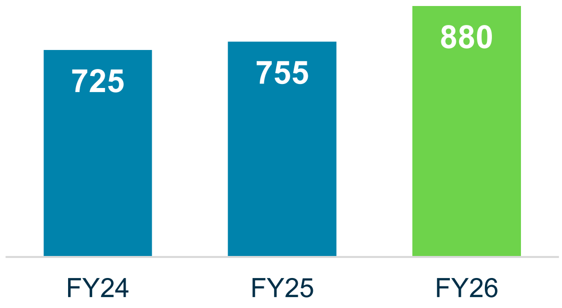
Ore Processed (Mt)



Lithia Recovery (%)

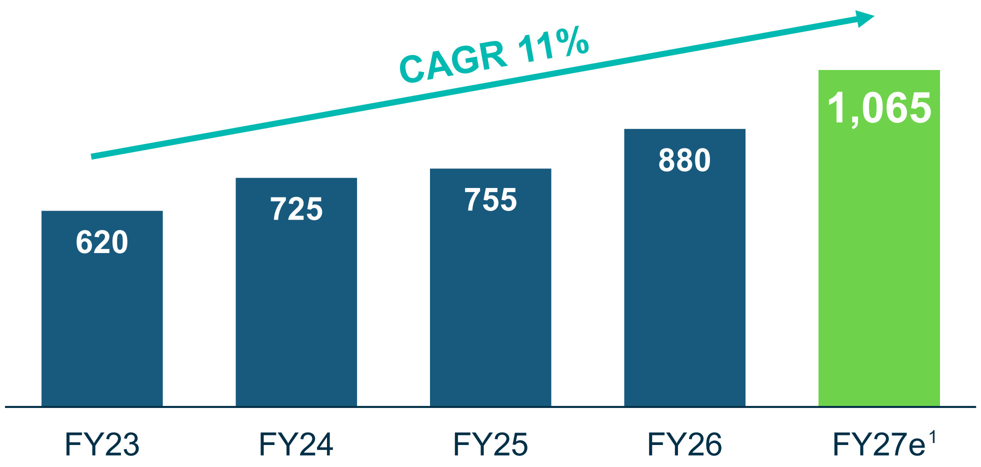


Production (kt)



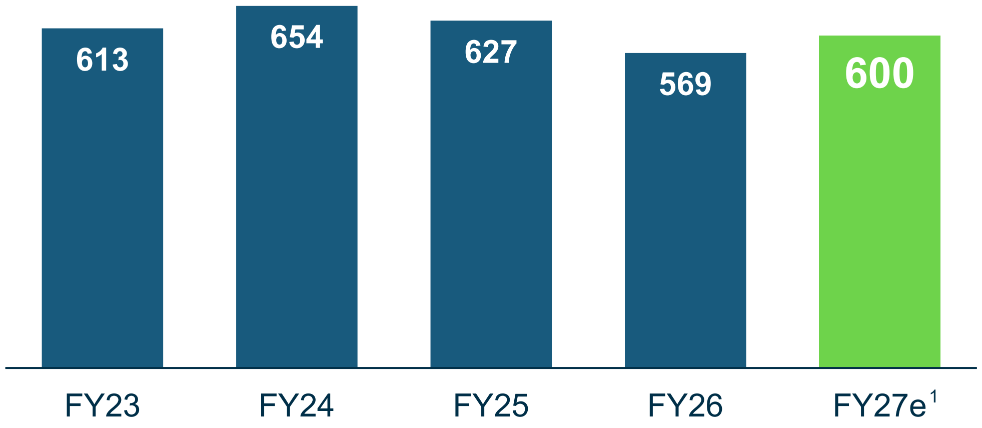
Multi year program to increase production and reduce costs

Production (kt)



- P680 and P1000 Pilgan plant upgrades supported higher production from Pilgan plant.
- Ngungaju plant placed into care and maintenance in 2024 (P850 operating model).
- Ngungaju restart in July 2026 moves Pilgangoora into P1000 operating model for first time.

Unit operating cost FOB (A$/t)



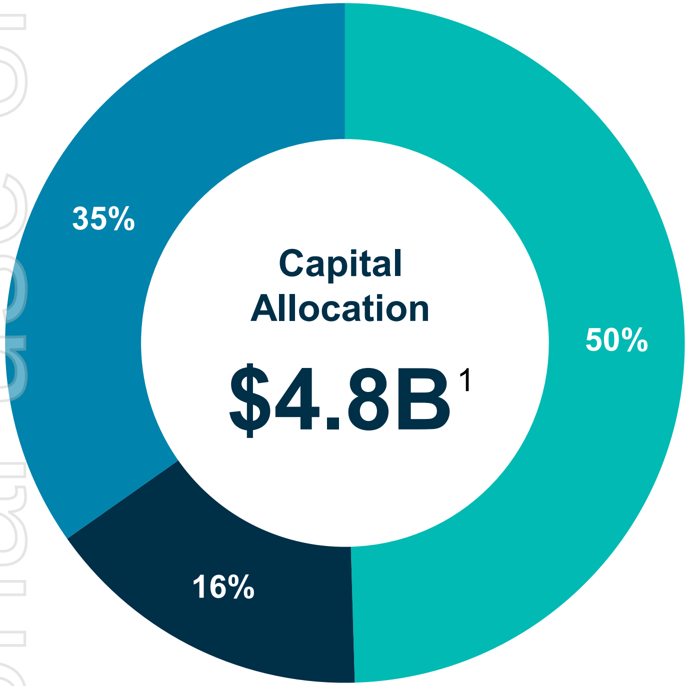
- Multi year focus on lowering costs including P850 operating model, efficiencies from plant upgrades and the move to owner operator mining fleet.
- Evidence of our Cost Smart Future Ready program in action.

1. Mid point of FY27 guidance.

Converting returns to structural strength

$4.8B strategically allocated to growth, dividends and balance sheet strength

Capital allocation over 4 years – 1 July 2022 to 30 June 2026 ($M)



Capital investment[2]
$2.4B
(P680 / P1000 and other investments)

Shareholder returns[3]
$0.8B
(Dividend payments)

Balance sheet[4]
+$1.7B

PLS generated significant cashflow through the FY23 and FY26 period of strong market pricing.

Returned $0.8B to shareholders via dividends.

Reinvested $2.4B into business growth, including the P680 and P1000 expansions.

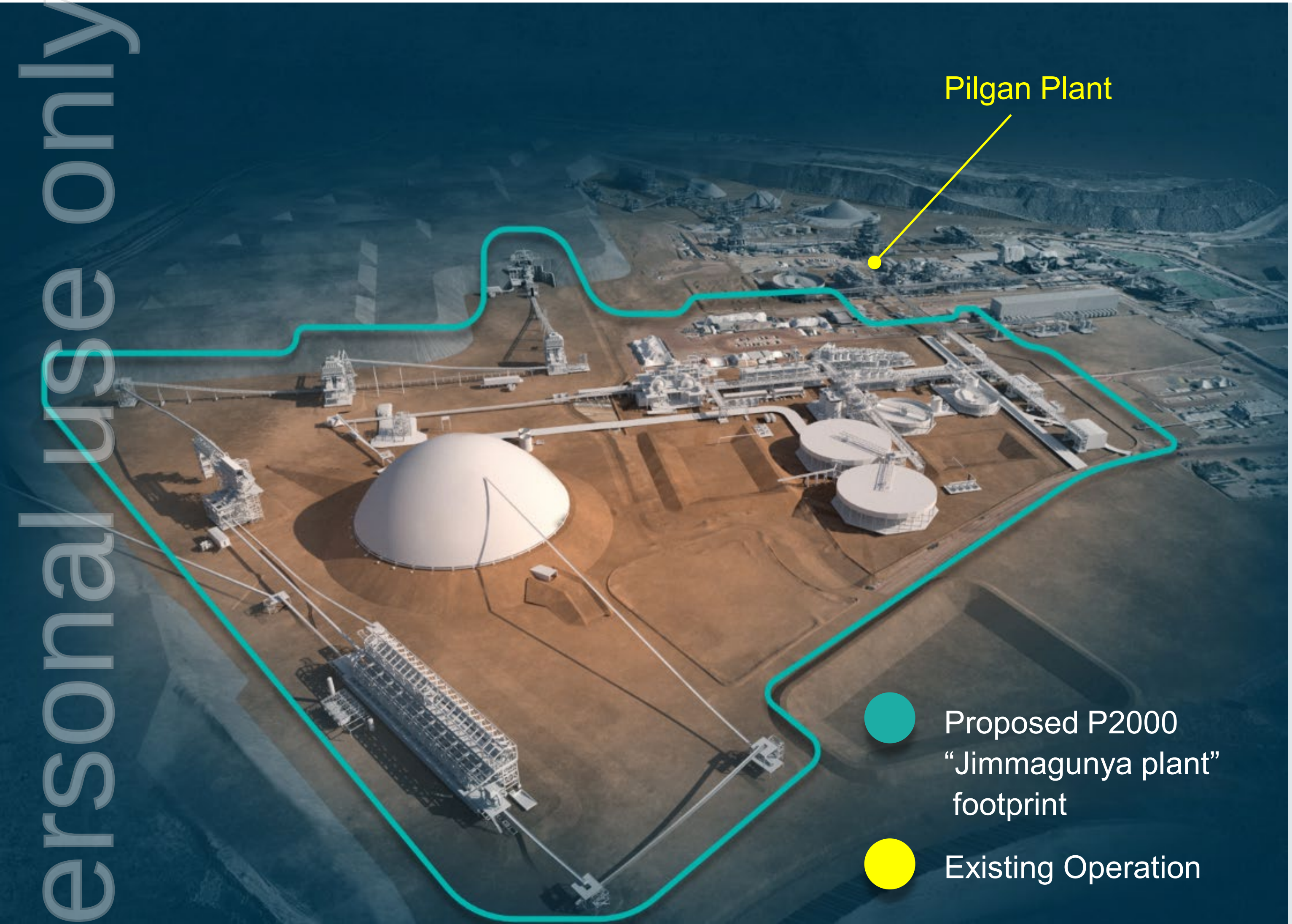
Now positioning for another investment cycle with P2000 feasibility study outcomes due December Quarter 2026.

PLS retains 100% ownership of the Pilgangoora asset, ensuring operational flexibility.

1. $4.8B derived from statutory cash flow from operating activities and net financing cash flows over the four-year period 1 July 2022 to 30 June 2026.
2. Capital investment of $2.4B is on a cash basis. This includes Plant, Property and Equipment of ~$2.2B and other investing activities of ~$0.2B.
3. Represents the value of dividends paid, excluding any dividends determined but not yet distributed.
4. Represents an increase in cash of ~$1.7B (Net cash increase ~$1.0B) from ~$0.6B as at 30 June 2022 to ~$2.3B as at 30 June 2026.

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 ~2Mtpa[1].
- Would require new concentrator adjacent to the existing Pilgan processing facilities.
- ~$175M pre-FID investment approved[2] 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 - 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.

Colina: counter-cyclical diversification investment

Study activities continued to progress to schedule

- 100% owned hard rock 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.
- Strong government and community support.
- Targeted Colina Project expenditure of $45M - $55M in FY27[1] – exploration, studies and overheads.
- Subsequent to year end – signed agreement to acquire neighbouring tenements to expand tenure.

1. See ASX announcement “June Quarterly Activities Report” dated 30 July 2026 for more information.

Selective chemicals exposure

Preserving long-term growth optionality across the lithium value chain

POSCO Pilbara Lithium Solution

South Korea

18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea.

Operating in batch mode to preserve capital.

Mid-Stream Demonstration Plant[1]

Australia

Demonstration plant to produce lithium phosphate.

Commissioning commenced and is on schedule.

First product is expected September Quarter 2026.

Ganfeng downstream project

In progress

Joint 50/50 project with Ganfeng for a downstream lithium chemicals conversion facility.

Site assessment activities underway.

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.

Outlook and FY27 priorities

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

Progress PLS' downstream and higher-value product pathways.

Diversify

Advance Colina as PLS' principal geographic portfolio diversification opportunity.

Li

FY27 guidance[1]

Production volume[2] (kt)

1,030-1,100

FY26 actual: 880

Unit operating cost (FOB) (A$/t)

575-625

FY26 actual: 569

Capital expenditure (A$M)

620-685

FY26 actual: 328

1. See ASX announcement “June Quarterly Activities Report” dated 30 July 2026 for more information.
2. Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.
3. FY27 capital expenditure guidance excludes potential additional investment in the P2000 project, enhanced infrastructure and Colina pre-FID.

Disciplined capital allocation

Multi-year infrastructure investment program in enhanced infrastructure and growth under evaluation[1]

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

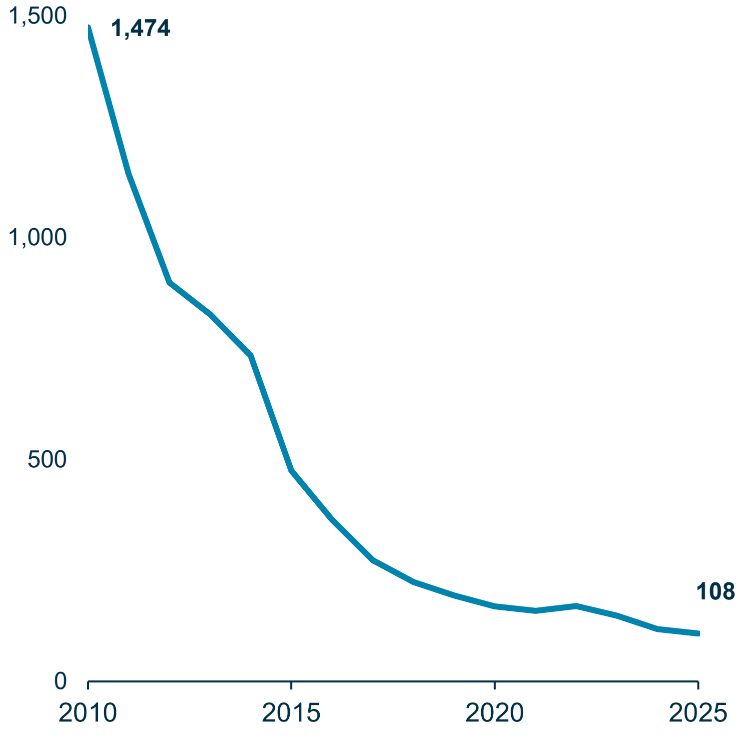
1. Any additional capital expenditure outside of FY27 Guidance will be announced to the ASX at the relevant time.

Markets

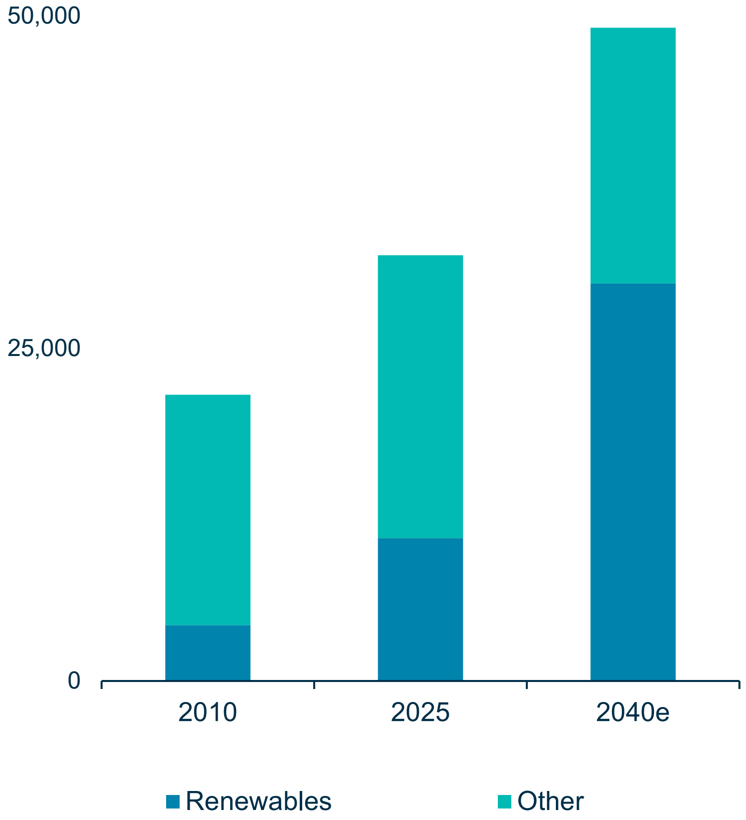
Fundamentals underpinning global electrification

Cost deflation, policy support and supply security are reinforcing energy transition

Global average battery pack prices (US$/kWh)[1]



Global electricity generation (TWh)[2,3]



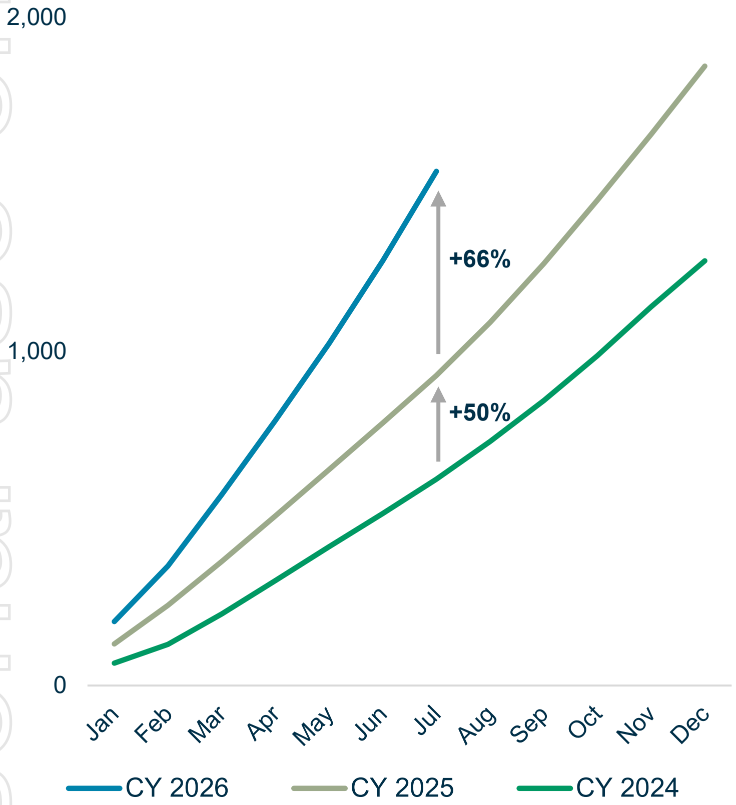
- Battery costs down ~90% since CY10 - driving rapid adoption.
- Global electricity generation +53% from CY25 to CY40, renewables reaching 61% of total generation[2,3].
- Solar and wind reaching 46% of generation by CY40 - requiring storage at scale[2].

1. BloombergNEF. Historical data has been adjusted to real 2025 dollars. Sectors include passenger cars, buses, commercial vehicles, two- and three-wheelers and stationary storage.
2. 2010 actual and 2040 forecast: IEA (2025), World Energy Outlook 2025, IEA, Paris. Forecast reflects the Stated Policies Scenario (STEPS).
3. 2025 estimate: IEA (2026), Electricity 2026, IEA, Paris.

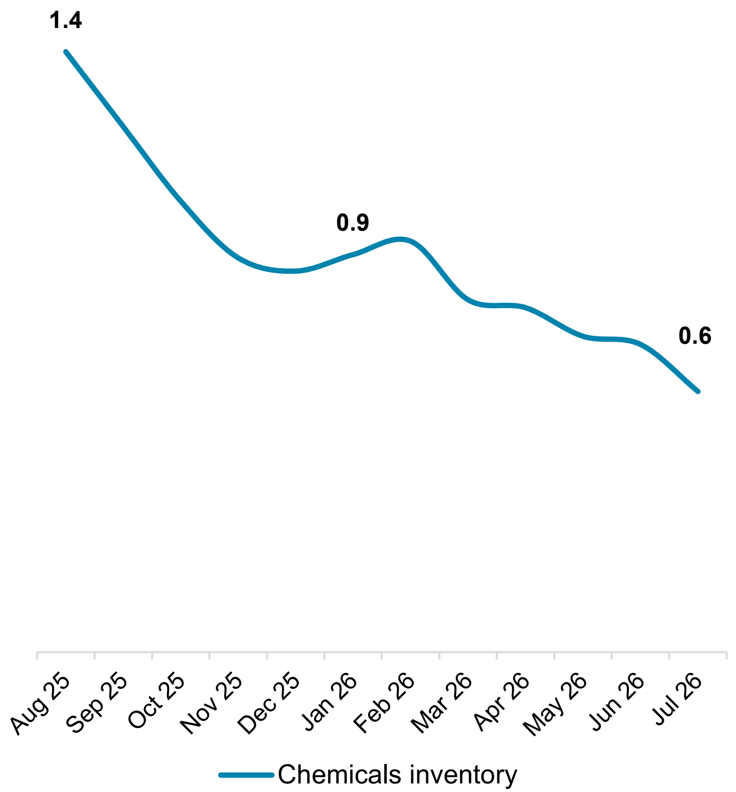
Lithium demand set to triple by 2040

Growth is broadening across geographies and end-uses

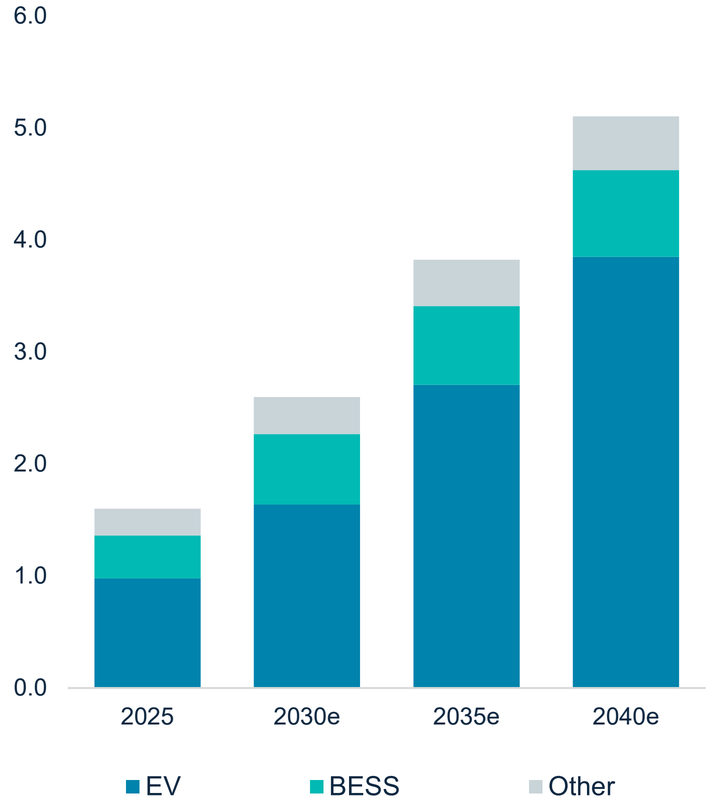
Cumulative China battery production
(GWh)[1]



China chemicals inventory
(Months of demand)[2]



Lithium demand by end-use
(Kt LCE)[3]

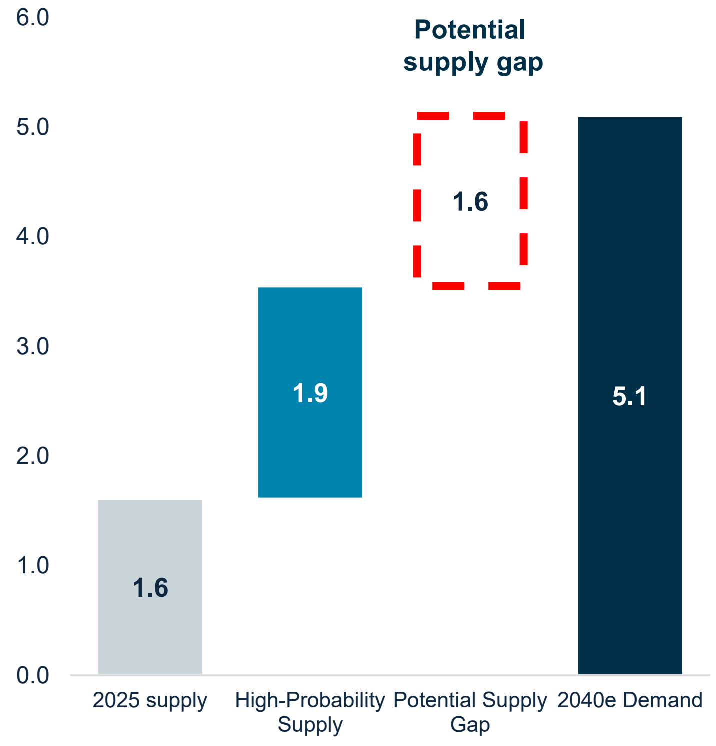


1. Shanghai Metals Market.
2. Shanghai Metals Market (SMM); PLS analysis. Months of demand calculated as reported closing lithium chemical inventory (lithium carbonate and lithium hydroxide) divided by reported monthly lithium chemical demand. Data to July 2026.
3. Benchmark Mineral Intelligence as of June 2026.

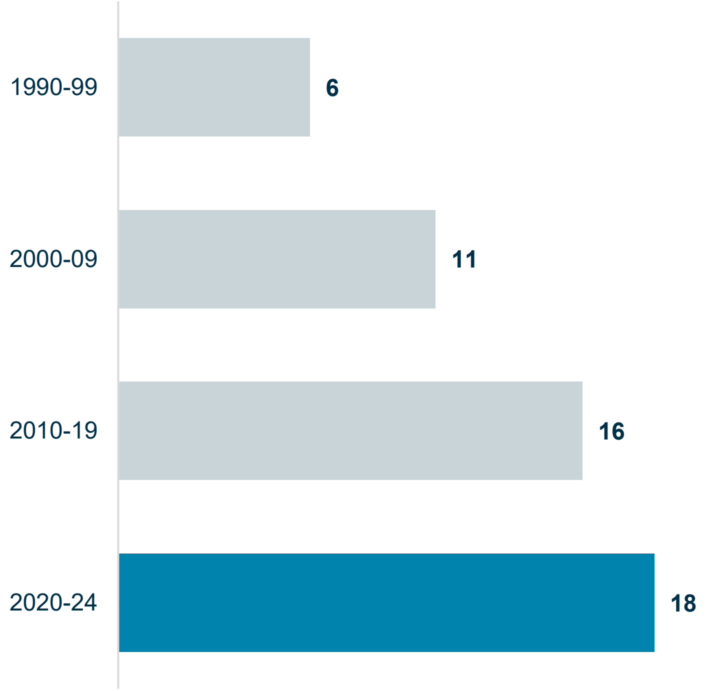
Market tightness expected to persist

Lengthening development timelines constrain the industry's ability to meet demand

Lithium supply and demand forecast (Mt LCE)[1]



Mine development cycles[2]
Years, discovery to production



- Potential 1.6Mt LCE supply gap by CY40 - the size of today's entire market.
- 18-year development cycles limit the industry's ability to respond.
- Reliable, long-life supply is increasingly scarce and increasingly valued.
- Canmax offtake executed FY26 - US$100M prepayment, US$1,000/t floor price.
- Additional offtake executed post year end – US$1,000/t floor price, 2 years (extendable up to 6) and volume upside both at PLS' sole election, with an unconditional and irrevocable US$80M bank-guarantee.

1. Benchmark Mineral Intelligence Q2 CY2026 Lithium Outlook.
2. S&P Global Market Intelligence.

Questions

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Appendix A

Appendix A1 – Physicals summary

PLS

Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Ore mined	wmt	1,725,478	1,514,444	1,286,891	1,665,782	**6,192,595**	5,218,437
Waste material	wmt	5,978,805	6,627,413	8,603,435	8,514,506	**29,724,159**	23,201,172
Total material mined	wmt	7,704,283	8,141,857	9,890,325	10,180,288	**35,916,754**	28,419,610
Average Li_2O grade mined	%	1.2	1.3	1.4	1.4	**1.3**	1.4
Ore processed	dmt	1,050,348	1,018,155	1,096,026	976,579	**4,141,108**	3,779,764

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY26	FY25
Spodumene concentrate produced	dmt	224,757	208,022	232,436	214,327	**879,543**	754,584
Spodumene concentrate shipped	dmt	214,025	231,971	195,691	249,905	**891,592**	760,087
Tantalite concentrate produced	lb	74,267	58,171	40,891	47,255	**220,585**	144,417
Tantalite concentrate shipped	lb	66,161	73,987	40,729	58,218[1]	**239,095[1]**	178,131
Spodumene concentrate grade produced	%	5.3	5.2	5.3	5.3[2]	**5.3[2]**	5.2
Lithia recovery	%	78.2	75.8	75.4	76.8	**76.5**	71.9

1. Tantalite sales volume includes adjustment to prior quarters and is subject to final adjustment.
2. Variances in produced and shipped grades occur due to differing sampling techniques, analytical methodologies and product blending.

Appendix A2 – Reconciliation

Statutory P&L to Management P&L

Profit and loss - Statutory

$M	FY26	FY25	%	Cross ref
Operating revenue	1,934	769	152	A
Operating costs	(930)	(777)	(20)	B
Gross profit/(loss)	**1,004**	**(8)**	**12,495**	
General and administration expense	(77)	(64)	(21)	C
Exploration and feasibility expense	(61)	(58)	(6)	D
Depreciation expense	(4)	(3)	(18)	E
Share-based payment expense	(22)	(11)	(98)	F
Operating profit/(loss)	**840**	**(144)**	**684**	
Finance income	83	57	46	
Finance costs	(102)	(87)	(16)	
Net finance costs	**(19)**	**(31)**	**38**	G
Share of loss equity accounted investee	(28)	(47)	41	H
Profit/(loss) before tax	**793**	**(221)**	**459**	
Income tax (expense)/benefit	(268)	25	(1,156)	I
Net profit/(loss) after tax	**526**	**(196)**	**369**	

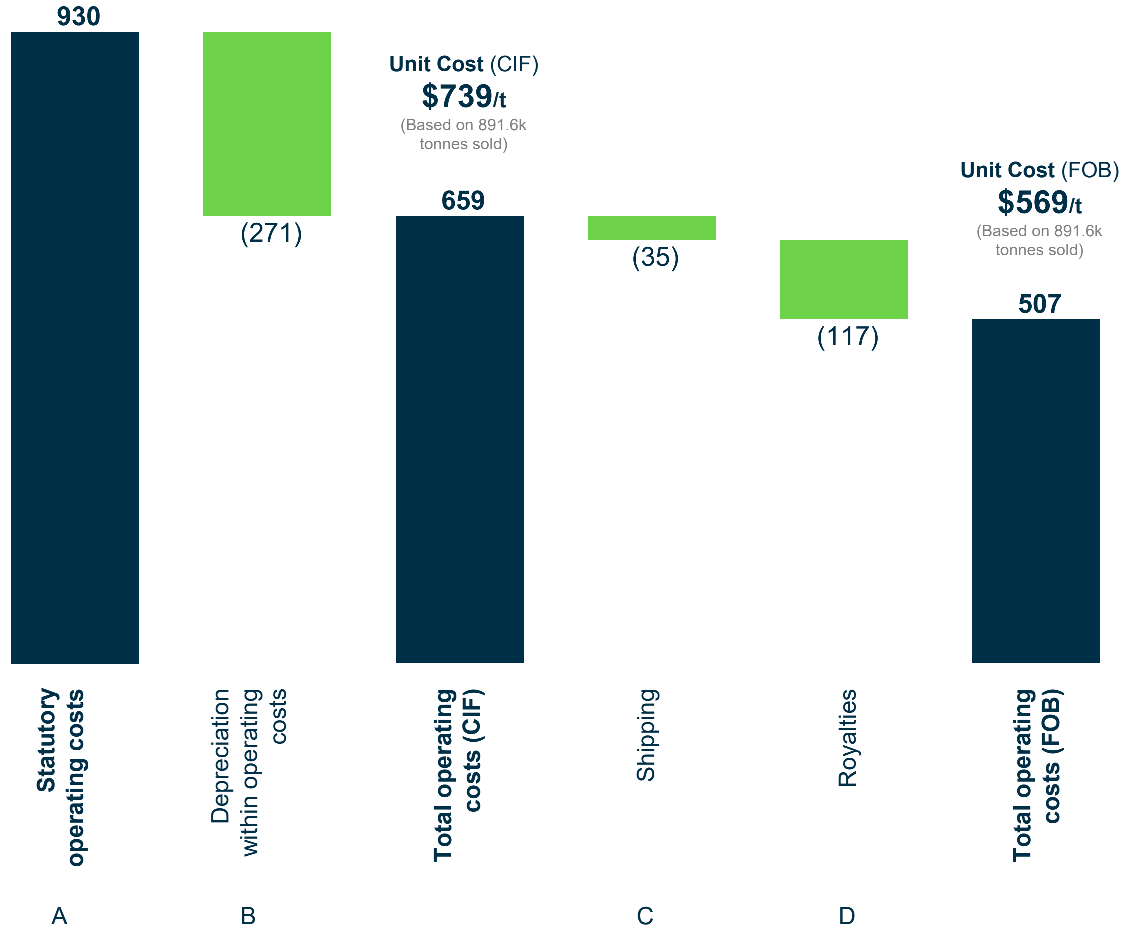
Profit and loss – Management

$M	FY26	FY25	%	Cross ref
Operating revenue	1,934	769	152	A
Operating costs (excl. depreciation expense)	(659)	(559)	(18)	B excluding depreciation within Operating costs
Gross margin	**1,275**	**210**	**507**	
General and administration expense	(77)	(64)	(21)	C
Exploration and feasibility expense	(39)	(38)	(2)	D excluding Mid-Stream Demonstration Plant Project costs
Share-based payment expense	(22)	(11)	(98)	F
Total costs	**(797)**	**(671)**	**(19)**	
Underlying EBITDA[1]	**1,137**	**97**	**1067**	
Depreciation expense	(275)	(221)	(24)	Sum of E and depreciation in B
Underlying EBIT	**862**	**(124)**	**796**	
Net finance income/(costs)	(3)	9	(135)	G excluding P-PLS call option - fair value movement
Mid-Stream Demonstration Plant Project Costs	(22)	(20)	(12)	Incl. within D
P-PLS share of loss[2]	(28)	(47)	41	H
P-PLS call option[3]	(16)	(40)	60	Incl. within G
Profit/(loss) before tax	**793**	**(221)**	**459**	
Income tax (expense)/benefit	(268)	25	(1,156)	I
Net profit/(loss) for the period	**526**	**(196)**	**369**	

1. Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-Stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Financial Report.
2. Reflects PLS' equity-accounted share of loss of its 18% interest in P-PLS.
3. Reflects non-cash write down of the Group's call option in P-PLS.

Appendix A3 – Reconciliation

Reconciliation – FY26 statutory operating cost to FOB operating cost ($M)



References

A. Operating costs as per FY26 financial statements note 2.1.

B. Refer to note 2.1.2 in the FY26 financial statements for depreciation within operating costs.

C. Refer to note 2.1.2 for shipping expenses in operating costs. Not separately disclosed in the FY26 financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs).

D. Refer to note 2.1.2 for royalty expenses in operating costs.

Appendix A4 - FY27 guidance

Production to increase alongside investment in growth

	FY27 guidance[1]	Unit	FY27 Guidance
	Production volume[2]	kt	**1,030 – 1,100**
	Unit operating cost (FOB)	A$/t	**575 – 625**
	Capex	A$M	**620 – 685**
Base	Sustaining capital	A$M	85 – 100
Base	Mine development	A$M	250 – 280
Base	Infrastructure & projects	A$M	110 – 130
Growth	P2000 (pre-FID)	A$M	~175
Growth	P2000 (post FID)	A$M	Subject to Board approval
Growth	Colina (pre-FID)	A$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 relatively 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 expedite first ore.

1. 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.
2. Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.

Appendix B

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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 2026 Annual Report, dated 24 August 2026, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 5% proved Ore Reserves and 95% 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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