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24 October 2025

September Quarterly Activities Report

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	Sep Q FY26	Jun Q FY25	%
Production	kt	**224.8**	221.3	2
Sales	kt	**214.0**	216.0	(1)
Realised price	US$/t	**742**[2]	599[3]	24
	US$/t SC6	**841**	703	20
Revenue	A$M	**251**	193	30
Unit operating cost (FOB)[4]	A$/t	**540**	619	(13)
	US$/t	**353**	397	(11)
Unit operating cost (CIF)[5]	A$/t	**645**	721	(11)
	US$/t	**422**	462	(9)
Cash balance	A$M	**852**	974	(13)

KEY OUTCOMES

- Production volume of 224.8 thousand tonnes (kt) for the three-month period ended 30 September 2025 (September Quarter or Quarter), reflecting stable output from the Pilgan Plant at the Pilgangoora Operation following completion of the P1000 expansion in financial year 2025 (FY25).
- Sales of 214.0kt for the Quarter, with an average estimated realised price of US$742/t[2] (CIF China) on a ~SC5.3 basis (20% increase relative to the June 2025 Quarter (prior Quarter) on SC6.0 basis).
- Revenue increased 30% to $251M, reflecting higher realised pricing.
- Pilgan Plant optimisation initiatives delivering strong outcomes, with 9% improvement in lithium recoveries to 78%, and increased unit cost optimisation realised.
- Unit operating cost (FOB) decreased 13% to $540/t (US$353/t) compared to the prior Quarter, reflecting the continued realisation of operational efficiencies and cost reductions implemented across all areas of the business.
- Balance sheet strongly positioned with September Quarter ending cash balance of $852M. Cash reduced by $122M from the prior Quarter, primarily due to capital expenditure of $78M and working capital timing effects including approximately $50M in customer receipts due in early December Quarter 2025 and $32M in final pricing adjustments on June Quarter 2025 shipments.

1 SUSTAINABILITY

1.1 Health and safety

Pilbara Minerals Limited (PLS, Company or the Group) reported four recordable injuries at the Pilgangoora Operation and one at the Colina Project during the September Quarter with the rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) decreasing to 3.08[6] from 3.10 in the prior Quarter.

Quality safety interactions[7] achieved for the September Quarter equated to 2.95 completed per 1,000 hours worked. This reflects a decrease from the previous Quarter's 3.31, attributed to adjustments aligned with the new financial year and a deliberate focus on quality over quantity.

2 OPERATIONS AND SALES

2.1 Pilgangoora Operation

Operating performance was strong through the September Quarter, reflecting continued optimisation of the P850 operating model and the deliberate strategy to increase contact ore feed to maximise unit cost efficiency.

Total material mined during the September Quarter was 7.7 million tonnes (Mt), up from 6.4Mt in the prior quarter, with total ore mined increasing to 1.7Mt from 1.5Mt. These gains reflect improved mining efficiencies achieved through targeted operational initiatives and the ongoing transition to an owner-operator mining model. This transition covering drill, dig and ancillary fleets - will continue through FY26, with delivery of new haul trucks scheduled for the December Quarter. These changes are enabling higher mining volumes at reduced unit cost and absolute spend, while improving operational resilience and ore supply security ahead of the wet season.

At the Pilgan Plant, spodumene concentrate production increased marginally to 224.8kt from 221.3kt in the prior quarter, highlighting the sustained reliability and processing capacity following the successful P1000 expansion. Lithium recovery improved significantly to 78.2%, up from 71.6% in the prior quarter, reflecting continued optimisation of the expanded plant and ore-sorting facility.

The P850 operating model, inclusive of the P1000 expansion, continues to be optimised through a deliberate operating strategy to increase the proportion of contact ore feed, leveraging ore-sorting capability to maximise unit cost efficiency. As this operating strategy progresses, some variability in lithium recovery is expected; however, FY26 production remains on track to achieve full-year guidance.

2.2 Sales and pricing

Sales volume totalled 214.0kt of spodumene concentrate in the September Quarter with the average grade of product shipped being ~SC5.3% Li_2O.

The average estimated realised sales price for spodumene concentrate in the September Quarter was US$742/t[2] (CIF China and based on ~SC5.3% product grade). On a SC6.0% equivalent basis, the average estimated sales price for spodumene concentrate equated to US$841/t (CIF China).

Sales of tantalite concentrate in the September Quarter totalled ~66,161 lbs[8].

2.3 Unit operating cost

Unit operating cost on a FOB basis (excluding freight and royalties) decreased by 13% to $540/t (US$353/t) compared to the prior Quarter. This reduction reflects the operational efficiencies achieved following the completion of the P1000 Project and ongoing cost optimisation programs. On a CIF basis, unit operating costs decreased by 11% to $645/t (US$422/t), reflecting the FOB improvement.

While the September Quarter delivered strong cost performance, unit costs are expected to face upward pressure over the remainder of the financial year due to seasonal operational challenges typically associated with the wet season, and the continued implementation of end-to-end optimisation initiatives, including increased processing of contact ore. FY26 unit operating costs (FOB) are expected to remain within the full-year guidance range.

3 GROWTH OPTIONALITY - UPSTREAM

3.1 Ngungaju processing plant

The Ngungaju processing plant at the Pilgangoora Operation is expected to remain in care and maintenance throughout FY26, providing flexibility to increase production capacity upon sustained higher lithium pricing.

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3.2 P2000 feasibility study

Study outcomes on the potential expansion of the Pilgangoora Operation's production capacity to more than 2.0Mtpa are expected in FY27. Development timing will depend on successful studies, funding and a sustained higher lithium pricing environment.

3.3 Colina Project – Brazil

The targeted exploration program at Colina continued in the September Quarter with the aim of infilling and expanding the existing Colina Mineral Resource and testing new targets. The outcomes of these initiatives are anticipated to be released in the June Quarter 2026.

The development strategy and timeline for the Colina Project will be refined through ongoing studies. Any project investment decision will follow the completion of successful studies and an improvement in lithium market conditions and outlook.

4 GROWTH OPTIONALITY – CHEMICALS

4.1 Mid-Stream Demonstration Plant – Australia

Construction of the Mid-Stream Demonstration Plant Project continued in the September Quarter with all construction works remaining on schedule to be completed in the December Quarter 2025.

4.2 Downstream Joint Venture with POSCO – South Korea

During the September Quarter, both trains at the POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) lithium hydroxide chemical facility in Gwangyang, South Korea, operated under moderated batch processing to preserve capital and optimise operational efficiency amid the ongoing volatile lithium price environment. This approach enabled P-PLS to meet immediate sales orders for certified customers and continue additional customer certification processes.

Train 1 produced 2,773t of lithium hydroxide with 3,245t sold to certified customers during the September Quarter. Train 2 produced 2,040t and achieved its first customer certification in the September Quarter with 1,593t sold to both certified and uncertified customers across the electric vehicle, cathode materials, industrial, and trading sectors.

Recent market developments during the September Quarter affecting P-PLS and the wider South Korean battery supply sector include the cessation of United States Inflation Reduction Act incentives on 30 September 2025, which has reduced United States forward orders for EV batteries and battery chemicals in the short term and into calendar year 2026 (CY26). While these factors, along with North American tariffs, have created near-term supply chain volatility and demand reductions (offset to a degree by battery energy storage system (BESS) demand growth), P-PLS has moderated production accordingly and is assessing options to idle short term capacity whilst maintaining capability to ramp up as the market volatility reduces.

P-PLS is currently progressing its CY26 sales forecasts and budget process including further customer engagement considering the market volatility outlined above. While CY26 P-PLS sales and production volume projections are still being finalised, P-PLS and PLS have agreed to a reduction to CY26 spodumene offtake volumes to ~150kt with scope to increase above this level subject to P-PLS customer demand. This approach provides PLS flexibility to re-allocate spodumene to other customers and sales channels where there has been strong demand for PLS product.

P-PLS continues to field interest from existing and new customers (including from additional geographical regions) seeking to diversify lithium chemical and battery supply chains outside of China for EV, mobility and BESS applications in the medium-term, supporting P-PLS' position as an important lithium chemicals supplier.

4.3 Joint Downstream Partnering Study

The joint PLS and Ganfeng feasibility study (FS) for a potential downstream conversion facility to produce lithium chemicals[9] continued to progress during the September Quarter, with completion of the FS achieved subsequent to the end of the September Quarter.

Following assessment of over 1,000 industrial sites across multiple jurisdictions, the FS identified several potential locations, and both parties have agreed to progress a further phase of work focused on detailed site assessment and selection.

PLS and Ganfeng are in discussions to amend the commercial framework agreement including to extend the sunset date from December Quarter 2025 to December Quarter 2027 to provide further time to progress site selection and initial pre-FID activities while monitoring market conditions, supply chain developments and customer requirements.

PLS is committed to ensuring that any FID decision is made at the appropriate time when the investment case and market conditions are supportive, consistent with PLS' approach to prior capital investment decisions.

5 EXPLORATION AND GEOLOGY

5.1 Pilgangoora

Exploration activities at the Pilgangoora Operation were limited during the September Quarter as part of PLS' broader cost reduction initiative. The Company conducted geological mapping and surface geochemistry programs across several regional exploration licences.

Water exploration, production bore drilling and pump testing activity continued during the Quarter to support future expansion water requirements.

6 CORPORATE

6.1 Cash

PLS maintains a strong balance sheet with closing cash of $852M and undrawn credit facility of $625M at 30 September 2025. Cash decreased by $122M in the September Quarter, driven by capital expenditure of $78M and working capital timing effects including approximately $50M in customer receipts due in early December Quarter 2025 and $32M in final pricing adjustments on June Quarter shipments.

Cash margin from operations (defined as receipts from customers less payments for operating costs) was $8M, supported by improved pricing but partially offset by timing impacts. Cash margin from operations less capitalised mine development costs and sustaining capex was negative $19M. Adjusting for the approximately $50M customer receipt timing, cash margin from operations would have been approximately $58M for the September Quarter.

Total capex of $78M on a cash basis, and $55M on an accrual basis, comprised infrastructure and projects spend of $28M, mine development of $20M and sustaining capex of $7M.

Financing activities, leasing and foreign exchange movements resulted in cash outflows of $19M in the September Quarter.

PLS maintained disciplined capital allocation and continued executing cost reduction initiatives in the Quarter.

7 QUARTERLY INVESTOR WEBCAST

Access the Quarterly investor webcast today at 7.00am (AWST) / 10.00am (AEDT):

- Retail shareholders and investors webcast **link**.
- Professional investors conference call **link**.

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

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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 such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.

Important Information

In this announcement, except as stated otherwise, PLS means Pilbara Minerals Limited, the Company or the Group.

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Group believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They 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.

Guidance as to production, unit costs and capital expenditure 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, and uncertainties surrounding the risks associated with mining and further optimisation 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. All information is provided as an indicative guide to assist sophisticated investors with modelling of the Group. It should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and the nameplate capacity of the Pilgan Plant in respect of the P850 operating model and the P2000 expansion project are underpinned 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 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.

The Group 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. The Group 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 ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

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Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	**1,725,478**
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	**5,978,805**
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	**7,704,283**
Average Li_2O grade mined	%	1.5%	1.5%	1.4%	1.4%	**1.2%**
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	**1,050,348**

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	**224,757**
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	**214,025**
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	**74,267**
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908	**66,161**[8]
Spodumene concentrate grade produced	%	5.3%	5.2%	5.1%	5.1%	**5.3%**
Lithia recovery	%	75.3%	72.1%	67.2%	71.6%	**78.2%**

End notes

[1] Throughout this document, amounts may not add due to rounding.
[2] Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 13 October 2025. The final adjusted price may be higher or lower than the estimated realised price.
[3] Average estimated realised price for ~5.1% Li_2O grade (SC5.1 CIF China) as reported in the June Quarterly Activities Report dated 30 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 costs, 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 the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.
[6] Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites and include Brazil only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 30th September 2025.
[7] Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the Quarter and provide a lead indicator for the promotion of a strong safety culture.
[8] Tantalite sales volume include adjustments relating to the June Quarter and are subject to final adjustment.
[9] For more information, refer to ASX release “Downstream Partnering Outcome – Study Commences with Ganfeng” dated 25 March 2024.

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