# March Quarter FY26 Activities Presentation

24 April 2026

**ASX: PLS**




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# 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

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# Positioned for value creation through the cycle

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

## Strategically positioned

Exposure to **established** and ex-China **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 **$1,455M**[2] **cash balance** with **~$2.1B**[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.
2. As at 31 March 2026.

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# March Quarter highlights

## Strong increase in pricing supports cash flow

### Operations



12%
vs Dec Q

**232.4kt**
produced

### Pricing



61%
vs Dec Q

**US$1,867/t** [1]
SC5.2

### Revenue



52%
vs Dec Q

**$567M**
Group revenue

### Cash



52%
vs Dec Q

**$1,455M** [2]
Cash balance

### Positioned for growth

**Ngungaju restart** – underway and on schedule for July 2026

**Upstream portfolio** – P2000 and Colina studies continue to progress

1. Average estimated 5.2 $Li_2O$ grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 15 April 2026. The final adjusted price may be higher or lower.
2. As at 31 March 2026.

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# Health and Safety

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

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**3.82**

Total recordable injury frequency rate (TRIFR)[1]

**4.13** (target 1.6)

Quality safety interactions completed per 1,000 hours worked[2]

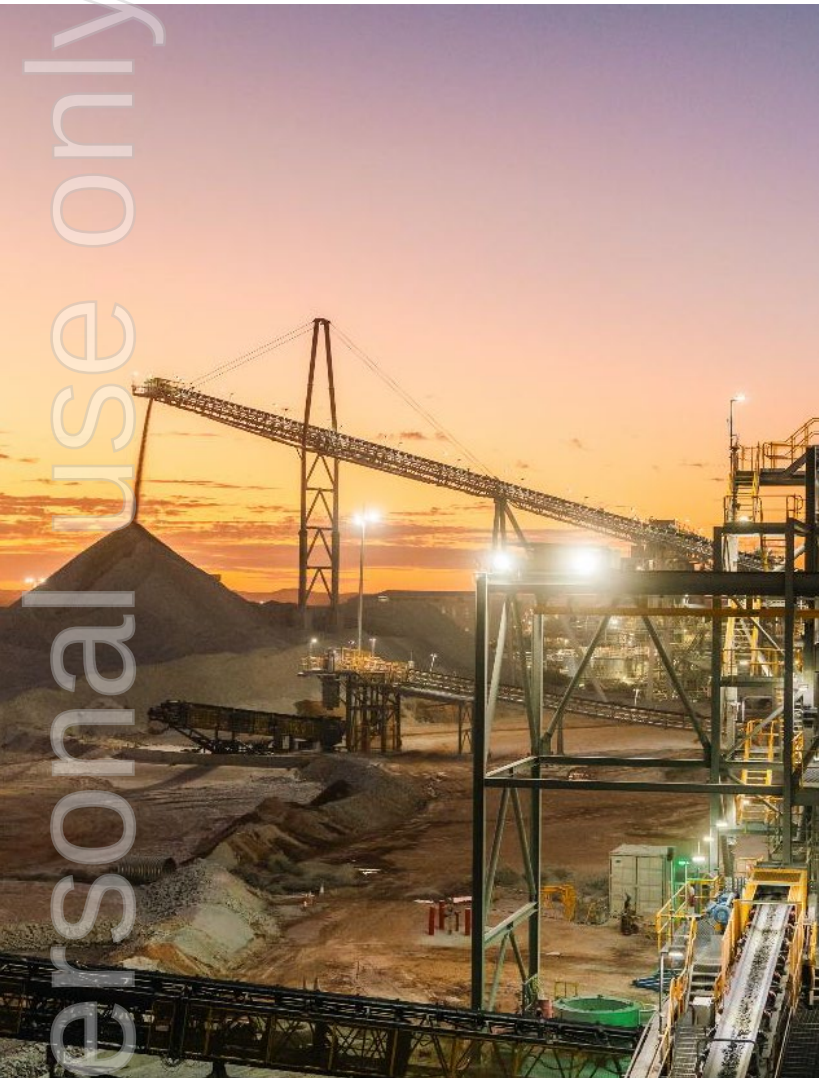



1. Recordable injury numbers and Total Recordable Injury Frequency Rate includes Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 31 March 2026.
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the Quarter and provide a lead indicator for the promotion of a strong safety culture.

# Pilgangoora Operation

Pilgan plant operating capability further leveraged to deliver record production

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**Key outcomes in the March Quarter performance:**

### Mining

TMM increased to 9.9 million tonnes due to improved operational efficiencies and in preparation for the Ngungaju Plant restart.

### Processing

Consistently high lithium recovery of ~75%, continuing to demonstrate the benefits of P1000 expansion processing capability.

### Cost

Unit FOB cost of $520/t (US$362/t) providing an 11% reduction on December Quarter.

### Sales

- Sales of 195.7kt on budget.
- Average estimated realised sales price of US$1,867/t[1] (CIF China) on a ~SC5.2% basis (SC6.0 US$2,155/t).

1. Average estimated realised price for ~5.2% $Li_2O$ grade (SC5.2 CIF China) as at 15 April 2026. The final adjusted price may be higher or lower than the estimated realised price.

# Fuel and supply chains on schedule

## Diesel availability monitored closely with no supply issues to date

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- PLS is monitoring fuel and other supply availability closely and working collaboratively with long term contracted suppliers to manage emerging risks.
- At this time, PLS does not expect any material disruption to operations or any impact to FY26 guidance.
- Diesel is predominantly used to fuel PLS' heavy mining equipment (HME) fleet.
- The Pilgangoora Plant is powered by locally sourced LNG and solar/battery system with supplementary diesel generation as required.
- No supply issues for other materials such as explosives or chemicals is currently expected.



# Built for the cycle, ready to grow

Discipline preserved strength; fundamentals now unlock competitive advantage

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**Ngungaju Plant restart**

- Ngungaju restart approved in the March Quarter – due July 2026.
- Recruitment activities, and other operational readiness, progressing well.

**P2000 Feasibility Study**

- Progressing to schedule with outcomes due December Quarter 2026.
- Actively assessing if project timelines can be expediated with pre-FID capital expenditure in FY27 - detailed engineering and long lead items.
- Development timing to depend on successful studies, funding and sustained higher lithium pricing environment.

**Colina Project, Brazil**

- Study activities continued including drilling, test work and flowsheet - outcomes now due December Quarter 2027.
- PLS is assessing potential early-stage, pre-FID enabling infrastructure initiatives (including access roads, water supply and power).
- Development timing dependent on successful studies, funding and sustained higher lithium pricing environment.



# Chemicals

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



Image: Mid-Stream Demonstration plant as at 30 March 2026.

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

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea – restarted at moderated production in the March Quarter to utilise lower cost spodumene inventories from CY25.
- Train 1 produced 2,094t of LH with 99% achieving battery grade quality.
- Train 2 produced 636t of LH with 98% achieving battery grade quality.
- Shareholders Deed amended to extend PLS' call option to increase ownership interest to 30% 'at cost' – through to 31 July 2027 (1 year extension).

## Mid-Stream Demonstration Plant

- Mid-Stream Demonstration Plant ownership restructure completed, government grant funding of up to $38.1M secured and commissioning commenced. First product is expected September Quarter 2026.
- Offtake agreement for lithium phosphate executed with Ronbay.

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# March Quarter financials

# March Quarter FY26 – vs prior quarter

Strong pricing and disciplined execution deliver 52% revenue growth and $1.5B cash balance

| Category | Units | Mar Q FY26 | Dec Q FY25 | % |
|---|---|---|---|---|
| Production volume | kt | 232.4 | 208.0 | 12 |
| Sales volume | kt | 195.7 | 232.0 | (16) |
| Realised price | US$/t | 1,867[1] | 1,161[2] | 61 |
| | US$/t SC6 | 2,155 | 1,336 | 61 |
| Revenue | A$M | 567 | 373 | 52 |
| Unit operating cost (FOB)[3] | A$/t | 520 | 585 | (11) |
| | US$/t | 362 | 384 | (6) |
| Unit operating cost (CIF)[4] | A$/t | 733 | 717 | 2 |
| | US$/t | 510 | 470 | 8 |
| Cash Margin from Operations | A$M | 461 | 166 | 178 |
| Cash Balance | A$M | 1,455 | 954 | 52 |

1. Average estimated realised price for ~5.2% $Li_2O$ grade (SC5.2 CIF China) as at 15 April 2026. The final adjusted price may be higher or lower than the estimated realised price.
2. Estimate realise price for ~5.2% $Li_2O$ grade as reported in the December Quarterly Activities Report dated 30 January 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.

**Revenue** increased 52% to $567M driven by a 61% increase in average realised price.

**Unit operating cost (FOB)** of $520/t decreased 11% driven by higher production volumes and higher capitalised waste stripping.

**Unit operating cost (CIF)** of $733/t increased 2%, reflecting higher royalty expenses on stronger pricing.

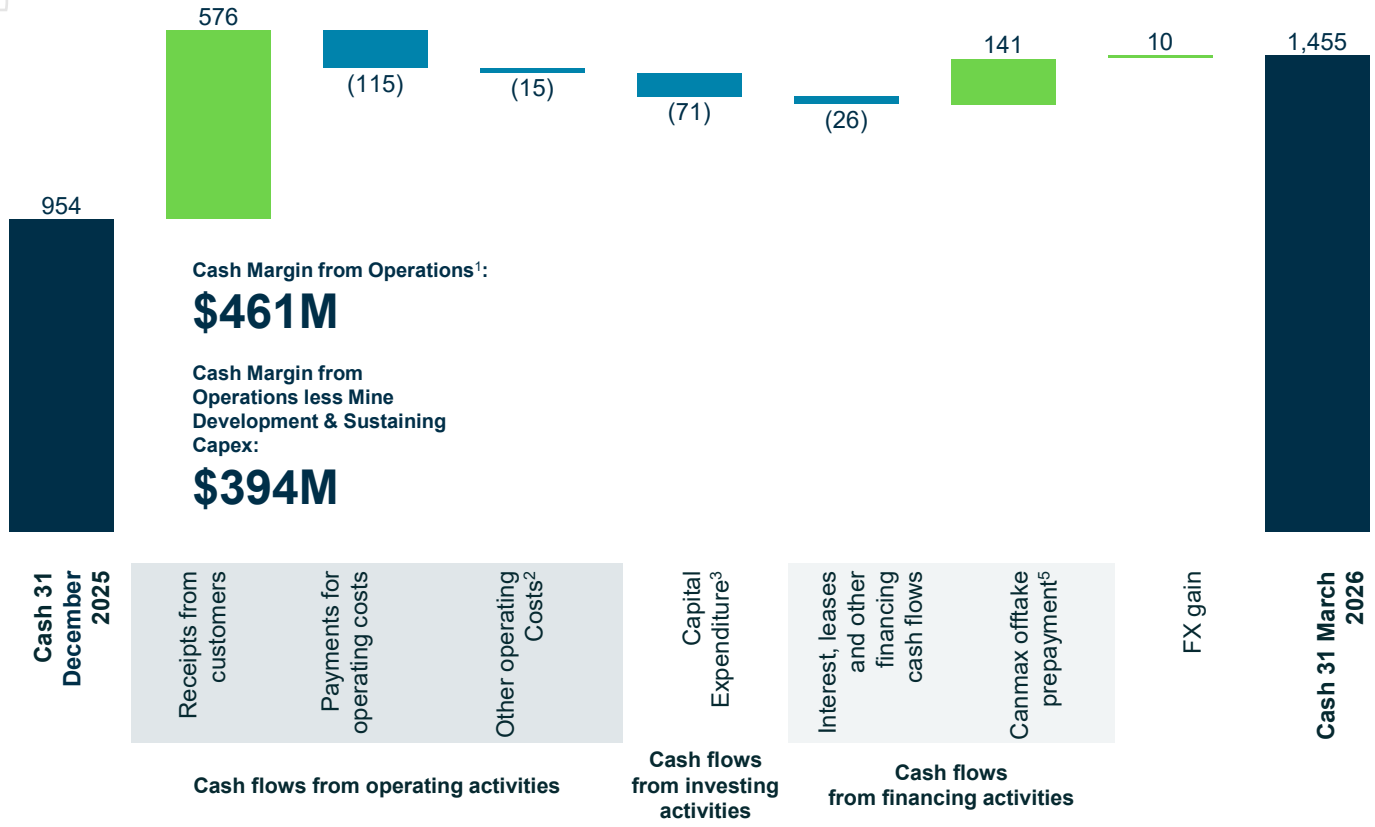
**Cash balance** of $1,455M as at 31 March 2026 increased 52% further strengthening the balance sheet.

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# March Quarter FY26 – cash flow bridge

## Strong operating cash margin drives $500M increase in cash to $1.5B

**Cash flow bridge – 31 December 2025 to 31 March 2026** ($M)




1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Other operating costs includes $16M of Corporate and Administration expenses, $2M of construction costs for the Mid-stream Demonstration plant, $5.4M of Brazil costs and $4.4M of exploration and feasibility expense partly offset by interest income of $13M.
3. Capital expenditure includes $10M payment for tenements from Kairos Minerals.
4. AUD balance as at 31 March 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.

**Cash** increased $500M to $1,455M, driven by strong operating cash margin and receipt of US$100M (A$141M)[4] Canmax offtake prepayment[5].

**Cash margin** from operations of $461M reflected strong pricing and cost discipline. Cash margin from operations less Mine Development and Sustaining Capex was $394M.

**Capital expenditure** of $71M (cash basis) and $95M (accrual basis) comprised:

- Mine development of $52M
- Infrastructure and projects of $28M
- Sustaining capital of $16M.

Interest, leases and other financing cash flows were $26M.

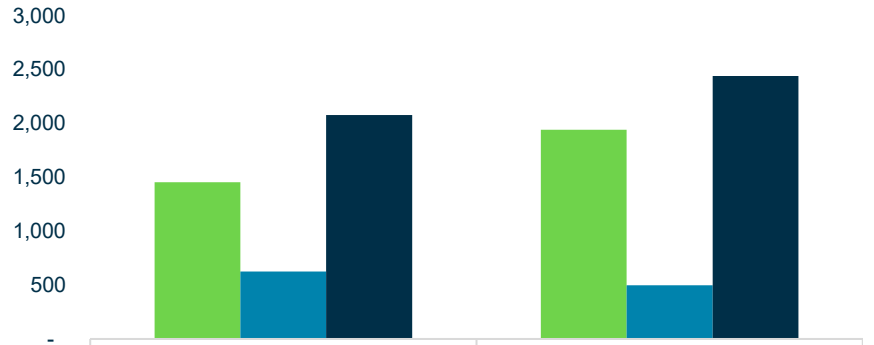
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# Debut US bond matures PLS' balance sheet

## Unsecured notes provide funding depth and flexibility

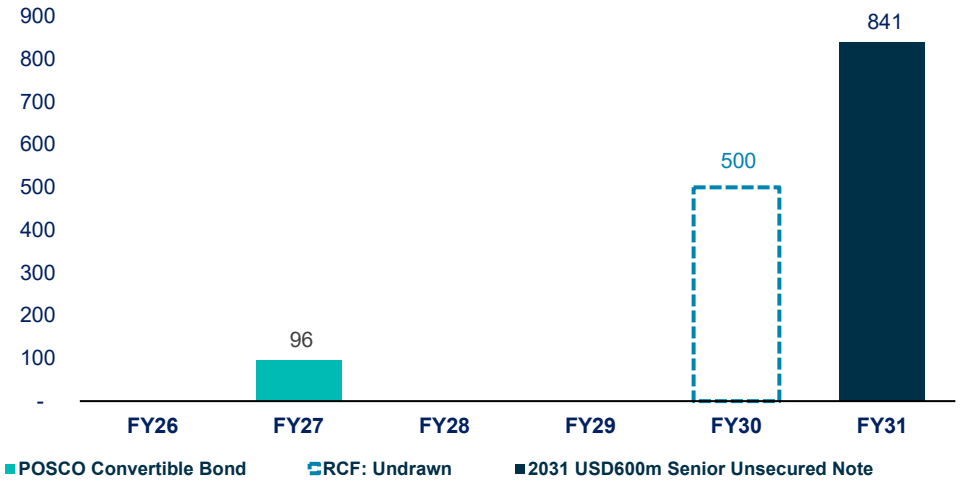
- Post March Quarter end, PLS successfully priced its inaugural US$600M 6.875% Senior Unsecured Notes due 2031.
- PLS' debut Bond priced 15 April 2026 and successfully settled 22 April 2026.
- Bond competitively priced and extremely well supported by high-quality global institutional investors.
- The Bond enhances PLS' funding framework by introducing long-tenor unsecured debt and supports the re-sizing of PLS' existing RCF from A$1B to A$500M.
- PLS well positioned for the next phase of growth, underpinned by discipline, flexibility and long-term funding certainty.

**Total cash and liquidity as at 31 March 2026 Actual v Pro forma (post Bond / RCF refinance) (A$M) [1]**




| | 31 March 2026 | Pro forma (post Refinance) |
|---|---|---|
| Total Cash | 1,455 | 1,941 |
| Undrawn RCF | 625 | 500 |
| Total Cash & Liquidity | 2,080 | 2,441 |

**Debt maturity profile excluding leases effective 22nd April 2026 (A$M) [2]**




1. Actual and Pro forma Total Cash & Liquidity presented using 31 March 2026 RBA AUDUSD exchange rate of 0.6845.
2. Debt Maturity Profile presented using 15 April 2026 RBA AUDUSD exchange rate of 0.7138 (i.e. as at Bond Pricing Close).

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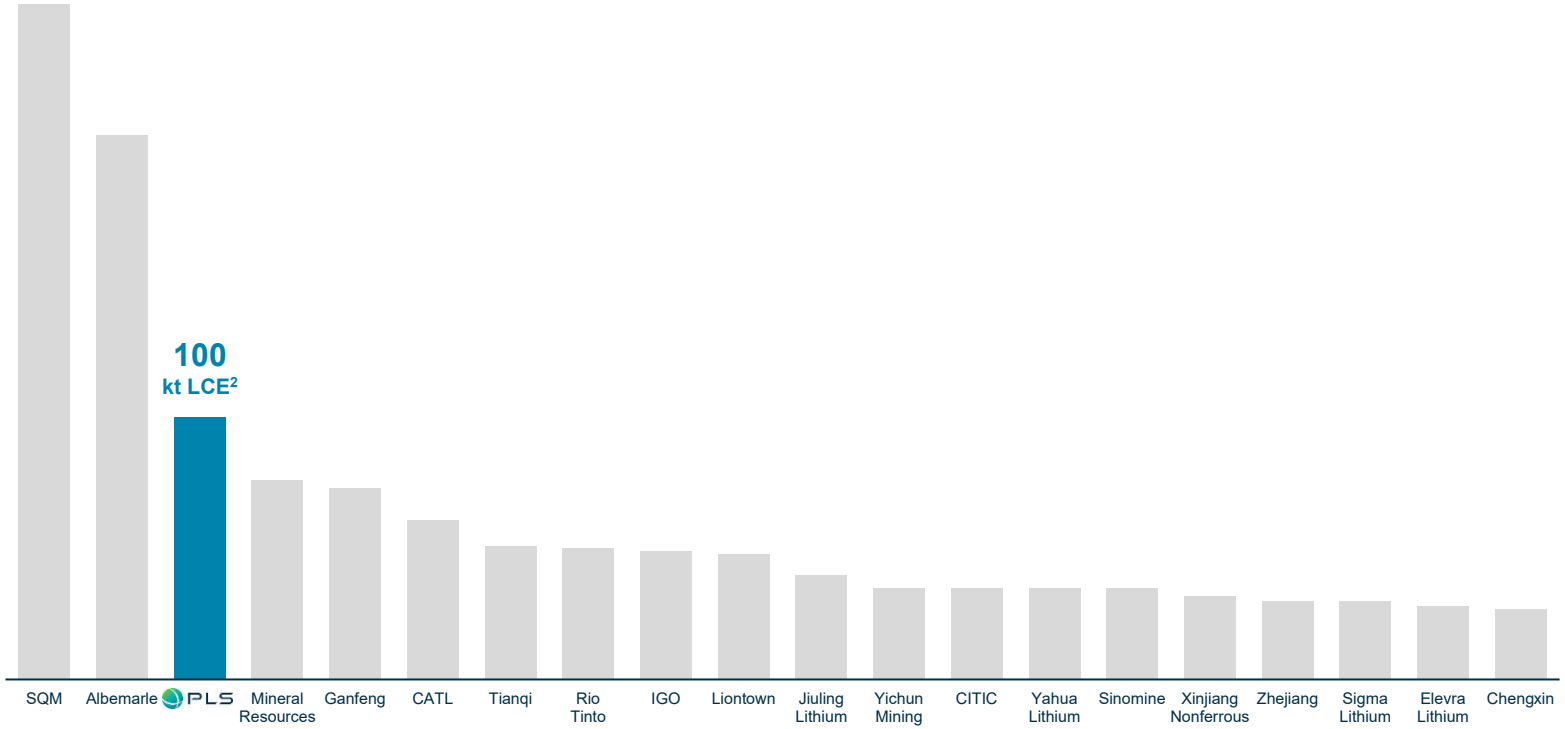
# Positioning for Growth

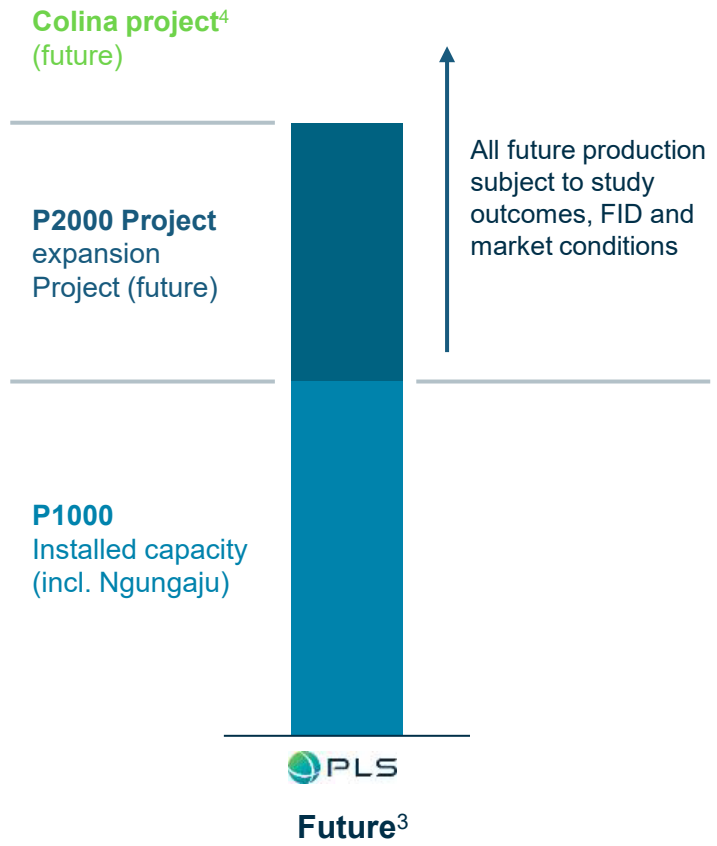
# PLS is one of the world's largest lithium producers

Top 3 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.

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# Disciplined capital allocation

Multi-year infrastructure investment program under evaluation[1]

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## Sustain

*FY27 capex weighted towards mine development*

- Mine Development
- Sustaining capex

## Enhance

*Supports Pilgangoora at P1000 and positions for P2000*

- Access road upgrade
- Permanent village
- HME facilities

## Grow

*P2000 FID subject to Board approval*

- P2000 Pre-FID
- Colina Pre-FID

**Under evaluation subject to market conditions and Board approval**

1. More information will be shared as available ahead of FY27 guidance which is planned for release in the June Quarter 2026 update.

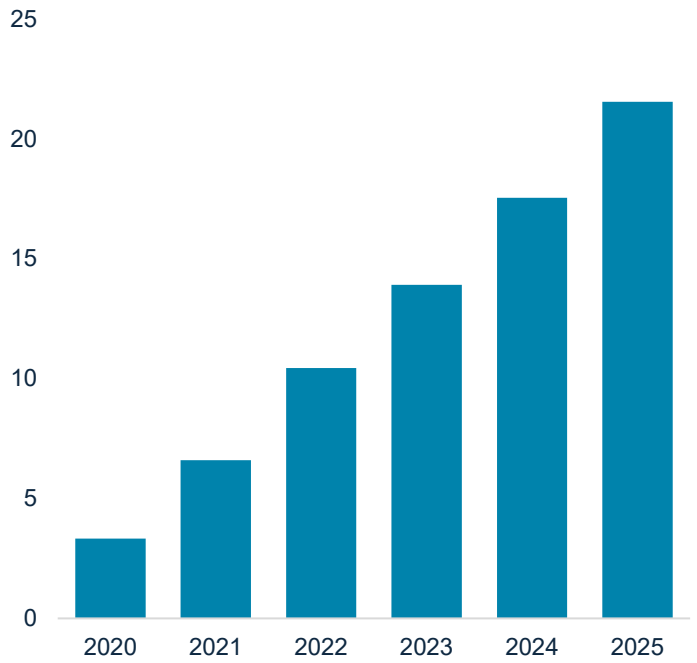
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# Market update

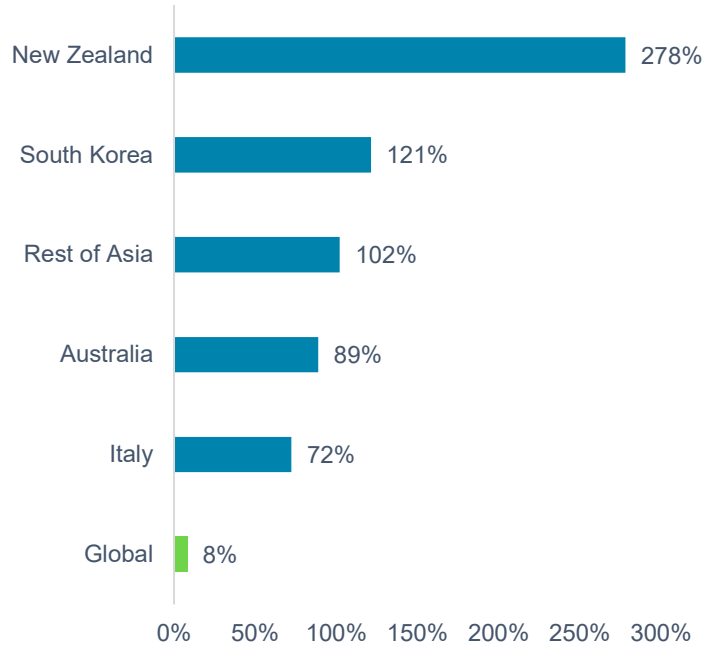
# E-mobility demand accelerating globally

## Global growth remains positive as demand broadens beyond China

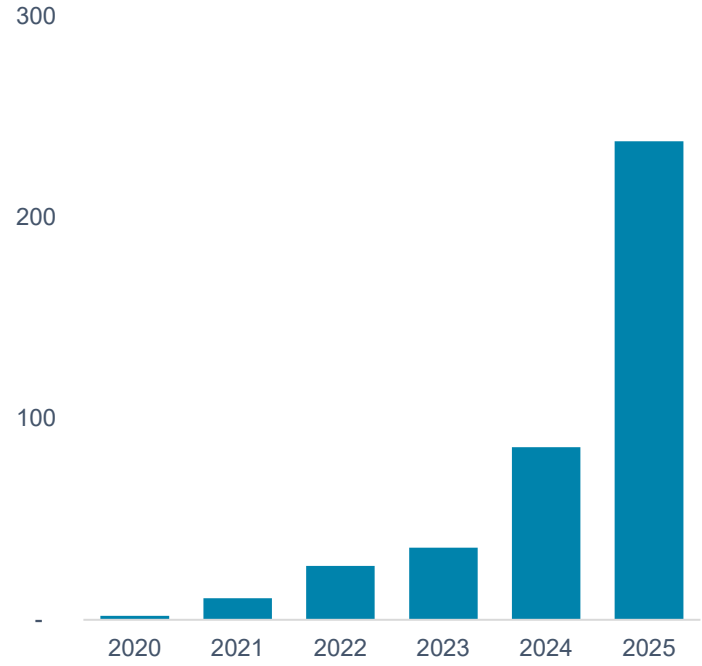
**EV sales** (M units) **— 7x growth since 2020**[1]




**BEV sales growth - Mar-26 vs. Mar-25**[1,2]




**Heavy duty commercial vehicle sales** (k units)[1]




1. Benchmark Mineral Intelligence as of March 2026
2. Data as of 16 April 2026.

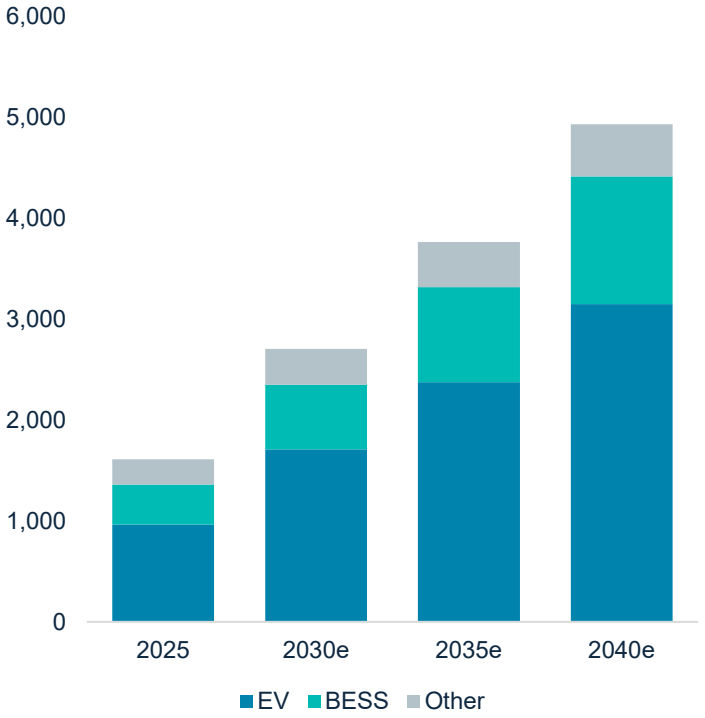
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# Market tightness expected to persist

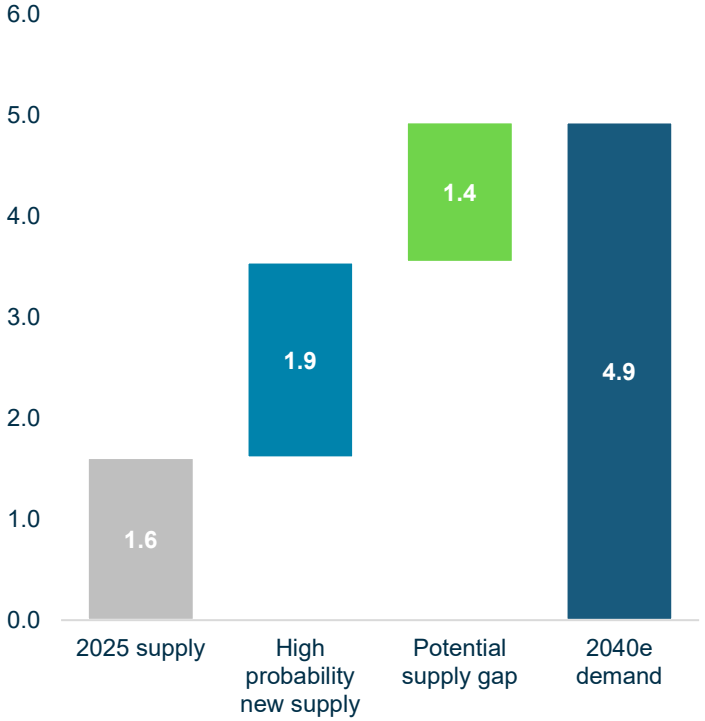
## Constrained supply, strong demand and energy security support the long-term outlook

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**Lithium demand by end-use** (kt LCE)[1]

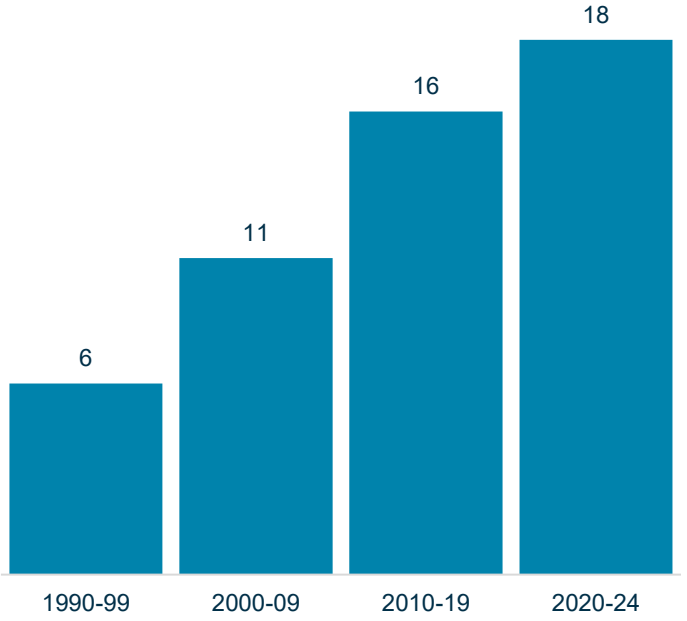



**Lithium supply and demand forecast** (Mt LCE)[1]




**Mine development cycles**[2]

Years, discovery to production




1. Benchmark Mineral Intelligence as of March 2026.
2. S&P Global Market Intelligence global study.

# Questions

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# Contacts

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# Appendix

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# Physicals summary

| Total Ore Mined and Processed | Units | Mar Q FY25 | Jun Q FY25 | Sep Q FY26 | Dec Q FY26 | Mar Q FY26 | YTD FY25 | YTD FY26 |
|---|---|---|---|---|---|---|---|---|
| Ore mined | wmt | 1,137,437 | 1,500,849 | 1,725,478 | 1,514,444 | **1,286,891** | 3,717,588 | 4,526,813 |
| Waste material | wmt | 4,503,580 | 4,890,456 | 5,978,805 | 6,627,413 | **8,603,435** | 18,310,717 | 21,209,653 |
| Total material mined | wmt | 5,641,017 | 6,391,305 | 7,704,283 | 8,141,857 | **9,890,325** | 22,028,304 | 25,736,465 |
| Average $Li_2O$ grade mined | % | 1.4 | 1.4 | 1.2 | 1.3 | **1.4** | 1.5 | 1.3 |
| Ore processed | dmt | 697,708 | 1,120,361 | 1,050,348 | 1,018,155 | **1,096,026** | 2,659,403 | 3,164,529 |

| Total Production and Shipments | Units | Mar Q FY25 | Jun Q FY25 | Sep Q FY26 | Dec Q FY26 | Mar Q FY26 | YTD FY25 | YTD FY26 |
|---|---|---|---|---|---|---|---|---|
| Spodumene concentrate produced | dmt | 124,978 | 221,272 | 224,757 | 208,022 | **232,436** | 533,312 | 665,215 |
| Spodumene concentrate shipped | dmt | 125,468 | 215,982 | 214,025 | 231,971 | **195,691** | 544,105 | 641,687 |
| Tantalite concentrate produced | lb | 20,744 | 59,622 | 74,267 | 58,171 | **40,891** | 84,795 | 173,330 |
| Tantalite concentrate shipped | lb | 50,166 | 60,908 | 66,161 | 73,987 | **40,729**[1] | 117,223 | 180,877[1] |
| Spodumene concentrate grade produced | % | 5.1 | 5.1 | 5.3 | 5.2 | **5.3** | 5.2 | 5.2 |
| Lithia recovery | % | 67.2 | 71.6 | 78.2 | 75.8 | **75.4** | 72.1 | 76.4 |

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

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Information in this document regarding production targets and expansions in nameplate 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 Pilgangoora Operation Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code.

The Pilgangoora Operation Ore Reserve estimates 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 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. 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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