The lithium paradox, one year on

Reliability is the new scarcity

Fastmarkets Global Lithium, Battery and Critical Minerals conference

Dale Henderson, Managing Director and CEO - Keynote presentation

23 June 2026

Demand is embedded. Supply is selective.

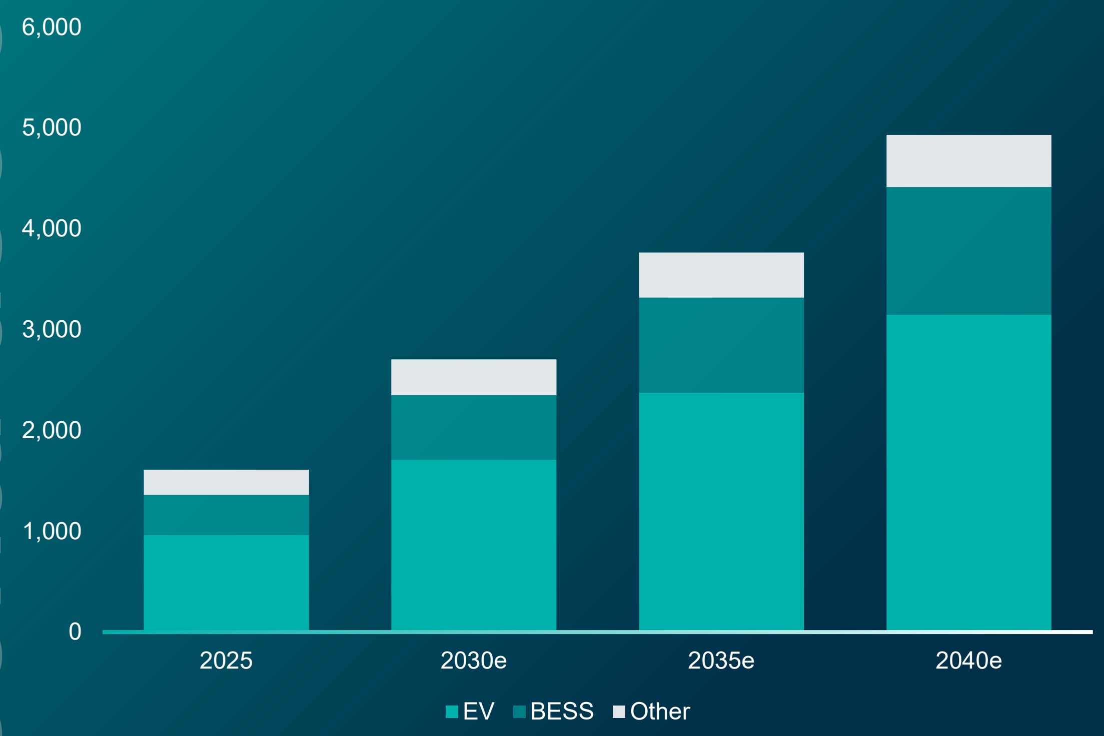
EMBEDDED (Demand)	STILL DEBATED (Pathways)
EV growth	Supply chains
ESS growth	Processing routes
Electrification	Geographies
Long-term lithium demand	Technology pathways
	Industrial policy
	Trade flows

The world needs more supply. Not all of it will arrive.

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

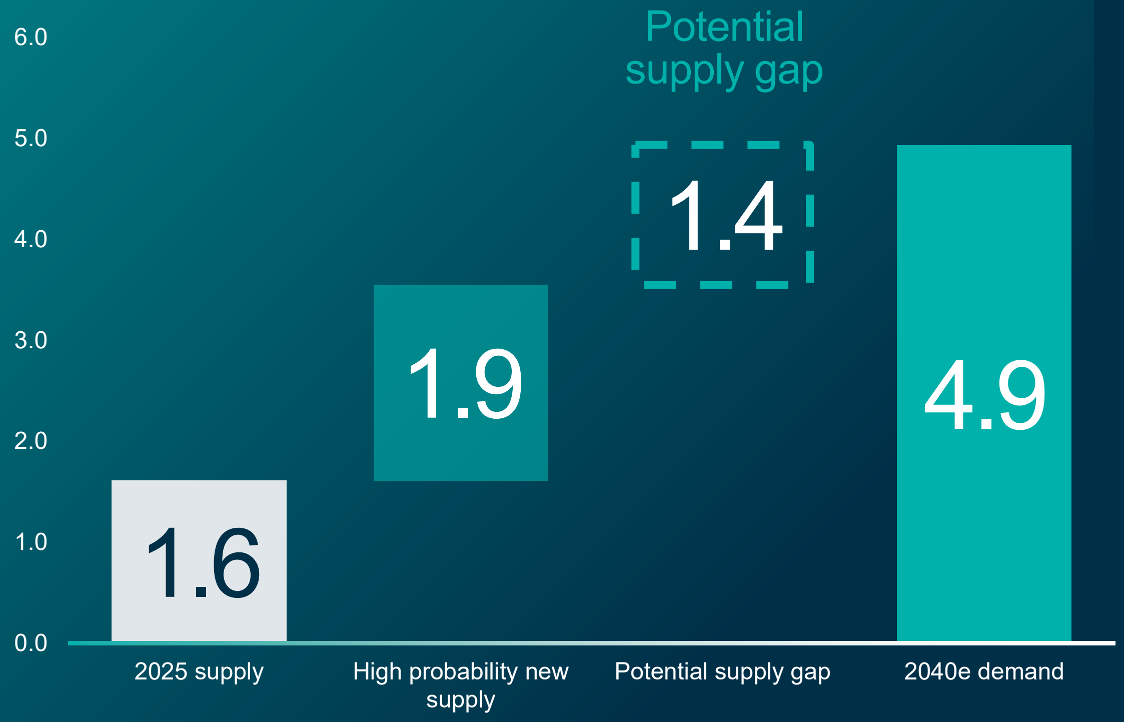
LITHIUM DEMAND BY END-USE

(kt LCE)[1]



LITHIUM SUPPLY AND DEMAND FORECAST

(Mt LCE)[1]



1. Benchmark Mineral Intelligence as of March 2026.

Long-run price expectations increasing

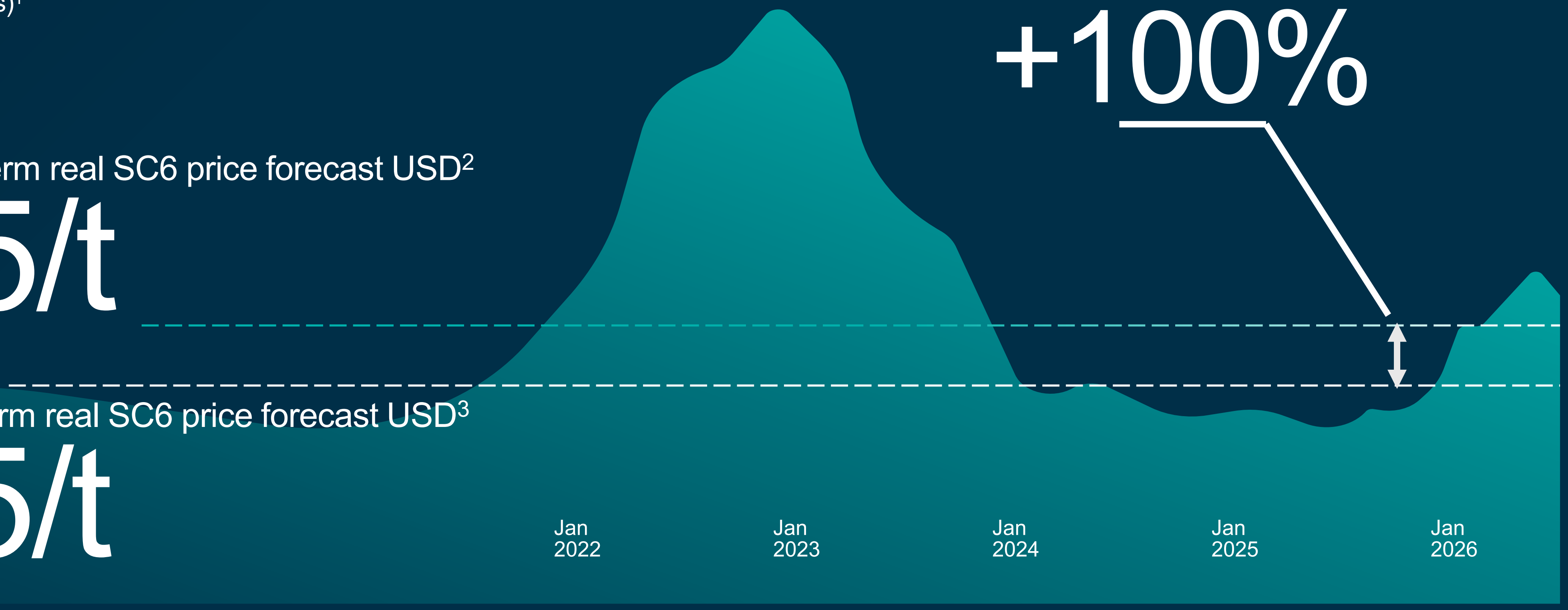
PLS

Future supply being re-priced

SPODUMENE CONCENTRATE PRICE
(US$/t SC6.0, CIF China basis)[1]

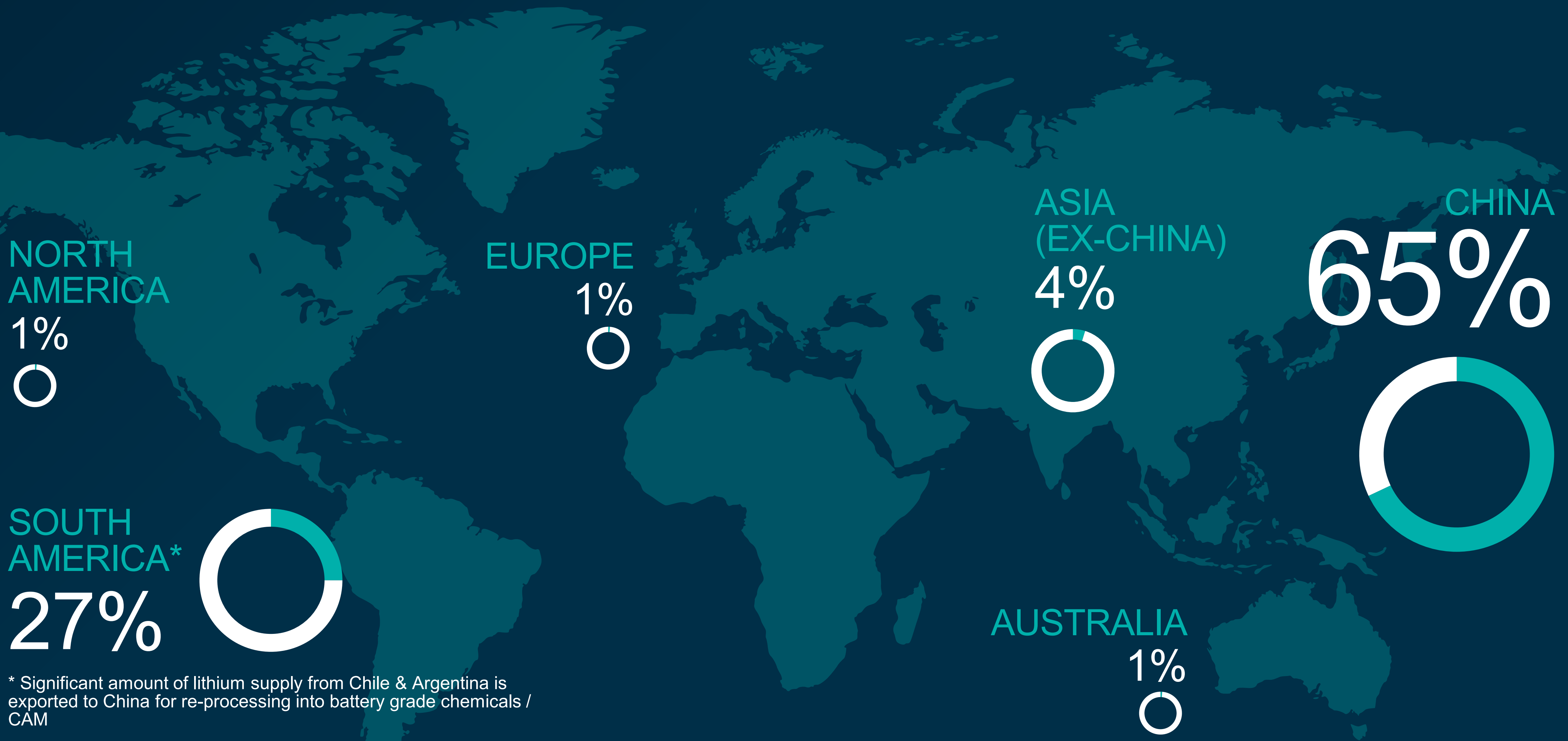
Q2 2026 – BMI long term real SC6 price forecast USD[2]
2,465/t

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.

The lithium refining landscape - 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).

Not all tonnes are equal

The investable Lithium tonne

Resources ≠ Supply

Quality + Capital + Execution → Reliable Supply

Investable tonnes are earned

Quality

Economics

Investable tonne

Execution

Alignment

(Joint Ventures / Partnerships)

Investable tonnes in practice – PLS building the pipeline

Quality

Tier-1 Pilgangoora with ~31-year mine life

Colina development project

Economics

Low-cost position

Conservative balance sheet maintained through the cycle

Investable tonne

Execution

Record Quarter production[1]

Debut US$600M bond[2]

Top 3 primary Li producer in CY25

Alignment

(Joint Ventures / Partnerships)

posco 赣锋锂业 GanfengLithium PLS

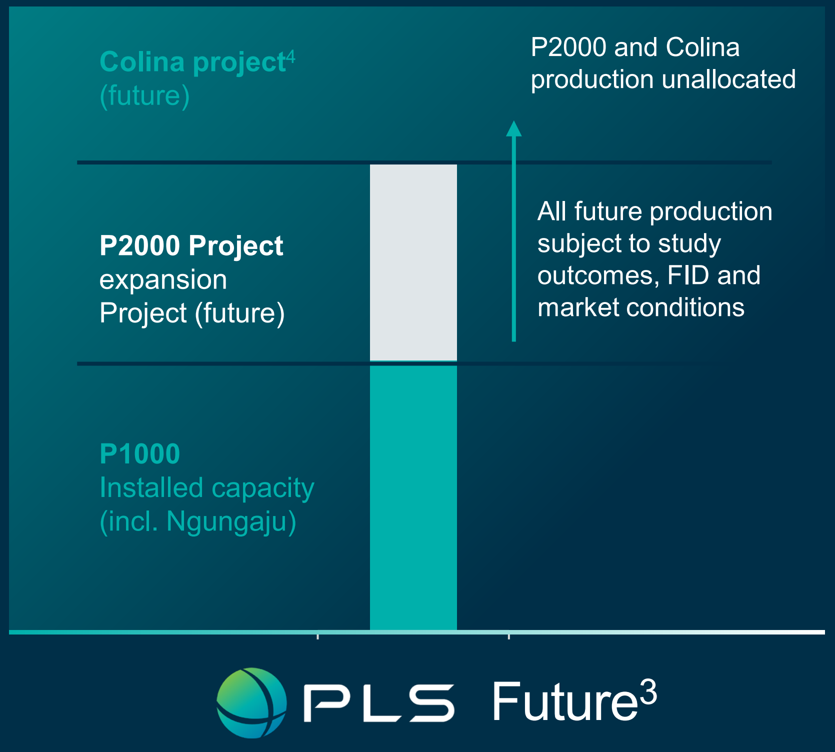
1. For more information see PLS ASX Announcement "March 2026 Quarterly Activities Report"" dated 24 April 2026.
2. For more information see PLS ASX Announcement "PLS completes US$600 million Senior Unsecured Notes Offering" dated 23 April 2026.

PLS is one of the world's largest lithium producers

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 primary lithium production on ownership basis. Each asset's production pro-rated by equity share. SQM includes 100% share of Salar de Atacama, noting the Association Agreement with Corporación Nacional del Cobre de Chile completed on or around 27 December 2025.
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.

The value of supply chain confidence

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.

Reliable, investable supply

Transparent price signals
Capital discipline
Partnerships
Standards
Long-term commitment
Innovation

An industry with potential to create a better future for all…

That future depends on our ability to build reliable supply

Important notices

This document has been prepared by PLS Group Limited and is dated 23 June 2026. In this document, PLS means PLS Group Limited and/or its related bodies corporate, as the context requires.

Not an offer of securities

This document is provided for informational purposes only and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PLS. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of PLS' securities. This document may not be copied, disclosed, reproduced or distributed to any other person in whole or in part for any purpose without the express prior written consent of PLS.

Summary information

This document contains summary information about PLS and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in PLS or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act") or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with PLS' other periodic and continuous disclosure announcements lodged on the ASX.

No liability

The information contained in this document has been prepared in good faith by PLS, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including PLS and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than PLS is responsible for the preparation of this document. To the maximum extent permitted by law, PLS and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by PLS or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which PLS or any of its affiliates or advisers may become aware.

Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. Nothing in this document is intended to be or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in PLS is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of PLS. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Forward looking statements

This document contains forward looking statements. All statements, other than statements of historical or present facts, are forward looking statements, including but not limited to, those regarding forecasts, estimates and assumptions. Statements regarding possible or assumed production, future sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of PLS, the potential timing and amount of synergies, the future strategies, results and outlook of PLS and its operations, the potential outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates, future industry growth, commodity or price forecasts, or other projections and any estimated PLS earnings are forward looking statements. Forward looking statements may be identified by words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of PLS. Actual results, performance, actions and developments of PLS may differ materially from those expressed or implied by the forward looking statements in this document. Such forward looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, PLS and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of PLS since the date of this document.

Guidance as to Production

Production estimates in this document are 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 operating model 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. These statements should not be relied upon as a predictor of future performance.

Reporting of Mineral Resources and Ore Reserves

Recipients of this document outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (2012 edition) ("JORC Code"), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC mining disclosure rules in the United States). Estimates of reserves and resources are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and resources presented in the document will be recovered at the levels presented or at all. You should not assume that quantities reported as "resources" are capable of being reclassified as ore reserves under the JORC Code or as reserves under any other reporting regime, including SEC mining disclosure rules. The inclusion of resource estimates should not be regarded as a representation that these amounts can be economically exploited, particularly inferred resources, and you are cautioned not to place undue reliance on those estimates.

Important notices

Important Information regarding Mineral Resources, Ore Reserves and production targets

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 PLS' existing Pilgangoora Operation Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition).

The Pilgangoora Operation Ore Reserve estimates were released by PLS to ASX on 24 August 2023 in PLS' 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.

PLS 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. PLS confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Reliance on third party information

The views expressed in this document contain information that has, in some respects, been derived from third party sources and has not been independently verified by PLS. Although PLS believes that such sources are reliable, no representation or warranty is made as to the accuracy, completeness or reliability of the third party information. This document should not be relied upon as a recommendation or forecast by PLS.

Rounding

Throughout this document, the sum totals may not add exactly due to rounding.

Past performance

Statements about past performance are not necessarily indicative of, and should not be relied upon as a representation of, future performance.

References to Australian dollars

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

Acceptance

By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation of release

Release of this presentation is authorised by Mr Dale Henderson, Managing Director & CEO.

Online communications

PLS encourages investors to be paperless and receive PLS communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements and other company related information. Investors can view, download or print shareholding information by choice. To easily update communication preferences, please visit: www.investorcentre.com/au.