Annual Report 2026

Positioning for growth



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PLS Group Limited | ACN: 112 425 788 | ASX: PLS

About this report

This Annual Report provides our shareholders and stakeholders with an overview of PLS Group Limited and its controlled entities (PLS) for the 12-month period from 1 July 2025 to 30 June 2026 (FY26).

The report outlines our operating and financial performance, our strategy, and the way we manage our responsibilities to our people, communities, customers, partners and shareholders.

Unless otherwise stated, all references to 'PLS', the 'Group', the 'Company', 'we', 'us' and 'our' refer to PLS Group Limited and its controlled entities.

All financial figures are expressed in Australian dollars unless otherwise stated. Some metrics may be rounded and therefore may not add up to 100% or the reported total.

Disclosure suite
This report should be read in conjunction with our FY26 disclosure suite. To gain a comprehensive view of our performance, reporting and disclosure, please visit our website.

Transparent reporting
Transparent, accurate and accessible reporting remains central to how we engage with shareholders and other stakeholders. In FY26, we continued to strengthen our reporting suite and maintain a clear link between our strategy, performance and sustainability outcomes. We were recognised by the Australasian Reporting Awards where our Annual Report 2025 received Gold for Annual Report Excellence and Silver for Sustainability Reporting.

Feedback
Producing an Annual Report that is useful and relevant is important to us. To share your feedback on this report, please email corporateaffairs@pls.com



To view our full FY26 disclosure suite, visit pls.com/reports-and-disclosures

Appendix 4E

For the period ended 30 June 2026

Reporting period
The reporting period is for the year ended 30 June 2026 with the corresponding reporting period being for the year ended 30 June 2025.

Results for announcement to the market		30 June 2026 $'000	30 June 2025 $'000
Revenue from ordinary activities	Increased by 152%	$1,934,018	$768,850
Profit/(loss) from ordinary activities after tax attributable to members	Increased by 369%	$525,761	($195,766)
Net profit/(loss) for the period attributable to members	Increased by 369%	$525,761	($195,766)

Dividends	Amount	Franked amount per security
Fully franked final dividend (per share)	5 cents	5 cents
Record date of final dividend	3 September 2026	
Payment date of final dividend	24 September 2026	

	30 June 2026	30 June 2025
Net tangible asset per security	$1.27	$1.10

All disclosure requirements pursuant to ASX Listing Rule 4.3A are contained within the PLS Annual Report 2026.

Cover: A PLS team member walking alongside conveyor infrastructure at the Pilgan Plant
Inside cover: Two PLS team members overlooking the Pilgangoora Operation

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Acknowledgement of Country

PLS acknowledges the Nyamal and Kariyarra People of the Pilbara, the Whadjuk Noongar People of the Perth region and all Aboriginal and Torres Strait Islander peoples who are the Traditional Owners and First Nations peoples of these lands. We pay respect to their Elders past and present and acknowledge their continuing connection and care for the land, water and Country.

Performance highlights

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Financial operations

879.5 kt
↑17%
Production

$2,164/t
↑109%
Average realised price (SC5.2)

$1,934M
↑152%
Revenue

$526M
↑369%[1]
Net profit after tax

$2,290M
↑135%
Cash balance

5 cents
per share
Fully franked final dividend

Performance highlights relate to the FY26 reporting period compared to FY25.

[1] The percentage change represents the move from a net loss position in FY25 to a net profit position in FY26.





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Sustainability

2.77
↓10.7%
TRIFR

158.4 $ktCO_2$-e
↓5%
Scope 1 and 2 emissions for Australian sites

$2.9M
↑31.8%
Community investment spend

21.9%
↑3.8%
Female employment

33.3%
↑16.4%
Female executives

$38M
↑24.6%
First Nations contracts





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Message from the Chairman



Measured decisions, strong foundations

FY26 marked an important year for PLS. As lithium market conditions began to stabilise following a prolonged downturn, the disciplined approach taken by the Board and management positioned the Company to respond strongly. Improved operational and financial performance reflected the benefits of maintaining and enhancing financial strength, preserving future growth options and taking a long-term view through the cycle.

I am pleased to present the 2026 Annual Report on behalf of the Board.

Throughout the year, the Board remained focused on protecting the Company's financial position, overseeing disciplined capital allocation and preserving strategic flexibility while maintaining the quality of our assets. These priorities guided our oversight and positioned PLS to respond as market conditions improved.

This year's results demonstrate the benefit of maintaining that focus. Revenue increased by 152% to $1,934M, average realised price increased 109% to $2,164/t, and the Company finished the year with $2,790M of liquidity.

These results reflect the disciplined, long-term approach that has guided PLS and are a credit to the resilience and commitment of our Great People.

Key priorities

Safety, sustainability and capital allocation remained central to the Board's oversight throughout FY26.

As activity increased across the business, we continued to oversee safety performance, with particular attention to leading indicators. The health and safety of our people will always be our foremost responsibility.

We continued to oversee delivery of our broader sustainability commitments, including our pathway towards our net zero ambition within the decade commencing 2040.

While reducing emissions as our operations continue to grow remains a challenge, we are making practical progress through investments in initiatives such as the hybrid water cart trial, transparent reporting, and integrating climate considerations into future planning. FY26 also marked our first climate-related reporting under the Australian Sustainability Reporting Standards, improving transparency around our climate-related risks, opportunities and transition progress.

Good governance remains central to the long-term success of PLS. During the year, we reviewed our Risk Appetite Statement and Risk Management Framework to support a business that continues to grow in scale and geographic reach.

Maintaining a strong balance sheet remained a key priority. During the year, PLS successfully completed its inaugural US$600M Senior Unsecured Notes Offering, providing direct access to long-term funding at a scale aligned with the company's continued growth ambitions. Together these initiatives strengthened financial flexibility while ensuring the Company remains well positioned to pursue future opportunities.

Creating value through optionality

During FY26 the Board continued to oversee investment decisions that support long-term value creation while maintaining disciplined capital allocation.

In February, the Board approved the restart of the Ngungaju Plant at Pilgangoora, with PLS becoming the first major lithium producer to bring idled production back online as market conditions strengthened.

We continued to monitor progress on the P2000 Feasibility Study at Pilgangoora and approved pre-final investment decision expenditure to maintain momentum while the study progresses. Any final investment decision will depend on the study outcomes, our funding capacity and market conditions at the time.

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FY26 demonstrated the value of taking a long-term view through the cycle.

The Board continued to assess progress across the broader portfolio, including the Colina Project in Brazil, the Mid-Stream Demonstration Plant Project and our downstream chemical interests in South Korea. Together, these investments broaden future growth options and support participation across more of the battery materials value chain.

Building trust and shared value

Responsible business practices remain fundamental to how PLS creates long-term value. During FY26, PLS increased its MSCI rating from AA to AAA, recognising our sustainability performance and governance.

The Board places significant value on the relationships PLS has built with Traditional Owners, host communities, government and industry stakeholders, acknowledging these are critical to our long-term success.

During the year, we renewed our Native Title Agreement with the Nyamal Aboriginal Corporation, strengthening economic participation opportunities and updating governance arrangements to support our ongoing partnership.

In Brazil, community engagement continued as our presence in Minas Gerais matures. Building trusted local relationships remains fundamental to how we operate and create shared value.

Shareholder returns

This year's strong recovery in earnings and cash generation, together with the strength of our balance sheet, gave the Board confidence to determine a fully franked final dividend of 5 cents per share.

This decision reflects our approach to capital allocation, balancing investment in future growth with financial strength and sustainable shareholder returns.

Financial strength and outlook

The Board remains confident in the long-term outlook for lithium and the role PLS will continue to play in electrification and the energy transition. We believe the quality of our assets, financial strength and disciplined approach to growth position PLS to create lasting value for shareholders.

Board changes and acknowledgements

During the year, we welcomed Robert Nicholson to the Board. He brings extensive director experience across energy, infrastructure and project development, together with a strong track record in governance, legal and business acumen. I also thank Steve Scudamore, who retired in December, for his outstanding contribution to PLS during a period of transformational growth.

We also welcomed Alex Willcocks as Chief Financial Officer and look forward to working with her.

Finally, I thank my fellow directors for their diligence and judgement throughout the year, Dale Henderson and the executive leadership team for their leadership, and our Great People across Australia, Brazil and South Korea whose commitment continues to drive PLS forward.

To our shareholders, thank you for your continued support and confidence in our strategy.

FY26 demonstrated the value of taking a long-term view through the cycle. The Board remains committed to making decisions that support the enduring success of PLS and create lasting value for shareholders.



Kathleen Conlon
Chairman

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Message from the Managing Director and CEO



Performing through the cycle

As market conditions began to improve during FY26, our focus remained unchanged. We operated safely, maintained financial discipline, delivered reliably for our customers and continued positioning PLS for long-term growth.

Looking back, I'm incredibly proud of what our Great People achieved. FY26 demonstrated the strength of our business, quality of our assets and the discipline guiding our decisions throughout the cycle.

Together, we delivered record production, exceeding guidance, and achieved strong unit cost performance despite ongoing industry pressures. These outcomes resulted in a 152% increase in revenue to $1,934M and a 369%[1] increase in net profit to $526M. Most importantly, cash margin from operations increased 608% to $1,357M. These results reflect disciplined investment in Pilgangoora and the commitment of our Great People.

Safety remains our first priority, always. Mining is a hazardous industry and we must never lose sight of that. During the year we strengthened our safety systems, leadership capability and frontline engagement. Unfortunately, we also recorded injuries, including one serious injury. Any injury is one too many. As we grow, we must continue to lift our standards and make sure everyone goes home safe and well.

Executing through the cycle

Strong businesses rely on clear priorities, steady execution and decisions that hold up across the cycle.

We continued to execute our strategy through safe and reliable operations, strong customer relationships, disciplined cost management and financial flexibility.

Following the Board's decision, our teams safely prepared to restart the Ngungaju Plant, demonstrating the value of maintaining capability through the downturn.

At Pilgangoora, we delivered record production and sales through reliable plant performance and strong execution. Our Cost Smart, Future Ready program exceeded expectations, delivering more than $113M in savings while helping teams operate more efficiently and remove waste.

We also strengthened the business for the next phase of growth, completing our inaugural US bond issuance to further diversify our funding sources and enhance balance sheet flexibility.

We progressed the projects that will underpin PLS' next phase of growth. During the year we continued studies for the P2000 Project at Pilgangoora, completed construction and commenced commissioning of the Mid-Stream Demonstration Plant and advanced the Colina Project in Brazil.

These initiatives support future growth while maintaining capital discipline.

Creating long-term value

As lithium market conditions improved during FY26, PLS delivered significantly stronger financial performance, ending the year with a cash balance of $2,290M.

We were pleased to determine a fully franked final dividend of 5 cents per share. Our disciplined capital allocation framework continues to balance investment in future growth, balance sheet strength and sustainable shareholder returns.

Our confidence in continuing to invest for growth is underpinned by the long-term, global demand outlook for lithium. Demand continues to expand beyond electric vehicles into battery energy storage, heavy trucks, shipping and robotics.

As supply chains mature, customers increasingly value reliable, large-scale producers with strong operating performance and trusted partnerships. During FY26 we strengthened

[1] The percentage change represents the move from a net loss position in FY25 to a net profit position in FY26.

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We enter FY27 from a position of strength, with confidence in our assets, partnerships and the long-term outlook for lithium.

relationships across our customer base while securing a new long-term offtake agreement incorporating a price floor mechanism, providing greater certainty through future market cycles.

We also continued progressing our downstream partnership with POSCO in South Korea, reinforcing our position across the lithium value chain.

During FY26, PLS was invited to contribute to global discussions shaping the future of critical minerals development, including the APEC Summit in South Korea, COP30 in Brazil, and a synodal encounter at the Vatican where we contributed to a global dialogue on responsible mining in Latin America.

These invitations reflect the growing recognition of PLS as a leading voice in the sector and reinforce the importance of secure, responsible critical minerals supply chains to the global energy transition.

Positioning for growth

As we enter FY27, we do so from a position of strength.

Safety remains our first priority as we continue the restart of Ngungaju, progress enabling infrastructure at Pilgangoora and advance P2000 towards a Final Investment Decision. We will also continue progressing the Colina Project in Brazil and building on our strategic partnerships, including our downstream partnership in South Korea.

We will continue making measured decisions, allocating capital with discipline and focusing on execution and long-term shareholder value. That approach has served PLS well through the cycle and gives me confidence as we look ahead.

Our people

Our culture remains one of our greatest strengths. While assets, projects and balance sheet are important, our people consistently turn plans into performance.

This year's achievements would not have been possible without our Great People.

I acknowledge our employees and contractors for their commitment, professionalism and resilience throughout the year. I also thank the Nyamal and Kariyarra Peoples, our customers, suppliers, government partners, local communities in the Pilbara and Minas Gerais, and our shareholders for your continued trust and support.

In particular, I thank Flavio Garofalo for his outstanding leadership as interim CFO during the year. We welcome Alex Willcocks as CFO, who joined the executive team in May, bringing more than 20 years' experience across listed and multinational organisations.

FY26 demonstrated the maturity of our business, the capability of our people and the resilience of our strategy. We enter FY27 from a position of strength, with confidence in our assets, partnerships and the long-term outlook for lithium.



Dale Henderson
Managing Director and CEO

About PLS

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We are a leading global lithium company, supplying the critical minerals that power the energy transition.

Discovered in 2013 by a group of geologists who studied at university together, Pilgangoora transformed from an early-stage exploration project in the Pilbara into the world's largest independently owned hard rock lithium operation.

Today, we are a diversified global business with the scale, capability and financial strength to unlock the full potential of our assets and create value across the battery materials value chain.

Our portfolio is underpinned by the Pilgangoora Operation in Western Australia, a globally significant, long-life asset with substantial growth potential. The Colina Project in Brazil provides future growth optionality, while our joint venture with POSCO in South Korea extends our participation into lithium chemical production.

Disciplined execution underpins our strategy. Strong operating performance, a proven project delivery record and a strategic approach to capital allocation enable us to invest through the cycle and pursue opportunities that maximise shareholder value.

We are committed to the safety of our people, responsible environmental stewardship, strong community partnerships, and the highest standards of governance as we deliver the materials essential to a more electrified future.

Our values

Safety First
Safety first, always

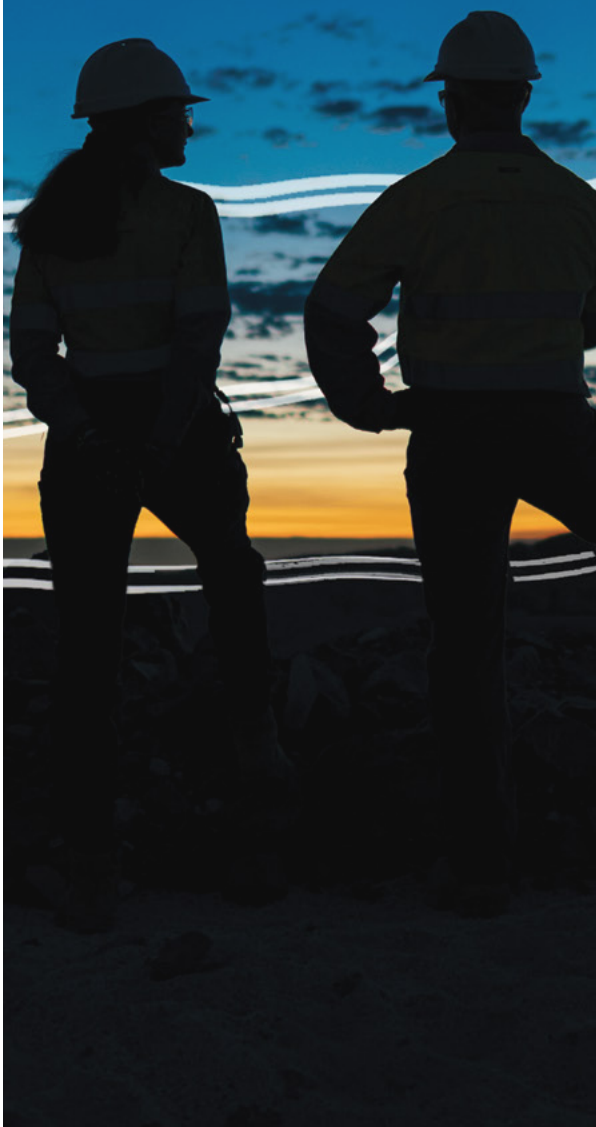
Great People
Trust and respect

We Deliver
Think, do, achieve

One Team
One team, one goal

Shaping Tomorrow
A positive legacy

Our people drive our success, shaped by values that reflect our commitment to safety, operational excellence, teamwork and lasting positive impact.



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Our strategy

Our vision

A leader in the provision of materials supporting the global energy transition

Our 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

Our goals

- Leader in the market
- Low-cost producer
- Maximise shareholder value
- Leading sustainability credentials
- Full potential production

Key enablers

- Structure that supports our strategy
- Employer of choice
- Strong safety culture
- Sustainability in our DNA
- Fit-for-purpose systems
- Capital management

Executive leadership team

With decades of combined experience in mining, sustainability, finance and innovation, the Executive Leadership Team is a highly skilled group of leaders with an unwavering commitment to upholding our values, delivering excellence and creating value for shareholders.

For detailed biographies, visit pls.com/leadership



Dale Henderson
Managing Director and CEO
BEng, FAusIMM

Dale is a resources executive with more than 20 years of experience across mining and oil and gas. Since joining PLS as Chief Operating Officer in 2017, he has played a central role in the Company's transformation into a globally significant lithium producer. Appointed Managing Director and CEO in 2022, Dale now leads the Company's disciplined growth and diversification strategy. Previously, he held senior leadership roles with Fortescue, Oxy and Chevron across Australia and the Middle East.



Alex Willcocks
Chief Financial Officer
MA (Cantab), CPA, CGMA

Alex is an experienced finance executive with deep experience across listed and multinational organisations. She joined PLS in May 2026 from Wesfarmers Group, where she spent over 15 years in senior finance roles including Chief Financial Officer of Wesfarmers Chemicals, Energy and Fertilisers, and Kmart.



Brett McFadgen
Chief Operating Officer
MBA, FAusIMM

Brett is a metallurgist and mining operations leader with extensive experience across gold, nickel, copper and lithium. He joined PLS as General Manager Operations in 2023 and was appointed Chief Operating Officer in July 2025. Previously, Brett held senior roles with Newcrest Mining, Mineral Resources and Newmont.



Sandra McInnes
Chief People and Sustainability Officer
BCom

Sandra brings extensive corporate affairs, human resources and sustainability experience from a distinguished career in the resources sector. She has led corporate strategy, stakeholder relationships and social performance initiatives across major organisations. Previously, Sandra was Vice President Corporate Affairs at Woodside.



John Stanning
Chief Development Officer
MCom, BCom

John is a growth-focused executive with expertise in corporate strategy and development, joint ventures and investment banking. He has led or advised on more than 20 transactions in the lithium sector. Prior to joining PLS in 2023, he spent more than 20 years as an investment banker including as the co-head of Macquarie Capital in Perth.



Paul Laybourne
Project Director
MSc

Paul is a project executive with an extensive resources sector career delivering complex studies and projects across brownfield and greenfield settings. He has led projects through all stages of development and delivery with various mining and international project development companies.

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Our global business



Colina Project
Minas Gerais, Brazil

PLS: **100%**
STATUS: **Study phase**
RESOURCE: **Lithium**

P-PLS Chemical Facility
Gwangyang, South Korea

PLS: **18%**
JV PARTNER: **POSCO Holdings**
STATUS: **Operating**
PRODUCT: **Battery-grade lithium hydroxide**

Pilgangoora Operation
Pilbara, Australia

PLS: **100%**
STATUS: **Operating**
RESOURCE: **Lithium**
MINE LIFE: **~31 years**

Our portfolio combines scale with future growth opportunities, providing flexibility through market cycles and supporting accelerating demand for global electrification and energy storage.

1,175
Employees globally

100%
Ownership of Pilgangoora and Colina

3
Continents

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The next phase of the lithium market

Lithium demand is supported by the electrification of transport and power systems. As the market matures, customers and capital providers are placing greater value on reliable supply and delivery at commercial scale.

Global investment in electricity networks, renewable energy generation, battery storage and electrification is expected to reach US$2.2 trillion in 2026, almost double projected investment in oil, natural gas and coal.[1]

Electric vehicles (EV) remain the largest source of lithium demand. Global electric car sales grew by 21% in 2025 to exceed 21 million vehicles, representing approximately one-quarter of all new passenger cars sold globally. EV cell demand reached 1.5 TWh in 2025 and is forecast to reach 2.8 TWh by 2030.[2]

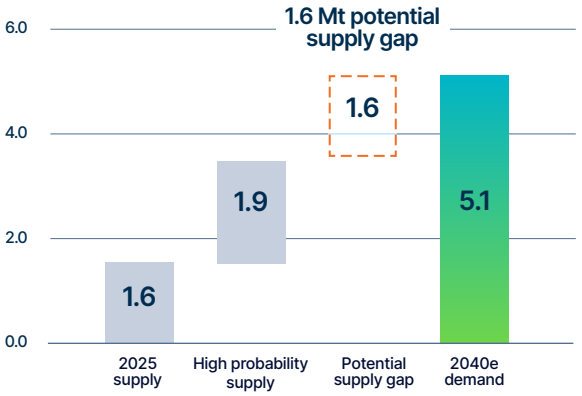
Battery energy storage systems (BESS) are adding to lithium demand across a range of applications, particularly as power systems increase storage capacity to manage higher renewable energy generation and improve grid reliability. BESS demand is expected to grow to 1.2 TWh in 2030, a 90% increase from 2025.[2]

Market outlook

Global lithium demand is forecast to grow from 1.6 million tonnes of lithium carbonate equivalent (LCE) in CY25 to 5.1 million tonnes LCE by CY40.[2] Demand is also becoming broader and more resilient. Electric vehicles remain the primary driver, while battery energy storage is scaling rapidly and commercial vehicle electrification is becoming increasingly meaningful. Growth is also increasingly coming from outside China, with Europe now accounting for more than a quarter of global electric vehicle sales.

Meeting that demand requires substantial new supply, and new supply is difficult to deliver at the pace required. Beyond a quality resource, projects require financing, permitting, construction, commissioning, and operational ramp-up. Development timelines continue to extend, and future supply is increasingly exposed to sovereign and policy risk as well as execution risk.

Figure 1: Global lithium supply and demand forecast (Mt LCE)[2]



The market is expected to continue to experience periods of tightness and pricing volatility, an environment that favours established, low-cost producers with the financial capacity to invest through the cycle.

Lithium demand by battery use[2]

68%

Electric vehicle

Passenger and commercial EVs supported by continued growth in global EV sales and battery manufacturing capacity.

26%

Battery energy storage systems

Grid-scale energy storage supporting renewable energy integration, improving grid reliability and rising electricity demand.

[1] International Energy Agency, World Energy Investment 2026.
[2] Benchmark Mineral Intelligence, Q2 2026 Lithium Forecast.

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Emerging applications

Commercial transport

Electric trucks, buses and fleet vehicles requiring larger battery systems and higher lithium intensity per vehicle.

Data centres and AI

Battery-backed power and energy storage systems supporting growing data centre and artificial intelligence infrastructure.

Mining and heavy industry

Battery-powered mining equipment and heavy industrial systems supporting the transition away from diesel-powered operations.

Robotics and automation

Advanced manufacturing, automation and robotic technologies creating new applications for lithium-ion batteries.

Coarse concentrate from the Pilgangoora Operation

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Our value chain

Our value chain illustrates how we create value from resource development through to participation in downstream lithium chemicals.

By combining high-quality assets, operational excellence and strategic investments, we are integrating across the battery materials supply chain and supporting the global energy transition while creating sustainable long-term value for shareholders.



Value chain stage	What it includes	Value created
Upstream		
Procurement of equipment and materials	Sourcing and purchasing mining and processing equipment, consumables, fuel, power and services from suppliers and contractors.	→ Local procurement
Own operation		
Exploration and development	Exploration, resource definition, feasibility studies and closure planning.	→ Leasing and licence fees → Royalty payments → Employment → Economic growth → Social investment → Partnerships → Innovation and technology
Mining	Extraction of ore from the mine.	
Processing	Refining raw materials to produce spodumene concentrate and tantalite for transport to customers.	
Mid-Stream processing	Further minerals processing on site to create lithium phosphate.	
Downstream		
Transport and logistics	Transport, storage and shipping of our product	→ Technology and innovation → Supply chain diversification → Partnerships → Electrification and renewable energy storage
Chemical conversion	Production of lithium hydroxide or carbonate	
Battery manufacturing	Cathodes, battery cells and battery packs	
End-use applications	Electric vehicles, energy storage systems and other technology applications	

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Operating and financial review



Team members overlooking the central pit at Pilgangoora at dusk

Financial performance

In FY26, Pilgangoora produced 879,543 tonnes of spodumene concentrate, 17% higher than FY25, reflecting the full benefit of completed expansion projects across the operation.

The year was characterised by a significant recovery in spodumene concentrate prices, with the average realised price increasing 109% to $2,164/t (SC5.2) from $1,034/t in FY25. Supported by stronger pricing and a 17% increase in sales volume to 891,592 tonnes, revenue increased 152% to $1,934M.

Unit operating costs (FOB) decreased by 9% to $569/t (FY25: $627/t), reflecting ongoing cost savings and higher throughput across the expanded operation. Unit operating costs (CIF China) remained broadly stable at $739/t (FY25: $735/t), with royalty costs increasing in line with higher realised prices.

Underlying earnings before interest, taxes, depreciation and amortisation (underlying EBITDA) increased to $1,137M from $97M in FY25, representing an underlying EBITDA margin of 59% (FY25: 13%). Net profit after tax was $526M compared to a net loss after tax of $196M in FY25. The strong financial results reflect the substantial recovery in spodumene concentrate prices and increased sales volumes.

879,543t
↑17%

Production

$2,164/t
↑109%

Average realised price (SC5.2)

$569/t
↓9%

Operating cost (FOB)

$2,290M
↑135%

Cash balance

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Cash flows

The business generated a cash margin from operations of $1,357M during the year (FY25: $192M), reflecting the strong operating leverage of the business at higher realised prices. Cash holdings increased to $2,290M at 30 June (FY25: $974M), primarily driven by the strong operating performance of the Pilgangoora Operation and partly offset by capital expenditure.

Cash inflows during the year also included a US$100M prepayment from Canmax Technologies Co. Ltd, received as an advance to secure long-term access to Pilgangoora spodumene production under the offtake agreement.

Capital management

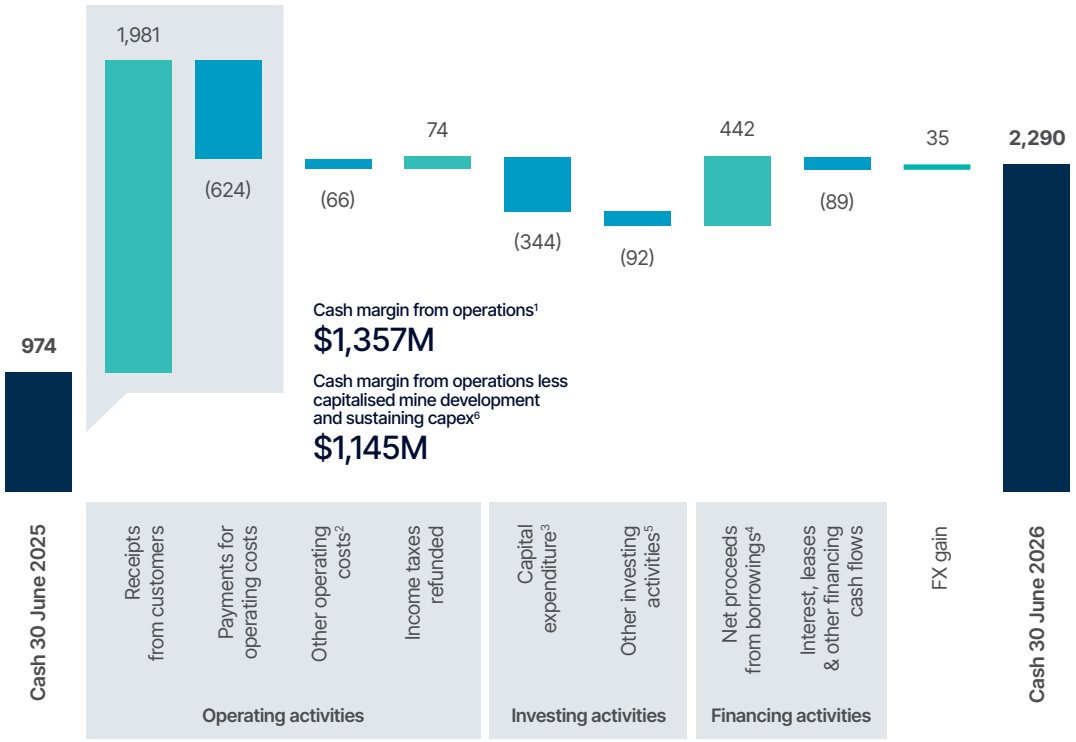
FY26 marked an important financing milestone with the successful completion of the inaugural US$600M 6.875% Senior Unsecured Notes due 2031, which closed on 22 April 2026. PLS' debut in the US High Yield Bond Market met with strong investor demand, enabling an upsizing from an initial US$500M.

A portion of the proceeds were used to refinance the A$375M drawn balance of the Company's Revolving Credit Facility, with the facility concurrently reduced from A$1B to A$500M. The remaining net cash proceeds will be used for general corporate purposes.

PLS' matured debt capital structure provides greater flexibility for future capital allocation in support of the Company's growth ambitions.

The Board determined a fully franked final dividend of 5 cents per share for FY26.

Figure 2: Cash flow bridge 1 July 2025 to 30 June 2026 ($M)



[1] Cash margin from operations is calculated as receipts from customers less payments for operational costs. FY26 receipts include US$100M Canmax offtake prepayment.

[2] Other operating costs include $66M of Corporate and Administration expenses, $24M of Brazil costs and $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] Capital expenditure includes $15M payment for tenement acquisitions.

[4] Net proceeds include US$600M Senior Unsecured Notes issuance net of $375M RCF repayment.

[5] Other investing activities includes P-PLS additional equity contribution during the period, payment for Mid-Stream plant interest acquisition and payment for purchase of equity investment.

[6] Cash margin from operations less $146M Mine Development and $65M of sustaining capex.

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Table 1: Summary operational and financial metrics[1]

	Units	FY26	FY25	Change
Physicals				
Production	**kt**	**879.5**	754.6	17%
Sales	**kt**	**891.6**	760.1	17%
Realised price	**US$/t ~SC5.2**	**1,488**[2]	672[3]	121%
	US$/t ~SC6.0	**1,708**	769	122%
	AU$/t ~SC5.2	**2,164**[2]	1,034[3]	109%
	AU$/t ~SC6.0	**2,487**[2]	1,172[3]	112%
Profit or loss				
Revenue	**$M**	**1,934**	769	152%
Underlying EBITDA[4, 5]	**$M**	**1,137**	97	1,067%
Underlying EBITDA margin[4, 6]	**%**	**59**	13	46%
Net profit/(loss) for the period	**$M**	**526**	(196)	369%[10]
Cash flow				
Cash margin from operations[4, 7]	**$M**	**1,357**	192	608%
Cash balance	**$M**	**2,290**	974	135%

Table 2: Operating cost and unit operating cost summary

	Units	FY26	FY25	Change
Total				
Operating costs (FOB Port Hedland ex. royalties)	**A$M**	**507**	476	6%
Operating costs (CIF)	**A$M**	**659**	559	18%
Unit				
Operating costs (FOB Port Hedland ex. royalties)[8]	**A$/t**	**569**	627	(9%)
Operating costs (CIF)[9]	**A$/t**	**739**	735	1%

[1] Throughout the report, amounts may not add up due to rounding.

[2] 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.

[3] Average estimated realised price (in US and AUD) for ~5.3 Li_2O grade (SC5.3 CIF China) as at 28 July 2025.

[4] 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.

[5] 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 Financial Report. Refer to reconciliation below.

Reconciliation from profit or loss to Underlying EBITDA	FY26 $'000	FY25 $'000
Profit/(loss) before tax	793,442	(221,108)
Net finance costs	19,116	30,673
Depreciation	274,531	221,289
Share of loss from P-PLS	27,654	46,656
Mid-Stream Demonstration Plant Project costs	22,250	19,881
Underlying EBITDA	**1,136,993**	**97,391**

[6] Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.

[7] Cash margin from operations is calculated as receipts from customers less payments for operating costs. FY26 receipts include US$100M Canmax offtake prepayment.

[8] 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 assets, and amortisation of deferred stripping.

[9] 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.

[10] The percentage change represents the move from a net loss position in FY25 to a net profit position in FY26.

Operational performance

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Our portfolio combines world-class operating assets with disciplined growth projects and downstream investments that position PLS to create long-term value across the battery materials supply chain. Underpinned by our Pilgangoora Operation, our assets are designed to deliver reliable production, cost competitiveness and long-term value across commodity cycles.

Pilgangoora Operation

Record production
Approved Ngungaju restart

Operate



Team members walking through processing infrastructure at the Pilgan Plant

Pilgangoora is our flagship operation and continues to provide a reliable operating platform, delivering consistent production to our long-term global customer base. We exceeded production guidance while maintaining a strong focus on safety, with a TRIFR of 2.77 in FY26.

For more information on our safety performance, refer to page 50

FY26 delivered record annual spodumene concentrate production of 879,543 dmt, exceeding production guidance of 820,000 to 870,000 dmt and representing the highest annual production since operations commenced in 2018.

This result was achieved while operating under the moderated production strategy introduced in December 2024, which included placing the Ngungaju Plant into care and maintenance, in response to prevailing lithium market conditions. It demonstrates the flexibility of our operating model and our disciplined approach to managing production through the market cycle.

The operation mined 6,192,595 wmt of ore during the year at an average grade of 1.31% Li_2O. Tantalite concentrate production increased to 220,585 lb, up 53% on FY25, reflecting the benefits of the P1000 operating model.

Unit operating costs (FOB Port Hedland, excluding freight and royalties) were $569/dmt, within guidance of $560-$600/dmt, reinforcing Pilgangoora's position on the lower end of the global cost curve through continued operational efficiencies and disciplined cost management.

Processing performance remained a key driver of the year's results, supported by improved plant reliability, increased operating time and consistently strong lithium recovery.

During FY26, we leveraged our ore sorting capability and further improved downstream processing at Pilgangoora, delivering measured lithium recovery improvements on increased use of contact ore. Li_2O recovery increased from 71.9% in FY25 to 76.5% in FY26.

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Aerial view of the Pilgan Plant and associated infrastructure at the Pilgangoora Operation

Table 3: Total ore mined and processed

	Unit	Q1	Q2	Q3	Q4	FY26 Total	FY25 Total
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

Table 4: Total production and shipments

	Unit	Q1	Q2	Q3	Q4	FY26 Total	FY25 Total
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	**239,095**	178,131
Spodumene concentrate grade produced	%	5.3%	5.2%	5.3%	5.3%	**5.3%**	5.2%
Lithia recovery	%	78.2%	75.8%	75.4%	76.8%	**76.5%**	71.9%

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Members of the mine production team in the central pit

Cost Smart, Future Ready program

Our Cost Smart, Future Ready program continued throughout FY26, identifying initiatives to improve productivity, reduce operating costs and strengthen our competitive position.

The program delivered an overall 17% reduction in operating cash cost per concentrate unit compared with FY25 through initiatives including:

- Improved processing recoveries through optimisation of the Pilgan Plant milling and flotation circuits
- Lower mining and operating costs via larger bench heights and improved equipment utilisation and productivity
- Enhanced commercial outcomes through supplier consolidation, freight and logistics improvements, and reagent efficiency initiatives.

Ngungaju restart

In February 2026, the Board approved the restart of the Ngungaju Plant in response to improving market conditions and increased customer demand.

The Ngungaju Plant restart commenced after the end of the reporting period and is progressing on schedule. The plant is expected to reach target production capacity within the first four months of FY27, strengthening Pilgangoora's operational flexibility to respond to customer demand.

More than 80 permanent roles were created through the restart. During the care and maintenance period, teams completed targeted upgrades, including crusher upgrades and other improvements, to support improved reliability and operational performance.

Commercial performance

Strong production at Pilgangoora underpinned solid sales performance during FY26, with spodumene concentrate shipments of 891,592 dmt at an average product grade of 5.3% Li_2O.

The average estimated realised price was $2,164/t (SC5.2), a 109% increase compared to FY25, equivalent to $1,034/t.

During FY26, PLS executed a number of new offtake agreements across spodumene concentrate and lithium phosphate supply, further strengthening our long-term customer portfolio. These agreements reflect continued confidence in Pilgangoora's world-class resource and our ability to deliver reliable, high-quality supply.

Among these, we executed a new multi-year offtake agreement with Canmax Technologies Co. Ltd for 150,000 tonnes per annum over an initial two-year term, with an option to extend for a further 12 months. The agreement includes a US$1,000/t (SC6 basis) floor price while preserving full upside price participation, together with a US$100M unsecured pre-payment facility.

PLS maintains a diversified sales portfolio spanning long-term offtake agreements with leading global lithium chemical customers and targeted spot market participation, supporting price discovery and contributing to greater pricing transparency within the maturing lithium market.

For more information on future lithium demand, refer to page 12

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P2000 Project

Feasibility study
Pre-FID capital approved

Grow

During FY26, we progressed the P2000 Feasibility Study as part of our strategic growth pathway at the Pilgangoora Operation. The proposed P2000 Expansion Project (P2000) involves construction of a new concentrator adjacent to the existing Pilgan Plant to increase spodumene concentrate production capacity to approximately 2Mtpa.

The study is considering a range of technical, environmental, social and economic factors to support informed decision-making and responsible project development. Opportunities to enhance project economics through underground mining are also being considered and are currently the subject of a pre-feasibility study.

The feasibility study progressed during FY26 with study outcomes expected in the December Quarter 2026.

In June 2026, the Board approved approximately $175M of pre-final investment decision capital expenditure to maintain project momentum while the feasibility study is completed. Items include processing plant engineering and long-lead equipment procurement, on-site early works and supporting infrastructure.

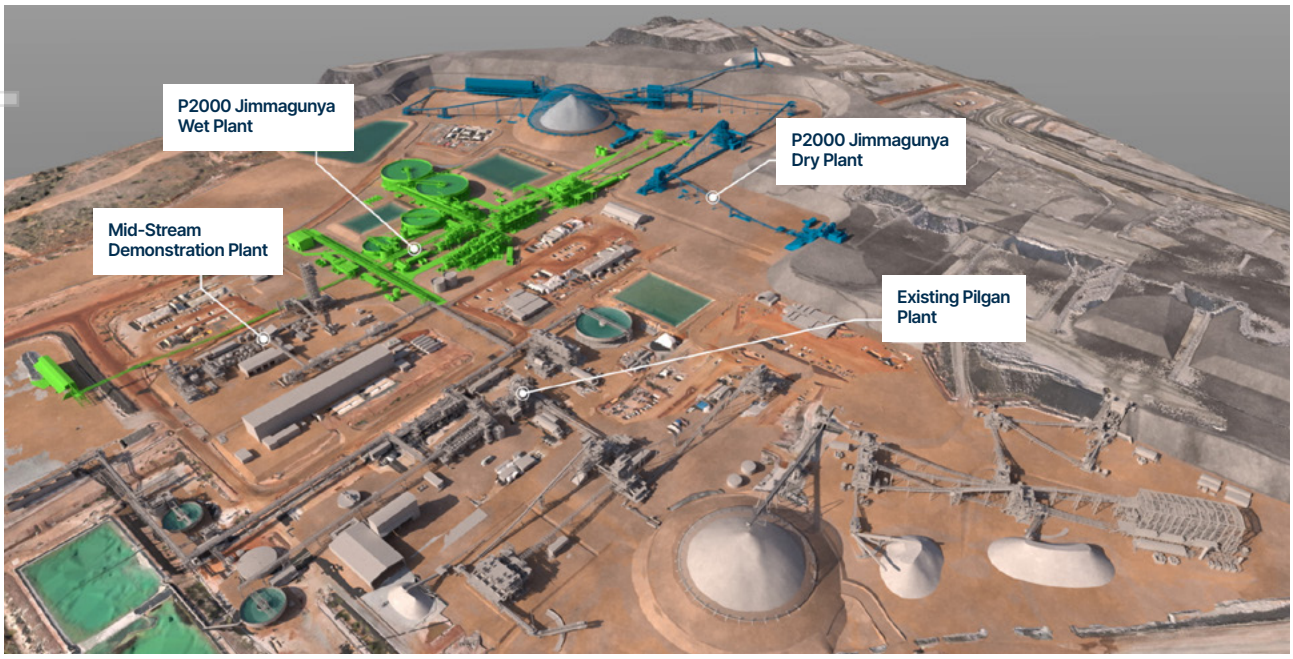
Any final investment decision for P2000 will remain subject to positive study outcomes, funding capacity and market conditions.

During FY26, works approval was secured for key infrastructure including the processing plant, maintenance facilities, access road and tailings filtration plant.

If the Project proceeds, it is expected to create new employment during construction and operation, while increasing opportunities for regional suppliers and service providers.

We have developed an Australian Industry Participation Plan to maximise local participation, with relevant P2000 contracts advertised through the Industry Capability Network WA, which connects local businesses with project opportunities and manages expressions of interest from potential suppliers.

We also work closely with the Port Hedland Chamber of Commerce to keep regional businesses informed of project updates and future contracting opportunities.



Proposed P2000 Expansion Project

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Mid-Stream Demonstration Plant

Commissioning underway
Opened May 2026

Chemicals



A number of milestones were achieved during FY26 as we progressed the Mid-Stream Demonstration Plant Project at Pilgangoora as part of our chemicals strategy to extract greater value along the battery materials supply chain.

Construction was completed during the December Quarter 2025. In February 2026, we announced the proposed acquisition of Calix Limited's interest in the joint venture for $11.4M, with the transaction completing in April 2026. We now hold full ownership of the facility, with Calix continuing as technology partner.

During the year, we secured funding of up to $38.1M from the Australian Renewable Energy Agency (ARENA) to support the validation phase and executed an offtake agreement with Ningbo Ronbay New Energy Technology Co. Ltd for lithium phosphate produced from the facility.

The facility is designed to process approximately 27,000tpa of spodumene concentrate into approximately 3,000tpa of lithium phosphate. When powered by renewable electricity, the technology has the potential to reduce the emissions intensity of hard rock lithium processing.

Commissioning commenced in April 2026, with first product expected in the September Quarter 2026. During FY27, ramp-up activities will assess plant performance, product quality, operating efficiency and emissions reduction potential to inform future commercial pathways.

Colina Project

Feasibility study progressed

Grow



During FY26, we progressed integration, exploration and study activities at the Colina Project in Minas Gerais, Brazil, following our acquisition of Latin Resources in February 2025.

Exploration focused on further enhancing and potentially expanding the resource base, while continuing to evaluate the broader project area's prospectivity.

We also advanced metallurgical test work, flowsheet optimisation and infrastructure studies during the period. Investment in enabling infrastructure, including access roads, water supply and power, is being assessed ahead of the study outcomes to preserve development optionality. Any investment remains subject to Board approval.

The Colina Project continues to provide long-term growth optionality and geographic diversification for our portfolio. Completion of the feasibility study is targeted for the December Quarter 2027, allowing us to incorporate additional drilling results and ongoing optimisation as we assess the project's development pathway.

We continue to work with local communities to create enduring value through the development of shared infrastructure, improved health and education outcomes, and employment opportunities.

For more information on our community initiatives in Brazil, refer to page 57

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P-PLS Chemical Facility

11,471 tonnes lithium hydroxide produced

Chemicals

Li



During FY26, POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) operated through a period of significant transition across the global battery materials supply chain, adjusting its operating plan to align with customer demand and conversion spread economics. Following customer order disruptions, P-PLS transitioned to batch operations to preserve working capital.

Both production trains remain available to scale up as market conditions improve, with FY26 demonstrating P-PLS' capability to produce battery-grade lithium hydroxide to specification while adjusting production in a disciplined, capital-conscious manner.

PLS contributed $38.2M as our pro-rata share of P-PLS' second tranche equity raising, supporting ongoing operations, working capital requirements and the restart of the facility.

We also extended our option to increase our ownership interest in P-PLS from 18% to 30% at cost until 31 July 2027[1], preserving valuable strategic optionality.

As one of the few battery-grade lithium hydroxide refineries operating outside China, P-PLS is well positioned to support a secure, diversified battery supply chain.

Downstream Lithium Feasibility Study

Feasibility study complete

Chemicals

Li



During FY26, PLS and Ganfeng completed a joint feasibility study for a proposed lithium chemicals facility. The study assessed over 1,000 industrial sites across multiple jurisdictions globally. Both parties are now undertaking a further phase of work focused on detailed site assessment and selection.

The parties have amended the commercial framework agreement, extending the final investment decision (FID) deadline to 30 September 2027 and the sunset date to 31 December 2027. This provides additional time to progress site selection and initial pre-FID activities, while monitoring market conditions, supply chain developments and customer requirements.

[1] PLS retains the call option to increase its ownership interest in P-PLS from 18% to 30%, exercisable at any time up until 20 months following successful ramp-up to 90% of nameplate capacity. The call option exercisable 'at cost' (calculated as 12% of aggregate equity funding contributed by shareholders plus 3.58% interest per annum) expires 31 July 2027. Thereafter, the call option remains exercisable at fair value through to the option expiry date, currently expected in H2 CY28.

Risk management

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Effective risk management is essential to the continuous operation of our business, maximising value for shareholders and meeting the expectations of stakeholders. We have established processes to identify, assess, mitigate and manage risks across all aspects of the business.

Risk Management Framework

Our Risk Management Framework is aligned with ISO 31000:2018 and supports proactive identification, assessment and management of risk across the business. An internally managed risk platform enables employees to identify new and emerging enterprise risks, assign accountabilities, record controls and track actions, embedding risk management into our governance and day-to-day operations.

During FY26, we reviewed and updated our Risk Management Policy, Risk Appetite Statement and Risk Management Framework to reflect evolving risks. We remain committed to continuously improving our approach through annual reviews, adoption of industry best practice and lessons learned.

The Board oversees risk management through the Audit and Risk Committee (ARC), which meets at least four times a year and regularly engages with management on emerging risks. The Group Manager Risk and Compliance reports to the CFO, with unrestricted communication with the ARC Chairman. Senior management is responsible for day-to-day risk management within their areas of accountability.

Risks are rated for likelihood and consequence on a 5×5 matrix spanning Low, Medium, High and Extreme, plus a High Impact Low Likelihood (HILL) category. High and Extreme risks are reviewed monthly by risk owners and reported to the Executive Leadership Team (ELT) and Board. At least annually, the Risk and Compliance team provides the ARC with a full risk register, including longer-term horizon risks.

Sustainability-related and climate-related risks are identified, assessed and monitored as part of the same Framework and register.

For more information on climate-related risk and opportunity management refer to pages 98-104

Risk Appetite Statement

Our Board-approved Risk Appetite Statement guides decision-making by defining our appetite for strategic, operational and financial risks, classifying appetite as averse, balanced or assertive, with examples of acceptable and unacceptable risk. During FY26, we reviewed and updated the Risk Appetite Statement.

We continue to strengthen our risk-aware culture through ongoing training and by embedding risk appetite into decision-making processes, company documentation and our risk management platform.

Emerging risks

We identify and monitor emerging risks by combining insights from across the business with analysis of industry, national and global trends, including the World Economic Forum's Global Risks Report.

Emerging risks are initially assessed through a centralised Sandpit Register before being evaluated by the Risk and Compliance team and, where appropriate, integrated into the Corporate Risk Register. Risks rated high or above are reported to the ARC, while sustainability-related emerging risks are also reviewed by the Safety and Sustainability Committee.

A key emerging risk during FY26 was the rapid evolution of artificial intelligence (AI), including generative AI. Actions taken to mitigate this emerging risk include establishing an AI and Data Governance Committee, introducing AI use-case risk assessments, delivering employee training and implementing restrictions on enterprise AI model use.



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Internal Audit Framework

Our Internal Audit Framework outlines the way PLS conducts independent assurance to confirm that our risk management, governance and internal control processes are operating effectively. The Framework requirements are executed by the Risk and Compliance team with oversight from the Audit and Risk Committee.

Internal audits are conducted using a combination of internal resources and independent external specialists, with safeguards in place to ensure auditor independence. The annual internal audit plan is risk-based and approved by the ARC, with input from the ELT and functional leaders. Accountable ELT members approve each audit scope, management actions and implementation timeframes.

Independent audits completed during FY26 included:

- Responsible sourcing, including a deep dive into a selected higher-risk supplier
- General financial controls health check for Brazil
- Financial planning (budgeting and forecasting) processes
- Expense management
- Tax framework and income tax calculation

Audit recommendations and management actions are actively monitored by the Risk and Compliance team, with progress regularly reported to both the ELT and ARC.

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Material business risks

Commodity prices and offtake

PLS generates revenue primarily from the sale of spodumene concentrate through customer offtake and sales agreements. The commodity price is determined by external markets that are outside the Company's control, exposing PLS to adverse price movements, including those that may arise if technological developments or substitute products reduce demand for spodumene concentrate.

Spodumene concentrate is not a commodity for which hedging or derivative transactions can be easily used to manage commodity price risk. We maintain a conservative balance sheet, proactively managing debt and deliver cash improvement and operational performance targets to mitigate this risk.

Potential impacts

- Reduced revenue, cash flow, profitability and shareholder value
- Increased funding costs and reduced access to capital for expansion projects
- Reduced customer demand or disruption to offtake arrangements

Mitigating actions

- Close monitoring of spodumene concentrate pricing
- Focus on cost and operational efficiencies
- Regular review of economic analysis and product price assumptions
- Leveraging strategic customer relationships, including prepayment facilities and floor price arrangements
- Ongoing engagement with governments to support the development of the critical minerals industry

Governance committee ARC

Geopolitical risk

The Chinese market is a significant source of global demand for lithium minerals and chemicals across the global lithium supply chain.

Our operations could be exposed to geopolitical risks, which have become more prevalent in recent times.

The increasing imposition of global trade tariffs has increased supply chain risks for our operations, increasing cost pressure for imported goods, while contributing to commodity price volatility.

Potential impacts

- Adverse impacts to operational settings, business and financial performance
- Geopolitical tensions affecting business relationships and market access

Mitigating actions

- Active engagement strategy with Australian federal and state governments, regulators and stakeholders
- Monitoring of geopolitical developments, global themes and international policy trends
- Maintenance of strong relationships with Chinese customers
- Diversifying supply chains
- Scenario planning for a range of geopolitical and trade policy outcomes

Governance committee ARC SaSCo

Foreign currency and funding risks

AUD/USD fluctuations impact PLS as production costs and capital expenditure are primarily denominated in AUD, whilst revenue is in USD. Exposure to other currencies may also increase as our business grows.

To manage liquidity and fund growth, PLS may need additional funding from banking or capital markets. The availability and cost of such funding depends on prevailing market conditions and sentiment towards the lithium sector.

Potential impacts

Adverse movements in exchange rates or constraints on funding availability could result in:

- Reduced operational flexibility, cash margins, and EBITDA
- Impact to profitability and free cash flow generation
- Constrained capital expenditure capacity and delayed project development timelines

Mitigating action

- Active monitoring of exchange rate risks and management of these in accordance with PLS Board approved Treasury policy
- PLS targets a maximum net leverage ratio of 1.5x (through the commodity cycle) This is monitored on a regular basis as part of capital management
- Maintenance of strong relationships with financial institutions. In addition, our debut US Bond issuance in April 2026 has diversified funding sources

Governance committee ARC

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Material business risks and mitigation measures have been reviewed based on the FY26 operating environment and in alignment with the updated PLS Risk Appetite Statement. The following risks are not listed in order of importance and are not intended to be exhaustive.

Governance committees:

ARC Audit and Risk Committee
SaSCo Safety and Sustainability Committee
PCC People and Culture Committee

Health, safety and wellbeing

Our operations expose personnel to various physical and psychosocial hazards that may result in workplace injuries, occupational illnesses or long-term health effects.

Inadequate safety management systems may lead to increased workers' compensation costs, workforce disruptions, reputational damage and potential loss of social licence to operate in local communities.

Potential impacts

- Injury, illness or long-term health impacts from physical and psychosocial hazards
- Reduced workforce wellbeing and productivity
- Legal, financial and reputational consequences arising from non-compliance with evolving health and safety obligations
- Operational disruption due to inadequate emergency response or crisis management

Mitigating actions

- Strengthening safety culture through engagement and leadership
- Critical control management for high-risk activities
- Monitoring leading and lagging performance indicators
- Scheduled internal and external compliance audits
- Mental health and wellbeing programs, including employee assistance programs and psychosocial risk assessments
- Emergency response and crisis management planning
- Ongoing review of systems and procedures to meet evolving legislative requirements

For more information, refer to Health, safety and wellbeing on page 50

Governance committee SaSCo ARC PCC

Climate change

Climate-related physical risks, including severe weather events, water scarcity, and extreme temperatures may disrupt operations and damage infrastructure.

Transitional climate risks, such as evolving regulations, carbon pricing mechanisms, and shifting market demand could impact operational costs, insurance coverage, and strategic positioning if adequate climate resilience measures are not integrated into business planning.

Potential impacts

- Loss of stakeholder confidence
- Adverse impacts on reputation, financial performance and valuation
- Operational disruptions and increased costs due to climate-related events

Mitigating actions

- Ambition to achieve net zero scope 1 and scope 2 emissions within the decade commencing 2040
- Advancing decarbonisation pathway
- Developing Pilgangoora Power Strategy to reduce power emissions intensity by 2030
- Tracking operational emissions and performance against targets
- Integration of climate resilience measures into infrastructure design
- Reviewing and assessing climate risk scenarios
- Delivering on our Climate Transition Action Plan
- Aligning disclosures with leading standards including AASB S2 and integrating climate risks into business planning and decision-making

For more information, refer to Climate change on page 91

Governance committee ARC SaSCo

Mineral Resources and Ore Reserves

Our Mineral Resource and Ore Reserve estimates are prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

As these Mineral Resource and Ore Reserve estimates involve the application of significant judgement, no guarantee or assurance can be given regarding the actual mineral recovery levels, or the commercial viability of these estimates.

Potential impacts

- Actual tonnes and grades recovered may differ from the Mineral Resource and Ore Reserve estimates and may impact operations positively or negatively

Mitigating actions

- Preparation of Mineral Resource and Ore Reserve estimates by experienced Competent Persons in accordance with the JORC Code (2012)
- Ongoing reconciliation of Mineral Resource and Ore Reserve estimates against actual recovered tonnes and grades to assess estimate accuracy and mining performance

For more information, refer to page 32

Governance committee ARC

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Production, operating and capital costs

Changes in the operating costs for mining and processing, and capital costs could occur as a result of general supply chain pressures. These pressures may be driven by unforeseen economic events, both nationally and internationally.

Potential impacts

- Materials and supplies become difficult to procure or increase in price
- Varied production and costs compared to current levels

Mitigating actions

- Implementation of strategy, budgeting and forecasting processes
- Operational risk management and assurance processes
- Strict stock level control through enterprise resource planning (ERP) system
- Regular tracking and monitoring of progress against production plans
- Strategic contractual arrangements with key suppliers to maintain competitive pricing and security of supply

Governance committee ARC

Transport and infrastructure

Our operations depend on an uninterrupted flow of finished products, materials, supplies, services and equipment. We are dependent on third parties for the provision of trucking, port, shipping and other transportation services.

Potential impacts

- Contractual disputes, port capacity issues, truck or vessel availability, weather and labour disruptions affect ability to transport product and meet contractual commitments

Mitigating actions

- Regular tracking and monitoring of progress against production plans
- Maintenance of strong supplier relationships
- Proactive management and monitoring of stock levels through ERP system

Governance committee ARC

Licences, permits and approvals

To operate, we need to comply with applicable mining, environment and planning laws, regulations and permitting requirements. We have in place the necessary approvals and licences for our operations.

Potential impacts

- Delays or more onerous licence conditions for future expansions
- Higher capital expenditure, operating costs, extended project execution schedules, and reduced overall business financial performance in order to comply with increased regulation
- Social licence to operate challenges from Traditional Owners, community and stakeholder expectations

Mitigating actions

- Well-developed Environment and Land Management system supporting Environment and Land Access team
- Active management of licence compliance, permitting, stakeholder engagement and approvals
- Engagement in industry representative groups to monitor evolving policy landscape
- Internal auditing/review
- Cultural heritage monitoring and management

Governance committee ARC SaSCo

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Technology and cyber security risk

We have an integrated information system that interfaces between our offices and global operations. With any system that uses providers to exchange data, we are subject to interference and disruptions, including emerging risks associated with evolving technologies such as artificial intelligence.

Potential impacts

- Cyber security impacts could result in production downtime, operational delays, destruction or corruption of data, disclosure of sensitive information, data breaches or fines
- Failure to protect private and sensitive personal and third party confidential information can result in significant reputational damage, financial impacts and loss

Mitigating actions

- Cyber monitoring systems with ongoing training and regular phishing simulations
- Periodic engagement of an external cyber security consulting firm for penetration testing and audit activities
- Appointed Privacy Working Group for system review of private information management
- Established AI and Data Governance Committee to assess and mitigate emerging AI risks
- Established disaster recovery and cyber security incident response plans

For more information, refer to Technology and innovation on page 76

Governance committee: ARC

Workforce attraction, retention and culture

The ability to attract and retain skilled employees is critical to maintaining a positive operational culture and delivering on our strategy.

Potential impacts

- High employee turnover rates and reduced production output
- Increased operating costs, higher recruitment and training expenses, and need for more competitive remuneration
- Competition for skilled talent may impact succession planning and increase workload on existing employees

Mitigating actions

- Strategic retention strategies and incentive schemes
- Focus on positive organisational culture, employee health and wellbeing, and work-life balance
- Targeted recruitment strategies for attracting diverse talent
- Enhanced training and development programs to build internal capability
- Embedding inclusion and wellbeing considerations across hiring, development and promotion
- Workforce succession planning and adaptive role redesign to support a future-ready workforce

For more information, refer to Employee engagement and inclusive culture on page 54

Governance committee: ARC, PCC

Supply chain resilience

We rely on a number of key suppliers for our operations, particularly across areas relating to consumables, maintenance requirements and general asset management.

Geopolitical conflict in the Middle East could increase supply chain disruption risk, leading to critical reviews of suppliers to support business continuity.

Potential impacts

- Supply chain disruptions could result in operational losses, reduced capacity to deliver spodumene concentrate, financial loss and reputational damage

Mitigating actions

- Well-established inventory management system with minimum and maximum stock levels
- Maintenance of key supplier relationships
- Multiple supply agreements for similar requirements
- Dedicated resources managing specific supply and procurement category requirements

Governance committee: ARC

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Environmental, social and governance

Stakeholders and regulators increasingly expect strong ESG performance, effective governance and transparent disclosure.

Reliable data, independent assurance and clear reporting are critical to meeting stakeholder expectations, complying with evolving regulatory requirements and reducing greenwashing risk.

Potential impacts

- Non-compliance with sustainability reporting obligations, or ESG disclosures deemed misleading, may result in regulatory action, financial penalties and potential director liability
- Failure to effectively manage ESG risks and opportunities, deliver on commitments or provide fit-for-purpose disclosures may adversely impact reputation, access to capital, project approvals, insurance costs, customer relationships and talent attraction and retention

Mitigating actions

- Annual sustainability strategy supported by ongoing monitoring of ESG commitments, performance and regulatory developments, with regular reporting to senior management, ELT and the Board, including assessment against key external ESG benchmarks
- Independent assurance of key sustainability data and disclosures
- Continuous improvement through incorporation of stakeholder feedback, evolving requirements and enhanced performance measures
- Investment in systems, controls and processes to support accurate, timely and compliant reporting

Governance committee ARC SaSCo

Water management

Given Pilgangoora's long operating life and potential for future expansion, maintaining a secure and sustainable water supply is critical to supporting ongoing operations and responsible water management.

Potential impacts

- Water supply constraints could materially impact operational performance, including mining, processing, camp operations, potable water supply and dust suppression, while constraining future growth and business continuity.

Mitigating actions

- Borefield networks are routinely monitored and expanded to meet operational requirements while ensuring compliance with licence conditions and regulatory obligations
- Water balance and groundwater modelling are regularly updated to inform supply and demand forecasting, risk management and long-term planning
- Dedicated in-house hydrogeological expertise provides operational support, tactical planning and strategic direction to ensure a secure, reliable and sustainable water supply
- Water stewardship initiatives drive efficient water use and continual improvement in water resource management
- Governance oversight is provided through the Water Steering Committee and Senior Leadership Team to support strategic decision-making, resource prioritisation and long-term water security

For more information, refer to Water management on page 83

Governance committee ARC SaSCo

Delivery of growth projects

Timely completion of resource, reserve, material characterisation and feasibility studies for growth projects, including the P2000 Project, enhancing infrastructure and the Colina Project.

Potential impacts

- Delays in project delivery timelines or increases in capital expenditure may adversely impact execution and the timing of production ramp-up.

Mitigating actions

- Established in-house project management delivery team
- Employment of experienced study, engineering and project delivery leaders
- PLS Australia provides support for Colina Project studies in Brazil
- Regular tracking and monitoring of progress against project execution plans

Governance committee ARC

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Exploration and geology

Pilgangoora

PLS maintains a consolidated tenure position within the Pilgangoora pegmatite district and surrounding regions, forming part of one of the world's largest lithium-caesium-tantalum pegmatite provinces.

Exploration activity in FY26 was scaled back in alignment with company-wide cost reductions, with efforts focused on water security. Key activities included water exploration drilling, production bore installation, and pump testing to support projected water supply requirements for future operational expansions. Looking ahead, resource development drilling programs are planned for FY27, targeting conversion and extension of the Pilgangoora pegmatite system.

Colina

The Colina Project is located in the Jequitinhonha Valley in Minas Gerais, Brazil, one of the country's principal hard rock lithium districts, where PLS holds a consolidated tenure position covering the Colina deposit and a series of satellite pegmatite occurrences.

Exploration activity in FY26 focused on a small area of infill drilling within the existing Colina deposit Mineral Resource footprint, resource delineation, with drilling directed along strike from the existing Colina deposit and across satellite pegmatite occurrences within the project area, with the aim of improving definition of the mineralised system and its continuity.

Looking ahead, the FY27 program will focus on testing extensions to known mineralisation and newly identified targets across the broader project area.



Geologist examining drill core from the Pilgangoora pegmatite system



Geological field team reviewing exploration area at Colina

Mineral Resources and Ore Reserves

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Pilgangoora

The Pilgangoora Mineral Resources and Ore Reserve as at 30 June 2026 reflect mining depletion from 30 June 2025[1]

Mineral Resources

Table 5: Pilgangoora Operation Mineral Resources as at 30 June 2026 (using 0.2% Li_2O cut-off)

Deposit	JORC code category	Mineral Resources as at 30 June 2026				Mineral Resources as at 30 June 2025			
		Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)
In-situ (≥0.2% Li_2O)	Measured	14	1.28	104	0.42	18	1.33	111	0.41
	Indicated	346	1.29	120	0.54	349	1.29	121	0.54
	Inferred	70	1.25	134	0.58	70	1.25	134	0.58
	Sub total	**430**	**1.29**	**122**	**0.54**	**436**	**1.29**	**122**	**0.54**
Stockpiles (≥0.2% Li_2O)	Measured	2	1.16	108	1.14	1	1.07	113	0.69
	Indicated	9	0.95	100	3.60	8	0.93	83	3.37
	Inferred	-	-	-	-	-	-	-	-
	Sub total	**10**	**0.98**	**101**	**3.21**	**9**	**0.95**	**87**	**3.04**
Pilgangoora	Measured	16	1.27	104	0.50	19	1.31	111	0.43
	Indicated	354	1.28	120	0.62	356	1.29	120	0.60
	Inferred	70	1.25	134	0.58	70	1.25	134	0.58
	Sub total	**440**	**1.28**	**122**	**0.61**	**445**	**1.28**	**122**	**0.59**

Ore Reserves

Table 6: Pilgangoora Operation Ore Reserves as at 30 June 2026 (using 0.3% Li_2O cut-off)

Deposit	JORC code category	Ore Reserves as at 30 June 2026				Ore Reserves as at 30 June 2025			
		Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)
In-situ (≥0.2% Li_2O)	Proved	8.4	1.25	117	1.04	10.3	1.28	127	1.03
	Probable	183.8	1.17	101	1.01	188.1	1.18	101	1.01
	Sub total	**192.3**	**1.17**	**101**	**1.01**	**198.4**	**1.18**	**103**	**1.01**
Stockpiles (≥0.2% Li_2O)	Proved	1.7	1.16	108	1.14	1.1	1.07	113	0.69
	Probable	8.7	0.95	100	3.60	7.7	0.93	83	3.37
	Sub total	**10.4**	**0.98**	**101**	**3.21**	**8.8**	**0.95**	**87**	**3.04**
Pilgangoora	Proved	10.1	1.24	116	1.05	11.4	1.26	125	1.00
	Probable	192.6	1.16	101	1.13	195.8	1.17	100	1.10
	Total	**202.7**	**1.16**	**101**	**1.13**	**207.2**	**1.17**	**102**	**1.10**

Notes

[1] The movement in the Pilgangoora Mineral Resource and Ore Reserve estimates between 30 June 2025 and 30 June 2026 is due to mining depletion only. There has been no material change to the Mineral Resource or Ore Reserve models, or to the assumptions and technical parameters underpinning the estimates, other than depletion arising from mining and processing during the period.

[2] Totals may not add up due to rounding.

[3] All Ore tonnes are defined using the weighted average cost and recovery of the Pilgan and Ngungaju Plants.

[4] Ore Reserves are based on an expected value calculation to report tonnages above a zero $/t net expected value, excluding mining cost. The cut-off to define ore is therefore variable in metal grades but equates to an approximate cut-off grade range of 0.2-0.3% Li_2O.

[5] Ore Reserves were estimated using projected concentrate prices of US$1,450/dmt (CIF price) for 6% Li_2O concentrate and US$36/lb 10% Ta_2O_5 concentrate.

[6] The Ore Reserve is the economically mineable part of the Measured and Indicated Mineral Resource. It includes allowance for ore losses and dilution during mining extraction.

[7] PLS ensures that the Mineral Resource and Ore Reserve estimates quoted are subject to governance arrangements and internal controls at both a site level and at the corporate level. Mineral Resources and Ore Reserves are prepared and reported in accordance with the JORC Code 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Ore Reserves and Mineral Resources. The Mineral Resource and Ore Reserve statements included in the Annual Report were reviewed by the Competent Persons prior to inclusion.

[8] The Ore Reserve includes 10.4Mt of stockpiles. These comprise 1.7Mt Proved at 1.16% Li_2O, 108ppm Ta_2O_5 and 1.14% Fe_2O_3 and 8.7Mt Probable at 0.95% Li_2O, 100ppm Ta_2O_5 and 3.60% Fe_2O_3.

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Colina

Mineral Resource

Table 7: Colina Project Mineral Resource as at 30 June 2026 (using 0.5% Li_2O cut-off)

Deposit	JORC code category	Mineral Resources as at 30 June 2026			Mineral Resources as at 30 June 2025		
		Tonnes (Mt)	Li_2O (%)	Li_2O (kt)	Tonnes (Mt)	Li_2O (%)	Li_2O (kt)
Colina	Measured	28.64	1.31	375.2	28.64	1.31	375.2
	Indicated	38.63	1.23	475.1	38.63	1.23	475.1
	Inferred	3.59	1.10	39.5	3.59	1.10	39.5
	Total	**70.89**	**1.25**	**889.8**	**70.89**	**1.25**	**889.8**
Fog's Block	Inferred	6.79	0.87	59.1	6.79	0.87	59.1
	Total	**6.79**	**0.87**	**59.1**	**6.79**	**0.87**	**59.1**
Colina Mineral Resource	**Total**	77.7	1.24	948.9	77.7	1.24	948.9

Notes

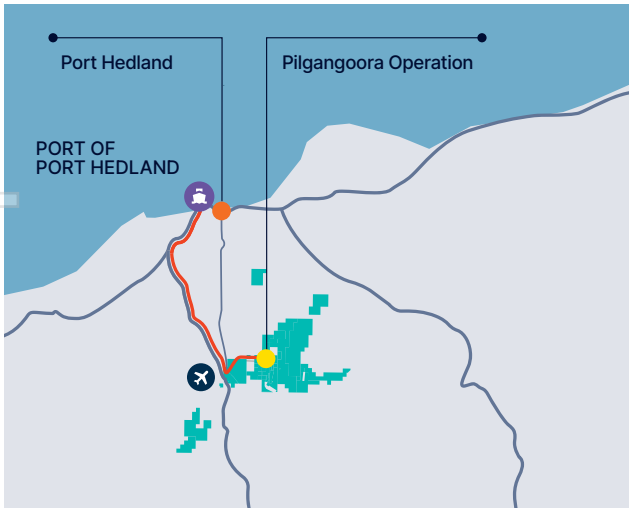
[1] Totals may not add up due to rounding.

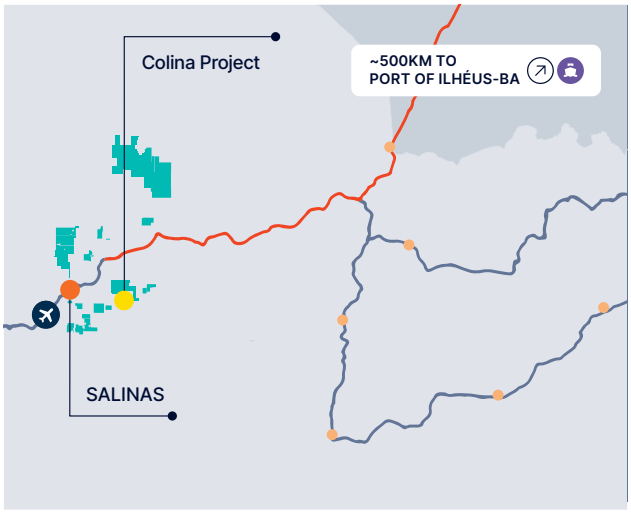
[2] Mineral Resources are reported by an independent consultant in compliance with the JORC Code of 2012, using industry standard techniques and internal guidelines for the estimation and reporting of Mineral Resources.

[3] A peer review of the block modelling parameters and resource estimation methods has been undertaken by fellow colleagues and Competent Persons.

[4] Mineral Resource statement has been reviewed by the Competent Persons prior to inclusion in this report.

[5] No Ore Reserves have been reported for the Colina Lithium Deposit.







Pilbara, Western Australia

- PLS tenements (granted)
- Pilgangoora Operation
- Port Hedland
- Port
- Wodgina airport
- Transport haulage route
- Highway



Minas Gerais, Brazil

- Tenements
- Colina Project
- Port
- Airport
- Proposed transport haulage route
- Federal Highway
- Salinas
- Cities
- Minas Gerais
- Bahia



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Sustainability



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Message from the Safety and Sustainability Committee Chairman



Our next phase of responsible growth

Dear Stakeholder,

On behalf of the Board, I am pleased to introduce PLS' 2026 sustainability disclosure.

FY26 was a year of continued progress. Through the dedication and commitment of our people, we maintained our focus on safe and responsible operations, delivered meaningful progress across our sustainability priorities, and continued to support the communities in which we operate. This report reflects the achievements made throughout the year and the strong foundations we are building for the future.

PLS is well positioned to contribute to growing demand for responsibly produced lithium, a key enabler of the global energy transition supporting electric vehicles, grid-scale energy storage and the increasing power requirements of a digitalising world. This position is underpinned by a strong balance sheet, a disciplined approach to growth and a commitment to conducting business responsibly.

Valuing our people and communities

Safety First is one of our core values at PLS, and we remain firmly committed to ensuring all our people go home safe and well every day. While we are encouraged to have achieved a year-on-year reduction in our Total Recordable Injury Frequency Rate (TRIFR), and met our stretch target, 12 of our people were injured this year, and that is 12 too many. We recognise that behind every metric are real people and their families.

Central to our safety performance is the role our leaders play. The quality of safety leadership lifted noticeably this year, with more frequent and more meaningful safety conversations on the ground. When leaders are visible, present and willing to have difficult conversations, our people are safer. I am pleased to report that 100% of the scheduled Critical Control Verifications were completed at our Pilgangoora Operation, giving us confidence that the controls guarding against our most serious risks are both present and effective.

Our Culture and Engagement Survey has become an essential part of how we listen and respond to our people. Our people continue to tell us they're proud to work at PLS, with engagement scoring above Australian and global benchmarks. The results reflect a strong culture and as we continue to grow our focus will be on maintaining this.

Women now represent 21.9% of our workforce, bringing us closer to our 25% target by 2030. Aboriginal and Torres Strait Islander representation decreased marginally from 3.1% to 3.0%. These outcomes highlight the importance of maintaining focus on diversity and inclusion as the business continues to grow.

Working together with local communities to build capacity and resilience remains central to how we operate. It is encouraging that we continued to grow our community investment year-on-year through difficult market conditions, reaching $2.9M this year. We also strengthened our ability to measure and report on the outcome of our community investment activities through our first Social Impact Report. In Australia, our community investment was focused on funding that supported the energy transition, community resilience and education through major partnerships, donations and community grants. In Brazil, we continued to invest in community-led infrastructure and skills initiatives, including building and refurbishing community association headquarters for our local communities.

Our relationships with First Nations peoples and traditional communities continued to deepen. We continued to partner with First Nations businesses to create long-term economic and social benefits and spend on First Nations contracts increased to $38M in Australia. In Brazil, our engagement with the Olaria Bagres Quilombola community near the Colina Project continued to build on our Free, Prior and Informed Consent agreement, which we treat as a continuous engagement. This year, in response to the community's own priorities, we supported the revival of its cultural and musical traditions.

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2.77 Group TRIFR stretch target achieved

$38M Spend with First Nations businesses, increasing from $30.5M in FY25

↓5% Reduction in scope 1 and 2 emissions

21.9% Female representation, improving from 21.1% in FY25

Responsible and ethical actions

We did substantial work preparing for mandatory climate-related disclosures, including a climate risk and opportunity assessment and a refreshed materiality assessment across Australia and Brazil.

An independent responsible mining assessment of Pilgangoora across a selection of leading standard criteria showed clear progress and identified best practice opportunities.

Beyond our operations, PLS continued to contribute to broader discussions on the role of critical minerals in the energy transition. During the year, representatives participated in dialogues convened by the Vatican, bringing together mining and energy companies operating in Latin America, and participated at COP30 in Brazil, contributing perspectives on decarbonisation, responsible mining and the importance of a just transition.

Sustainable operations

Throughout the year, we continued to progress alignment with the Taskforce on Nature-related Financial Disclosures by assessing our nature-related impacts, dependencies, risks and opportunities across our global operations. Our Biodiversity Strategy was also updated to reflect this.

Water stewardship remained an area of focus, with the development of a Water Stewardship Position Statement that articulates our approach to managing water responsibly and creating long-term value.

A significant milestone was achieved with the commissioning of our new tailings storage facility following regulatory approval. The facility enhances the integrity and safety of tailings management while supporting operational efficiency and environmental performance.

While implementation of the Stage 2 expanded solar installation was deferred, PLS continued to evaluate alternative options towards a more cost-effective renewable energy transition pathway, including potential grid connection opportunities. The timing and scope of future stages of the Power Strategy remain dependent on key project, operational and infrastructure considerations.

Looking ahead

The priorities outlined throughout this report provide a clear focus for FY27.

Above all, we will continue our commitment to safety, with particular emphasis on leadership, critical controls and the prevention of serious injuries and fatalities.

We will continue investing in our people and culture, building diversity across the workforce and responding to the feedback provided through employee engagement activities. We also remain committed to supporting the communities where we operate, fostering partnerships that create lasting social and economic value.

Operationally, we will continue initiatives to reduce dust emissions, progress our Power Strategy and further our understanding of climate-related risks and opportunities. Equally important, we will continue strengthening transparency and accountability in our sustainability disclosures as stakeholder expectations evolve.

The capability of our people, the strength of our culture and PLS' important role in supplying the critical minerals needed for the global energy transition continue to drive our momentum. On behalf of the Safety and Sustainability Committee, I thank our employees, contractors, partners, communities and shareholders for their ongoing support.



Miriam Stanborough AM
Chairman Safety and Sustainability Committee

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Notes to the sustainability disclosures
For the year ended 30 June 2026

Reporting entity

PLS Group Limited (PLS) sustainability disclosures comprise an overview of PLS and its subsidiaries as included in PLS' consolidated financial statements for the year ended 30 June 2026, together referred to as the 'Group', 'we' and 'our'. The Group is a for-profit entity primarily involved in the exploration, development and mining of minerals, with our headquarters located in Perth, Western Australia. Data for non-operated joint ventures is not reported unless otherwise stated. The primary focus of sustainability disclosures relates to the Pilgangoora Operation in Western Australia.

The Colina Project is a greenfield project located in Brazil and disclosures are limited to greenfield project development activities undertaken by PLS. Where data or disclosures include or specifically relate to the Colina Project, this is clearly identified within the relevant sections of this report.

The 2026 sustainability disclosures have been authorised for issue by the Board of Directors on 21 August 2026.

Basis of preparation

Our approach to the creation of shared value for shareholders and communities is underpinned by the United Nations Sustainable Development Goals (UN SDGs). The 2026 sustainability disclosure aligns with the Sustainability Accounting Standards Board (SASB) Metals and Mining Standard and references Global Reporting Initiative (GRI) Standards to provide relevant, comparable sustainability performance data. The disclosure suite incorporates other frameworks including Taskforce on Nature-related Financial Disclosures (TNFD) and Global Industry Standard for Tailings Management (GISTM).

In accordance with Chapter 2M of the Corporations Act 2001 (Cth) (Corporations Act) and Australian Sustainability Reporting Standard (ASRS) AASB S2 Climate-related Disclosures (AASB S2), PLS has prepared its climate-related financial disclosures for the year ended 30 June 2026 in the section of this Annual Report titled 'Climate Change' and in the sections cross-referenced from it. Together, these sections form the AASB S2 'Sustainability Report'. Other sustainability-related information contained elsewhere in this Annual Report or on PLS' website (unless specifically referred to by document and page number) does not form part of the Sustainability Report and has not been prepared under the Corporations Act or AASB S2.

KPMG provides independent limited assurance across voluntarily selected sustainability metrics and mandatory assurance required as part of AASB S2. All assured metrics are listed in the auditor's report on pages 122 and 125 respectively.

This document includes forward-looking statements.

For more information on forward-looking statements, refer to pages 116 and 219

Financial performance is reported in Australian dollars, rounded to the nearest thousand unless otherwise stated. Payments denominated in currencies other than AU dollars are translated for this Report at the average exchange rate for the period. Prior period spend figures have been restated to exclude GST and reflect improved methodologies and definitions. Refer to the Sustainability Databook 2026 for further detail.

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Sustainability disclosure suite

Our report should be read in conjunction with our full 2026 reporting suite to gain a comprehensive view of our sustainability performance and approach to responsible business practices.

For more information, refer to Sustainability Databook 2026

For more information, see our website pls.com/reports-and-disclosures

Any questions about our sustainability reporting can be directed to sustainability@pls.com

Transparent disclosures

We support the UN Global Compact's Ten Principles across Human Rights, Labour, Environment and Anti-corruption. This disclosure describes our actions to integrate these principles into strategic priorities, culture and operations, consistent with Communication on Progress requirements.

We actively participate in external ESG benchmarking through S&P Global Dow Jones Sustainability Index (DJSI), Morningstar Sustainalytics ESG Risk Ratings, ISS and MSCI ESG ratings. Our current ESG ratings reflect continued strong performance and improvement, with MSCI rating upgraded to AAA from AA, Sustainalytics maintaining a Medium ESG Risk Rating and an S&P Global ESG Score positioning PLS within 'best-in-class Australasia' indices. Our reporting approach was recognised for the second year by the Australasian Reporting Awards in 2026, receiving Gold for Annual Report and Silver for Sustainability Reporting.

WE SUPPORT UN GLOBAL COMPACT

SUSTAINABLE DEVELOPMENT GOALS

GRI

TNFD Taskforce on Nature-related Financial Disclosures

SASB® STANDARDS
Now part of IFRS Foundation

Sustainability approach

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Lithium is a foundational input to global electrification. It is essential to the lithium-ion batteries that power electric vehicles, grid-scale battery energy storage systems, and increasingly the firming and back-up power required by data centres and artificial intelligence computing infrastructure.

Demand for lithium is expected to continue to grow in the coming years as the world transitions towards greater electrification and cleaner energy in response to climate change.

We contribute to a sustainable future by operating responsibly and ethically, nurturing an inclusive culture, delivering economic returns for shareholders and creating shared community value.

Our purpose is driven by our Mission to power a sustainable energy future, and our Vision is to be a leading provider of materials that support the global energy transition. This is underpinned by our five core Values: Safety First, Great People, We Deliver, One Team and Shaping Tomorrow. These guide our commitment to safe, responsible and socially conscious lithium production that prioritises environmental stewardship and community engagement.

Continuous improvement remains central to our approach, supporting responsible growth and long-term value creation.

For more information visit pls.com/sustainability

Materiality

Our materiality framework consists of three core sustainability pillars: Valuing our people and communities, Responsible and ethical actions and Sustainable operations. These pillars form the foundation of our sustainability strategy and operational integration.

The FY26 assessment built on our previous materiality assessments through expanded external stakeholder engagement and the inclusion of PLS' Brazilian operations. The assessment considered both the significance of our impacts on people and the environment and the sustainability matters that could reasonably affect enterprise value. Several topics were refined through this process. Most significantly, the FY25 topic 'Air quality' was revised to 'Pollution management', broadening its scope to encompass water and soil quality, and noise and vibration. Other topic titles were refined without any change to their scope or boundaries. 'Economic performance and growth' increased to become PLS' most material topic, reflecting its fundamental role in sustainable value creation, while 'First Nations and traditional communities' and 'Technology and innovation' demonstrated an increase in relative ranking.

For more information about our materiality methodology, topic prioritisation and definitions, refer to the Sustainability Databook 2026

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Our sustainability pillars and material topics

Sustainability pillar	Material topic	What this covers	Pages
Valuing our people and communities Great People who champion Safety First and are proud of creating shared value with communities.	**Health, safety and wellbeing**	Worker health and safety management Mental health and wellbeing	50-53
	Employee engagement and inclusive culture	Attraction and retention Development Diversity, equity and inclusion	54-56
	Local communities	Engagement and partnerships Economic inclusion (investment, employment and procurement) Community wellbeing	57-60
	First Nations and traditional communities	Economic inclusion (investment, employment and procurement) Engagement and partnerships Cultural heritage protection	61-64
	Human rights	Own workforce and workers in the value chain Labour rights and fair working conditions Rights of First Nations peoples	65-68
Responsible and ethical actions Shaping Tomorrow by delivering responsible and ethical actions that underpin long term success.	**Business conduct and ethics**	Code of Conduct Anti-bribery and corruption Transparency Political policy and engagement	70-72
	Economic performance and growth	Profitability Market expansion Value creation and contribution	73
	Responsible value chain	Supplier and customer relationships Responsible production and sourcing Quality, traceability and end-of-life use	74-75
	Technology and innovation	AI and digitalisation Cyber security Research and development	76-78
Sustainable operations We Deliver as One Team to make a positive contribution, minimise our impacts and leverage opportunities.	**Biodiversity and ecosystems**	Ecological impacts and management Land use Closure and rehabilitation	80-82
	Water management	Resource management and use Catchment health	83-85
	Waste and circular economy	Resource use Hazardous materials Tailings management	86-87
	Pollution management	Minimisation and controls Air, water and soil quality Noise and vibration	88-89
	Climate change (AASB S2 Sustainability Report)	Adaptation and resilience Emissions reduction and energy management Just transition	91-117

For more information, refer to the Sustainability Databook 2026

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Our sustainability performance overview

This overview reports our FY26 performance against each material topic and sets out our priorities for FY27. Throughout, ambitions refer to long-term goals, targets to measurable outcomes for the reporting period, and focus areas to prioritise initiatives identified to drive progress.

Performance key

- Achieved
- Positive progress/on track
- Progressed
- Not achieved/requires focus

	Material topic	FY26 ambition, targets and focus areas	FY26 rating	FY26 key metrics and performance summary	FY27 ambitions, targets and focus areas
Valuing our people and communities	**Health, safety and wellbeing**	Stretch target 2.79 Group TRIFR[1]	Achieved	2.77 Group TRIFR*, an improvement from 3.10 in FY25	2.63 Group TRIFR
		Conduct Critical Control Verifications[2]	Achieved	100% of scheduled critical control verifications have been completed at the Pilgangoora Operation (136 out of 136)	Target continues year-on-year
		≥90% completion of Safe and Respectful Behaviours training across the Group	Achieved	97% completion	Target continues year-on-year
		Implement Mental Health Framework	Achieved	Workforce engagement through Employee Assistance Program health promotion activities. Sexual Assault and Sexual Harassment Framework also developed and operationalised	Completed in FY26
	Employee engagement and inclusive culture	Maintain Board gender balance in line with the 40:40:20 principle	Achieved	Board female representation maintained at 50% conforming to the 40:40:20 position	Target continues year-on-year
		Improve Group female representation with a target of 25% by 2030	Positive progress/on track	Group female employment increased to 21.9%* up from 21.1% in FY25	Target continues year-on-year
		Improve female representation at senior manager and executive manager level to achieve a gender balance of 40:40:20 by 2030	Positive progress/on track	Female representation across Australian management positions increased to 23.1% (15 out of 65) from 22.6% (12 out of 53) in FY25. Female representation at executive manager level increased to 33.3% (2 out of 6) from 28.6% (2 out of 7) in FY25	With the implementation of mandatory Workplace Gender Equality Agency (WGEA) targets from FY27, we will focus on the development of talent pipelines, such as increasing the percentage of women in the Group's frontline workforce and in promotions to manager roles
		Improve Aboriginal and Torres Strait Islander recruitment, retention and professional development outcomes	Not achieved/requires focus	3.0% Aboriginal and Torres Strait Islander employment, a slight decrease from 3.1% in FY25	Focus continues year-on-year
		Conduct rollout of a performance management and development process across the Australian workforce	Achieved	Performance management platform was successfully deployed to all PLS Australia employees	Progressing competency-based development and remuneration frameworks across our frontline workforce in Australia
		Conduct the 2026 Culture and Engagement Survey to inform future actions in the diversity, inclusion and wellbeing roadmap	Achieved	The 2026 Culture and Engagement Survey delivered with 86% participation; 75% overall engagement above the global benchmark of 72%	Develop and implement team-based action plans from the 2026 Culture and Engagement Survey, with regular leadership tracking of progress and outcomes

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Material topic	FY26 ambition, targets and focus areas	FY26 rating	FY26 key metrics and performance summary	FY27 ambitions, targets and focus areas
Responsible and ethical actions				
Local communities	Zero major social incidents		Target achieved in FY26	Target continues year-on-year
	Contribute to the long-term social and economic prosperity of the communities in which we operate		14 multi-year partnerships $2.9M community investment across the Group, increasing from $2.2M in FY25 308 volunteering hours (Australia)	20% increase in community investment compared to FY25 across the Group
	Develop Social Impact Measurement Framework		Completed Social Impact Measurement Framework and released first Social Impact Report	Target completed in FY26
	Complete community centre infrastructure upgrades supporting surrounding communities in Minas Gerais, Brazil		Delivered community infrastructure including association headquarters, a childcare centre and a flour factory revitalisation	Continuing to support priority community infrastructure projects in Minas Gerais, Brazil
First Nations and traditional communities	Increase First Nations supplier diversity		$38M First Nations business spend across 20 suppliers	Launch Innovate RAP, focus areas continue year-on-year incorporated in the Innovate RAP
	Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning		On Country Cultural Learning delivered at Pilgangoora and face-to-face cultural educational sessions introduced in Perth	
	Advance development of an Innovate RAP, led by the RAP Working Group		PLS has been actively progressing steps towards developing an Innovate RAP, following the completion of the remaining action of our Reflect RAP	
Human rights	Continue strengthening due diligence monitoring of suppliers for human rights risk		Procedure to enhance human rights screening established	Enhance due diligence across human rights criteria through additional tools and platforms
	Update Human Rights training and develop in house e-learning module		Human Rights e-learning module developed. 97%* completion of the Modern Slavery e-learning module (Australian employees)	Embed new Human Rights e-learning in mandatory inductions across Brazil and Australia
Business conduct and ethics	Zero recorded cases of bribery and corruption		Target achieved in FY26	Target continues year-on-year
	Roll out continuous disclosure, anti-bribery and corruption and greenwashing prevention e-learning		92% of Australian employees completed Anti-bribery and Corruption training e-learning module and 100% of Brazilian employees completed Anti-bribery and Corruption training Greenwashing and Bluewashing e-learning module has been delivered to key roles	Continue to rollout the e-learning module across the Australian and Brazilian workforce
	Materiality assessment in line with incoming ASRS requirements[3]		A comprehensive materiality assessment was completed in FY26, refer to page 40 for further detail	Focus continues in FY27
	Conduct Responsible Mining Review program		On-site component of independent third party review completed with preliminary findings	Develop an action plan based on the findings of the Responsible Mining Review
	Enhance our alignment to best practice transparency disclosure frameworks		Commenced ASRS reporting program, including the development of a financial quantification framework to assess the potential financial impacts of climate-related risks and opportunities for our business	

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	Material topic	FY26 ambition, targets and focus areas	FY26 rating	FY26 key metrics and performance summary	FY27 ambitions, targets and focus areas
	Economic performance and growth	Deliver long-term economic value to our stakeholders		$782M (92.9% of overall spend) directed to Australian businesses, decreasing from $1,181M (94.8%) in FY25	Review and optimise the Capital Allocation Framework to support value-accretive growth and disciplined capital deployment, strengthening long-term shareholder value creation
	Technology and innovation	Zero notifiable cyber security incidents or breaches		Target achieved in FY26	Target continues year-on-year
		Continue hybrid study of Heavy Mining Equipment (HME)		Mobilisation of a hybrid water cart at site	Focus completed in FY26
		Implement our Technology and Innovation Framework		Launched the Cost Smart Future Ready application, embedding innovation across the business and enabling employee-led idea generation and value creation	Focus continues in FY27
	Responsible value chain	Develop Supplier Engagement Portal		PLS launched a Supplier Portal on its website to improve awareness of procurement processes and support increased engagement with regional businesses	Enhance the Supplier Portal on the website by providing a suite of plans and procedures available for adoption by counterparties
Sustainable operations	**Biodiversity and ecosystems**	Zero major environmental incidents		Target achieved in FY26	Target continues year-on-year
		Update Biodiversity Strategy		Completed in FY26	Collaborate with external stakeholders to improve biodiversity outcomes
		Continue to progress TNFD LEAP[4] assessment of Pilgangoora and commence application at the Colina Project		LEAP assessment progressed at Pilgangoora and commenced at Colina and used to inform the updated Biodiversity Strategy	Increase ISO 14001:2026 alignment
		Implement a web-based GIS mapping platform		PLS launched PLS Web Mapping Tool, GeoNode	Target completed in FY26
	Water management	Zero major water-related incidents		Target achieved in FY26	Target continues year-on-year
		Develop Water Stewardship Position Statement		Completed in FY26	Advance life-of-mine water stewardship plan
		Enhance water dashboard		Water dashboard developed with telemetry data supporting monthly Water Steering Committee review	Focus continues year-on-year
	Waste and circular economy	Zero major waste-related incidents		Target achieved in FY26	Target continues year-on-year
		Optimise waste management processes		29.72 Mt waste rock mined with 5.12 Mt repurposed for construction	Focus continues year-on-year
		Transition tailings storage to new facility		Completed the commissioning of TSF3	Complete interim closure activities at the Pilgan TMF
		Assess and develop action plan from the waste audit		Progress was made to assess the feasibility of improvement opportunities that were identified for the recycling and reuse of waste	Complete actions from internal waste audit
	Pollution management	Zero major spills		Target achieved in FY26	Target continues year-on-year
		Assess additional environmental dust control solutions and dust modelling to improve mitigation strategies as appropriate		Dust predictability model developed. Successful completion of polymer-based dust suppression trial	Complete construction of a stockpile dome at Pilgangoora to reduce dust emissions from the coarse ore stockpile

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Material topic	FY26 ambition, targets and focus areas	FY26 rating	FY26 key metrics and performance summary	FY27 ambitions, targets and focus areas
Climate change	Net zero scope 1 and scope 2 emissions in the decade commencing 2040		158,822 tCO_2-e Group scope 1 and 2 emissions*, a 5% decrease from 167,564 tCO_2-e in FY25	Ambition continues year-on-year
	Reduce power-related emissions intensity (tCO_2-e/MWh) by up to 80% by 2030, compared to FY23[5]		Engagements underway to assess alternative, cost-effective energy transition pathway through potential grid connection to achieve an emissions intensity of ~0.3 tCO_2-e/MWh in line with the strategy	Deliver an updated Power Strategy with consideration of P2000 study outcomes
	Operationalise Climate Transition Action Plan (CTAP) through tracking performance metrics and initiatives		Structured tracking mechanisms now embedded at both corporate and operational levels	Focus continues year-on-year
	Development of a scope 3 emissions accounting and stakeholder engagement framework		Enhanced scope 3 emissions accuracy by strengthening data with key transport logistic partners, improving visibility of travel, transport and shipping emissions, and enabling increased activity-based measurement and future abatement opportunities across fuel, travel and logistics	Disclose assured scope 3 emissions in line with AASB S2

* Subject to independent assurance by KPMG for the year ended 30 June 2026. FY25 comparatives and unmarked metrics are not assured. Refer to pages 122 and 125.

[1] Group Total Recordable Injury Frequency Rate (TRIFR) includes fatalities, lost time injuries, restricted work injuries and medical treatment injuries per million hours, applicable to Australia and Brazil.

[2] Critical Control Verifications include desktop and field validation to verify controls are present and effective.

[3] Australian Sustainability Reporting Standards (ASRS) alignment includes identifying material climate-related risks and opportunities based on potential financial impact, assessed across short, medium, and long-term horizons.

[4] The LEAP four-step process (Locate, Evaluate, Assess, Prepare) is the TNFD's recommended approach for identifying, assessing and disclosing nature-related issues.

[5] Power-related emissions intensity reductions of up to 80% compared to FY23 are targets only and assume that PLS will implement the 3 staged Power Strategy as detailed in ASX release "Pilbara Minerals' Power Strategy to reduce emissions intensity and costs" dated 21 December 2023. Stage 3 is dependent on renewable wind power generation and associated grid infrastructure being developed and made available to the Pilgangoora Operation by third parties by 2030. The Strategy continues to progress in line with its overall timeframe, Stage 2 delivery and timeframe remains under strategic review.

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Sustainability governance

Sustainability strategy

We review our sustainability strategy annually and set commitments aligned to material topics.

Continuous improvement underpins our planning and decision-making, supporting the identification of optimisation opportunities and emerging sustainability trends. Sustainability commitments are informed by materiality assessments and business priorities, with oversight by the Sustainability Working Group and accountability assigned to responsible members.

Sustainability Policy

Our Sustainability Policy outlines our commitments based on internal and external stakeholder expectations. The Policy is subject to periodic update and interfaces with all PLS policies. In FY26, we developed a new Water Stewardship Position Statement.

For more information on PLS policies, refer to page 71

Safety and Sustainability Committee

The Safety and Sustainability Committee oversees ESG matters and our sustainability strategy. The Committee meets quarterly to review key topics, initiatives, metrics and progress towards sustainability targets. Oversight of the Committee is outlined in the Safety and Sustainability Committee Charter.

In FY26, we held four meetings with full member attendance, demonstrating their commitment to the Company's sustainability agenda. Meetings were also attended by the Board Chairman and the Audit and Risk Committee Chairman as required, enabling combined oversight of ASRS alignment programs.

Executive Leadership Team

The Executive Leadership Team (ELT) manages sustainability matters including risk identification, evaluation and management. The ELT holds sustainability-focused meetings on a regular basis, and validates materiality analysis, strategy, targets and annual reporting.

Key accountabilities:

- **Managing Director and CEO** is accountable for sustainability integration into core values, business activities and decision making.
- **Chief People and Sustainability Officer** manages sustainability strategy, programs, execution, performance and disclosures.
- **Chief Financial Officer** supports financial resource allocation for sustainability initiatives and reporting alignment.
- **Chief Operating Officer** oversees operational sustainability performance and initiative implementation across mining and processing activities.
- **Project Director** supports sustainability integration into project development.
- **Chief Development Officer** ensures sustainability is integrated into strategy, project planning and evaluation to enable long term value creation.

Sustainability-related measures apply to short-term and long-term incentive targets.

For more information on our Remuneration Report, refer to page 136

Sustainability Working Group

The Sustainability Working Group comprises senior leadership and representatives from across the business, including sustainability, environment, health and safety, technology, procurement, finance, human resources, mining, innovation, hydrogeology and projects. The group meets quarterly to support implementation of sustainability strategy commitments.

Brazil sustainability governance

Our Brazilian operations are led by the Vice President Brazil and supported by a multidisciplinary Senior Leadership Team that meets regularly to consider project development and operational matters including environmental and social management. Given early stage development, operational and sustainability performance is reported directly to the Board.

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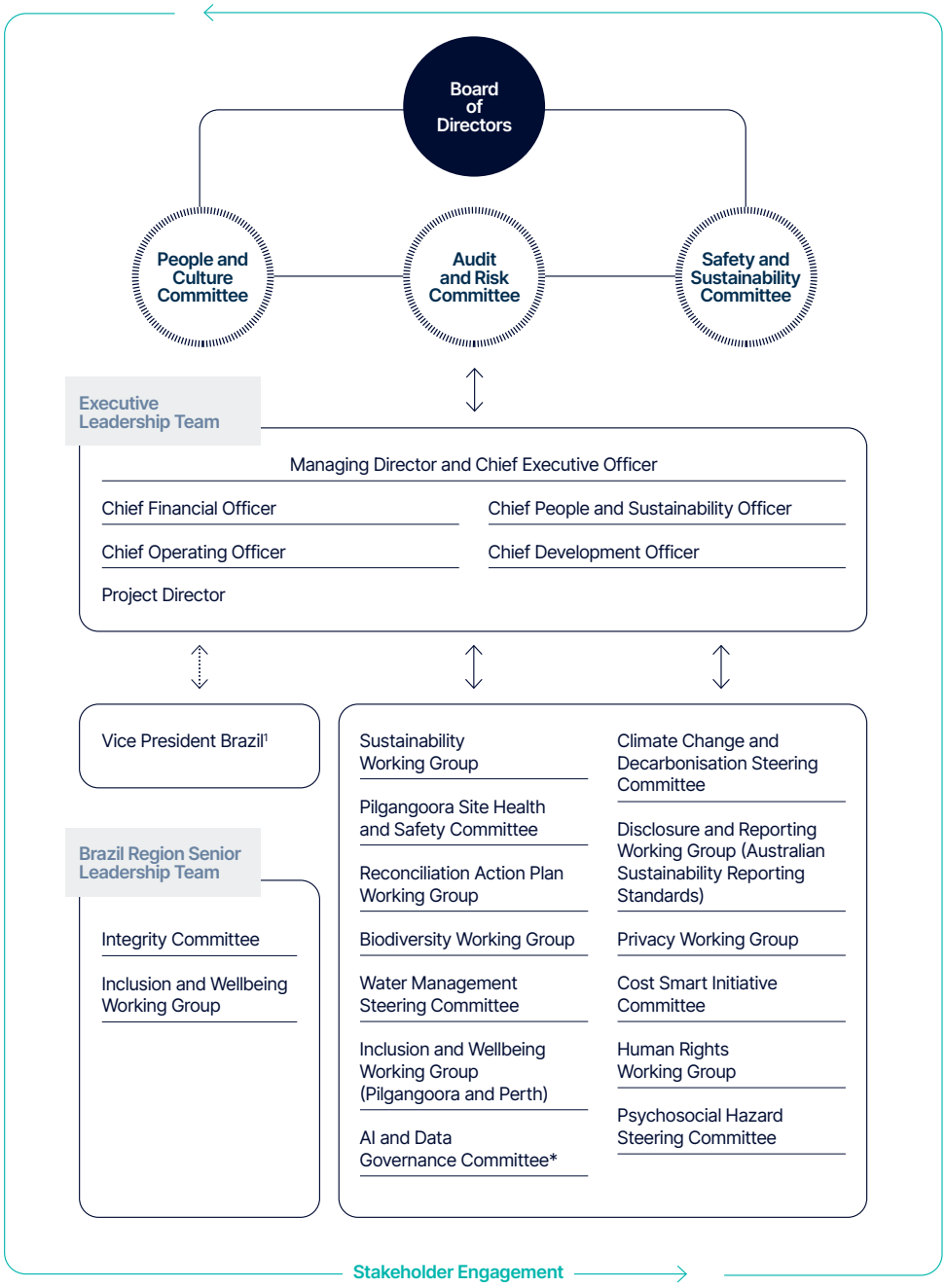


Figure 3: Sustainability governance structure

[1] Brazil operates independently of the Australian region with Group guidance through the Project Director.
* New governance group established in FY26.

To support the governance of PLS' Brazilian operations, two dedicated sustainability working groups have been established:

1. An Integrity Committee, tasked with overseeing responses to the transparency channel and promoting ethical conduct throughout project development.
2. An Inclusion and Wellbeing Working Group, focused on fostering inclusive practices and supporting employee wellbeing.

As the project progresses, the governance structure will evolve and additional working groups will be established as needed to maintain appropriate oversight of material sustainability topics.

For more information, refer to the Corporate Governance Statement 2026 at pls.com/reports-and-disclosures

Stakeholder engagement

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We value input and feedback from stakeholders and recognise the importance of stakeholder sentiment for our social licence to operate. An open, transparent and honest approach is used to support timely and effective engagement. We focus on selecting the appropriate techniques, methods and tools for each stakeholder.



PLS sponsored and attended the Hedland Sustainable Living Show Day, hosted by Care for Hedland

Our engagement approach is underpinned by six core principles:

- Transparent
- Early and ongoing
- Relationship based
- Inclusive and supportive
- Participatory and responsive
- Culturally appropriate

These principles guide all stakeholder interactions and support information being shared in a transparent, accessible, timely and relevant way that enables stakeholders to participate meaningfully in discussions.

Stakeholder identification

We identify stakeholders across three primary societal sectors: public, community and private. Addressing each of these sectors helps ensure the widest range of stakeholder groups and organisations are identified.

The initial stakeholder identification step results in a comprehensive list that is refined through a further categorisation, prioritisation, analysis and mapping process.

Stakeholders are categorised based on their 'interest in' and 'potential impact from' a PLS operation or activity, which allows for identification of those who are potentially most affected by the environmental, social and economic impacts. These categories help guide the level of stakeholder engagement, with higher interest and impacted stakeholders receiving more extensive and direct engagement.

Engagement techniques, methods and tools

Effective stakeholder engagement involves selecting the appropriate techniques, methods and tools for each stakeholder. It's important to note that many stakeholders may belong to more than one group and engage with PLS through multiple channels, such as suppliers who are also part of local communities. We practise respectful and responsive engagement across all touchpoints. Examples of engagement processes for key stakeholder groups are outlined in the Sustainability Databook 2026.

For more information, refer to the Sustainability Databook 2026

For more information on grievance mechanisms, refer to page 71

Our stakeholders

Employees and contractors	Landowners	Business partners and customers	Industry associations
Traditional Owners and Native Title Bodies	Local and regional communities	Suppliers	Financial institutions
Quilombola communities	Shareholders, potential investors and ESG rating agencies	Government officials, organisations and regulators	Peers, media and academia
			General public

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Valuing our people and communities

Our people and the communities we work with are central to how we operate. We are creating a workplace where safety, wellbeing and respect are foundational, ensuring our teams go home safe and well each day.

We believe in building a workforce that is resilient, inclusive and reflective of the communities in which we operate by cultivating trust, embracing diversity and creating meaningful opportunities for growth.

Beyond our operational boundaries, we work towards positive, lasting change in our local communities and supply chains.

We engage with First Nations peoples and communities with respect and transparency, upholding the principles of Free, Prior and Informed Consent, and supporting long-term social and economic prosperity.

As a proud signatory of the UN Global Compact, we uphold its principles on human rights and labour, supporting freedom of association, eliminating forced and child labour, preventing discrimination, and working to avoid complicity in human rights abuses across our operations and supply chains.



Our Great People at the Pilgangoora Operation

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Health, safety and wellbeing

Building the culture, systems and processes to ensure everyone goes home safe and well every day. Our priority is Safety First.

2.77

Group TRIFR[1] improving from 3.10 in FY25

100%

Scheduled Critical Control Verifications were completed at Pilgangoora

97%

Completion of Safe and Respectful Behaviours training across the Group



PLS employees discuss safety and operational activities at the Pilgangoora Operation

Safety First is our core value and fundamental to our culture and decision making. We reinforce this through our operational culture grounded in shared responsibility, proactive intervention, key learnings from incidents, and continuous improvement. This approach supports our objective of ensuring everyone goes home safe and well every day.

Our approach

The Board oversees our health and safety policies, systems and performance in accordance with the Board Charter. Our Health and Safety Policy, endorsed annually by the Board, applies to all PLS employees, contractors and visitors. Operational responsibility for health and safety performance is delegated to the Chief Operating Officer with support from corporate and site Health and Safety teams.

The Pilgangoora site Health and Safety Committee focuses on incident learnings and their applications across the broader business. This includes facilitating cross-departmental learnings across our Pilgangoora Operation through monthly meetings with representation of different workgroups within the Committee.

Health, safety and wellbeing is a material business risk for PLS, with our Critical Risk Management framework and safety systems designed to control physical and psychosocial hazards so that everyone goes home safe and well every day.

For more information on our risk management, refer to page 24

[1] The Group TRIFR measures performance across the PLS Group, encompassing both Australian and Brazilian operations.

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We use both leading and lagging indicators to monitor and assess our safety performance. Our key short-term incentive metrics are Group Total Recordable Injury Frequency Rate (TRIFR) and scheduled Critical Control Verifications (CCVs), reflecting our focus on both outcomes and prevention.

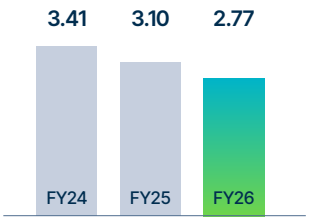
In FY26, we launched our Scheduled Field Leadership Program in recognition of the role frontline leaders play in strengthening performance beyond compliance. The program is built around CCVs, a dual-layered verification process within our Critical Risk Management framework that verifies critical controls for fatality risks are in place and operating as designed.

Our performance

We achieved strong safety performance in FY26, meeting both TRIFR and CCV targets. Across Australian sites, TRIFR was 2.57 with 10 recordable injuries. At Group level, TRIFR was 2.77 including 2 recordable injuries in Brazil. We have seen a year-on-year improvement of our Group TRIFR across employees and contractors (Figure 4).

For more information on our Health, safety and wellbeing performance, refer to the Sustainability Databook 2026

Figure 4: Group Total Recordable Injury Frequency Rate



In FY26, 100% of the scheduled CCVs were completed at the Pilgangoora Operation. Site leaders averaged 9.92 leadership interactions per person across activities including CCVs, field leadership interactions and safety interactions. Separately, quality safety interactions increased to 3.74 per 1,000 hours worked, compared with 2.71 in FY25.

Hand and finger injuries continued to be overrepresented in our recordable cases, with one significant hand injury sustained in FY26. In response, we enhanced our safety management systems and plans and updated impact-rated glove specifications.

Following several ankle injuries in the first half of the year, we launched our 'Step Up Safe' campaign, delivering practical, site-wide actions across awareness, correct footwear and hazard management.

The Pilgangoora safety induction covers key risk areas such as high-risk work, fitness-for-work, psychological safety, occupational hygiene and emergency management in alignment with current legislation and internal procedures.

Safety management systems and plans

Sustaining high safety performance relies on strong foundations. In FY26, we continued to enhance our health and safety systems across three priorities:

- **Incident reporting and investigation:** We standardised our approach to risk identification, root cause analysis, contributing factors and corrective actions, supporting deeper insights into systemic risk reduction.
- **Shared accountability:** Our 'Safety Without Compromise' campaign promoted proactive workforce engagement, strengthened frontline participation in hazard identification and control implementation, and reinforced a safety-first mindset across operations.
- **Data quality and analytics:** We improved data visibility and invested in digital and emerging technologies to better support critical risk management and deliver improved safety outcomes.

Medical services and emergency response

In FY26, medical services at the Pilgangoora Operation delivered two key improvements:

- A new Clinical Governance Framework was established to support consistent medical decision-making, with redesigned accountabilities and clearer escalation pathways for site medics to support timely and effective clinical interventions.
- Centralised medical systems replaced manual fitness-for-work processes, securing health records, streamlining pre-start health declarations, and improving governance over medical reviews and hiring decisions.

In FY26, we continued to maintain our emergency response preparedness at the Pilgangoora Operation including targeted upskilling of the Emergency Response Team (ERT). The Pilgangoora ERT also competed for the second consecutive year at the Mines Emergency Response Competition, reflecting the team's commitment to high performance and readiness.

To enhance emergency response capabilities at Pilgangoora, PLS introduced the i-STAT, a handheld blood analyser that provides on-site medics with rapid access to laboratory quality diagnostic results, improving on-site cardiovascular health monitoring, early clinical intervention and critical triage in emergency situations.

At Pilgangoora, we also introduced an automated CPR device, the first of its model to be deployed in Australia. By delivering steady, uninterrupted chest compressions during medical emergencies, the device supports patient care during extended response times or transport while enabling responders to focus on other critical tasks.

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One of our Great People at the Colina Project in Salinas, Minas Gerais



Pausing to complete a Take 5 and to identify risks before starting work is one way we keep safety front of mind

Health and hygiene

In FY26, we concentrated our efforts on implementing workforce health and wellbeing initiatives for our Australian employees, including:

- Award-winning on-site Health Monitoring Program
- Free skin checks from our Perth Office
- Inaugural 'Live Well' health festival on site covering non-occupational health concerns about musculoskeletal health, health education and impairment awareness.

At the Colina Project, we delivered a series of health awareness and early diagnosis campaigns for both employees and surrounding communities. This included early cancer screenings, and mental health education and awareness initiatives.

At Pilgangoora, our occupational hygiene program remained focused on health risk assessments, exposure monitoring, dust management initiatives, and targeted control improvements. In FY26, our hygiene reporting results showed no workers were exposed to working conditions which exceeded the occupational exposure limits without adequate protections in place.

For more information on hygiene monitoring and targeted exposure reduction, refer to pollution management on page 88

Psychosocial safety

Psychosocial risks, including workplace harassment, bullying and discrimination, are managed within our Risk Management Framework with Board-level oversight. These risks are mitigated through preventative controls, including mental health support initiatives, safe and respectful behaviours training, job redesign and flexible work arrangements.

In FY26, our Mentally Healthy Workplace Strategy continued to strengthen our approach to psychological safety. This is championed by a multidisciplinary committee driving targeted critical control improvements aimed at managing psychosocial hazards and risks.

Safe and respectful behaviours

We have established a suite of resources to support safe and respectful behaviours across the workforce, including a dedicated intranet portal, a Safe and Respectful Behaviours Procedure, a Dispute Resolution and Grievance Procedure, e-learning modules, and a victim-centric online grievance submission form. These tools set clear expectations, provide structured guidance on workplace conduct, and offer confidential pathways for employees to raise and resolve concerns.

In FY26, we achieved 97% completion of our Safe and Respectful Behaviours e-learning module across the Group, exceeding our target of ≥90%. We also launched our Upstander and Grievance e-learning module to empower employees to recognise and respond to inappropriate workplace behaviour.

Building on this foundation, FY26 progress focused on equipping leaders to drive culture from the top, including:

- Launching a Leader Safe and Respectful Behaviours e-learning module designed to equip leaders with knowledge on fostering psychological and physical safety and maintaining respectful workplace standards within their teams.
- Facilitating Leader Safe and Respectful Behaviour workshops to complement the e-learning module. The workshop focused on enabling leaders to develop practical skills and accountability measures for creating and sustaining a safe workplace culture.

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Mental health and wellbeing

'We Care, We Listen, You Matter' reflects our commitment to the mental health, wellbeing and resilience of our people and their families.

We provide a range of initiatives and services that promote psychological, emotional and social wellbeing across our Australian workforce, including:

- **Health and wellbeing education:** We facilitated initiatives across topics including financial wellbeing and resilience, respectful relationships, burnout prevention, mental fitness, stress management, sleep and fatigue, and wellbeing in fly-in, fly-out environments.
- **Employee Assistance Program (EAP):** This service is available to employees and their immediate family members and provides confidential counselling and support services. Our EAP provider also visited site locations to promote available services, including counselling support, the Manager Assistance Program and critical incident support.
- **24/7 chaplaincy service:** This service is available to all site-based and Perth employees and contractors, as well as their families, with chaplains embedded in daily operations and operating from two dedicated on-site wellbeing facilities. They assist individuals experiencing personal or workplace challenges and help connect them with appropriate support pathways when required.
- **Wellbeing support and leadership referral:** We continue to support wellbeing through existing peer-based support and clearer leadership referral pathways. Our Leadership Referral Package provides leaders with guidance on recognising when additional support may be needed, having appropriate wellbeing conversations, and referring employees to approved services including our EAP and chaplaincy service.

Our Brazil-based employees have access to a range of counselling services, support and wellbeing programs focused on mental health, work-life balance and community. A key initiative is Wellhub, an application supporting access to gyms, fitness facilities, coaching and wellness apps for sleep, meditation and nutrition.

Together, these initiatives strengthen psychological safety, encourage early intervention, and contribute to a resilient and supportive workplace culture.

Our future focus

Looking ahead to FY27, we remain driven towards achieving better health and safety performance. This commitment is underpinned by strong leadership, proactive safety culture and fit-for-purpose initiatives.

Key initiatives for the next year include laying the foundations for AI-enabled safety solutions, strengthening contractor health and safety assurance requirements and continuing the rollout of our health monitoring program across the Pilgangoora Operation.

Spotlight

Award-winning health monitoring

Delivering state-of-the-art mobile testing facilities directly to site

PLS has launched a comprehensive, phased Health Monitoring Program at Pilgangoora, engaging with TiBi Healthcare to deliver state-of-the-art mobile testing facilities directly to site. In October 2025, the program earned the WHS Foundation Award for Health and Wellness, recognising its status as an industry first for mining in Western Australia.

Aligned with the Work Health and Safety (Mining) Regulations 2022 (WA), the program goes beyond minimum compliance requirements. Rather than adopting a generic approach, PLS conducted rigorous hygiene monitoring to identify Similar Exposure Groups (SEGs) and develop a targeted, evidence-based program. This scientific foundation enables PLS to establish health baselines and track changes in hearing and respiratory function over time, supporting continuous improvement in workplace exposure controls.

The on-site delivery model removes common barriers to participation, with all testing conducted during work hours at no cost to employees. Phase 1 covered approximately 250 high-priority workers, with Phase 2 extending the program to a further 650 employees across the site.

TiBi Healthcare delivers on-site health monitoring as part of PLS' award-winning Health Monitoring Program at the Pilgangoora Operation



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Employee engagement and inclusive culture

Fostering a diverse, equitable and inclusive workplace that attracts, retains and develops Great People.

1,175
Group employees, increasing 23.7% from 950 in FY25

21.9%
Group female employees, increasing from 21.1% in FY25

3.0%
Aboriginal and Torres Strait Islander workforce, decreasing from 3.1% in FY25



Two of PLS' core values are Great People and One Team

Attracting, retaining and developing Great People is central to our success. Guided by our core values of Great People and One Team, we are committed to fostering a positive and supportive workplace built on trust, respect and inclusion.

We strive to create a diverse, equitable and inclusive environment where all individuals feel valued and empowered to thrive, so we can continue to attract, retain and grow exceptional talent.

Our approach

Oversight of employee attraction, development and inclusive culture is provided by the Board, People and Culture Committee and ELT, ensuring our policies and practices continue to support a diverse and engaged workforce.

Our Inclusion and Wellbeing Working Groups in Perth, on site at the Pilgangoora Operation and in Brazil, work to identify and support initiatives that foster an engaging workplace culture. A roadmap has been developed, outlining a series of initiatives and events focused on wellbeing and employee engagement. These planned activities are designed to promote a sense of belonging, encourage open dialogue and support the holistic wellbeing of all employees, regardless of their location.

Attracting and retaining skilled people is considered a material business risk, with our engagement, development and inclusion initiatives designed to build a resilient, capable and future-ready workforce.

For more information on our risk management, refer to page 24

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Our performance

In FY26, PLS continued to strengthen our workforce through growth, retention and inclusion initiatives across Australia and Brazil.

For more information on our Employee engagement and inclusive culture performance, refer to the Sustainability Databook 2026

Our Australian workforce increased to 1,092 employees in FY26, driven by the Board's decision to recommence operations at our Ngungaju Plant and associated increases in the Mining Production team. Further growth in Australian employees through FY27 is anticipated with the recruitment of mobile maintenance roles as direct employees.

Voluntary employee turnover continued its downward trend with 12-month rolling average voluntary turnover stabilising around 12% by the end of FY26. The continued improvements reflect improved retention and engagement strategies and validation of the Group's investment in culture.

In FY26, key progress was made by:

- Rolling out ELMO, a performance feedback and development system.
- Launching stay interviews as a proactive retention tool, completing 36 structured conversations across four departments.
- Developing a Drill and Blast Competency Framework in collaboration with department leaders, establishing clear progression pathways for drill operators, blast technicians and shotfirers.

In Brazil, we strengthened employee engagement through a number of initiatives, including:

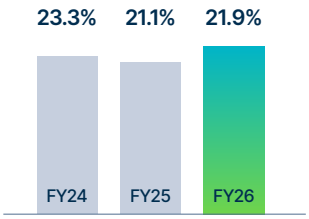
- A structured onboarding program providing new employees with exposure to all key business areas.
- Quarterly all-employee meetings where leaders share project updates and milestones.
- Coffee with the VP, a quarterly session enabling employees to engage directly with the Vice President.
- Completing the first cycle of the Leadership Development Program.

Gender diversity

We recognise and respect all gender identities, acknowledging that gender identity exists on a spectrum and is not limited to binary categories. We aim to evolve data collection practices year-on-year to be more inclusive and representative.

Group female representation in FY26 was 21.9% increasing from 21.1% in FY25 as the organisation refocused on growth and moved beyond the disruptive impact of workforce reductions during FY25 (Figure 5).

Figure 5: Group female representation



In FY26, succession planning exercises continued, focusing primarily on executive and senior manager levels to assess internal talent and career pathways with a gender lens applied. In FY26, female representation at the executive manager level increased to 33.3% (2 of 6) from 28.6% (2 out of 7) in FY25, with the appointment of a female Chief Financial Officer. Female representation across Australian management positions increased to 23.1% (15 out of 65) from 22.6% (12 out of 53) in FY25. Board female representation maintained at 50% conforming to the 40:40:20 position.

Our Recruitment team has maintained an active focus on producing gender diverse shortlists for all roles with monthly tracking of new starters by gender for visibility and to reinforce success in hiring practices.

To continue to promote and increase female representation in the workplace we:

- Committed to a 2025-26 Workplace Gender Equality Agency (WGEA) target to conduct pay audits using WGEA methodology.
- Implemented a new-to-industry program for dump truck operators to lower barriers to entry and encourage diverse candidates. A total of 20 roles were filled from 3,755 applicants, with 80% of the successful candidates being female.
- Continued to sponsor employee participation in gender diversity events including International Women's Day events.
- Maintained memberships with key industry bodies including the Chamber of Minerals and Energy WA, Diversity Council Australia and National Association of Women in Operations.

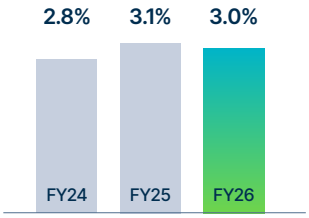
For more information on our Gender Equality Statement 2026, visit pls.com/reports-and-disclosures

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Aboriginal and Torres Strait Islander representation

Aboriginal and Torres Strait Islander representation in our Australian workforce decreased slightly to 3.0% in FY26 from 3.1% in FY25 (Figure 6). Specific recruitment initiatives targeting new-to-industry dump truck operators are ongoing with the aim of securing Aboriginal and Torres Strait Islander candidates.

Figure 6: Aboriginal and Torres Strait Islander representation across the Australian workforce



Our future focus

We will continue building a diverse and inclusive workforce that reflects the communities in which we operate. As part of our long-term strategy, we are working towards achieving 25% female employment across the workforce by 2030 and increasing the percentage of women in the Group's frontline workforce, specifically within the classification of 'Machinery Operators and Drivers', in line with our WGEA targets.

In FY27, we will maintain this momentum by expanding our new-to-industry pathways, actioning outcomes from our 2026 Culture and Engagement Survey in collaboration with our workforce and progressing development frameworks across remaining frontline employee groups.

Spotlight

Listening and responding

Our 2026 Culture and Engagement Survey delivered strong results, reflecting meaningful progress

We conducted our 2026 Culture and Engagement Survey, achieving a response rate of 86% and an engagement score of 75%, above both Australian and global benchmarks.

88% of respondents said they are proud to work at PLS, and 87% would recommend PLS to others. Eight of the eleven benchmarked work experience dimensions sit above the Australian benchmark, with Onboarding, Wellbeing, and Immediate Management scoring highest.

Compared to the 2024 survey, employees reported improvement across innovation, communication, performance feedback, and capability development. These results reflect meaningful progress since the 2024 survey, driven by actions taken in direct response to employee feedback:

- **Infrastructure and facilities:** New warehouse and upgraded processing facilities, improved Wi-Fi connectivity, and a new village services provider.



PLS employees contribute ideas and feedback through our 2026 Culture and Engagement Survey

- **Performance and development:** Launch of a performance feedback and development system, the PLS Leadership Program, a Certificate III in Resource Processing, and an entry-level Operator Program in Mining.
- **Health and wellbeing:** Expanded health campaigns including free skin checks, Australian Red Cross Lifeblood group donations, step challenges, and meditation, breathwork and yoga classes.
- **Employee benefits:** Operational Performance Incentive and Short-Term Incentive schemes, the Employee Share Purchase Plan, an annual health and wellbeing allowance, and a fly-in, fly-out airport parking program.

A key focus for FY27 will be addressing the feedback from the Culture and Engagement Survey in collaboration with our workforce.

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Local communities

Supporting and contributing to the long-term social and economic prosperity of communities through strategic partnerships, local procurement, skills development and programs that build community resilience and shared value.

Zero

Major social incidents

$2.9M

Group community investment, increasing from $2.2M in FY25



PLS attends the opening of Marine Rescue Port Hedland's new emergency response facility, funded in part by PLS

One of our five core values, Shaping Tomorrow, reflects our commitment to long-term, sustainable growth through strong partnerships and community engagement. We strive to enhance the wellbeing of the communities where we operate by contributing to their social and economic prosperity. By going beyond financial contributions, we foster genuine engagement that strengthens our social licence to operate and supports resilient, inclusive community development.

At the Pilgangoora Operation in the Pilbara region of Western Australia, our local communities include the regional centre of Port Hedland, neighbouring pastoral stations and the Yandeyarra, Strelley and Warralong Aboriginal communities.

At the Colina Project in the municipality of Salinas, within the Jequitinhonha Valley region of Minas Gerais, Brazil, our local communities include the Olaria Bagres Quilombola community, Nova Fátima, Canela D'Ema, Curralinho, Pavão, Baixa Grande and Boqueirão Nem Cândido.

Our approach

Our approach to community engagement is grounded in upholding the rights, interests and cultural heritage of traditional and neighbouring communities. This is shaped by the priorities of the local areas in which we work reflecting the scope, scale and impact of our operations in those areas.

Oversight of community engagement and investment is provided by the Board-level Safety and Sustainability Committee with executive management delegated to our Chief People and Sustainability Officer.

Our Community and Stakeholder Relations Policy outlines our commitment to operating responsibly and ethically while fostering transparent, respectful relationships with local communities and stakeholders to create shared value and uphold human rights.

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PLS supported the Portside Twilight Christmas Festival in Port Hedland through a Community Grant to The Junction Co



PLS employees volunteer with Foodbank WA at its Hunger Relief Centre in Perth

We engage regularly with stakeholders and community members, including identified vulnerable groups, to understand local priorities, identify opportunities for collaboration and provide information about our operations and associated impacts. Engagement activities in FY26 included formal presentations, community events, stakeholder meetings and ongoing participation in local initiatives.

These interactions help inform our community investment decisions and support the development of partnerships that respond to identified community needs.

In Australia, our Stakeholder Engagement Framework outlines a consistent and principled approach to engaging and consulting with stakeholders. This approach will continue to be embedded across our operations and future expansion projects.

Our approach to community investment defines the key areas and priority communities we support, aligning our programs with community needs. It has guided a range of partnerships in the communities where we operate, supporting strong stakeholder relationships, shared value and our social licence to operate.

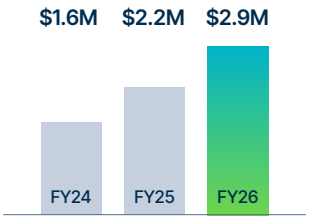
At the Colina Project, our commitment to upholding the rights, interests and cultural heritage of local communities is reflected in our engagement with the Olaria Bagres Quilombola community, with whom PLS undertook a Free, Prior and Informed Consent (FPIC) process. We treat FPIC as continuous engagement and a relationship-building process rather than a one-time event, supported by participatory monitoring to maintain ongoing alignment with community expectations.

This commitment extends to neighbouring communities within the Project's area of influence. At Nova Fátima, local cultural practices have been identified and incorporated into Project planning, including the mapping and monitoring of traditional activities such as the harvesting of native fruits Pequi and Araticum, supporting the preservation of cultural traditions and the continuity of local livelihoods.

Our performance

In FY26, we increased our community investment spend (Figure 7).

Figure 7: Group community investment spend



For more information on our local communities performance, refer to the Sustainability Databook 2026

Australia

Social Impact Measurement Framework

In FY26, we developed a Social Impact Measurement Framework to strengthen our ability to measure and report on the outcomes of our community investment activities.

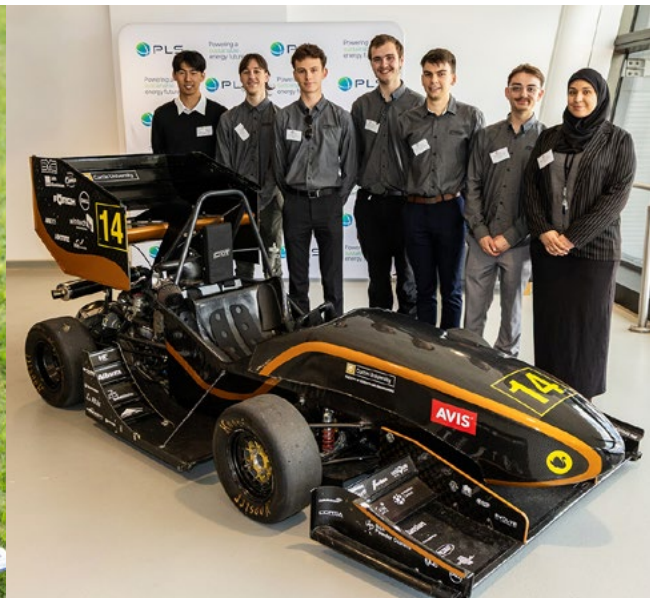
The Framework provides a clear link between community investment, outcomes and long-term community benefit. It defines our community investment theory of change, outlining how investments across our three focus areas and associated investment pathways contribute to intended outcomes and impacts.

Development of the Framework was informed by stakeholder engagement, including interviews with representatives from major community partner organisations. Their feedback helped shape the Framework and ensure it reflects community priorities and perspectives.

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PLS meets with long-standing community partner Teach Learn Grow during one of its Pilbara education programs



PLS has partnered with Curtin Motorsport Team to help develop future engineering talent

The Framework also strengthens our approach to transparency and accountability by enabling consistent measurement and reporting of outcomes. As a result, we will publish an annual Social Impact Report to disclose the outcomes and impacts of our community investment activities.

Our first Social Impact Report was released in FY26.

As part of the development of the Social Impact Measurement Framework, we reviewed our community investment focus areas resulting in targeted refinements to align with evolving community needs while maintaining a focus on delivering measurable social outcomes. Our community investment approach is underpinned by four guiding principles:

- Community-driven decision-making
- Capacity building
- Collaboration
- Sustainable impact

Community investment

Our Australian community investment in FY26 comprised a total of $2.5M in funding across our three focus areas through major partnerships, donations and community grants.

Energy transition

During FY26, we increased focus on initiatives supporting the energy transition through targeted partnerships in climate literacy, renewable energy infrastructure and future workforce development.

We established a new multi-year partnership with DeadlyScience to expand access to climate literacy for students in the Pilbara and regional communities across Australia. In FY26, we also signed a multi-year partnership with Curtin Motorsport Team to support energy transition skills development, building workforce capacity in emerging clean energy technologies.

We supported Volunteer Marine Rescue Port Hedland by funding a solar and battery energy system to be installed at its new facility. This initiative is expected to provide insights into the feasibility of similar renewable energy projects that support both environmental outcomes and community energy security in Port Hedland and surrounding communities.

We supported the Warralong Community to progress a hybrid energy project. During FY26, geotechnical and heritage avoidance surveys were completed, and the project was endorsed by the community's governing board following consultation.

Community resilience

We continued to prioritise partnerships and initiatives that strengthen community wellbeing, enhance belonging and improve economic participation in priority communities.

We maintained support for major partners including Women's Legal Service WA, Foodbank, Ear Foundation Australia (formerly Earbus) and The Kids Research Institute Australia. In FY26, we established a new partnership with Perth Children's Hospital Foundation to support the Pilbara Hub, a five-year project aimed at improving diagnosis and treatment for children in the Pilbara with rare and undiagnosed diseases through regional clinics and specialist care pathways.

We contributed to Telethon, Lifeline and the Perth Children's Hospice to support priority health services and provided funding support for regional events such as the Pilbara Strike 80th anniversary and the Pilbara Community Service Excellence Awards.

Our Making a Difference Employee (MADE) program facilitated employee-led fundraising by supporting four initiatives in FY26, including 40 employees participating in the HBF Run for a Reason and raising more than $12,000 for Cancer Council WA.

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PLS partners with the Federal Institute of Northern Minas Gerais to expand the forest nursery at its Salinas Campus in Brazil



PLS supports sustainable development in Salinas, Brazil, including the revitalised flour processing facility in Canela D'Ema

Fourteen community-led initiatives in Port Hedland and surrounding communities shared in $120,000 funding through our 2025 community grants program, enabling locally-driven solutions to community priorities including equipment for facility fit-outs, recycling initiatives and community events.

Education

During FY26, we continued investment in strategic partnerships designed to improve education outcomes and enhance STEM learning in priority communities. Our partnership portfolio, including programs delivered by Teach Learn Grow, Shooting Stars and CoRE Learning, focused on improving school attendance and engagement for students in the Pilbara, with particular emphasis on supporting STEM literacy and participation.

In FY26, we signed a new partnership agreement with Polly Farmer Foundation to expand the Port Hedland Follow the Dream Primary program over three years, responding to demonstrated community demand for culturally informed education support. We also maintained ongoing support for the Books in Homes program at Yandeyarra Community School, which supports early literacy.

These initiatives align with our commitment to establish place-based education solutions that address the unique needs of communities in which we operate, while building capacity toward developing regional STEM expertise and workforce participation.

Volunteering

We continued our Volunteering Program, which allows employees to take one day of paid volunteering leave annually, and grew participation with 54 employees accessing volunteering leave in FY26. Our volunteers supported eight not-for-profit organisations including WA Wildlife, creative reuse centre ReMida and Wheelchairs for Kids. In total, our people contributed 308 hours to community causes this year.

Brazil

In FY26, we celebrated key community investment milestones in Brazil, including:

- Supporting the construction of a daycare centre and a 4G connectivity tower in Nova Fátima.
- Revitalisation of a flour factory and new training courses in Canela D'Ema expected to generate around 300 direct and indirect jobs.
- Delivering community association headquarters across the Olaria Bagres, Baixa Grande and Pavão communities, including refurbishments and the construction of a new building in Baixa Grande where none previously existed.
- Donation of land for the implementation of a municipal sanitary landfill, supporting proper solid waste management for local communities.
- Donation of hospital equipment to the Salinas Municipal Hospital, including implementation of an orthopaedic surgical centre and a new X-ray machine, selected in consultation with hospital staff.

Our future focus

Our focus in Australia remains on strengthening community relationships across our operating regions. In FY27, we will review stakeholder identification, mapping and record management practices to enhance our engagement with local communities, establish a more consistent presence in Port Hedland to support partnership development, and expand investment in initiatives that align with the energy transition community investment focus area.

In Brazil, we will continue to invest in community-led infrastructure and skills initiatives including a community sewing factory, association upgrades and a community garden, to strengthen economic empowerment, food security and income generation for local families.

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First Nations and traditional communities

Partnering and engaging with First Nations peoples and traditional communities on economic and social opportunities, and protecting cultural heritage and values.

$38M

Spend on First Nations contracts, a 24.6% increase from $30.5M in FY25



PLS First Nations Liaison Officers run an On Country Learning Program at the Pilgangoora Operation

We are committed to understanding and respecting First Nations peoples, their cultures, aspirations, perspectives, interests and collective and individual rights, including land rights and the right to self-determination, as set out by the principles of the United Nations Declaration on the Rights of Indigenous Peoples.

We recognise our responsibility to respect the cultural heritage of the communities that may be impacted by our operations. We engage with First Nations and traditional communities to create positive economic, social and cultural outcomes as a result of our operations through employment and community development support.

The Pilgangoora Operation is located on the Native Title determined land of the Nyamal and Kariyarra Peoples with most of the operation located on Nyamal land. The Nyamal Aboriginal Corporation and Kariyarra Aboriginal Corporation are the Prescribed Bodies Corporate which administer the agreements between PLS and the two respective Traditional Owner groups. Our corporate office is in the Perth metropolitan area where Whadjuk Noongar People are recognised as Traditional Owners.

The Colina Project is located within the municipality of Salinas, Minas Gerais and situated within the Bananal Valley region, which includes the traditional Quilombola community of Olaria Bagres.

Our approach

Board oversight of engagement with First Nations and traditional communities and cultural heritage management is delegated to the Safety and Sustainability Committee.

We are committed to engaging and consulting early and regularly in a culturally appropriate, meaningful, open, honest and respectful manner, consistent with the principles of Free, Prior and Informed Consent (FPIC). PLS has a First Nations Engagement Policy to formalise this commitment, including

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One of PLS' 2025 community grants was awarded to Desert Wave Records to help facilitate music workshops led by local Elder artists

protection of cultural heritage, promotion of socio-economic opportunities, and transparent, inclusive practices aligned with the United Nations Declaration on the Rights of Indigenous Peoples.

We engage with Traditional Owner groups and a range of stakeholders in line with our Stakeholder Engagement Framework, including local communities, Registered Native Title Bodies Corporate, the Aboriginal Lands Trust, and the Department of Planning, Lands and Heritage. Engagement is conducted through formal committees with Nyamal Aboriginal Corporation and informal meetings with local communities, such as Yandeyarra, Strelley and Warralong remote communities.

A grievance mechanism is in place to enable stakeholders, including First Nations peoples, to raise concerns and have them addressed in a timely and respectful manner.

We hold a Native Title Agreement with Nyamal Aboriginal Corporation. Following a formal review in FY26, a renewed agreement was executed in January 2026, strengthening economic participation opportunities and updating governance arrangements to support the ongoing relationship between the parties. We also have Heritage Protection, and Infrastructure Agreements with both the Nyamal Aboriginal Corporation and the Kariyarra Aboriginal Corporation. Existing agreements include provision for consultation, cultural awareness and heritage protection, as well as direct and indirect opportunities such as royalties, employment and contracting opportunities.

At Pilgangoora, our Cultural Heritage Management Plan outlines the processes and procedures we follow to protect cultural heritage sites and engage with Traditional Owners and Native Title parties. To date, we have undertaken all operations to avoid heritage disturbance, and no Section 18 applications have been lodged under the *Aboriginal Heritage Act 1972*.

For the Colina Project, an FPIC agreement was established following a community investment preparatory meeting and a regional consultation process. This process was specifically designed to uphold the rights of Quilombola communities, so that their perspectives and interests are respected throughout the project lifecycle.

Our performance

Cultural heritage management

At our Pilgangoora Operation, we engaged Traditional Owners to conduct cultural heritage surveys across 858 ha of land in FY26 and have completed heritage surveys on all lands prior to mining activity. These surveys are designed to detect any heritage sites, such as camps, grinding patches, engravings and artefacts. Identified sites are then avoided in operational planning.

All identified heritage sites within the project footprint were inspected during FY26, with confirmation that all remain in good condition. Where appropriate, protection measures implemented include continuous barriers, signposting, 50-metre buffer zones, education and training, GIS database records, regular inspections and, where appropriate, in-field monitoring and vibration sensors.

In FY26, we implemented MineStar™ across earth moving equipment and select light vehicles, providing operators with real-time visibility of cultural heritage buffers directly on in-cab

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tablets. The system alerts operators when approaching a buffer zone, strengthening on-ground controls and reducing the risk of inadvertent incursion.

For more information, refer to page 77

To further strengthen compliance, we engaged a third party to conduct a compliance review of our Cultural Heritage Management Plan and processes. As a result, the Plan has been updated, informed by ongoing engagement and reflecting current practices and cultural heritage protections.

Training and awareness

Cultural awareness training is a key initiative aimed at fostering respect and a deeper understanding of Aboriginal and Torres Strait Islander cultures.

Training is delivered on site at the Pilgangoora Operation by PLS' First Nations Liaison Officers. In FY26, we launched a new On Country Cultural Learning Program that teaches our workforce about the history and significance of the 1946 Pilbara Strike, including visits to historical locations near the Pilgangoora Operation.

For Perth-based employees, PLS' First Nations Lead ran two face-to-face education sessions: Kaartdijin Bidi (Knowledge Journey), and a session on the history of the Pilbara Strike.

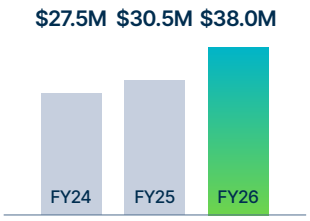
In FY26, we continued to participate in, and host, National Reconciliation Week and NAIDOC events at Pilgangoora and in the Perth office.

First Nations procurement

We partner with First Nations-owned businesses, in particular Nyamal and Kariyarra enterprises on whose Country the Pilgangoora Operation is located, to create long-term economic and social benefits.

In FY26, PLS spent $38M on First Nations contracts in Australia, increasing from $30.5M in FY25 (Figure 8).

Figure 8: First Nations business spend



For more information on our First Nations and traditional communities performance, refer to the Sustainability Databook 2026

Spotlight

Marking 80 years since the Pilbara Strike

PLS supports community commemoration and on-Country connection

Reconciliation begins with understanding the past. The 1st of May 2026 marked the 80th anniversary of the 1946 Pilbara Strike, when around 800 Aboriginal pastoral workers walked off stations in a three-year campaign for fair wages and conditions.

PLS sponsored and participated in a commemorative event coordinated by the Town of Port Hedland, developed in consultation with First Nations peoples and community organisations. The event included a commemorative walk, storytelling, activities and a community concert at the Milpaku Kuma Community Centre.

PLS also supported an on-Country visit to Pilgangoora, once home to a thriving Aboriginal-run mining camp established by families connected to the 1946 strikers. As part of the Mobs and Mining project, Traditional Owners, descendants and researchers revisited these significant sites, with Elders Doris Eaton and Linda Doogiebee sharing personal connections to the area.

Together, these initiatives reflect PLS' commitment to recognising the past and standing alongside Traditional Owners in reconciliation.

PLS employees joined Traditional Owners and the local community for a commemorative walk marking 80 years since the Pilbara Strike



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Community investment

In Australia, our Community Investment Framework supports a range of initiatives aligned with our focus areas of energy transition, community resilience and education.

In FY26, we entered new multi-year partnerships with DeadlyScience and the Polly Farmer Foundation, supporting education and learning programs for First Nations students in Port Hedland. We continued to support multi-year partnerships with Teach Learn Grow to provide tutoring and mentoring, Ear Foundation Australia (formerly Earbus) to provide ear health to remote communities, and Madalah to provide secondary school scholarships to First Nations students.

Additionally, our Community Grants Program supported the Polly Farmer Foundation STEM program and Desert Wave Records music workshops led by local First Nations artists.

At our Colina Project, we continued to prioritise engagement with the Olaria Bagres Quilombola community. Initiatives included:

- Awareness and educational workshops on health.
- Capacity-building and entrepreneurship training through Empretec, a program developed by the United Nations Trade and Development to promote entrepreneurship and the growth of small and medium-sized enterprises.
- Continuation of a mining literacy program.
- A community census to improve local understanding of the project and update socioeconomic information.

Reconciliation

Our vision for reconciliation is a future where the cultural knowledge and traditions of First Nations peoples are celebrated, valued and embraced by all.

Our Reconciliation Action Plan (RAP) reflects this commitment and guides our efforts to make a meaningful contribution to reconciliation.

We have a RAP Working Group, sponsored by our Chief People and Sustainability Officer and chaired by our First Nations Lead, which brings together representatives from across the business. During FY26, the Group oversaw the completion of commitments under our Reflect RAP and progressed planning for our Innovate RAP.

Our future focus

In FY27, PLS will progress our reconciliation journey through the launch of our Innovate RAP, expanded cultural awareness opportunities for employees, and a strengthened First Nations contracting strategy.



PLS donates musical instruments to the Olaria Bagres Quilombola community in Minas Gerais, Brazil

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Human rights

Supporting and influencing positive change throughout our supply and value chains, respecting the human rights of our workforce and communities in which we operate.

Zero

Reported instances of human rights violations[1], including modern slavery in operations and identified across Tier 1 suppliers

97%

Completion rate for our Modern Slavery e-learning module (Australian employees)



PLS employees work together to uphold responsible practices

We are committed to respecting internationally recognised human rights across our operations and influencing positive change throughout our supply chains. This includes upholding the rights of our workforce, First Nations and local communities and vulnerable groups potentially affected by our activities, including Traditional Owners in Australia and Quilombola communities in Brazil. We support the elimination of all forms of modern slavery, including forced labour, child labour, debt bondage and human trafficking.

Our approach

Our approach is underpinned by a suite of Board-approved policies, including the Human Rights Policy, Code of Conduct, Supplier Code of Conduct, Responsible Production and Sourcing Policy, First Nations Engagement Policy, Community and Stakeholder Relations Policy, Whistleblower Policy and Stakeholder Grievance Procedure. The Supplier Code of Conduct and Human Rights Policy are available in multiple languages, including Portuguese, to support our teams and suppliers in Brazil. These policies are communicated through our training programs, and key policies are publicly available on our website.

Oversight of human rights and modern slavery risks is provided by the Board-level Safety and Sustainability Committee, Audit and Risk Committee, and People and Culture Committee providing accountability at the highest levels. Operational accountability rests with the Executive Leadership Team and the Chief People and Sustainability Officer, supported by a

[1] PLS defines an instance of a human rights violation as one that relates to a right recognised under international human rights standards (the International Bill of Human Rights and the ILO Core Labour Conventions) and involves an actual adverse impact, whether physical, psychological, economic and/or cultural, on an individual or group. Reported human rights incidents are limited to confirmed incidents as identified through PLS' human rights due diligence and reporting processes during the reporting period.

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PLS respects our workers' human rights and expects employees to uphold dignity, equality and mutual respect for everyone we work with

cross-functional Human Rights Working Group drawn from Sustainability, Risk, Contracts and Procurement, and Human Resources teams.

We align our practices with the UN Guiding Principles on Business and Human Rights (UNGPs), the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and applicable national legislation, including the *Modern Slavery Act 2018* (Cth). We publish an annual Modern Slavery Statement to disclose our progress, challenges and future priorities.

We uphold applicable labour laws and international standards by:

- Respecting the minimum age of employment
- Paying at or above the legal minimum wage
- Ensuring working hours comply with legal limits
- Promoting equitable pay and opportunity without discrimination.

Our performance

We monitor the effectiveness of our approach through completion rates for our modern slavery training, the number, type and resolution of concerns raised through our grievance channels, the volume of supplier self-assessment responses requiring further engagement and their closure, and the outcomes of any remediation cases. Trends and lessons learned are fed back into our due diligence, procedures and training.

We advanced implementation of our FY24-27 Human Rights Action Plan, which includes targeted actions to improve supplier engagement, risk monitoring, refreshed saliency assessment and grievance handling. In FY26 we completed 84% of the Plan's scheduled initiatives, with the remaining 16% on track for completion in FY27.

For more information on our Human rights performance, refer to the Sustainability Databook 2026

Human rights due diligence

We continue to strengthen our internal mechanisms to prevent, identify and assess potential human rights impacts across our operations and supply chains, and to respond effectively should any arise.

No PLS operations were assessed as being at significant risk for incidents of child labour or forced or compulsory labour in FY26. PLS has no operations located in conflict-affected or high-risk areas, assessed against recognised definitions including the OECD's, together with sanctioned jurisdictions lists and indices such as the Walk Free Global Slavery Index and the Corruption Perceptions Index.

All registered Tier 1 suppliers are assessed through a human rights self-assessment questionnaire at onboarding, with further analysis based on risk profile. In FY26, self-assessment questionnaire responses from 28 suppliers were flagged for further engagement. Following evaluation, the suppliers reviewed their responses, and PLS determined that no corrective actions were required.

Our Sustainability team conducts human rights risk assessments using a range of indicators, including high-risk geographies (for example, conflict zones, sanctioned regions and areas with inadequate labour protections), accessibility of training and grievance mechanisms and the use of migrant workers or third-party recruitment. These assessments enhance oversight of Tier 1 suppliers and support alignment with our values and commitment to addressing human rights abuses.

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Salient human rights issues

In FY26, we completed a refreshed assessment of our salient human rights issues, being those where our activities and business relationships carry the greatest risk of severe negative impact on people. The assessment applied a four-phase methodology aligned with the UNGPs:

1. Evaluating our operational context
2. Identifying and prioritising potential impacts by severity (scale, scope and irremediability) and by likelihood
3. Assessing relationship to each impact, including whether PLS has potential to cause, contribute to, or be directly linked to the impact through its business activities or relationships
4. Reviewing the management measures in place.

We recognise that our risk profile is shaped by our exposure to vulnerable populations, higher-risk sectors, higher-risk geographies and higher-risk supply chain models. Seven salient human rights issues were identified:

- Rights of First Nations peoples and cultural heritage
- Labour rights and working conditions
- Community impacts and social licence
- Health, safety and environment
- Inclusion and wellbeing
- Privacy and technology ethics
- Climate change and just transition.

While the risk of PLS causing a human rights impact at our operated sites is assessed as low, we acknowledge greater exposure to the risk of contributing to, or being directly linked to, adverse impacts through our extended supply chains and business relationships.

Our salient human rights assessment is updated annually or as our operating context changes and is intended to mature into a human rights risk register aligned with our corporate risk register.

Grievances and remediation

We provide accessible channels for stakeholders to raise concerns, including the Whispli whistleblower platform in Australia and a Transparency Channel at the Colina Project in Brazil. In FY26, nine reports were received through the whistleblower platform, none of which related to modern slavery.

In FY26, we developed a Remediation Procedure aligned with the UNGPs and Walk Free's Response and Remedy Framework. The Procedure establishes a five-phase, trauma-informed approach: safeguard rights-holders, investigate and determine involvement, use leverage, provide remedy, and monitor and close. It applies the cause, contribute and directly linked continuum and includes provisions for responsible disengagement as a last resort.

Spotlight

Music and tradition at Olaria Bagres

The Free, Prior and Informed Consent process in action

The Colina Project is situated near the Olaria Bagres Quilombola community, a traditional community with deep cultural roots in the Jequitinhonha Valley. PLS undertook a Free, Prior and Informed Consent (FPIC) process at the community's request, so that their rights, interests and cultural heritage were respected throughout the Project's development.

An FPIC Agreement was established through structured consultation, supported by participatory monitoring and verification mechanisms to track the fulfilment of commitments. PLS treats FPIC as a continuous process of engagement and relationship-building, before and beyond the commencement of mining activities.

Through ongoing dialogue, the community identified the revival of its cultural and musical traditions as a priority. In response, PLS refurbished the community association headquarters, donated musical instruments and funded music lessons, supporting the preservation and intergenerational transfer of Quilombola heritage.

Members of the Quilombola community celebrate cultural traditions supported through PLS' community partnership



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Our Great People at the Colina Project

The Remediation Procedure is designed against the UNGP effectiveness criteria, being accountable, accessible, predictable, equitable, transparent, rights-based, stakeholder-engaged, trauma-informed and continuously improved.

Where remedy is required, it may take the form of restitution, compensation, rehabilitation, satisfaction or guarantees of non-repetition. Remedies are designed with affected rights-holders where it is feasible and safe to do so. Each is assessed for adequacy, effectiveness, promptness and proportionality to the harm.

A Grievance Officer is appointed to investigate and coordinate resolution, and a summary of de-identified remediation cases will be reported to the Board.

Security

We require all engaged security providers to operate consistent with the provisions of the Voluntary Principles for Security and Human Rights (VPSHR) and UN Basic Principles on the Use of Force and Firearms. Targeted training aligned with the VPSHR is delivered to personnel in relevant roles. We also screen all Tier 1 suppliers that engage public or private security forces for compliance with VPSHR principles.

Training and awareness

PLS' directors, officers, employees, suppliers and contractors have an obligation under our Human Rights Policy to report any suspected or actual cases of modern slavery. We have a Modern Slavery e-learning module available to our Australian employees and achieved 97% completion in FY26. Going beyond modern slavery, we have developed a Human Rights e-learning module for targeted roles.

Collaboration

We participate in industry initiatives to strengthen our approach, including the UN Global Compact, the Human Rights Resource and Energy Collaborative, and the International Lithium Association, where we are a founding core member and Chair the Responsible Production and Sourcing subcommittee.

Rights of First Nations peoples and cultural heritage

The Pilgangoora Operation is located on the Native Title determined land of the Nyamal and Kariyarra Peoples. Our engagement is guided by our First Nations Engagement Policy, and commitments under agreement are tracked in our obligations register.

At Colina, engagement with Quilombola communities in the Jequitinhonha Valley is guided by Free, Prior and Informed Consent protocols.

For more information, refer to page 61

Our future focus

In FY27, we will complete our current Human Rights Action Plan and develop a new roadmap to manage human rights and modern slavery risks, supporting enhanced training, supplier due diligence and monitoring.

Priorities include continuing to embed human rights expectations into supplier contracts as relevant, introducing targeted supplier audits and clear escalation pathways for non-compliance in higher-risk geographies and sectors, integrating salient human rights risks into our corporate risk register, improving transparency in how severity and likelihood are scored, and deepening engagement with vulnerable groups through our materiality process.

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Responsible and ethical actions

We are embedding sustainability principles across our operations and value chain, recognising the importance of ethics and responsible growth in shaping a resilient and future-ready business.

Our governance systems and risk management processes help us navigate emerging challenges, from technological disruption and market volatility to human rights and supply chain impacts, while identifying opportunities to enhance efficiency, reputation and stakeholder trust.

We uphold strong ethical standards to foster transparency and trust and pursue sustainable growth that supports economic development where we operate.

Through collaboration with suppliers, customers and communities, we aim to drive positive change across the battery materials value chain, contributing to long-term social, environmental and economic value.



Two of our Great People overlooking the pit

Business conduct and ethics

Operating honestly and ethically, committing to maintain and enhance corporate governance and complying with our licence to operate.

Zero

Recorded cases of bribery and corruption

92%

Completion of our Anti-bribery and Corruption e-learning module (Australian employees)



PLS expects our employees to uphold integrity, honesty and fairness in everything we do, guided by our Code of Conduct

We are committed to upholding high standards of business ethics and corporate governance. This commitment is integral to our ability to create long-term value, manage risk and meet our legal and regulatory obligations.

Our approach

Strong governance practices foster a culture of accountability, integrity and transparency. These principles are essential to building stakeholder trust, protecting our reputation and supporting long-term value creation.

To uphold strong ethical standards, we have implemented a Governance Framework comprising:

- Clearly defined policies and procedures
- Independent oversight mechanisms, including Board Committees
- Regular internal and external audits.

These measures support compliance with regulatory requirements and internal standards, reinforcing our commitment to integrity and responsible business conduct. Our Governance Framework comprises policies that are widely communicated and made accessible to all our stakeholders on our website.

We regularly review our governance policies and practices to ensure they remain aligned with our evolving business environment and updates to legislative or regulatory requirements. This proactive approach supports continuous improvement and ethical operations.

Our Code of Conduct and Anti-bribery and Corruption Policy reflect our core values and set clear expectations for ethical behaviour across our workforce, contractors and business partners. The Anti-bribery and Corruption Policy is available in both English and Portuguese. It is approved by the Board and reviewed by the Audit and Risk Committee every two

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years, or earlier if required. Breaches of these policies are treated seriously and may result in disciplinary action, including termination and may expose individuals and the Group to civil or criminal penalties.

Our Stakeholder Grievance Procedure and confidential whistleblower platform are designed to ensure concerns are acknowledged, investigated and addressed in a timely manner.

For more information on the Board and governance structure, refer to page 47

For more information on our corporate governance policies and procedures visit pls.com/policies

Our performance

Policies and procedures

In FY26, we reviewed several governance policies and introduced one new policy, the Water Stewardship Position Statement.

A list of reviewed and updated policies, as well as a list of key policies translated into Portuguese and other languages, is available in the Sustainability Databook 2026.

Ethical culture and business integrity training

All new employees complete the 'Welcome to PLS' induction, which includes training on our Code of Conduct and Anti-bribery and Corruption Policy.

In FY26, we rolled out an Anti-bribery and Corruption e-learning module to all Australian employees which 92% completed. Additionally, we rolled out greenwashing and bluewashing training for key roles.

We will continue to embed ethical conduct through:

- Scenario-based training modules
- Annual culture surveys
- Integration of ethical expectations into operational decision-making.

Grievance mechanism

We maintain a confidential whistleblower platform and a Stakeholder Grievance Procedure to enable concerns to be raised and addressed in a timely, fair and lawful manner. Our whistleblower framework is designed to align with the protections under the *Corporations Act 2001* (Cth).

In FY26, nine reports were received through the whistleblower platform in Australia. Reports related to a range of matters including harassment and bullying (3), health, safety and environment (1), conflict of interest (1), fraud (1), sexual harassment (1) and other matters (2).

Each was assessed in accordance with our procedures, with investigations undertaken where appropriate.

Of the five reports that proceeded to investigation:

- The alleged fraud was investigated externally. The allegation was not substantiated; however, procedural non-compliances identified during the review were addressed through performance management measures.
- One health and safety report was investigated internally and was not substantiated.
- One sexual harassment allegation was raised. While insufficient detail was provided to enable a comprehensive investigation, additional monitoring measures were implemented.
- One harassment and bullying allegation was raised and recognised as a protected disclosure. It was not progressed further owing to insufficient information to support an investigation.
- One conflict of interest report was under investigation and remained open at the end of the reporting period.

At our Brazil operations, employees, contractors and community members may raise concerns through the confidential Transparency Channel. In FY26, three reports relating to alleged harassment and bullying were received. One matter involving an employee was investigated and was not substantiated. Two matters involving contractor personnel remained under investigation at the end of the reporting period, with interim corrective actions implemented in response to preliminary findings.

Materiality and disclosures

In FY26, we completed a comprehensive materiality assessment in line with the incoming Australian Sustainability Reporting Standards and International Sustainability Standards Board guidance.

For more information on PLS' materiality process, refer to page 40

Industry engagement

We actively engage with industry associations to collaborate, share knowledge and advocate for issues that impact our sector and communities, helping raise standards to keep our industry safe, competitive and sustainable.

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As a participant in the UN Global Compact, we reaffirm our commitment to responsible business practices by aligning with its Ten Principles and submitting our annual Communication on Progress, available via the UN Global Compact website.

In FY26, PLS joined COP30 in Belém, Brazil, with a delegation including our Managing Director and CEO and Vice President of Brazil. Across the week, PLS representatives participated in panels on ESG implementation, decarbonisation financing, critical minerals and the just transition.

This built on our earlier involvement in Brazil's pre-COP events, including being the only lithium company invited to participate in the National Mineral Policy Council's Working Group on Critical and Strategic Minerals.

For more information on our industry associations and memberships, visit pls.com/reports-and-disclosures to view our Industry Associations Review 2026

For more information on our Business conduct and ethics performance, refer to the Sustainability Databook 2026

Our future focus

We remain committed to due diligence, continuous improvement and transparency, and will continue working towards alignment with best practice. We will develop an action plan based on the recommendations of the Responsible Mining Review pending the completion of the final report.

Spotlight

Critical minerals at the Vatican

PLS contributes to global dialogue on responsible mining and the energy transition

In January 2026, PLS was invited to participate in a synodal encounter convened by the Vatican, bringing together mining and energy companies operating in Latin America to discuss the role of critical minerals in the global energy transition. PLS shared operational experience and contributed to discussions on social licence, environmental and social impacts, supply-chain transparency, and maintaining commitments through market cycles.

PLS Managing Director and CEO Dale Henderson met with Pope Leo XIV alongside representatives from mining and energy companies across multiple countries, exchanging approaches to ethical responsibility, social and environmental justice and the long-term implications of resource development for communities and the global energy transition.

The PLS team commissioned Juliana Aparecida Barbosa, a local artist from the Quilombola community of Olaria Bagres in Salinas in the Jequitinhonha Valley, to create an original artwork for the occasion. The drawing of Our Lady of Aparecida travelled to the Vatican with PLS Brazil's Vice President, Leandro Gobbo, where it was presented to the Pope by Dale Henderson, connecting a local Quilombola Brazilian community to a global conversation about the energy transition.



PLS Managing Director and CEO Dale Henderson meets with Pope Leo XIV during a Vatican dialogue on critical minerals

PLS will continue to contribute to the Building Bridges Forum on Responsible Critical Minerals in Latin America, which seeks to align economic development, environmental stewardship and social responsibility.

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Economic performance and growth

Delivering responsible financial management and sustainable growth that creates long-term value while supporting economic development in our operating regions and contributing to global supply chain resilience.



PLS Managing Director and CEO Dale Henderson and WA Premier Roger Cook at the official opening of Australia's first mine-site lithium mid-stream processing facility

$782M

92.9% of overall spend directed to Australian businesses, decreasing from $1,181M (94.8%) in FY25

We recognise economic performance and growth as a foundational material topic that underpins our ability to deliver long-term value to stakeholders, invest in innovation and support resilient communities across the regions where we operate. Our operations generate both direct and indirect financial contributions, reinforcing our role as a catalyst for local and national economic growth.

Our approach

Our mission of powering a sustainable energy future is supported by our commitment to economic value distribution. We contribute to long-term economic development through employment opportunities, targeted community investments and the responsible payment of taxes and royalties.

We recognise the essential role of taxation in supporting economic stability and community development. The Board holds ultimate responsibility for our Tax Management Framework, supported by the Audit and Risk Committee to ensure compliance with evolving regulations. Our Taxation Policy outlines our global approach and commitments to meeting tax obligations.

Our performance

We continue to support local procurement and employment opportunities, particularly in the regions where we operate. In FY26, we launched a Supplier Portal to strengthen local supplier engagement.

For more information, refer to page 75

In FY26, 92.9% of our total expenditure, amounting to $782M, was directed to Australian businesses. This strategic allocation not only supports local enterprises but also stimulates entrepreneurship, fosters indirect employment opportunities and contributes to broader community development and livelihood creation.

For more information on our Economic and growth performance, refer to the Sustainability Databook 2026

In FY26, we opened Australia's first mine-site lithium mid-stream processing facility at the Pilgangoora Operation, marking a significant milestone in our strategy to capture greater value from our lithium resources onshore.

The project was delivered with grant funding support from the Australian Government through ARENA and the Modern Manufacturing Initiative, and the Western Australian Government's Investment Attraction Fund.[1]

Our future focus

In FY27, we remain committed to delivering long-term economic value to our stakeholders and enhancing our alignment to best practice transparency disclosure frameworks.

[1] For more information see ASX announcement "PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place" released 24 April 2026.

Responsible value chain

Collaborating with suppliers, customers and partners to embed environmental, social and governance standards throughout our value chain, promoting responsible sourcing practices and supporting the development of sustainable battery supply chains.

416

New active Tier 1 suppliers onboarded



A bulk carrier transports PLS spodumene concentrate from Port Hedland

Understanding our value chain, from exploration and extraction to processing, transport and product sales, is key to driving operational excellence, managing risks and creating long-term stakeholder value.

For more information on our value chain, refer to page 14

Our approach

We maintain visibility of product from the Pilgangoora mine site through to the destination port.

Spodumene concentrate shipments follow a defined route and we retain responsibility for loading onto vessels and arranging delivery to the discharge port.

Our focus remains on embedding environmental, social and governance standards across our value chain through strong oversight, supplier engagement and customer collaboration.

Procurement oversight is led by the Contracts and Procurement team, with customer and business relationships managed by the Commercial and Corporate Development teams with cross-functional advisory support provided by the Sustainability team.

All suppliers are required to align with our Responsible Production and Sourcing Policy, Code of Conduct and Supplier Code of Conduct. This alignment is assessed during initial tender evaluations and reinforced during onboarding into our supplier management system. Suppliers must provide detailed information on modern slavery risks, environmental impacts, health and safety practices, cyber security measures and any operations or affiliations in conflict-affected or high-risk regions.

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This process not only supports alignment with our values but also provides early visibility into regulatory compliance and contractual readiness.

We maintain active engagement with our suppliers and customers to support shared sustainability goals and meaningful progress across our value chain.

Our performance

Suppliers

Our suppliers are integral to the success and growth of our operations, and partnering with businesses that share our values helps strengthen local economies and creates shared value in the communities in which we operate.

We have implemented a supplier due diligence process that requires all new suppliers to complete a self-assessment questionnaire. In FY26, responses from 28 suppliers, of the 416 onboarded, were flagged for further review and engagement. Following assessment, no corrective actions were required.

For more information on our Responsible value chain performance, refer to the Sustainability Databook 2026

In addition, all suppliers are required to acknowledge and adhere to our Supplier Code of Conduct. Where concerns are raised during the selection and/or onboarding process in relation to ESG risks, the relevant internal PLS subject matter expert is required to review the supplier prior to finalisation of onboarding. The supplier onboarding process is captured in a data management platform.

In FY26, we launched a Supplier Portal on our website, providing businesses with a streamlined pathway to engage with our procurement teams and major contractors. The portal includes a Local Business Register to improve the visibility of regional suppliers in our procurement process, and resources to support suppliers in understanding our expectations around responsible sourcing, human rights and modern slavery.

Once onboarded, we embed ESG-related Key Performance Indicators (KPIs) into the performance management of key suppliers, where relevant, with outcomes monitored regularly. Key suppliers with such KPIs embedded in FY26 included, but were not limited to, service providers, logistics partners and other strategic vendors. Performance considerations include KPIs related to health and safety, grievances, human rights, environment, local participation, delivery performance and ethical business conduct, supporting alignment with PLS' responsible sourcing and operational objectives.

Business partners

Together with POSCO Holdings, through the POSCO Pilbara Lithium Solution (P-PLS) joint venture, we continued to operate South Korea's first hard-rock based Lithium Hydroxide Chemical Facility. Supplied with spodumene concentrate from our Pilgangoora Operation, the facility can produce up to 43,000 tonnes of lithium hydroxide annually.

To support long-term sustainability and decarbonisation of lithium hydroxide production, P-PLS is establishing a carbon emissions accounting system, assessing on site solar installation and potential for green power purchase agreements.

We remain committed to ongoing value chain assessments to strengthen our insights into key areas such as human rights, emissions reduction and biodiversity management, supporting continuous improvement year-on-year.

Customers

We actively engage with our customers on responsible and ethical business practices. During FY26, we participated in Know Your Supplier surveys to support their sustainability obligations, and traceability of minerals.

Responsible mining practices

In 2024, we engaged ERM, as an independent third party, to assess the Pilgangoora Operation against the 40 Critical Requirements of the IRMA Standard for Responsible Mining. The review identified clear strengths alongside opportunities for improvement, and we developed an action plan in response.

Building on this work, in FY26 we engaged ERM to undertake a customised Responsible Mining Review, which sought to assess the Pilgangoora Operation against international good industry practice. This process considered a range of frameworks including IRMA, the ICMM Mining Principles, the IFC Performance Standards, the Equator Principles and the International Lithium Association principles. The assessment involved a document review and site visit, with the final report anticipated in November 2026.

Initial observations from the review reflect an uplift since the 2024 assessment, indicating a maturing health and safety management system, strong in-house capability for tailings management, and a step change in waste, water and air quality management. A strong reporting culture and recording of stakeholder engagement were also noted as reflecting good practice. Opportunities for continued improvement centred on strengthening supplier due diligence and assurance, connecting data sets across the operation to inform decision-making and scaling oversight ahead of international growth.

Our future focus

In FY27, we plan to enhance due diligence across our supply chains with support of additional tools, deep dive assessments and platforms. We aim to develop and provide resources, such as guidelines and training materials, for ongoing education with contractors, suppliers and business partners.

Technology and innovation

Pursuing technology and innovation that builds our competitive advantage and addresses business challenges and opportunities, including risks related to cyber security, AI and data privacy.

Zero

Notifiable cyber security incidents or breaches



PLS visits EHang's facility in China to learn more about uses of lithium in advanced technologies

Innovation and technology are redefining operational efficiency, safety standards and sustainability across the mining sector. We Deliver, one of our five core values, reflects our drive to promote innovation, embrace ambition, apply critical thinking and overcome challenges.

Our approach

In FY26, we embedded our Technology and Innovation Framework, establishing innovation as a core strategic and operational capability. Built on four pillars, the Framework applies a five-stage process to evaluate initiatives across safety, environmental impact, production, decarbonisation and cost reduction. Initiatives are also generated through established business improvement processes.

Technology risk, including cyber security and AI, is a material business risk, documented and managed within our Risk Management Framework. Oversight is provided by the Audit

Technology and Innovation Pillars	
Operational excellence	Systematic identification of productivity improvements, cost reductions and process optimisations.
Growth	Maximising returns on capital investments and supporting the pathway to increased production capacity.
Diversification	Enabling process innovations to support mid-stream and downstream initiatives.
Capital discipline	Ensuring all innovation undergoes detailed financial evaluation aligned with PLS' capital allocation framework.

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and Risk Committee, with operational responsibility held by the Chief Operating Officer. Our Information Security Policy and incident response plan are aligned to elements of the ASD Essential Eight and the NIST Cyber Security Framework (CSF) 2.0.

For more information on our risk management, refer to page 24

In FY26, we formalised our AI Governance Framework, which sets out the ethical guidelines, principles and risk management that guide how AI is used across the business, and established the AI and Data Governance Committee. We also issued guidelines for the responsible use of generative AI and delivered a Group-wide training program on AI applications and associated risks.

Our Privacy Policy sets out how we manage personal information in accordance with applicable law. Responsibility for data privacy rests with the Legal team, reporting to the Chief Development Officer, with the Privacy Working Group monitoring compliance.

Our performance

Innovation

In FY26, Future Ready: Transformation Through Innovation and Breakthrough Technologies leadership workshops were held to identify opportunities to maximise value through the next phase of the market cycle and strengthen the Group's competitive position.

In a key milestone, we opened Australia's first mine-site lithium mid-stream processing facility at the Pilgangoora Operation. The Mid-Stream Demonstration Plant uses electric flash calcination, a technology developed by Australian company Calix Limited, in a world-first application for primary lithium processing, converting spodumene concentrate into lithium phosphate for use in lithium-ion batteries.

When powered by renewable electricity, electric calcination removes fossil fuels from the traditional calcination stage of lithium processing, reducing emissions intensity and supporting lower-emissions value-add in Australia's critical minerals sector. Once fully operational, the plant is designed to process approximately 27,000 tonnes of spodumene concentrate annually and produce approximately 3,000 tonnes of lithium phosphate, with commissioning and operational validation progressing through FY27.

Our Heavy Mining Equipment (HME) strategy advanced in FY26. A hybrid water cart, developed in partnership with Western Australian innovation company Switch Technologies, arrived on site, marking a key milestone in early-stage deployment of lower-emissions equipment. Fleet electrification planning remains contingent on mine plan finalisation, with ongoing engagement with original equipment manufacturers to assess fit-for-purpose solutions. This work is de-risking pathways, building internal capability and positioning the business for future staged fleet electrification.

Spotlight

From data to decisions

Real-time fleet monitoring strengthens safety and efficiency at the Pilgangoora Operation

In FY26, PLS implemented the Cat® MineStar™ Fleet Management System across all mining machines at the Pilgangoora Operation, with WesTrac acting as the support and service provider.

MineStar tracks, monitors and manages fleet health, performance and efficiency, converting real-time equipment data into actionable insight. High-precision machine guidance helps operators dig, grade and load to plan, improving accuracy, optimising material movement and reducing waste, which supports lower fuel use and emissions intensity per tonne moved.

The system also delivers a material uplift in how we identify and manage operational hazards in real time. Operators can see all other assets on screen in real time, and configurable avoidance zones warn operators of potential hazards before an incursion occurs.

This same functionality strengthens our environmental and cultural heritage controls. Avoidance zones can be applied to delineate buffer zones around cultural heritage sites and environmentally sensitive areas, alerting operators in real time and helping prevent unplanned clearing or incursions beyond approved disturbance boundaries.

By improving precision, visibility and control across the fleet, MineStar enhances both operational performance and our ability to manage safety, environmental and heritage risks proactively.

A PLS employee in the mine control room at the Pilgangoora Operation



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Drone technology supports surveys across the Pilgangoora Operation



PLS monitors cyber security threats

We partnered with Robotic Systems to develop Ore Buddy, a hyperspectral imaging system using machine learning to identify spodumene versus waste in real time at the dig face. It is being developed to address the inconsistency of manual ore classification, where operator judgement can affect downstream metal recovery. By reporting composition data to operators via a simple dashboard as each load is excavated, Ore Buddy will enable more consistent, round-the-clock classification and improve the reliability of downstream processing.

Information technology, cyber security and AI

In FY26, we advanced our cyber security infrastructure to better protect our systems, data and operations. Key initiatives included:

- Reviewing and upgrading systems to reduce reliance on traditional backup and disaster recovery methods.
- Enhancing the cyber security incident response plan and conducting periodic tabletop exercises.
- Maintaining an established third-party cyber risk management process, under which new and existing vendors are assessed and continuously monitored to reduce third-party risk, supported by minimum SaaS security standards for the selection of secure cloud platforms.
- Engaging external firms for penetration testing, audit and assessment activities, including an external penetration test of our infrastructure.
- Developing a vulnerability assessment capability focused on process control and plant operational technology infrastructure.
- Conducting periodic cyber security awareness courses and simulated phishing campaigns, with results tracked.

AI users must complete mandatory responsible use of AI training to gain access to AI tools.

We also launched Spoddy, an internal AI assistant that helps employees find and understand information from our Controlled Documents library. Spoddy draws only on PLS-approved information and does not access the internet, emails or external document libraries, so the workforce can work from approved, up-to-date standards, procedures and policies using everyday language. Its introduction reduces time spent searching and reflects our measured, responsible approach to adopting AI.

No notifiable cyber security incidents or breaches occurred during the reporting period.

Our future focus

In FY27, we will continue to embed innovation into operational performance through digital transformation, decarbonisation and strategic partnerships, focusing on scalable technologies, responsible AI use and continuous improvement in cost efficiency and emissions reduction.

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Sustainable operations

We are taking responsibility today for a better tomorrow, recognising the interdependence of climate and nature and our reliance on both.

As a participant in the UN Global Compact, we embed its environmental principles into our strategy and operations, applying a precautionary approach and advancing sustainable technologies.

Environmental performance and compliance are foundational. The Pilgangoora Operation is governed by Australian federal and state legislation, and the Colina Project by Brazilian federal, state and municipal regulations.

We are progressively integrating nature-related considerations into our strategy, guided by the Taskforce on Nature-related Financial Disclosures (TNFD) framework.



The Pilgan processing plant at dusk

Biodiversity and ecosystems

Enhancing, protecting and rehabilitating the biodiversity and ecological value of ecosystems wherever we operate.

Zero

Major environmental incidents

45,413 ha

Biological surveys completed supported by remote sensing data analysis



Our biodiversity performance is tracked through in-field environmental monitoring

Biodiversity is declining globally, bringing growing financial and operational considerations, alongside heightened expectations from policymakers, regulators and investors to demonstrate responsible management of biodiversity-related impacts, dependencies, risks and opportunities.

The Pilgangoora Operation sits within the Pilbara bioregion, an ecologically diverse landscape supporting unique flora, fauna and cultural heritage values. The region faces pressure from mining, pastoral land use and introduced species. We manage biodiversity in accordance with our regulatory obligations while pursuing best practice standards.

The Colina Project sits within a transition zone between the Atlantic Forest, Cerrado and Caatinga biomes. The region includes areas of biodiversity importance and faces cumulative impacts from high-intensity agricultural zones and former forestry areas. As the Project progresses, we will continue to assess and manage potential impacts in line with the Project's environmental approvals and broader sustainability commitments.

We do not operate in or near World Heritage areas, IUCN Category I-IV protected areas, National Parks, Indigenous Protected Areas, reserves or Ramsar Wetlands.

Our approach

Our Biodiversity Strategy provides guidance for protecting and restoring biodiversity, addressing the systemic drivers of nature loss, engaging stakeholders and communities, and embedding biodiversity considerations into business strategy, risk management and performance disclosures. Our long-term aspiration is a net positive impact on biodiversity, where achievable, applying the precautionary principle and the mitigation hierarchy.[1]

[1] This is a long-term aspiration and may be subject to operational and environmental constraints. The methodology is under development.

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Implementation is guided by our cross-functional Biodiversity Working Group with representation from environment, water management, land access, approvals, climate change and sustainability.

In FY26, we took significant steps to align our Environmental Management System (EMS) with ISO 14001:2026 including conducting an internal systems audit of our EMS against the new standard, our first Environmental Management Review, and implementing an Environmental Aspects and Impacts Register.

Our performance

Environmental compliance

In FY26, we continued to operate in accordance with our relevant licences and approvals. Minor variances or technical non-compliances were identified and reported to regulators in line with licensing conditions and our annual compliance reporting obligations. No major environmental incidents were recorded.

For more information on our Biodiversity and ecosystems performance, refer to the Sustainability Databook 2026

At the Pilgangoora Operation, an internal audit was completed, assessing compliance against conditions of the Native Vegetation Clearing Permits and Programme of Works.

Nature-related issues

PLS both relies on and impacts natural systems, creating risks and opportunities for the business:

- **Dependencies:** ecosystem services including water availability, climate regulation and soil stability
- **Impacts:** land use change, resource extraction and emissions
- **Risks:** water availability, climate vulnerability and social licence
- **Opportunities:** resource use efficiency, collaborating with stakeholders and enhancing data transparency.

In FY26, we updated the Biodiversity Strategy to progress alignment with TNFD and the LEAP approach, and commenced the LEAP assessment of the Colina Project.

Mitigation hierarchy

We apply the principles of the mitigation hierarchy to address impacts to biodiversity by avoiding and reducing impacts where possible, restoring or rehabilitating where impacts cannot be avoided and lastly offsetting or compensating for residual impacts if necessary.

Spotlight

From images to insight

AI monitoring turns camera trap images into evidence for threatened species protection

Following approval of the Lynas Find Project at the Pilgangoora Operation, PLS partnered with Environmental Resources Management (ERM) to develop an AI-enabled camera trap monitoring program to meet conditions protecting the Northern Quoll, a threatened marsupial found across northern Australia.

Across wet and dry season campaigns in 2025, up to 100 camera traps were deployed over approximately 10,000 hectares, generating more than 200,000 images. AI-assisted processing, supported by expert human review, converted this data into usable ecological evidence, confirming 970 Northern Quoll records and 299 standardised detection events, including juveniles indicating successful breeding.

The AI workflow processes around 30,000 images per hour, compared with 300 to 500 images per hour under manual review, reducing processing time by up to 95%. This enabled faster, decision-ready evidence that informed the redesign of future waste landforms to avoid known Northern Quoll populations. An independent peer review by the University of Western Australia confirmed the methodology as a strong basis for long-term monitoring.

PLS uses camera traps as part of our Northern Quoll monitoring program at the Pilgangoora Operation



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Avoid and minimise

Before commencing mining activities that may disturb the environment, we engage subject matter experts to conduct flora and fauna surveys across operational areas. At the Pilgangoora Operation, a total of 45,413 ha of biological surveys were completed in FY26.

Before any land disturbance proceeds, a Land Use Certificate must be obtained, screening the proposal against GIS-mapped environmental overlays and relevant licences and permits. In FY26, we launched the web mapping tool GeoNode to make spatial data more accessible and actionable across our operations.

We avoid impacts to areas of biodiversity importance through project design. At Pilgangoora, this includes:

- Positioning linear corridors and waste landforms to avoid major creek lines
- Making design changes to bypass critical habitat where possible
- Protecting critical habitat through exclusion buffers, with clearing restricted to seasonal windows outside the Northern Quoll breeding season.

Where avoidance is not possible, we minimise impacts by:

- Reducing corridor widths in areas with high densities of conservation-significant flora and habitat
- Applying engineering controls, footprint reductions and real-time monitoring.

Our site-specific environmental induction e-learning module sets out how the wider workforce can contribute to avoiding and minimising impacts on biodiversity.

Restore and rehabilitate

Rehabilitation is designed to support recovery and maintain fauna movement across the site, and includes:

- Backfilling of buried services
- Stockpiling of topsoil to enable rapid corridor recovery
- Weed and introduced species management.

In FY26, we engaged a third party to investigate growth media trials to maximise the availability of suitable materials for future rehabilitation, with the trial scheduled to commence in FY27.

At the Colina Project, we are partnering with local educational institutions to support the development of a plant nursery and have commenced tree planting on adjacent tenements. To mark Tree Day, we delivered community, school and employee activities around the Colina Project, distributing and planting 420 seedlings with local partners to promote environmental awareness, hands-on learning and community connection.

Offset

Residual impacts that cannot be addressed through avoidance, reduction or rehabilitation are managed through offsets. At the Pilgangoora Operation, we contribute to the Pilbara Environmental Offsets Fund on the residual hectares affected and develop offsets for impacts to conservation-significant species. No offset contributions were made in FY26.

At the Colina Project, offset requirements are fulfilled in accordance with Brazilian legislation and our licensing conditions. In FY26, actions were undertaken in accordance with applicable offset obligations to support and strengthen protected areas. We also acquired and donated a rural property for incorporation into the Sempre-Vivas National Park.

Mine closure and reclamation

Closure is a critical aspect of life-of-mine planning, encompassing planning, decommissioning, reclamation, rehabilitation and ongoing monitoring post-closure. Managing closure risks and opportunities to deliver positive outcomes for the environment demands a collaborative approach with internal and external stakeholders throughout the mine life cycle.

We have two approved Mine Closure Plans in place for the Pilgan and Ngungaju Plants, as endorsed by the Department of Mines, Petroleum and Exploration. The plans are designed to safeguard human health, minimise negative social and environmental impacts, and support post-mining land use that is suitable and beneficial for surrounding communities.

Key targets cover final landform design, rehabilitation objectives, post-mining landscape and land use, and biodiversity conservation. The plans are reviewed at least every three years and include provisions for long-term monitoring of environmental performance, geotechnical stability and hydrological conditions until a stable post-closure equilibrium is achieved.

In accordance with legal requirements, we maintain a rehabilitation and closure provision, which is assessed annually to support adequate financial planning for future closure activities.

Our future focus

In FY27, we aim to advance our environmental management practices through enhanced biodiversity monitoring, alignment with the TNFD recommendations and the continual improvement of our EMS towards ISO 14001:2026 alignment. We will continue to progress the LEAP assessment across our global operations.

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Water management

Managing water responsibly and efficiently to protect freshwater ecosystems, support long-term security and create shared value for the communities and environments within our catchments.

4.5 GL

Total water input at the Pilgangoora Operation decreasing from 5.1 GL in FY25

2.9 kL/t

Processing water use per tonne of spodumene improved from 3.4 kL/t in FY25



Regular monitoring at Pilgangoora is a key part of groundwater management

We depend on reliable access to freshwater to sustain our operations and recognise that this dependence is shared with the ecosystems, communities and other users within our catchments.

The Pilgangoora Operation is located within the Port Hedland Coast hydrographic catchment, an area of extreme water risk[1], and relies primarily on groundwater from the Pilbara fractured rock aquifer, sourced through a combination of borefields and mine dewatering. Water is used across processing, dust suppression, potable supply and other operational activities, and is managed through an integrated site-wide system of conveyance infrastructure, including pipelines, storage ponds, turkey's nests and tanks.

The Colina Project is located within the Bananal River Basin, in the Jequitinhonha Valley, a region characterised by seasonal rainfall variability. Water for the Project is expected to be sourced from the Salinas Dam and managed in accordance with the applicable regulatory approvals and authorised abstraction limits, while taking into account the needs of other water users within the basin.

Our approach

We recognise water as a critical shared resource and are committed to responsible stewardship that balances operational requirements with environmental and community values. In FY26, we formalised this commitment through our Water Stewardship Position Statement, reinforcing our intent to manage water sustainably and create long-term value. Consistent with this approach, we engage with stakeholders,

[1] World Resources Institute (WRI) Aqueduct Water Risk Atlas

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including Traditional Owners and local communities, regulators, landholders and other water users, to understand and respect cultural, social and economic water values.

We acknowledge that our activities have the potential to impact freshwater ecosystems and water resources that our operations, the environment and communities rely on, creating risks for long-term water supply security and the health of dependent ecosystems. Water supply is recognised as a material business risk, with management frameworks designed to support operational, tactical and strategic long-term supply security and responsible use.

For more information on our risk management, refer to page 24

Water management at the Pilgangoora Operation is guided by two complementary frameworks. The Groundwater Operating Strategy, underpinned by a Trigger Action Response Plan, facilitates proactive and adaptive management in response to changing conditions, helping to protect environmental values and catchment health. The Surface Water Management Plan outlines the controls, management strategies, and monitoring requirements for surface water across the Operation, with the objective of maintaining the existing surface water regime. Together, these documents support compliance with applicable regulatory and legislative obligations while promoting sustainable water management outcomes.

Water-related objectives are established through internal governance processes and informed by regulatory requirements, risk assessments and operational planning. Performance is monitored across key metrics, including withdrawal by source, consumption, recycling and reuse, and production-based intensity, in line with licence conditions and internal expectations.

Our governance model brings together strategic oversight and operational delivery across the business, with accountability for water management sitting across the organisation. Oversight is provided by the Audit and Risk Committee and Safety and Sustainability Committee, while executive responsibility is shared between the Chief Operating Officer, Chief Development Officer and Chief People and Sustainability Officer. Delivery is supported by the Hydrogeology, Environmental, Land Access and Approvals, Sustainability and Hygiene teams.

Strategic direction is guided by the Water Management Steering Committee, which includes senior leaders and cross-functional representatives and is supported by executive sponsorship. Meeting monthly, the committee provides oversight across the following areas:

- **Supply and risk:** Reviewing long-term water supply strategies in line with life of mine planning and expansion scenarios; assessing water-related dependencies, impacts and risks, and reviewing whether risks are appropriately reflected in enterprise risk frameworks with appropriate mitigation strategies in place.
- **Performance and targets:** Reviewing performance against Key Performance Indicators and sustainability targets, including efficiency, recycling, abstraction limits, and endorsing annual improvement targets and tracking delivery.
- **Capital and approvals:** Evaluating and prioritising investment in water infrastructure and providing oversight of key regulatory submissions and approvals to support operational resilience and growth.
- **Stakeholder engagement:** Monitoring and managing outcomes and obligations associated with engagement with Traditional Owners and regulators.
- **Monitoring and adaptive management:** Reviewing improvements in water data quality, monitoring systems, and reporting so that data is fit for purpose for internal decision making and external reporting; and periodically reviewing Trigger Action Response Plans to assess whether trigger levels, responses and contingencies remain appropriate.

At the Colina Project, we implemented a Surface Water Quality and Flow Monitoring Program in accordance with the Environmental Control Program requirements, supporting the assessment and management of potential impacts on surface water resources.

At Pilgangoora, an established borefield network underpins supply and is routinely monitored in accordance with licence requirements. This is complemented by regular water balance assessments to track supply demand performance and inform planning.

For more information on water quality, refer to Pollution management on page 88

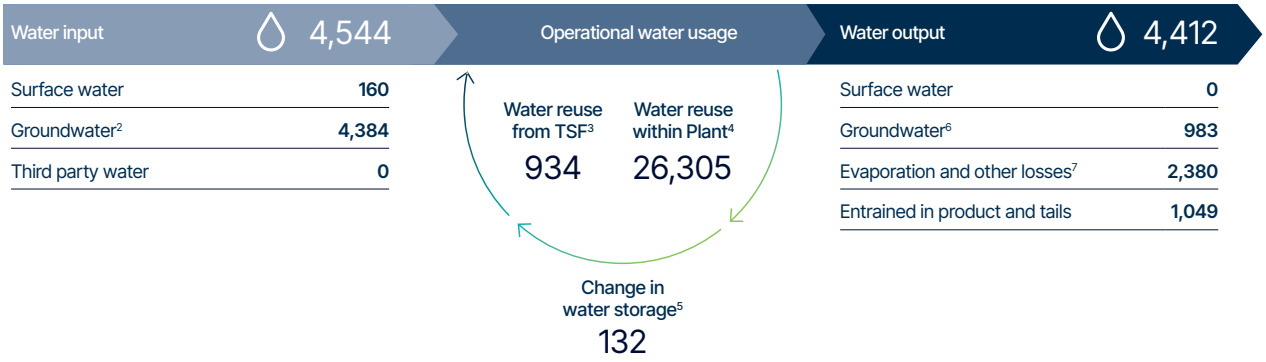
Our performance

During FY26, water management performance was underpinned by a strong reliance on groundwater with operational reuse continuing to play a critical role (Figure 9). Water is reused within the processing plant and supplemented by recovered decant water from the tailing storage facility, reinforcing a high rate of internal water use.

For more information on our Water management performance, refer to the Sustainability Databook 2026

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Figure 9: Overview of FY26 water balance for Pilgangoora Operation (ML)[1]



[1] Water balance calculations are based on a combination of assumed, estimated, simulated, calculated and measured values. Accuracy of the water balance will improve each year as more data becomes available from direct measurements. These metrics should be interpreted with consideration of the inherent limitations in current measurement and modelling capabilities.

[2] Groundwater input includes water that is not freshwater (Total Dissolved Solids ≥1000 mg/L) abstracted from PLS' owned and operated bores.

[3] Water reuse from tailings storage facilities (TSF) is defined as water returned to the process plant from the TSF via decant, underdrainage and seepage recovery.

[4] Water reuse within Plant is defined as water reused during processing prior to being discharged to TSF. Water reuse volumes count each pass of water through the processing circuit. They therefore exceed total water input and should not be added to input or output totals.

[5] Change in storage is the difference between total water input and total water output during the year.

[6] Groundwater output includes TSF seepage and treated waste water.

[7] Evaporation and other losses includes water used for dust suppression and spray field evaporation.

Processing water was recirculated through the processing plant, with operational controls focused on maintaining tailings densities above 50% solids by volume and maximising underdrainage and decant recovery. These measures reduce reliance on groundwater abstraction and improve overall water efficiency.

In FY26, the commissioning of Tailings Storage Facility No. 3 (TSF3) marked a significant step-change in water recovery performance, with return water volumes increasing more than fourfold compared to the previous facilities. Water recovered via underdrainage and decant systems is directed to a dedicated 50 ML decant storage pond and preferentially used for dust suppression.

Advancements in telemetry and data integration have enabled enhanced real-time monitoring and control across the water conveyance network, forming the foundation for a dynamic site-wide water balance and improved forecasting accuracy.

Our water accounting continues to be aligned with the Minerals Council of Australia Water Accounting Framework, supporting consistent and transparent reporting. We maintain a regularly updated water balance and demand forecast to inform operational planning and future supply requirements.

Our future focus

Looking ahead, we will continue to strengthen water data systems and build a multi-year performance baseline to support the development of quantitative, site-specific targets aligned with catchment-level water stress and freshwater ecosystem health. We also intend to progressively develop our engagement with suppliers and customers on water-related matters.

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Waste and circular economy

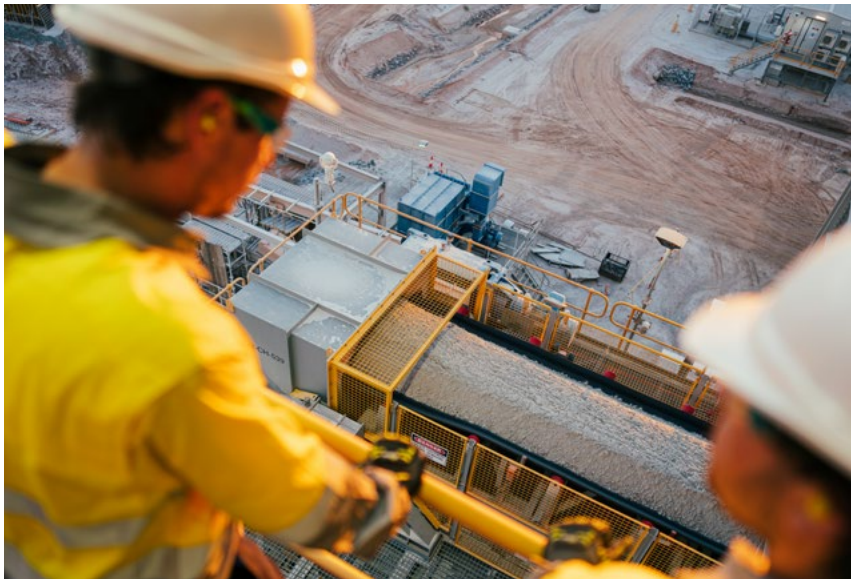
Responsibly managing waste and hazardous materials, including management of tailings storage facilities, while pursuing opportunities to recover resources and reduce waste generation across our operations.

Zero

Major waste-related incidents

5.12 Mt

Waste rock diverted from disposal and repurposed



PLS employees oversee processing activities at the Pilgangoora Operation

We are committed to the responsible management of mineral and non-mineral wastes and efficient resource use across our operations.

Our approach

Potentially acid forming (PAF) waste is managed under our Mining Development and Closure Plans and Acid Mine Drainage Management Plan. These set risk-based controls for mine waste, including tailings, supported by ongoing performance evaluation. Management is provided by the Mine Planning team, reporting to the Chief Operating Officer.

To prevent or mitigate acid and metalliferous drainage, we apply a Classification and Characterisation Procedure for non-acid forming and potentially acid forming materials, covering ongoing characterisation, classification system validation, waste placement, data management and performance monitoring.

Tailings management is governed by our Tailings Management Policy, which references the Global Industry Standard on Tailings Management (GISTM), the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Australian National Committee on Large Dams (ANCOLD) Guidelines (2019). The policy applies to the full tailings storage facility (TSF) lifecycle, including planning and design through to operation, closure and post-closure, aiming to enhance safety, environmental performance and community engagement.

Key technical roles include the Engineer of Record and Responsible Tailings Facility Engineer, who provide engineering oversight, risk management and assurance throughout the TSF lifecycle. Regular reporting on TSF performance, audit outcomes and material changes is provided to senior management and the Board.

Non-mineralised waste management is guided by our Environment Policy and implemented through the Waste Management Standard. This outlines procedures for identifying, registering and managing waste streams (including hazardous waste), conducting waste assessments and safe storage. Practices are designed to comply with relevant legislation and licence conditions.

Our performance

Tailings

Facility operations and development

This year marked a significant milestone with the successful completion, approval and commissioning of TSF3. Waste rock materials are now being strategically diverted to support construction activities of the upcoming Stage 2 embankment raise.

The Pilgangoora Operation now comprises three TSFs, the Pilgan Tailings Management Facility (TMF), the Ngungaju (NLO) TSF and the newly commissioned TSF3. While the NLO TSF remains

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on standby during the care and maintenance phase of the Ngungaju Plant, it is expected to return to service in early FY27. All facilities have been constructed using the downstream method, which is widely recognised for its inherent stability and conservative design approach. Consistent with formal dam break assessments, TSF3 and the NLO TSF are classified as 'High' consequence facilities, while the Pilgan TMF is classified as 'Low'.

TSF3 has been developed to provide a consolidated deposition solution for both processing plants, supporting increased production rates while enhancing operational efficiency and long-term planning outcomes. TSF3 has been designed with measures to minimise seepage, protect underlying groundwater resources and contribute to long-term structural stability. Progress has continued on closure planning for existing facilities. As tailings deposition eventually ceases at the Pilgan TMF and NLO TSF, these landforms are intended to be repurposed as part of broader waste rock storage systems. Interim closure works have been advanced at the Pilgan TMF, including engineered capping solutions to support long-term rehabilitation objectives.

During FY26, we also completed a detailed study into the development of a dry stack tailings facility integrated within a waste rock landform. This concept represents a significant evolution in tailings management, moving away from conventional slurry-based systems towards filtered tailings deposition with no permanent supernatant pond. The design is based on extensive geotechnical investigations and field trials undertaken at the Pilgangoora Operation and adopts a performance-based framework consistent with Department of Mines, Petroleum and Exploration requirements, ANCOLD (2019) guidelines and GISTM principles. Dry stack tailings have the potential to deliver enhanced water recovery, improved geotechnical stability and reduced long-term environmental risk. A dry stack tailings facility is also planned for the Colina Project.

Emergency preparedness

Our TSFs are designed to withstand extreme weather events and credible failure scenarios, in accordance with the ANCOLD guidelines for 'High' consequence dams. Each facility is supported by a site-specific Emergency Preparedness and Response Plan, which outlines clear procedures for identifying, managing and responding to potential incidents.

Comprehensive dam break assessments have been undertaken in accordance with ANCOLD and GISTM frameworks. These assessments confirm that, in the unlikely event of a failure, there would be no impact on downstream communities. This outcome supports our risk management approach and reinforces our commitment to safety and environmental stewardship.

Mineralised waste

At Pilgangoora, we repurposed 5.12 Mt of waste rock towards construction activities.

In Brazil, we are progressing a technical feasibility study, in partnership with the Federal University of the Jequitinhonha and Mucuri Valleys, the Federal University of Minas Gerais and the Minas Gerais state roads authority, into the reuse of waste rock materials for the paving of state highways, as well as in erosion control and rehabilitation programs along public state road corridors.

Non-mineralised waste

At Pilgangoora, the licensed landfill, bioremediation and recycling facility is operated by Nyamal-owned Marrarra Group. The facility is designed to segregate and responsibly dispose, reuse, recover or recycle waste streams, including metals, aerosols, plastics, batteries, wood, oils and other hydrocarbons.

Building on the FY25 waste audit, we assessed the feasibility of the recycling and reuse opportunities it identified.

At the Colina Project, we donated a 40-hectare area for a new sanitary landfill for Salinas, formalised in partnership with the local council. The facility will allow the current controlled landfill to be decommissioned, reducing risks of soil, air and water contamination and supporting improved public health and solid waste management for local communities.

For more information on our Waste and circular economy performance, refer to the Sustainability Databook 2026

Our future focus

Looking ahead to FY27, our focus remains on strengthening operational sustainability through the continued evolution of tailings and waste management practices. For tailings, this includes continued implementation of progressive closure strategies, including completing interim closure activities at Pilgan TMF, and advancing innovative solutions such as dry stack tailings so our approach remains adaptive and aligned with leading industry practice. Across our broader waste streams, we will progress the implementation of improvement opportunities identified for the recycling and reuse of waste.

Pollution management

Preventing, minimising and managing pollution to protect the health of our environment, workers and communities.



PLS has been trialling polymer-based dust suppression at the Pilgangoora Operation

Zero

Major spills

We work to prevent and manage pollution across our operations, protecting the quality of air, water and land resources on which ecosystems, communities and our operations depend.

We monitor water and air quality, and apply operational controls designed to minimise environmental and health risks.

Our approach

Governance is shared across our Hygiene and Environment teams, reporting to the Chief Operating Officer and Chief People and Sustainability Officer respectively.

Management is guided by internal plans and procedures, including our Air Quality Management Plan, Dust Management Plan, Environmental Management Plan, Health Management Plan, Water Management Plan and Spill Procedure, and underpinned by licence conditions issued by the Department of Water and Environmental Regulation (DWER) and Department of Local Government, Industry Regulation and Safety (LGIRS).

We report air and land emissions to the National Environment Protection Council under the National Environmental Protection Measure (National Pollutant Inventory), supporting transparency and accountability in emissions reporting.

Our performance

Air emissions

Our activities generate air emissions, including non-greenhouse gas pollutants such as dust, nitrogen oxides and sulphur oxides, which can adversely affect the environment and worker health. At Pilgangoora, air emissions arise primarily from dust-generating activities associated with mining, ore processing, materials handling and vehicle movements, as well as combustion emissions from diesel and liquefied natural gas (LNG) power generation.

Routine environmental dust monitoring uses deposition gauges and real-time monitors, with continuous on-site weather monitoring informing dust dispersion assessment. Annual vegetation monitoring tracks dust-related impacts. In FY26, we progressed development of an environmental dust predictability model, to better understand dust patterns across site.

Occupational hygiene monitoring continued throughout FY26 to assess workforce exposures and verify control effectiveness, through real-time and personal monitoring. Results informed targeted risk management and our focus on reducing contaminant exposures.

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In FY26, we implemented polymer-based dust suppression across processing and mining areas at the Pilgangoora Operation. Unlike water-only suppression, which evaporates rapidly in Pilbara conditions, the polymer binds to road surfaces and provides lasting stabilisation.

At the Colina Project, ambient air quality and particulate matter are monitored to track emissions from project activities and inform dust management.

Spills and contamination

We manage spill risks through a structured prevention and response procedure covering control, containment and clean-up. All personnel are responsible for responding to and reporting spills immediately. Where hydrocarbon-contaminated soil arises, we operate an on-site bioremediation facility to treat contaminated material to regulator standards for reuse or disposal. No major spills were recorded in FY26.

Noise and vibration

In FY26, personal noise monitoring, audiometric health surveillance and a structured Hearing Protection Program supported our efforts to prevent occupational hearing loss.

Our approach to noise management prioritises reducing noise at its source through engineering controls:

- Eliminating or replacing noisy equipment with quieter alternatives
- Reducing noise emissions at the source
- Isolating or enclosing equipment where practicable

Where engineering controls cannot fully eliminate exposure, appropriate hearing protection equipment is provided and its use enforced in designated noise areas.

Blasts near cultural heritage sites and other sensitive infrastructure are subject to vibration monitoring, with blast designs set to keep vibration within acceptable limits.

At the Colina Project, noise and vibration levels are monitored to manage potential effects on neighbouring communities and sensitive receptors.

Water quality

Our operations may impact water resources through localised changes in water quality, and potential seepage or uncontrolled discharge if not effectively managed. Our monitoring program is designed to protect both surface water and groundwater resources.

At the Pilgangoora Operation:

- Fixed monitoring points upstream and downstream of operations collect seasonal runoff for analysis
- Groundwater monitoring bores are located around the tailings storage facilities, evaporation ponds, waste rock landforms and the project boundary
- Defined trigger values and response actions apply, with all monitoring and management complying with licences and approvals

In FY26, seepage recovery increased by 132%, from 196 ML in FY25 to 455 ML, driven by targeted infrastructure upgrades and improved recovery efficiency at the tailings storage facilities.

At the Colina Project, a dedicated monitoring program tracks surface water and groundwater quality, supporting early detection of any changes and protection of shared water resources.

For more information on our Pollution management performance, refer to the Sustainability Databook 2026

Our future focus

In FY27, we plan to complete construction of the Coarse Ore Stockpile (COS) Dome at Pilgangoora as well as capping of the Pilgan TMF, supporting reduced dust generation, improved water-use efficiency and strengthened pollution prevention and environmental performance outcomes across our operations.



PLS takes continued effort to protect our employees from noise exposure



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Climate-related disclosures

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PLS employees at the Pilgangoora Operation

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Climate change
AASB S2 Sustainability Report



This report presents the Climate-related Disclosures of PLS Group Limited ('PLS' or 'the Group') for the financial year ended 30 June 2026 (FY26). These disclosures form the Group's Sustainability Report and have been prepared in accordance with AASB S2 Climate-related Disclosures and the requirements of the *Corporations Act 2001* (Cth).

The disclosures have been prepared for the same consolidated reporting entity and reporting period as the Group's consolidated financial statements. Information cross-referenced within the PLS Annual Report 2026 forms part of these disclosures and should be read in conjunction with this report (refer to the AASB S2 Cross-reference index).

All financial figures are reported in Australian dollars ($) unless otherwise stated. Some metrics may be rounded and therefore may not add up to 100% or the reported total.

Subsequent to year end, no material matters have been identified that would have a material impact on the climate-related disclosures contained in this Statement.

These disclosures were authorised for issue by the Board on 21 August 2026.

Reporting entity and boundary

PLS applies the operational control consolidation approach under the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard* (2004) (GHG Protocol) to determine its scope 1 and 2 greenhouse gas (GHG) emissions reporting boundary. Emissions from Australian operations are quantified using the methodologies prescribed under the National Greenhouse and Energy Reporting (NGER) framework.

The Group's principal activities during the year were the exploration, development and operation of the Pilgangoora Project and Operations in Western Australia, comprising the combined Pilgan and Ngungaju mining operations, associated processing plants and supporting supply chain. These operations are under the Group's operational control and are included in full within the FY26 reporting boundary.

The reporting boundary also reflects the Colina Project, a lithium development project in Minas Gerais, Brazil, acquired in February 2025. Colina remained at greenfield development stage throughout FY26. An estimate of the scope 1 and scope 2 emissions arising from the development activities undertaken by PLS at Colina during the year has been included in the Group's FY26 total. The consolidation treatment of Colina's emissions will continue to be reviewed in future reporting periods.

The Group holds an 18% equity interest in POSCO-Pilbara Lithium Solution Co. Ltd (P-PLS), a lithium hydroxide chemical conversion facility in South Korea. P-PLS is outside the Group's scope 1 and scope 2 reporting boundary, and no scope 1 or scope 2 emissions from the facility are included in these disclosures. Emissions associated with the Group's interest in P-PLS will be addressed within scope 3 (Category 15 - Investments) in FY27; noting that PLS has applied the transitional relief available under AASB S2 for scope 3 in FY26. However, P-PLS has been considered in the broader value chain as part of the overall climate risk and opportunity assessment. Refer to the Financed emissions section page 113 and Business model and value chain section page 97 for more information about the Group's value chain.

Transitional and jurisdictional relief applied

PLS has applied the transitional relief under AASB S2.C4(b) and has elected not to disclose scope 3 greenhouse gas (GHG) emissions for this reporting period. The Group has also applied the relief for comparative information under AASB S2.C2–C3, with comparatives limited to those voluntarily presented in Metrics and Targets for context.

PLS has early adopted AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* and applied the associated jurisdictional reliefs available for GHG emissions disclosures. Consistent with its Australian regulatory reporting obligations, PLS measures GHG emissions for Australian operations using the National Greenhouse and Energy Reporting (NGER) methodology and operational control boundary, rather than the GHG Protocol. Given the early stage and limited scale of Brazil activities, the Colina Project figures are reported on an estimated basis, and are compiled using GHG Protocol Brazilian factors that differ from the NGER basis applied to Australian operations.

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Governance

PLS recognises that effective governance of climate-related risks and opportunities is fundamental to the resilience of the business and its role in supporting the global energy transition. We have established a governance framework that sets accountability at Board, executive and management levels and integrates climate considerations into strategy, risk management and reporting.

Board oversight

The Board of Directors holds ultimate accountability for PLS' approach to climate-related risks and opportunities, including climate strategy, targets, position statements and climate-related financial disclosures. The Board exercises oversight principally through the Safety and Sustainability Committee (SaSCo), supported by the Audit and Risk Committee (ARC) for risk management, internal audit and corporate reporting, and the People and Culture Committee (PCC) for remuneration. The SaSCo, ARC and PCC each comprise solely independent non-executive directors.

Climate-related responsibilities are formally embedded in the charters and annual calendars of these governance bodies. All directors, including the Managing Director, whether or not a member of a particular committee, hold a standing invitation to attend all Board Committee meetings.

For voluntary information on our Board and Committee charters and corporate governance policies visit pls.com/policies

Board skills and climate expertise

In FY26, the Board skills assessment included climate change oversight as a specific component of the sustainability, safety, environment and community skillset. Climate change oversight encompasses climate-related financial disclosure requirements, climate scenario analysis and its integration into strategy, risk management and financial planning, as appropriate and oversight of the Group's material greenhouse gas emissions. The results of the FY26 Board Skills Assessment are presented in the Corporate Governance Statement 2026 on page 13. Following the assessment, three directors were assessed as having high proficiency or expert-level knowledge in sustainability, including climate-related matters oversight.

While the Board collectively possesses experience relevant to climate governance, directors recognise the importance of specialised expertise to support informed decision-making in a rapidly evolving landscape. The Board's oversight is complemented by engagement with qualified third-party climate advisors and specialists, who provide technical expertise on climate science, transition planning, physical risk assessment and regulatory requirements, and deliver training to assist the Board in interpreting climate-related advice. The Group SaSCo Charter additionally requires at least one Committee member to hold relevant experience or expertise in the oversight of areas including environmental management and climate change.

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Table 8: Board and Committee oversight of climate-related matters

Governance Body	Climate-related oversight role	Frequency[1]
Board of Directors	Approves the PLS climate-related strategy, targets and position statements at a minimum on an annual basis.	The Board met 16 times in FY26. The Board is informed of climate-related risks and opportunities at least bi-annually.
	Responsibility for overseeing PLS' budgets to appropriately address the relevant climate risks and opportunities on an annual basis or as required.	
	Reviews material climate-related risks at least annually, noting these are integrated into the enterprise risk management framework.	
	Annually approves climate-related financial disclosures.	
	Oversees and guides expansions, mergers and acquisitions with consideration of climate-related risks and opportunities as required.	
	Receives climate-related information and recommendations through Board and Committee papers, management reporting, and briefings from internal and external experts, including quarterly updates on progress against climate-related objectives and Safeguard Mechanism obligations.	
Safety and Sustainability Committee (SaSCo)	Primary Board committee responsible for climate oversight, with climate change a standing agenda item.	Quarterly SaSCo meetings include Climate as a standing agenda item with climate risks and opportunities reviewed at least bi-annually. The SaSCo met four times in FY26.
	Oversees sustainability strategy and performance, including the identification and management of climate-related risks and opportunities.	
	Monitors sustainability metrics and progress against targets.	
	Reviews external sustainability disclosures for recommendation to the Board.	
	Monitors the implementation of a Climate Transition Action Plan (CTAP).	
	Receives updates on emerging regulatory developments and global trends, including climate-related regulatory developments.	
Audit and Risk Committee (ARC)	Responsible for governance of risk management across the Group and leading the strategic direction regarding the management of material business risks, including climate-related risks.	At least quarterly Climate risks and opportunities are reviewed at minimum annually. The ARC met five times in FY26.
	Reviews the effectiveness of the Group Risk Policy, Risk Appetite Statement and Risk Management Framework including review of climate-related risks within the enterprise risk register and Board-approved risk appetite.	
	Retains primary responsibility for the integrity of the Group's financial and sustainability-related corporate reporting, including accounting judgements relevant to the Australian Sustainability Reporting Standards (ASRS).	
	Jointly with the SaSCo, oversees AASB S2 climate-related financial disclosure obligations before recommending disclosures to the Board for approval.	
People and Culture Committee (PCC)	Oversees the remuneration framework, including climate-related performance conditions in short- and long-term incentives as relevant.	Formally reviewed and approved on an annual basis. The PCC met six times in FY26.

[1] For the number of Board and Committee meetings attended by each Director during the financial year, refer to Corporate Governance Statement 2026 page 14.

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Management's role

The Executive Leadership Team (ELT) provides management-level oversight of climate-related matters, meeting weekly and holding dedicated climate and sustainability sessions throughout the year, including review of materiality outcomes, climate strategy, targets and climate-related disclosures as relevant. The ELT supports timely reporting and escalation of material climate-related matters to the SaSCo and Board for oversight and decision-making purposes.

Climate-related oversight is exercised through dedicated executive portfolios

Managing Director and CEO	Oversees integration of climate-related considerations into corporate values, strategy and decision-making.
Chief People and Sustainability Officer (CPSO)	Leads the Sustainability Team, climate strategy, disclosures and reporting, provides updates to the Board and Board Committees.
Chief Financial Officer (CFO)	Oversees capital allocation, risk management framework and alignment of climate-related assumptions with financial reporting.
Chief Operating Officer (COO)	Responsible for operational climate performance, technology and innovation initiatives supporting emissions reduction and adaptation initiatives across mining and processing operations.
Project Director	Responsible for project development, the Pilgangoora Power Strategy (Power Strategy), greenfield and brownfield expansions with climate design considerations.
Chief Development Officer (CDO)	Ensures climate-related considerations are embedded in business development, acquisitions and long-term sustainability decisions.

Management level committees supporting climate governance include:

Climate Change and Decarbonisation Steering Committee	Provides strategic direction for the CTAP initiatives, monitors GHG performance, and tracks progress against the Power Strategy and Heavy Mining Equipment (HME) strategy. The Steering Committee oversees the identification, assessment, monitoring and management of climate-related risks and opportunities, including annual review of climate-related risk and opportunity identification and quantification. The Committee includes executive representatives, including the CFO, who oversees financial implications and capital allocation; the COO, who drives operational decarbonisation initiatives and performance; and the CPSO, who leads sustainability strategy, governance and climate-related disclosures.
Operational Senior Leadership Team	Provides monthly oversight of climate-related performance through the Functional Performance Review process, reviewing progress against emissions reduction initiatives, identifying emerging risks and opportunities, and supporting the implementation of actions and decisions arising from the Company's climate governance committees.
Disclosure and Reporting Working Group	Coordinates ASRS reporting and disclosures across sustainability, finance, corporate secretariat, risk and operation functions.
PLS Performance Outlook	Quarterly sessions held with executive and senior leaders across the Group, providing a structured forum to review Group-wide performance, including climate-related performance, risks and emerging climate-related regulations.

Controls and procedures

Management uses a range of controls, mitigations and procedures to support the management of climate-related risks and opportunities. Risk-specific controls are assigned to accountable management personnel, tailored to the nature of each climate-related risk, and maintained within the Group's risk management framework (for more information, refer to Climate risks and opportunities on pages 98-100).

Key procedures and guiding documentation includes but is not limited to:	Climate governance and transition planning through implementation of the Climate Change Position Statement, CTAP initiatives and Carbon Offset Strategy.
	Climate-resilient project design through project delivery and engineering standards that incorporate climate-related design criteria, including cyclone-rating specifications and other site-specific resilience considerations where relevant.
	Physical climate risk management through the Emergency Response and Crisis Management Guideline, Cyclone and Wet Weather Management Plan, and Business Continuity Plan, which support operational resilience, emergency preparedness and business recovery.
	Procurement and supply chain processes that incorporate climate-related risk and GHG performance considerations into major tender evaluations and supplier assessments where relevant.

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Strategy, major decisions and risk, opportunity and target oversight

In overseeing the Group's strategy, the Board, its committees and management consider climate-related risks and opportunities as part of key business decisions, including capital allocation, growth projects and operational planning. Where relevant, decision-making considers trade-offs between climate-related risks and opportunities and other strategic, operational and financial objectives of the Group.

The Board retains ultimate accountability for PLS' climate-related targets and oversees progress through the SaSCo. Under its Charter, SaSCo monitors climate strategy, performance, target achievement and implementation of the CTAP, with climate change considered as a standing agenda item for each SaSCo meeting. Management recommends targets for review, supported by external expertise where appropriate, and the Board approves climate-related targets, strategy and the CTAP. Where regulatory targets apply, including the annually declining emissions-intensity baseline for the Pilgangoora Operation under the Safeguard Mechanism, management provides updates on performance tracking against those targets at each SaSCo meeting, enabling the committee to monitor compliance on an ongoing basis.

Oversight is further supported through the integration of climate-related measures within the Group's remuneration framework. The People and Culture Committee supports and advises the Board on sustainability and climate-related key performance indicators and initiatives included in short- and long-term incentive plans. Achievement against approved performance measures is considered by the People and Culture Committee when determining incentive outcomes.

For more information on Climate-related remuneration, refer to page 114

Climate-related training

PLS has delivered targeted internal training, including ASRS awareness sessions for the Finance, Risk, Projects, Business Development and Sustainability teams; governance workshops on climate-related risks and opportunities have been held with external specialists for the ELT; and tailored briefings for Board members on climate-related risks and opportunities, scenario analysis outcomes and updates on obligations under the mandatory climate-related financial reporting legislation and other climate-related matters and evolving legislation.

PLS subject matter experts and leaders further participated in a number of industry forums, conferences and external networks providing the Company with access to emerging insights, market perspectives and leading practices that support ongoing improvement across sustainability and climate-related activities.

For more information, refer to the voluntary PLS Industry Associations Review 2026

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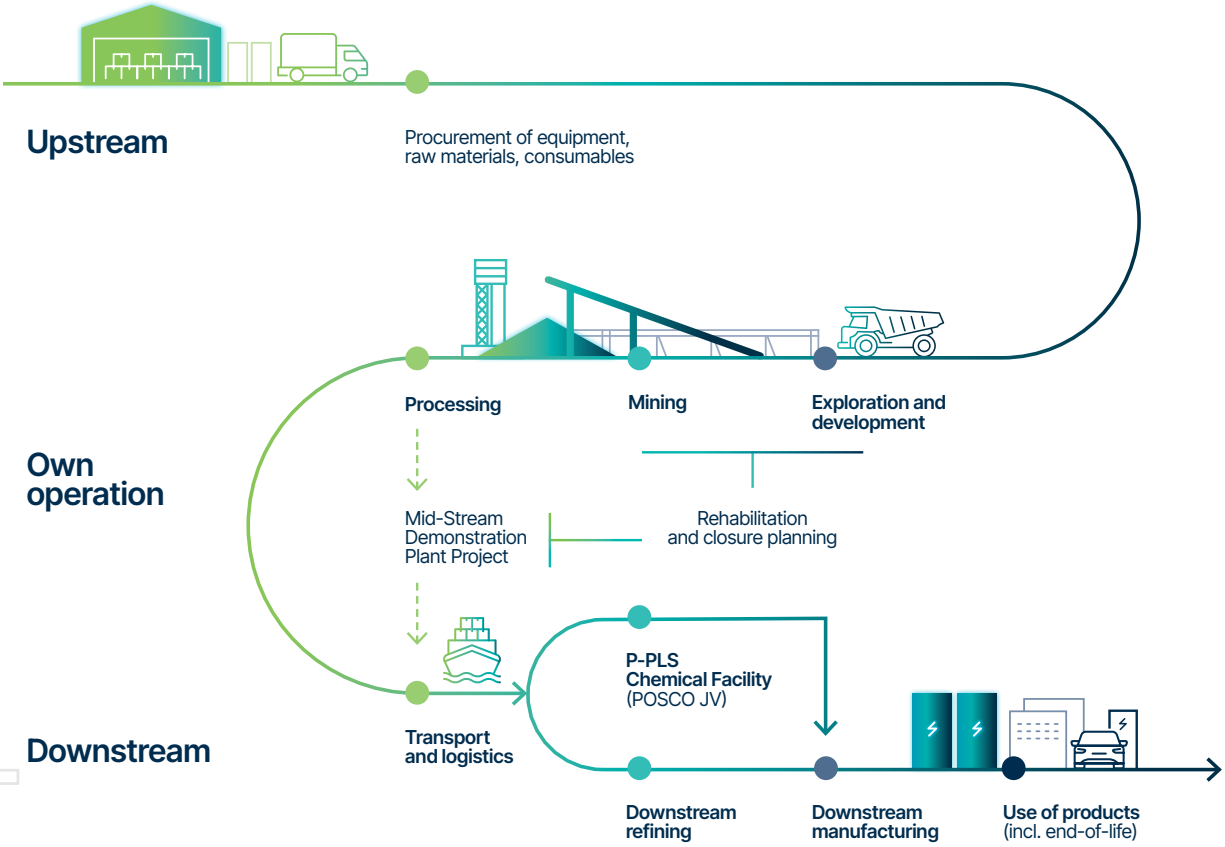
Strategy

Business model and value chain

PLS is a lithium raw materials producer, mining and processing spodumene concentrate at its Pilgangoora Operation in Western Australia and developing the Colina Project in Brazil. PLS holds an 18% equity interest in the P-PLS joint venture in South Korea which converts spodumene into battery-grade lithium hydroxide. PLS' products support the global energy transition, providing essential inputs for electric vehicle batteries and energy storage systems.

PLS identified the Port Hedland export supply chain as a key downstream dependency in its assessment of value chain climate-related risks and opportunities. As the route through which the Group exports spodumene concentrate to global customers, the assessment considered potential climate-related impacts on port infrastructure, logistics services and transport networks.

Climate-related risks and opportunities are concentrated in the following areas of PLS' value chain:



Value chain enablers	Social licence	Government licence	Capital sourcing	Administrative services

Value chain stage	Risk	Opportunity
Upstream	Diesel, energy and reagents supply chain disruption from extreme weather; water availability for mining processes; regulatory costs for emissions-intensive inputs.	Transition to lower-cost renewable energy sources; reduced dependency on fossil fuel inputs through PLS Power Strategy.
Operations	Physical risks at Pilgangoora (heat, cyclones, storm surges, flooding, drought, bushfires); Safeguard Mechanism compliance; carbon pricing; technology availability for HME decarbonisation.	Operational cost savings from renewable energy; efficiency gains from low-emission technologies; workforce investments.
Downstream	Port logistics disruption from sea level rise and storm surge; ESG credential requirements from customers and stakeholders.	Increasing global demand for lithium associated with electrification, renewable energy, battery storage and emerging technologies; opportunities to meet customer expectations for responsibly produced minerals; and strategic positioning as a supplier to the global energy transition and battery value chain.

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Climate-related risks and opportunities

Time horizon definitions

PLS assesses climate-related risks and opportunities across short-term (1 year), medium-term (1-5 years) and long-term (greater than 5 years) horizons. These horizons have been selected to align with the Company's planning and investment cycles, the expected life of its assets and infrastructure, and the timeframes over which climate-related risks and opportunities may reasonably be expected to affect the Company's business model, strategy and financial performance. Climate scenario analysis has been undertaken using 2030, 2040 and 2050 assessment years to evaluate the potential impacts of different climate futures on the business.

Table 9: Climate-related time horizons and their link to business planning

Time horizon	○ **Short-term** (1 year)	● **Medium-term** (1–5 years)	● **Long-term** (5+ years)
Link to planning horizons	This timeframe aligns with PLS' annual business planning, budgeting and forecasting processes. Climate-related risks and opportunities are considered in operational planning, financial performance reviews and resource allocation decisions, with assumptions reviewed periodically to reflect changes in market conditions, regulatory developments and emerging risks. PLS considers a one-year horizon appropriate for assessing climate-related matters that may affect near-term operational performance, expenditure, production planning, compliance obligations and annual financial outcomes.	This timeframe aligns with PLS' five-year business planning horizon and supports the assessment of climate-related risks and opportunities that may influence strategy, operational performance, capital allocation and investment decisions. It enables consideration of transition pathways, regulatory developments and evolving stakeholder expectations. PLS considers a one to five-year horizon appropriate for assessing risks and opportunities associated with the implementation of strategic initiatives, evolving regulatory requirements, customer and market expectations, decarbonisation projects and capital investment decisions that may reasonably be expected to affect financial performance over the business planning period.	This timeframe aligns with PLS' Life of Mine planning horizon, which currently extends up to FY57. It supports the assessment of longer-term climate-related risks and opportunities, including the potential impacts of changing climate conditions, infrastructure resilience requirements, technological developments and evolving policy settings. The long-term horizon also reflects the timeframe associated with the Paris Agreement and Australia's legislated net zero emissions target, supporting the assessment of longer-term transition and physical climate-related risks and opportunities. PLS considers a period beyond five years appropriate for assessing climate-related matters that may emerge over the life of its mining assets and infrastructure. This includes consideration of climate scenarios assessed over 2030, 2040 and 2050, long-term decarbonisation pathways, changing market demand associated with global electrification, physical climate impacts, water availability, technology developments, policy settings and the transition to a lower-carbon economy.

Scenario analysis

PLS assessed its climate resilience using two scenarios, a low-warming scenario (Aggressive Mitigation, SSP1-2.6, 1.3–2.4°C) and a high-warming scenario (Limited Climate Action, SSP5-8.5, 3.3–5.7°C). Physical projections are derived from datasets aligned to Intergovernmental Panel on Climate Change (IPCC) AR6 and transition pathways use Network for Greening the Financial System (NGFS) scenarios. The analysis was performed by a third-party provider, covering Pilgangoora, Port Hedland and Colina over 2030, 2040 and 2050. The scenario analyses were performed in March 2026.

NGFS scenarios were used to assess transition risks and opportunities, including policy, carbon pricing, technology developments and changes in market demand, while IPCC AR6-aligned scenarios were used to assess physical climate hazards, including temperature change, precipitation, drought and extreme weather. Together, these scenario frameworks provide a more decision-useful assessment of PLS' resilience to both transition and physical climate-related risks and opportunities.

Scenarios alongside key assumptions and justifications are further detailed in Table 10.

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Table 10: Scenario assumptions

Limited Climate Action

High-emissions, delayed policy

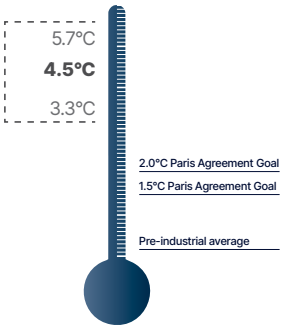
Warming by 2100 3.3–5.7°C

A high-warming scenario characterised by delayed climate action, continued dependence on fossil fuels and limited global policy coordination. Physical climate impacts intensify over time as global warming exceeds levels consistent with the Paris Agreement.

Scenario

Physical:
IPCC AR6 SSP5-8.5 (3.3–5.7°C)[1]

Transition:
NGFS current policies (3.0°C)



Key assumptions

- Slower and less coordinated global climate policy implementation, with current policy settings remaining largely unchanged.
- Continued reliance on fossil fuels, resulting in higher greenhouse gas emissions and a high-warming future.
- Continued growth in global demand for lithium driven by electrification; however, decarbonisation across the broader economy progresses more slowly.
- Delayed deployment of low-emissions technologies and infrastructure, increasing adaptation requirements and exposure to climate-related disruptions.
- Increasing physical climate impacts, including more frequent and severe heat, droughts, rainfall and flooding events. Maximum temperatures and extreme heat days rise across all sites, with intensifying extreme rainfall and flooding risk; sea level rise at Port Hedland projected at ~20 cm by 2050 may require adaptation investment to protect assets and infrastructure.

Justification

Provides a high-warming scenario to assess the resilience of PLS' operations, infrastructure and value chain under conditions of delayed climate action, limited emissions reductions and global temperatures exceeding the Paris Agreement's "well below 2°C" objective (≥2.5°C).

Comparing exposure against the low-emissions scenario supports understanding of physical risk and reinforces the case for timely adaptation and mitigation.

Aggressive Mitigation

Paris-aligned, net zero by 2050

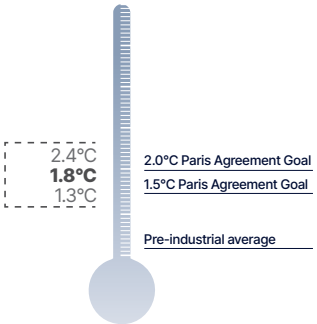
Warming by 2100 1.3–2.4°C

A lower-warming scenario characterised by rapid emissions reductions, strong policy support, widespread deployment of low-emissions technologies and coordinated action to limit global warming in line with the goals of the Paris Agreement.

Scenario

Physical:
IPCC AR6 SSP1-2.6 (1.3–2.4°C)

Transition:
NGFS net zero 2050



Key assumptions

- Rapid and coordinated implementation of climate policy consistent with global net zero ambitions by 2050 consistent with the Paris Agreement.
- Accelerated deployment of renewable energy, battery storage, electrification and low-emissions technologies.
- Strong growth in lithium demand driven by electric vehicles, energy storage and broader electrification of the global economy.
- Increasing carbon prices, customer expectations and regulatory requirements supporting emissions reduction across value chains.
- Greater availability of renewable power, decarbonisation technologies and supporting infrastructure, reducing transition barriers over time.
- Potential for higher transport and logistics costs as the shipping sector responds to climate policy, carbon pricing mechanisms and lower-emissions fuel requirements, which may increase freight and supply chain costs during the transition.

Justification

Represents a lower-warming future characterised by rapid climate action and emissions reductions, with global temperatures broadly aligned to a 1.5°C to well-below 2°C outcome. The scenario is supported by one of the most widely available and established regional physical climate datasets, enabling assessment of the resilience of PLS' strategy, investments and growth opportunities under a Paris-aligned transition pathway.

[1] PLS used the IPCC AR6 SSP5-8.5 scenario (3.3-5.7°C warming by 2100) as its FY26 high-case scenario. The Company intends to review and update this assumption following the release of the IPCC AR7 to maintain alignment with the latest climate science and guidance.

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Identified climate-related risks and opportunities

During FY26, PLS undertook a structured climate-related risk and opportunity assessment under its Risk Management Framework, supported by climate scenario analysis and by workshops spanning operations and the value chain with Australian and Brazilian teams. In collaboration with an independent third party, PLS identified ten climate-related risks and four opportunities for assessment. Following review through the Climate Change and Decarbonisation Steering Committee and Executive Leadership Team focus sessions, three risks and one opportunity were assessed as those that could reasonably be expected to affect PLS' prospects and were included for disclosure.

The broader set of risks and opportunities was prioritised using PLS' climate risk assessment methodology, using residual risk ratings. Transition risks considered included future regulatory change and failure to meet public sustainability ambitions, physical risks included cyclones, flooding, drought, extreme rainfall, heatwaves and bushfires. These remain monitored and managed through established controls, however, based on their residual risk rating, nature, likelihood and potential financial impact, they were not assessed as reasonably expected to affect PLS' prospects. The potential financial impacts of a number of climate-related risks and opportunities identified in this report have been assessed as either not material in the current reporting period based on financial modelling, or as being subject to a high degree of measurement uncertainty due to factors such as the magnitude and timing of impacts, climate scenario assumptions, policy and regulatory developments, market and technology uncertainty, data limitations, long-term time horizons, and interdependencies between risks and opportunities. For those climate-related risks and opportunities where measurement uncertainty is too high for the information to be useful to readers, the combined effects have been considered in aggregate. It has also been assessed that the measurement uncertainty associated with those aggregated financial effects would not be useful to readers. PLS will continue to assess the availability of relevant data and its exposure to these risks in future reporting periods.

Given the nature of PLS' business, transition risks, physical risks and opportunities are considered broadly applicable across operations and the value chain. As the Colina Project remains at greenfield stage, the potential impacts of physical climate-related risks are currently assessed primarily by reference to the Pilgangoora Operation and Port Hedland.

Climate-related risks and opportunities that could reasonably be expected to affect PLS' prospects

PLS assessed its identified climate-related risks and opportunities to determine which could reasonably be expected to affect the Group's prospects. Three climate-related risks and one opportunity were assessed as meeting this threshold, with potential implications for revenue, operating costs, access to capital, insurance costs, compliance obligations and operational continuity. For each of these risks and opportunities, PLS has disclosed the relevant risk type, being physical or transition, applicable time horizon, and key controls and response measures currently in place. PLS also considered the potential current and anticipated financial effects of each risk and opportunity, with the potential materiality of those effects assessed as low to moderate or high by reference to the Group's enterprise risk framework and financial materiality thresholds.

Table 11: Overview of PLS' climate-related risks and opportunities

Time horizon
- Short-term (1 year)
- Medium-term (1-5 years)
- Long-term (5+ years)

Scenario
- Limited Climate Action
- Aggressive Mitigation

	Description	Type	Category	Value-chain stage	Time horizon	Potential business impact	Scenario
Risks	**Safeguard Mechanism and carbon pricing** Safeguard Mechanism compliance and potentially increasing carbon pricing and emissions costs	Transition	Policy / Legal	Operations / Upstream / Downstream	Long-term	Increased compliance, Australian Carbon Credit Units / Safeguard Mechanism Credits procurement, energy and carbon costs	Aggressive Mitigation
Risks	**Availability of lower emissions technology and energy** Adversely impacting costs and/or slowing decarbonisation progress	Transition	Technological	Operations / Upstream	Medium- to long-term	Decarbonisation capital investment requirements and increased operating costs over time	Aggressive Mitigation; Limited Climate Action
Risks	**Water availability** Reduced water availability and prolonged drought conditions	Physical	Chronic	Operations	Long-term	Increased water costs, operational constraints and community impacts	Limited Climate Action
Opportunity	**Global electrification** Increased demand from global electrification	Transition	Technological / Market	Downstream	Short- to long-term	Increased revenue opportunities and growth potential	Aggressive Mitigation; Limited Climate Action

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Transition risk - Policy/legal

Safeguard Mechanism and carbon pricing

Time horizon

Short	Medium	Long	Low to moderate financial impact	High financial impact
●	●	●	●	●

A rise in carbon pricing, including declining Safeguard Mechanism baselines, may potentially increase compliance and operating costs, exposing PLS to non-compliance penalties, and adversely impact reputation.

Description

Carbon pricing represents a transition risk for PLS, arising from current and potential future costs associated with GHG emissions across its operations and value chain. Current exposure includes Australia's Safeguard Mechanism, under which PLS may be required to surrender Australian Carbon Credit Units (ACCUs) where covered scope 1 emissions exceed applicable baselines, or may generate Safeguard Mechanism Credits (SMCs) where emissions are below those baselines. This risk also captures potential future exposure to higher or expanded carbon pricing across operating jurisdictions, energy markets and the value chain. Future carbon price outcomes remain uncertain and may be influenced by regulatory developments, including potential changes to the Safeguard Mechanism, market conditions and ACCU availability.

Effect on Value Chain

There is a reasonable expectation that carbon pricing may affect PLS' value chain over time, although the timing and magnitude remain uncertain. Quantified exposure is currently concentrated at the Pilgangoora Operation, primarily through diesel consumption, processing activities and mobile equipment.

Financial statement areas potentially impacted

Financial performance:

- Increase in operating and production cost (ACCU expense/decrease in SMC generation)

Financial position:

- Increase in carbon credits recognised as inventory (pending surrender)
- Increase in property, plant and equipment (decarbonisation capital investment)

Cash flows:

- Increase in cash outflows from operating activities (including ACCU purchases / compliance costs) or investing activities (decarbonisation capital expenditure)

Management approach

Mitigation

PLS reduces its exposure to carbon pricing through delivery of the Power Strategy and HME strategy, which lower the emissions subject to pricing, and through energy-efficiency and fuel-mix optimisation across the operation.

The internal carbon price is integrated into key capital allocation decisions when appropriate, so that price exposure is reflected in major decisions. Carbon and energy-price outlooks across relevant jurisdictions are monitored to inform planning, and decarbonisation performance is tracked and escalated through the Group's governance framework.

Resilience

PLS' diversified, low-cost production position and operational flexibility support its capacity to absorb or offset higher carbon and energy costs over time. Continued decarbonisation reduces the volume of emissions exposed to pricing, while geographic diversification across jurisdictions limits concentration in any single carbon-pricing regime. Ongoing monitoring of policy and price pathways allows the Group to adjust its planning and investment sequencing, supporting resilience of margins across a range of carbon-price and energy-market conditions over the medium and longer term. Delivery of decarbonisation initiatives and carbon-credit procurement provides further flexibility to respond to changing compliance costs and policy settings; although projections reflect a higher-cost environment, the Group does not anticipate constraints in meeting its Safeguard obligations.

Quantification basis

Current financial effects

No material financial impacts attributable to this climate-related risk were identified during FY26 beyond normal operating costs. During the year, PLS surrendered 22,206 ACCUs at a cost of $0.8M to address its FY25 Safeguard Mechanism compliance obligation.

Anticipated effects

Future financial impacts are subject to measurement uncertainty due to changes in carbon pricing, regulatory settings and market conditions.

PLS assessed potential exposure under two carbon price pathways:

- **Lower cost case (Limited Climate Action):** carbon prices aligned to approximately a $38 spot price at current market conditions and escalating at CPI + 2% per annum.
- **Higher cost case (Aggressive Mitigation):** carbon prices aligned to $82.60/$tCO_2$-e consistent with the Safeguard Cost Containment Mechanism ceiling and escalating at CPI + 2% per annum.

Under these assumptions, PLS' estimated potential cumulative carbon cost exposure over a 10-year period, on a net present value basis, under the Safeguard Mechanism is $23.4M in the lower case and $50.0M in the higher case.

An assessment was also undertaken using internal carbon prices of $60/$tCO_2$-e (Limited Climate Action) and $106/$tCO_2$-e (Aggressive Mitigation / NGFS Net Zero 2050). The analysis reflected a range of outcomes and was considered to be subject to significant measurement uncertainty. Modelled impacts increase over the medium to long term and are higher under the Aggressive Mitigation pathway. PLS considers this exposure may become material over time depending on future policy settings, carbon market developments and the pace of decarbonisation.

Climate scenario model indicating materiality

Aggressive Mitigation Scenario

● NGFS Net Zero 2050 (1.5°C)

For more information on the use of carbon credits as offsets, refer to page 115 of this report

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Transition risk - Technological

Availability of lower-emissions technology and energy

Time horizon

Short ● — Medium — Long ●

Low to moderate financial impact ●

High financial impact ●

Constraints relating to technology maturity, availability, cost or implementation timing may increase operating costs, affect competitiveness and project economics, and slow progress towards the Group's climate-related ambitions and evolving stakeholder expectations.

Description

Hydrocarbon fuels presently used by PLS in its operations (principally LNG and diesel) could increase in price as a result of a range of factors including changes in supplier markets which are directly or indirectly related to climate change, and the broader transition to a lower-carbon economy. PLS' ability to manage long-term energy costs is dependent on access to commercially viable technologies and supporting energy infrastructure. This includes renewable power, grid connection, energy storage, alternative fuels and fleet electrification technologies. If PLS' competitors are able to access these or other energy technologies more cost effectively than PLS, the Company could be at a competitive disadvantage and, if such circumstances compromised the Company's ability to meet its emission reduction targets, this could result in reputational risk with customers and financial markets.

Effect on Value Chain

This risk has the potential to primarily impact PLS' mining and processing operations at Pilgangoora.

Financial statement areas potentially impacted

Financial performance:

- Increase in operating and production costs (energy, fuel, technology costs, all in sustaining cost)

Financial position:

- Increase in property, plant and equipment (electrification, renewable energy and decarbonisation capital investments)
- Potential impairment of assets if technology availability, performance or economics differ from expectations

Cash flows:

- Increase in cash outflows from operating activities (energy, fuel and technology costs)
- Increase in cash outflows from investing activities (electrification, renewable energy and decarbonisation capital investments)

Management approach

Mitigation

PLS is progressing a staged HME decarbonisation strategy, with hybrid and battery-electric pilots including the Switch hybrid water cart (targeting around 20% fuel reduction). Automation is positioned as an enabler of efficient fleet electrification and charging integration. The Group maintains active engagement with equipment manufacturers and innovators, continues to optimise the Power Strategy, and is evaluating grid connection and power purchase agreements. Technology readiness and infrastructure requirements are assessed through the Mining and Innovation team and the Climate Change and Decarbonisation Steering Committee.

Resilience

PLS retains flexibility to maintain gas and diesel firming while renewable and electrification options mature, allowing a phased, de-risked deployment that aligns infrastructure readiness with the fleet-transition pathway. Application of the internal carbon price of $60 per tonne, with a $106 per tonne upper sensitivity, informs capital allocation toward lower-emissions technologies. Building operational capability early and sequencing investment as technology and regional infrastructure develop reduces the risk of stranded commitments and supports orderly progress toward the Group's medium and long-term decarbonisation objectives.

Quantification basis

Current financial effects

No material financial effects separately attributable to this risk were recognised in the current period in excess of normal operating costs. The Group continues to incur ordinary fuel and energy costs across its operations, and no incremental technology-access cost has been separately identified for FY26. Capital-expenditure implications will be recognised as low-carbon technology and infrastructure decisions are committed in future periods.

Anticipated effects

The potential financial effects of this risk are subject to significant measurement uncertainty, particularly regarding the future availability, performance, cost and deployment timing of emerging technologies and supporting infrastructure. PLS has assessed potential impacts through scenario analysis, including the potential for higher fuel and energy costs where lower-emissions alternatives are not available or economically viable. The magnitude and timing of future capital expenditure remains uncertain and will continue to be assessed as technology pathways, project designs and marginal abatement cost information mature. As a result, the financial effects of this risk could become material over the medium to long term.

Climate scenario model indicating materiality

Aggressive Mitigation Scenario
● NGFS Net Zero 2050 (1.5°C)

Limited Climate Action
● Current Policies (3.0°C)

For more information on PLS' Power and HME strategy, refer to page 106 of this report

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Physical risk - Chronic

Reduced water availability

Time horizon



Low to moderate financial impact

High financial impact

More frequent, severe dry conditions may reduce water availability, impair dust suppression, and raise operating costs and community reputational risk.

Description

Water is critical for processing and dust suppression at Pilgangoora. Increased frequency and severity of extreme dry conditions may reduce the water available for site-wide demand, requiring alternative sources such as transported or purchased water, or chemical dust suppressants. Prolonged dry periods can also intensify competition for limited water resources with other users and communities, raising operating costs and reputational risk. Over time, sustained water stress could constrain production or require additional investment in water exploration and infrastructure to maintain safe and efficient operations.

Effect on Value Chain

This risk primarily affects operations at Pilgangoora, including processing and dust-suppression activities. Community relationships and shared water resources in the region may also be affected during extended dry periods.

Financial statement areas potentially impacted

Financial performance:

- Increase in operating costs (alternative water supply, water management and dust suppression costs)

Financial position:

- Increase in property, plant and equipment (water infrastructure and water security investments)

Cash flows:

- Increase in cash outflows from operating activities (water sourcing, treatment and dust suppression costs)
- Increase in cash outflows from investing activities (water infrastructure and water security capital expenditure)

Management approach

Mitigation

PLS manages water stress through water-efficiency and recycling measures, water monitoring, and optimisation of water-cart usage for dust suppression. The Group engages with stakeholders on water management and maintains water-balance planning to anticipate periods of constrained supply. Adaptation investment in water exploration and infrastructure is assessed where warranted. These measures are overseen through the Group's risk-management framework and environmental-management systems, with water performance monitored against key metrics and reported through operational and sustainability governance processes.

Resilience

Water infrastructure planning and efficiency measures provide PLS with flexibility to maintain operations through extended dry periods. Continued investment in water exploration and efficiency reduces reliance on potential external supply. As climate projections mature, PLS expects to refine its water-management strategy and infrastructure priorities, strengthening the resilience of processing and dust-suppression activities across a range of rainfall and aridity conditions at Pilgangoora.

Quantification basis

Current financial effects

No material financial effects separately attributable to this risk were recognised during the reporting period beyond normal operating expenditure. Water supply and dust suppression costs formed part of ordinary operating costs across the Group's operations, and no incremental drought-related financial impacts were separately identified in FY26. During the year, the Group approved capital expenditure on water exploration, efficiency and dust management initiatives, including commencing sealing of the ~15.6 km private section of the main access road for the Pilgangoora Operation and the COS Dome project, which is expected to reduce dust generation, support environmental performance outcomes, and support more efficient water use.

Anticipated effects

Forward estimates are subject to measurement uncertainty, reflecting the difficulty of projecting the frequency and duration of dry conditions and their effect on operational water demand. PLS has modelled the incremental operating cost of sourcing alternative water and suppressants under two scenarios. Water-infrastructure capital is not yet quantified, and the physical-risk scenario mapping remains under validation. PLS considers this exposure could be material over the long-term horizon under the Limited Climate Action (high-warming) scenario, where prolonged physical water stress is most pronounced.

Climate scenario model indicating materiality

Limited Climate Action

- IPCC AR6 SSP5-8.5 (3.3–5.7°C)

For more information, refer to Material business risks on page 30

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Transition opportunity - Market

Global electrification demand

Time horizon

Short | Medium | Long

Low to moderate financial impact

High financial impact

Increased electrification of the global energy-storage market and shifts in global policy and regulation may drive higher demand for lithium ore and compounds, creating a market opportunity for PLS to support the energy transition.

Description

Structural growth in electric vehicles, battery energy storage systems and broader electrification is expected to increase long-term demand for lithium. PLS is positioned to participate through low-cost spodumene production, expansion optionality (P680 and P1000 delivered; a P2000 study underway), the Colina Project and its interest in the P-PLS joint venture. Increasing investment in renewable energy, electricity networks, battery storage and electrification is expected to support growth in lithium demand across multiple end markets. While demand growth alone does not guarantee future supply, PLS' scale, resource quality, operating performance and development pipeline position the Group to participate in expected long-term market growth. Across assessed scenarios, lithium demand is projected to grow over the short, medium and long term, supporting resilience of the business model.

Effect on Value Chain

Increased demand from downstream customers in battery, energy storage and electric vehicle supply chains, supported by production from Pilgangoora and prospective future growth assets.

Financial statement areas potentially impacted

Financial performance:

- Increase in revenue (higher sales volumes and/or realised prices driven by lithium demand growth)
- Increase in operating costs (supporting production growth and expansion activities)

Financial position:

- Increase in property, plant and equipment (capital investment in growth, expansion and downstream opportunities), when committed

Cash flows:

- Increase in cash inflows from operating activities (higher sales volumes and revenue)
- Increase in cash outflows from investing activities (growth, expansion and development capital expenditure)
- Increase in operating cash outflows associated with higher production levels.

Management approach

PLS focuses on maintaining low-cost, reliable spodumene production and product quality; retaining growth optionality and progressing expansions.

The Group conducts ongoing market analysis of lithium supply-demand dynamics and continues to build credentials to support potential product premium if made available in the future.

Additionally unallocated future production volumes provide flexibility to respond to demand and pricing.

Quantification basis

Current financial effects

No material financial effects separately attributable to this opportunity were recognised in FY26.

Anticipated effects

Forward-looking estimates are subject to inherent uncertainty. Based on scenario analysis, this opportunity is expected to generate material net revenue benefits over the short, medium to long term, reflecting additional revenue net of incremental production costs. The estimated benefits were broadly consistent across assessed scenarios. The capital expenditure required to support future expansion has not been fully quantified; however, PLS has approved approximately $175M of pre-FID capital expenditure to preserve optionality and support potential acceleration of the P2000 Project.

PLS has not disclosed the quantified anticipated financial effects, or the underlying long-term price and market assumptions, associated with this opportunity. This information is commercially sensitive, and PLS has applied the exemption available under AASB S2 (B34–B37)[2]. While detailed long-term price and market assumptions are commercially sensitive, the multi-year offtake agreement executed with Canmax in February 2026 provides evidence of demand for PLS' products and demonstrates the Company's ability to secure contracted sales within the evolving energy transition market.

Climate scenario model indicating materiality

Aggressive Mitigation Scenario
- NGFS Net Zero 2050 (1.5°C)

Limited Climate Action
- Current Policies (3.0°C)

Further voluntary information is available in ASX release `PLS approves Pre-FID capital expenditure for P2000 Project', 19 June 2026, and ASX release `PLS executes offtake agreement with Canmax includes price floor and pre-payment', 10 February 2026

[2] In reaching this determination, PLS considered that the information is not publicly available and that its disclosure could compromise the economic benefits the Company expects to realise from pursuing the opportunity. PLS also determined that the disclosure objectives could not be met through aggregated disclosure without revealing commercially sensitive information. PLS will reassess the applicability of this exemption at each reporting date.

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Strategy and decision-making

The Group supports the Paris Agreement and Australia's Nationally Determined Contribution, recognising the role of responsibly produced lithium in enabling the global clean energy transition and contributing to the objective of limiting global temperature increases to well below two degrees Celsius above pre-industrial levels. The Group invests in commodities and pursues acquisitions and expansions aligned with the energy transition.

Beyond its obligations under the Safeguard Mechanism, PLS has not established a formal emissions reduction target. The Group has voluntarily established the decarbonisation strategic ambitions set out below, which the Board oversees as part of its climate-related performance and transition planning responsibilities. Transition planning is the strategic process through which PLS sets its transition-related goals and plans the key actions that support the shift towards a lower-carbon and/or climate-resilient economy and its response to climate-related risks and opportunities. The following ambitions are embedded in, and/or supported by, PLS' CTAP:

- **Short-term ambitions:** Reduce power-related emissions intensity at Pilgangoora by up to 80% by 2030, relative to FY23 levels[1], in support of delivering on our declining rate under the Safeguard Mechanism target.
- **Medium-term ambitions:** Progressively decarbonise mobile equipment at Pilgangoora in accordance with the HME strategy, with a transition toward electrification commencing from 2035.
- **Long-term ambitions:** Achieve net zero scope 1 and scope 2 emissions in the decade commencing in 2040.

Updating these ambitions requires Board approval following review and recommendation by the SaSCo and Executive Leadership Team. Material decarbonisation investments are subject to formal investment assessment processes, with emissions performance monitored against defined metrics and reported through the Group's performance reporting framework.

The Board, supported by the SaSCo, undertakes regular oversight of progress against PLS' climate-related transition planning, ambitions and targets. This includes periodic assessment of performance against established milestones and consideration of whether targets remain appropriate, taking into account progress to date, the likelihood of achievement, and evolving external factors, including regulatory, market and technological developments.

Progress against the net zero ambition

PLS set a long-term strategic ambition to achieve net zero scope 1 and scope 2 emissions in the decade commencing 2040, endorsed by the Board and informed by a science-based, independent third-party assessment of the pathway in FY22. The ambition is informed by the Paris Agreement and progress will be mainly driven by PLS' CTAP. PLS plans to use carbon credits only to offset residual hard-to-abate emissions that cannot be avoided or reduced, consistent with our Carbon Offset Strategy. Net zero progress tracking is monitored by the Board with oversight from the SaSCo.

In FY26, PLS Australian sites achieved a 5% decrease in absolute scope 1 and 2 emissions compared to FY25 (from 167,564 tCO_2-e to 158,380 tCO_2-e), through contributing factors such as ongoing delivery of Stage 1 of the Power Strategy, improved HME operational efficiencies, idling of Ngungaju Plant and reduced purchased electricity at its corporate offices.

[1] Projected power-related emissions intensity reductions of up to 80% relative to FY23 are based on assumptions regarding the implementation of Stage 3 of the Power Strategy, including the development and availability of third-party renewable wind generation and associated grid infrastructure for the Pilgangoora Operation by 2030. Stage 2 delivery and timeframe remains under strategic review.

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Decarbonisation pillars

Key decarbonisation pillars are embedded in the Climate Transition Action Plan to support delivery of PLS climate targets and ambitions:

Pillar 1 **Power Strategy**	**Decarbonising our power supply** Delivering on the Pilgangoora Power Strategy has continued, with strong operational performance from the existing generation assets. While implementation of the Stage 2 expanded solar installation was delayed, PLS continues to evaluate alternative options towards a more cost-effective renewable energy transition pathway through potential grid connection. The next phase of the strategy will ultimately be informed by a combination of financial and operational factors. The timing and scope are dependent on key inputs currently being progressed through the P2000 study, including final processing plant configuration, mining fleet strategy and the associated power demand profile. The dependence on third-party grid and firming infrastructure are the principal risks to achievement of the 2030 power-intensity ambition.
Pillar 2 **Heavy Mining Equipment Strategy**	**Reducing emissions from HME:** Improve fuel efficiency and progressively transition the mining fleet to lower-emissions technologies through operational optimisation, automation, electrification readiness and targeted technology trials. Key initiatives: • Assess electrification pathways through industry engagement and site visits. • Implement a staged transition to autonomous haulage aligned with infrastructure readiness and battery-electric technology development. • Deploy hybrid technologies, including the hybrid water cart, to reduce fuel consumption. • Transition HME and light vehicles to hybrid or electric alternatives as this technology becomes commercially and technically viable.
Pillar 3 **Renewable PPA's**	**Procuring renewable electricity** Procurement of renewable electricity Power Purchase Agreements (PPAs) is expected to play a central role in the Group's decarbonisation strategy, providing a direct mechanism to reduce emissions while supporting longer term cost efficiency. The Group will seek to reduce scope 2 emissions through the strategic procurement of grid supplied renewable electricity as such options become available and are commercially viable.
Underpinning all three pillars	Continuous improvement through operational efficiencies and use of offset as required. Carbon credits are used to manage current Safeguard emissions exceedance to address hard-to-abate emissions that cannot be avoided or reduced, in line with the Group's mitigation hierarchy.

Climate Transition Action Plan

The Group's CTAP approved by the Board, sets out the strategy to manage climate-related transition risks and opportunities, including defined decarbonisation target and ambitions, key implementation actions and stakeholder engagement priorities. It is informed by external guidance, including the Transition Plan Taskforce (TPT), and supports the Group's objective of progressing a low-emissions, climate-resilient business model consistent with its strategic role in the energy transition.

The CTAP is reviewed at least annually to reflect changes in technology, markets and regulation, and the outcomes of ongoing scenario and resilience analysis, with revisions to actions, sequencing and time horizons as required. This keeps the CTAP decision-useful and operationally feasible while preserving a disciplined, commercially robust approach to execution. The CTAP also includes longer-term actions for delivery post-2030.

Additional voluntary information is available in the Climate Transition Action Plan available on our website pls.com/reports-and-disclosures

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Key assumptions and dependencies

PLS' transition planning assumptions reflect anticipated growth in lithium demand and the Company's strategy to support future production requirements. Delivery of this strategy is dependent on future capital allocation, project execution, regulatory approvals, infrastructure availability and technology deployment. As part of ongoing operational improvement and adaptation activities, PLS is assessing initiatives that may improve resource efficiency and climate resilience, including infrastructure and technology investments intended to reduce water consumption, improve air quality outcomes and enhance operational efficiency. Future capital expenditure associated with production growth and supporting infrastructure may contribute to these objectives, subject to detailed evaluation, commercial assessment and governance approvals.



Operational GHG emission reduction

Scope 1 and 2 emissions from our operated assets

The Group is focused on reducing scope 1 emissions from its operations through targeted energy efficiency initiatives, increased electrification and incorporation of climate resilient design measures, supporting the achievement of its long term decarbonisation objectives. These initiatives are expected to support achievement of the declining emissions intensity trajectory required under the Safeguard Mechanism emissions reduction target, while also advancing the Group's long-term strategic decarbonisation ambitions.

CTAP 2030 action	How we delivered in FY26
Explore strategic fuel management through advanced monitoring and fleet optimisation systems	Continued to advance fleet optimisation and fuel management initiatives, including broader utilisation of MineStar across operations. For more information on how MineStar™ tracks, monitors and manages fleet health, performance and efficiency, refer to page 77.
Assess opportunities for electrification of HME and support vehicles	Continued assessment of electrification, hybrid and alternative fuel opportunities in alignment with the HME Strategy and transition pathway. Continued trial of a hybrid-fuel water truck on site and an electric bus to transport employees from Wodgina airport to site.
Assess alternative fuel solutions	Ongoing evaluation of alternative fuel options as part of the HME Strategy.
Pilot electrification and/or hybrid program for HME	Progressed assessment activities under the HME Strategy. This builds on the custom hybrid diesel-electric water truck trial commenced in FY25.
Progressively decarbonise mobile equipment in line with the HME Strategy and fleet conversion pathway	Continued to progress planning and assessment activities supporting the long-term fleet conversion pathway.
Deliver Power Strategy for the Pilgangoora Operation	Primary driver of operational decarbonisation. Next-phase renewables integration under assessment with an aim to access more cost-effective options and further displace diesel.
Design growth projects including Colina in alignment with PLS' net zero ambition	Climate and net zero considerations are planned for integration in future project development and investment decisions, including P2000 expansion and the Colina Project.
Manage hard to abate emissions through offset strategy	Surrendered 22,206 ACCUs at Pilgangoora, meeting FY25 Safeguard Mechanism obligations with no excess emissions position. Carbon Offset Strategy reviewed and updated with no material changes; remains fit for purpose.
Continue investment in adaptation measures, including water efficiency, flood mitigation and other forms of climate-resilient infrastructure	Continued to consider climate resilience measures, including flood mitigation and climate-related cost exposure assessments as part of major project planning activities, including progression to Pre-FID of the Wodgina Road East infrastructure project, with river crossing upgrades and sealing of the ~15.6 km private access road planned during the dry season to minimise weather-related disruption, improve all-weather access and support long-term operational resilience.
Engage with Original Equipment Manufacturers and innovators to advance electric mining equipment and low-carbon logistics	Maintained engagement with equipment manufacturers and industry partners to explore technology development, operational efficiency and emissions reduction opportunities.

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Value chain GHG emissions
Scope 3 emissions

The Group recognises the material impact of its supply chain and product lifecycle and is implementing targeted initiatives across both upstream and downstream activities to manage and reduce scope 3 emissions. These initiatives prioritise the promotion of low emissions practices among suppliers and customers, focusing on areas where the Group has the capacity to influence outcomes.

CTAP 2030 action	How we delivered in FY26
Monitor value chain emissions from key freight and logistics providers, product haulage and shipping	Completed implementation of the SeaCarbon platform, incorporating available shipping data and progressing integration with third-party data sources.
Engage top suppliers annually representing 80% of emissions and launch a supplier partnership climate program	Continued engagement with suppliers to improve emissions data quality and identify opportunities to develop emissions reduction initiatives.
Engage customers and business partners on shared decarbonisation goals and emissions transparency	Engaged with our logistics partners to integrate ESG into monthly commercial forums with formal action tracking and held targeted discussions on fleet optimisation (e.g. low rolling resistance tyres) and battery electric vehicle transition. Where applicable, climate-related terms and conditions and associated Key Performance Indicators (KPIs) were incorporated into service level agreements, embedding decarbonisation expectations into our commercial arrangements.
Deliver Mid-Stream Demonstration Plant Project and assess technology	Project delivery remained on track, with the official opening of the Mid-Stream Demonstration Plant occurring in June 2026.
Support battery passport compliance and provide standardised emissions data	Progressed battery passport readiness activities, including planning for life cycle assessment work and evaluation of emerging digital product passport frameworks.
Support shift to low-emission transport (e.g. rail, LNG, biofuels) by freight and logistics suppliers	Collaborated with logistics providers to assess lower-emissions transport solutions, including electric vehicle trials and exploration of sustainable aviation fuel pathways, subject to commercial viability.

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Enabling actions

Supporting decarbonisation, climate resilience and stakeholder engagement

These enabling actions are designed to strengthen organisational capability, support effective execution of the transition strategy and enhance accountability for climate-related performance across the business.

CTAP 2030 action	How we delivered in FY26
Operationalise climate scenario analysis outputs, testing business resilience under 1.5°C and higher warming pathways, informing strategic planning and investment priorities	Continued integration of climate scenario analysis into risk management processes and strategic decision-making.
Embed climate-related short term incentives in executive pay and integrate oversight through quarterly reviews	Climate-related considerations remained incorporated within relevant executive performance and incentive frameworks.
Apply internal carbon pricing including in key business decisions, mergers and acquisition and capital allocation	Continued work to integrate the internal carbon price into project evaluation processes to support informed capital allocation and investment decisions.
Support economic diversification, innovation and the just transition through the Community Investment Framework	Supported initiatives that promote innovation, education and community participation in the energy transition through targeted partnerships and investments. In FY26, PLS awarded a scholarship to a Master of Renewable and Future Energy student at UWA, developed a collaboration with Curtin Motorsport on electric vehicle technologies, and continued community solar progress.
Develop workforce transition program for low-carbon economy skills development	Planned for future implementation as part of the FY27–FY30 program of work.
Conduct ongoing engagement with Traditional Owners, traditional communities and local stakeholders to align the energy transition with community needs and aspirations	Continued engagement to understand priorities and identify opportunities to support a responsible growth and energy transition. Supported Volunteer Marine Rescue Port Hedland's new solar and battery installation and progressed the Warralong Community's hybrid energy project.
Maintain active memberships with industry associations aligned with PLS' sustainability values	Maintained active participation in industry associations and policy discussions relevant to the energy transition and responsible resource development. For more information, refer to PLS' Industry Associations Review 2026.
Conduct market analysis to navigate future lithium supply-demand dynamic	Continued to leverage market intelligence and sector insights to inform strategic planning and understanding of emerging sustainability trends across the battery materials value chain.

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Policy alignment and advocacy

The Group has established a suite of policies, frameworks and procedures to support the implementation of its CTAP and management of climate-related risks and opportunities. These include a Climate Change Position Statement, Risk Management Framework, internal carbon pricing mechanism, Carbon Offsetting Strategy and sustainability aligned procurement practices, which together support integration of climate considerations into operational and investment decision making.

The Group also engages in industry initiatives and policy discussions to support the advancement of climate-related practices. During FY26, this included chairing the Responsible Production and Sourcing Subcommittee of the International Lithium Association (ILiA). To promote consistency between its climate-related positions and external affiliations, the Group conducts periodic, at least annual, assessments of alignment between its industry association memberships and its climate strategy and policy positions.

Progress against prior period plans

As PLS' first mandatory AASB S2 period, no prior plans were disclosed under this standard. PLS previously reported under Task Force on Climate-related Financial Disclosures.

Climate resilience

The Group's business model is designed to remain resilient to short term volatility in lithium prices and demand. While near term disruptions may occur across transition scenarios, all assessed pathways indicate sustained long term growth in lithium demand, driven by global electrification and decarbonisation trends.

The Group uses climate scenario analysis to explore how climate-related risks and opportunities may evolve under alternative warming pathways and to inform operations, strategy and financial planning. These scenarios are not forecasts; they provide structured insights for decision-making. Identified climate risks are integrated into the Corporate Risk Register, either as discrete risks or as contributing factors to broader enterprise risks.

The acquisition of Latin Resources and the Colina Project in Brazil represents a strategic action to strengthen the Group's climate resilient growth profile. Geographic diversification into South America reduces reliance on a single operating region and enhances resilience to localised climate and market risks. Prior to the acquisition, the Group undertook climate readiness and policy assessments, together with cost benefit analysis that considered material physical and transition climate risks when evaluating long term project viability. The Colina Project is expected to benefit from access to renewable energy sources, including hydropower, supporting lower emissions intensity over the life of the asset.

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Resilience assessment

PLS' business model continues to be assessed as resilient to climate-related risks and opportunities across the scenarios considered for FY26, to assess climate resilience. This assessment reflects the following key factors:

- **Strategic positioning:** Across all transition scenarios, lithium demand is projected to increase over the medium to long term, driven by global electrification and decarbonisation trends. As a producer of a critical mineral, PLS is well positioned to participate in these structural demand shifts, supporting resilience under a range of transition pathways.
- **Operational flexibility:** PLS maintains the ability to adjust production in response to market conditions and evolving climate-related drivers. This includes a demonstrated capacity to adapt asset utilisation and operating configurations as conditions change. This flexibility is further supported by the restart of the Ngungaju Plant on 1 July 2026, with ramp-up to target production capacity expected during FY27. PLS is also progressing commissioning of the Mid-Stream Demonstration Plant, with first product expected in the September Quarter 2026 and an offtake agreement in place with Ningbo Ronbay New Energy Technology Co. Ltd. The demonstration plant is expected to provide operational and technical insights that may inform future decisions regarding its continued operation, redeployment or repurposing.
- **Geographic diversification:** The Colina Project in Brazil enhances diversification across jurisdictions, reducing exposure to location specific physical and transition risks. As a greenfield development in Minas Gerais, Colina provides a longer term growth option, with progress subject to feasibility study outcomes (targeted for the December Quarter 2027) funding availability and market conditions.
- **Financial capacity:** PLS' financial position supports its capacity to respond to climate-related risks and opportunities, including investment in mitigation, adaptation and growth initiatives. This includes funding flexibility to progress development options and support operational resilience and take advantage of climate-related opportunities as they arise.
- **Growth optionality:** PLS retains strategic growth options under different climate scenarios, including the proposed P2000 Project to expand Pilgangoora's processing capacity to approximately 2Mtpa, with feasibility outcomes expected in Q2 FY27. Any final investment decision will be subject to study outcomes, capital allocation priorities, funding capacity and market conditions. Unallocated future production volumes provide additional flexibility to respond to evolving demand and pricing dynamics.

Collectively, these factors support PLS' conclusion that its strategy and business model remain resilient under a range of plausible climate futures, while retaining flexibility to adapt to changing market, policy and physical risk conditions.

Table 12: Climate-related investments and planned investments

	Mitigation	Adaptation	Opportunity
Investments to date	Stage 1 Power Strategy (gas and Battery Energy Storage Systems) and onsite solar	Climate-resilient infrastructure; emergency response plans; carbon costs factored into expansion decisions.	Successful delivery of the P680 and P1000 expansion projects, alongside the acquisition of the Colina Project, provides potential diversification of future spodumene production.
Planned investments	Investment in low-carbon HME; Stage 3 Power Strategy (contingent on infrastructure); CTAP initiative delivery.	Flood protection; climate-resilient infrastructure prioritisation; integrating climate scenarios into growth planning.	Strategic growth; monitoring global electrification policies; deepening market analysis on lithium supply-demand dynamics.

Risk management

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Climate-related risks and opportunities assessment

PLS identifies, assesses and manages climate-related risks through its Risk Management Framework, which applies a structured process for risk identification, assessment, monitoring and review across the short, medium and long term. Climate-related risks are assessed using the same governance, materiality and prioritisation processes as other enterprise risks and are recorded within the Group's risk management system. Assessment considers risk likelihood, consequence and residual risk ratings, aligned to the Risk Appetite Framework, with oversight provided through the Group's three lines of defence model.

PLS identifies and evaluates climate-related opportunities through strategic planning, market analysis and assessment of operational and technological development pathways. Opportunities are considered as part of business strategy, capital allocation and decarbonisation planning processes.

Both risks and opportunities are assessed initially through the 5×5 matrix which enables ratings to be informed by judgements across nature, likelihood and consequence of effects.

To support assessment of climate-related risks and opportunities (CRROs), PLS uses scenario analysis and a dedicated financial quantification model to evaluate potential impacts across three financial impact channels:

- **Operating expenditure (OPEX):** changes in operating costs resulting from physical impacts, carbon costs, energy consumption or other climate-related drivers.
- **Capital expenditure (CAPEX):** investments required for adaptation, mitigation, resilience measures, asset upgrades or replacement.
- **Revenue:** changes in production volumes, operational availability, realised pricing or market demand.

This approach provides a clear linkage between climate-related risks and opportunities and the relevant financial statement line items, subtotals and totals.

For physical climate-related risks, quantification typically considers:

- Hazard frequency and intensity derived from climate scenarios.
- Operational impacts, including production interruptions, asset damage, throughput reductions or increased operating costs.
- Relevant financial parameters, including repair costs, operating costs or revenue impacts.

For transition-related risks and opportunities, quantification considers policy, market and technology drivers, including carbon pricing, regulatory developments, technological change and market conditions. Inputs and methodologies are tailored to the characteristics of each CRRO and will be refined as data quality and availability improve.

The level of quantification applied reflects the availability, reliability and maturity of underlying data. Quantitative estimates are developed where sufficient supportable inputs exist, while qualitative assessment is applied where uncertainty, data limitations or the nature of the impact does not support robust quantification.

PLS enhanced its FY26 assessment methodology through expansion of CRRO assessments to Brazil and South Korea and the introduction of a standalone financial quantification model to strengthen analysis of potential financial effects.

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Metrics and targets

Climate-related metrics

Greenhouse gas emissions

Absolute gross GHG emissions for scope 1 and scope 2 generated during the reporting period, presented with FY25 data for comparative context below. FY26 includes estimated emissions associated with the Colina Project in Brazil, which were not included in the FY25 comparative period.

Table 13: GHG emissions performance

GHG Emissions by scope	FY26 (tCO_2-e)	FY25 (tCO_2-e)[1]
Scope 1 (Direct emissions)	158,713	167,450
Scope 2 (Indirect emissions – location-based)	109	114
Total Scope 1 and 2	158,822	167,564

Measurement approach, inputs and assumptions

PLS has early adopted the Amendments to AASB S2 Climate-related Disclosures, issued by the Australian Accounting Standards Board in December 2025, for the reporting period ended 30 June 2026. PLS determines its GHG emissions reporting boundary using the operational control approach prescribed by the GHG Protocol. Emissions from Australian operations are then quantified using methodologies prescribed under the National Greenhouse and Energy Reporting (NGER) Act and associated regulations, which represent the applicable jurisdictional measurement framework. The operational control approach was selected because it reflects the assets and activities over which PLS has authority to introduce and implement operating, environmental and health and safety policies, providing emissions disclosures that are aligned with the operational boundary of the business. Emissions are quantified using NGER methodologies to align with PLS' regulatory reporting obligations and support consistency between sustainability and statutory emissions reporting.

Emission factors are sourced from the NGER (Measurement) Determination (Compilation 20) and applied to activity data, including diesel consumption, LPG, lubricating oil, grease, acetylene and non-lubricant fluid oils, for the calculation of scope 1 emissions. Scope 2 emissions are measured using the location-based method, with electricity emission factors also sourced from the NGER (Measurement) Determination (Compilation 20). These emission factors were selected because they align with PLS' regulatory reporting obligations under the NGER framework and provide consistency in the measurement and reporting of emissions.

Scope 2 emissions from purchased electricity decreased from 114 tCO_2-e in FY25 to 109 tCO_2-e in FY26. FY26 emissions included estimated emissions associated with purchased electricity consumed at PLS Brazil, including corporate offices and accommodation facilities. The decrease was driven primarily by lower electricity consumption at the Australian corporate head office. No contractual instruments relating to scope 2 emissions were in place during the reporting period.

PLS' FY26 GHG emissions inventory also reflects estimated emissions associated with the Colina Project in Brazil. These emissions were calculated using the GHG Protocol and the best available information and reasonable assumptions given the project's stage of development and data availability at the reporting date. The estimates will be refined as project activities progress.

Financed emissions

PLS holds an 18% equity interest in the P-PLS joint venture and does not have operational control over the entity. Accordingly, emissions associated with the P-PLS joint venture are not included within PLS' scope 1 and scope 2 GHG emissions inventory, which is prepared using the operational control approach. Emissions associated with the investment are considered within scope 3 Category 15 (Investments). PLS has applied the transitional relief available under AASB S2 paragraph C4(b) and has therefore not disclosed scope 3 emissions, including emissions associated with its investments, in this reporting period.

Scope 3 emissions

PLS has applied the transitional relief under AASB S2.C4(b) and is not required to disclose scope 3 emissions for this first reporting period. A scope 3 emissions accounting and stakeholder engagement approach is planned for development in FY27.

To improve the accuracy and completeness of upcoming scope 3 emissions reporting, PLS has embedded material activity data sources into its carbon accounting platform, including shipping and logistics data where available. This foundational work is expected to reduce reliance on estimation methodologies over time and support more granular, activity-based emissions calculations in future reporting periods.

[1] In FY26, the Group has voluntarily disclosed selected FY25 comparatives. Refer to KPMG's Independent Assurance Report outlining assurance provided in prior periods.

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Assets vulnerable to climate-related risks and opportunities

The Pilgangoora Operation in the Pilbara region of Western Australia is PLS' principal operating asset. In FY26, it generated substantially all of the Group's revenue of $1,934M and comprised the substantial majority of its property, plant and equipment. Accordingly, climate-related transition and physical risks have the potential to affect business activities representing effectively 100% of the Group's operations. Likewise, climate-related opportunities arising from the transition to a lower-carbon economy, including increased demand for lithium products and the adoption of lower-emissions technologies, relate to business activities representing effectively 100% of the Group's operations and FY26 revenue of $1,934M.

Vulnerable assets are measured as the carrying amount of the relevant asset classes at the reporting date; business activities are measured using revenue from operations as a proxy. Recognising this concentration, PLS has considered the resilience of Pilgangoora across each of the transition and physical risks assessed, and considers the operation to remain resilient over the short, medium and long term as at the reporting date. PLS will reassess these metrics and its resilience conclusions year-on-year as its climate risk modelling and data mature. The pending financial investment decision of the Colina Project is aimed at further supporting PLS' resilience by broadening its operational footprint beyond a single site and diversifying its geographic exposure to climate-related risks over the medium to long term.

Capital deployment

PLS did not identify any capital expenditure during the reporting period for which addressing a climate-related risk or opportunity was the primary investment driver. However, certain operational expenditures may contribute to climate change adaptation and mitigation outcomes.

Internal carbon price

The Group has implemented an internal carbon price of $60 per tonne of carbon dioxide equivalent (tCO_2-e), established in FY23, as a tool to support the evaluation and management of climate-related transition risks and opportunities. The internal carbon price is applied when relevant, to inform key capital allocation, operational decision making and investment appraisal, with the objective of incentivising energy efficiency and lower emissions technologies and strengthening preparedness for evolving carbon regulation. The internal carbon price was reviewed during FY26, with no change adopted.

For long term planning and scenario analysis, the Group also applies an upper sensitivity range of $106/$tCO_2$-e informed by external reference scenarios, including the IPCC pathways aligned with limiting global warming to 1.5°C. This range supports stress testing of financial outcomes under different climate policy and market conditions, consistent with the Group's scenario analysis framework.

Climate-related remuneration

The People and Culture Committee supports and advises the Board on the executive remuneration framework, including short- and long-term incentive measures. The framework is reviewed at least annually to ensure alignment with the Group's strategy, shareholder interests, market practice, and relevant climate-related risks and opportunities.

The FY25 Long-Term Incentive (LTI) grant includes a decarbonisation measure representing 25% of the total award. Measured over a three-year performance period and vesting on 30 June 2027, the measure is linked to delivery of Stage 1 of the Pilgangoora Power Strategy, targeting a 20% reduction in power-related emissions intensity from the FY23 baseline of 0.69 tCO_2-e/MWh. This LTI directly connects governance, strategy and targets. The same Stage 1 Power Strategy initiative that the LTI rewards supports delivery of the near-term power-intensity ambition and addressing the safeguard emissions reduction target disclosed on page 115. As the LTI vests in June 2027, the percentage of the remuneration cannot be calculated.

Additionally, climate-related performance conditions are incorporated into the individual scorecards of relevant executive roles, including the Interim CFO and CPSO, through objectives supporting sustainability management, climate-related disclosures and AASB S2 reporting. In FY26, these objectives formed part of broader performance measures representing components of 4% and 5% of the Interim CFO's and CPSO's individual scorecards, respectively. It is not possible to separate the climate-related component from broader performance measures.

For more information on performance measures, weightings and outcomes refer to the Remuneration Report on page 136

Climate-related targets

The Pilgangoora Operation is a designated large facility under the NGER scheme and is subject to a declining emissions baseline determined by the Clean Energy Regulator. PLS' Power Strategy, HME strategy and power purchase agreement approach are strategic initiatives that support this target and overall longer-term gross scope 1 and scope 2 net-zero ambition, described on page 105. Safeguard emissions reduction target is outlined below. The Group has not established additional climate targets.

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Safeguard emissions reduction target

Attribute	Detail
Metric	Net covered scope 1 emissions (tCO_2-e) for the Pilgangoora Operation, expressed as the total covered emissions less the production-adjusted baseline, calculated as the sum of each production variable multiplied by its applicable baseline emission intensity (site-specific transitioning to industry-average) as determined under the facility's Clean Energy Regulator-approved baseline and the Safeguard Rule. The gross emissions equivalent of the target is currently estimated at approximately 137,000 tCO_2-e, reflecting forecast scope 1 emissions under the current life of mine plan before the application of decarbonisation initiatives or carbon offsets.
Objective	Mitigation and regulatory conformance, keeping scope 1 emissions at or below the declining Safeguard baseline.
Scope and coverage	Pilgangoora Operation (Australian operations) scope 1 emissions includes emissions of carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and Sulphur Hexafluoride (SF_6), and are expressed as carbon dioxide equivalents (CO_2-e).
Period	Annual compliance obligation. Baselines decline each financial year to 30 June 2030; an indicative decline trajectory continues to 2049–50 to support Australia's net zero target.
Base period	Facility baseline set under the reformed Safeguard Mechanism (first decline applied FY2023–24), calculated on a production-adjusted (emissions-intensity) basis.
Milestones and related incentives	Default baseline decline rate of 4.9% each financial year to 2030, applied by the Clean Energy Regulator. The FY25 LTI includes a decarbonisation measure linked to delivery of the Stage 1 Power Strategy, supporting progress towards PLS' Safeguard Mechanism emissions reduction target.
Type	Production-adjusted baseline (emissions-intensity framework) — the baseline rises and falls with production, measured using prescribed production variables.
Paris alignment	The Safeguard Mechanism gives effect to Australia's legislated targets (43% below 2005 levels by 2030; net zero by 2050) under the Climate Change Act 2022, through which PLS contributes to Australia's Nationally Determined Contribution within the Paris Agreement.
Validation	PLS applied for an emissions-intensity determination (EID) to set the facility-specific emissions-intensity values for the production variables at the Pilgangoora Operation, and the application was supported by an independent audit report. On an annual basis, PLS obtains an independent GHG audit of its covered scope 1 emissions for submission to the Clean Energy Regulator. In addition, all ACCUs surrendered by PLS are tracked and validated through the Commonwealth registry administered by the Clean Energy Regulator, supporting environmental integrity and preventing double counting.
Sectoral approach	The Pilgangoora Operation is covered as an industrial facility. The Safeguard Mechanism applies to industrial facilities emitting more than 100,000 tonnes CO_2-e per year (including mining, oil and gas, manufacturing, transport and waste), setting a declining facility-level baseline for each year. As such it is a federal regulatory economy-wide baseline-and-credit scheme that provides cross-sectoral coverage to multiple facilities with industry specific emissions-intensity benchmarking.
Progress against target and use of carbon credits	PLS monitors progress by tracking net covered scope 1 emissions against the applicable baseline throughout the year and managing its compliance position accordingly. Oversight by the Board is exercised through the SaSCo, which assesses performance against the baseline and the continued appropriateness of PLS' supporting decarbonisation strategies in light of regulatory, market and technological developments. There were no revisions to the target during the reporting period other than the scheduled regulatory decline in the baseline. The Power Strategy is a key enabler of target delivery, supporting a reduction in operational emissions intensity through the transition to lower-carbon energy sources and increased renewable energy. Consistent with the strategy, an overall reduction in power-related emissions intensity has been observed across FY26, driven primarily by the increased use of LNG within the processing plants' power generation mix. PLS actively monitors emissions and acquires ACCUs when necessary to manage its compliance position. During FY26, the Group surrendered 22,206 ACCUs to offset FY25 excess emissions under the Safeguard Mechanism. PLS improved performance against the baseline compared to the previous year, anticipating 461 ACCUs required to offset the excess emissions in FY26, a decrease of approximately 98%. PLS' Carbon Offset Strategy follows the Prevention, Reduction, Replacement, Offsetting mitigation hierarchy. PLS targets limited use of offsets to meet legislative obligations and voluntary targets. Key elements include prioritisation of ACCUs, particularly from Western Australia; supporting a diverse offset portfolio (self-developed, co-designed, third-party); applying robust due diligence based on additionality, permanence, verifiability and co-benefit criteria; and multi-tier governance oversight through the Board-level SaSCo and management-level Climate Change and Decarbonisation Steering Committee.

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Notes to the AASB S2 Sustainability Report

Forward looking statements, judgements and measurement uncertainty

This report contains forward-looking statements and forward-looking climate-related information, including scenario analysis, transition and physical-risk assessments and projected emissions trajectories. This information is inherently uncertain and is based on assumptions, estimates and judgements considered reasonable at the reporting date.

Actual outcomes may differ materially due to factors outside PLS' control, including market, regulatory, technological and physical-climate developments. Readers should not place undue reliance on forward-looking information. PLS does not plan to update it except as required by law.

This section outlines the significant judgements made in preparing these disclosures and the key sources of measurement uncertainty affecting the amounts reported.

Judgements

Topic	Description of Judgement
Materiality assessment	PLS applied professional judgement to identify matters that could reasonably be expected to influence the Group's prospects, considering quantitative magnitude (threshold aligned to enterprise risk ≥ Major) and qualitative factors (≥ High). The assessment drew on third-party assessments which incorporated a broad range of internal and external stakeholder engagements, external research and scenario analysis across Australia, Brazil and South Korea. Materiality considered aggregation and disaggregation, whether aggregation obscured disclosure or where disaggregation was required where risks and opportunities have materially different characteristics.
Time horizons	PLS applies a consistent set of time horizons across its climate-related disclosures set by reference to its strategic and financial planning cycles: • short-term (1 year) • medium-term (1–5 years) • long-term (5+ years) PLS enterprise risk management framework, under which climate risks are initially assessed applies enterprise-level risk time horizons and considers the periods over which the selected climate scenarios project transition and physical impacts. In PLS' judgement, aligning these three lenses (planning, enterprise risk and scenarios) gives the most decision-useful basis for assessing climate-related effects on its strategy, business model and financial position, while recognising that some physical impacts extend beyond typical investment horizons.
GHG emissions measurement	PLS has applied the National Greenhouse and Energy Reporting (NGER) Act as the applicable methodology for Australian operations, consistent with jurisdictional requirements. Emission factors are sourced from the NGER Measurement Determination. The operational control consolidation approach has been applied. Scope 2 emissions are measured using the location-based method. PLS adopted the Clear Carbon platform in FY25 for enhanced emissions data management. The Colina Project was acquired in February 2025 and remained at greenfield development stage throughout FY26, operated by the Group's Brazilian operations. Its scope 1 and scope 2 emissions have been quantified under the GHG Protocol covering the Belo Horizonte office, the Colina project accommodation and office, the operational fleet and contracted drilling. Scope 1 is derived from monthly fuel and activity records applying Brazilian emission factors (GHG Protocol Brasil and national inventory factors) and IPCC AR6 100-year global warming potentials; Scope 2 is measured using the location-based method and the Brazilian national grid (SIN) average factor. As the first period for which Colina data has been collected, these figures are reported on an estimated basis and compiled using Brazilian factors that differ from the NGER basis applied to Australian operations.
Scenario selection	PLS selected two climate scenarios for physical and transition risk assessment: Aggressive Mitigation, representing a low-warming pathway broadly aligned with the goals of the Paris Agreement, and Limited Climate Action, representing a high-warming pathway characterised by delayed mitigation and higher physical climate impacts. These scenarios are not forecasts but plausible projections used to assess the resilience of the Group's strategy and operations.
Financial effects quantification	PLS determined the materiality of climate-related risks and opportunities by reference to its Group Enterprise Risk Management Framework and financial materiality thresholds. Anticipated financial effects were assessed using a climate financial quantification model developed with a third-party provider, drawing on PLS' scenario analysis inputs and all reasonable and supportable information available without undue cost or effort. PLS has not quantified certain current and anticipated financial effects where they are not separately identifiable from other drivers, or where measurement uncertainty is so high that quantification would not be decision-useful at this stage. Where quantification has not been disclosed, PLS has explained the basis for not quantifying, identified the financial statement line items likely or potentially affected, and described the nature and direction of the potential impact. PLS also concluded that quantifying the combined financial effects would not be decision-useful at this stage. This primarily qualitative approach reflects the difficulty of translating scenario inputs into precise financial metrics (revenue, operating costs, asset values and cash flows) given the variability of climate projections, policy and market developments and their interaction with PLS' own strategic and operational decisions. PLS will continue to uplift its data and capability and reassess the appropriateness of quantitative disclosure as its transition planning and datasets mature. These disclosures accordingly focus on the direction and nature of potential effects on PLS' financial position, performance and cash flows across the short, medium and long term.
Resilience assessment	Key sources of uncertainty considered in the resilience assessment include future climate conditions, the timing of enabling infrastructure and technology availability, and the evolution of regulatory and market settings over time.

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Measurement uncertainty

The following disclosures are subject to a high level of measurement uncertainty, noting proximate disclosures are considered to address uncertainty where possible.

Source of uncertainty	Description	Key assumptions
GHG emission factors	Emissions quantification is inherently uncertain, reflecting limits in scientific knowledge, data availability and estimation methods. Alternative factors permitted under applicable regulatory frameworks could produce materially different outcomes.	Factors for Australian operations are applied under the NGER Measurement Determination. PLS' scope 1 and 2 measurement approach is unchanged from prior periods.
Carbon pricing (anticipated financial effects)	Carbon pricing is modelled as a range of NGFS-based policy, regulatory and market instruments rather than a single price. Actual costs depend on the evolution of Australian climate policy, including ACCU prices and Safeguard baseline trajectories, which are uncertain beyond the short term.	Projections depend on assumed production volumes and emissions-intensity trajectory.
Physical risk projections	Assessments use downscaled IPCC AR6 projections, which vary across models, particularly for region-specific hazards such as precipitation extremes and cyclone intensity. Hazards are modelled independently of socio-economic variables, with consistent thresholds across sites to support comparability.	Inputs derived from IPCC scenarios, developed for the Pilgangoora Operation, Port Hedland and the Colina Project, and calibrated against observed historical climate events.
Asset vulnerability quantification	The third-party Climate-Related Risk and Opportunity (CRRO) model translates identified risks into potential capital, operating-cost and revenue impacts. Outputs are sensitive to production volumes, commodity prices, technology-cost pathways and discount rates, and are reviewed and updated annually.	Incorporates PLS-specific inputs (operational downtime, throughput, commodity-price forecasts, and emissions-reduction and adaptation investment). Outputs presented as ranges under each scenario to reflect uncertainty.

Restatements

This is PLS' first year of AASB S2-aligned climate-related financial disclosures. No prior-period climate-related disclosure errors requiring correction or restatement have been identified.

AASB S2 Cross-reference index

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The following index maps each AASB S2 disclosure requirement to the corresponding section of this report. It is designed to facilitate compliance tracking, assurance review and upload into a compliance workbook.

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AASB S2025-1 Appendix C1B	Early adoption disclosure	p.92
AASB S2.C4(a)	GHG measurement method relief	Refer to AASB S2025-1 Appendix C1B
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End of AASB S2 Sustainability Report

Directors' Declaration

In the opinion of the Directors of PLS Group Limited (PLS), the Group has taken reasonable steps to ensure that the substantive provisions of the sustainability report, including:

- the climate-related disclosures, including the climate statements and related notes; and
- any additional statements and disclosures required by applicable legislative instruments as at 21 August 2026,

for the consolidated entity set out on pages 91-120 have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), including sections 296C and 296D, and complies with the Australian Sustainability Reporting Standards, including AASB S2 Climate-related Disclosures.

This declaration is made in accordance with a resolution of the Board of Directors:



Kathleen Conlon

Chairman

21 August 2026

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Independent Auditor's Review Report

To the shareholders of PLS Group Limited

Report on specified Sustainability Disclosures of PLS Group Limited presented in the Sustainability section of the Annual Report titled "AASB S2 Sustainability Report" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability section of the Annual Report of PLS Group Limited titled "AASB S2 Sustainability Report" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the *Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirements of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in AASB S2 Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section "Governance", pages 93 – 96*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Strategy", subsection "Identified climate-related risks and opportunities", first paragraph, page 100* *Section "Strategy", Columns "Description" and "Type" of Table 11, page 100*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Metrics and Targets", Table "GHG Emissions by Scope", Scope 1 (Direct emissions), including the emissions calculation methodology described in the accompanying notes in Section "Metrics and Targets", Subsection "Measurement approach, inputs and assumptions", page 113*
Scope 2 greenhouse gas emissions		*Section "Metrics and Targets", Table "GHG Emissions by Scope", Scope 2 (Indirect emissions – location-based), including the emissions calculation methodology described in the accompanying notes in Section "Metrics and Targets", Subsection "Measurement approach, inputs and assumptions", page 113*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the Corporations Act 2001 (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 General Requirements for Sustainability Assurance Engagements issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

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Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter

We previously expressed an unmodified conclusion on the aggregate Scope 1 and 2 Greenhouse gas emissions for the year ended 30 June 2025.

That engagement was performed on a voluntary basis for the Directors of Pilbara Minerals Limited (now PLS Group Limited) and related to information prepared under a different reporting framework and basis of preparation than the current year specified Sustainability Disclosures. As the scope and purpose of the prior period engagement differed from the current year engagement performed in accordance with the Corporations Act 2001 and Australian Sustainability Reporting Standards, the comparative information may not be directly comparable to the current year disclosures.

Our conclusion is not modified with respect to this matter.

Other Information

The Directors of PLS Group Limited are responsible for the other information. The other information comprises the PLS Group Limited Annual Report including the Financial Report and Sustainability section of the Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, and the Sustainability section of the Annual Report and our respective assurance opinion.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of PLS Group Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in:
(i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

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Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant PLS Group Limited personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assess the application of the Criteria in respect of the specified Sustainability Disclosures;
- Test the specified Sustainability Disclosures to source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures;
- Reconcile the specified Sustainability Disclosures to underlying data sources on a sample basis; and
- Review the AASB S2 Sustainability Report and the Annual Report in their entirety to ensure they are consistent with our overall knowledge of PLS Group Limited and our observation of its operations.

KPMG
Perth
21 August 2026

Trevor Hart
Partner

Tanya Kerkvliet
Director

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Independent Practitioners' Limited Assurance Report

To the Directors of PLS Group Limited

Report on the Sustainability Information presented in the Sustainability Report titled "Sustainability"

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the following Sustainability Information of PLS Group Limited ("PLS" or "the Company").

Sustainability Information	*Point in time or period subject to assurance*	*Level of assurance*	*Criteria*	*Reporting Boundary*
Total Recordable Injury Frequency Rate (TRIFR), expressed as total number of work-related medically treated injuries, lost time injuries, restricted duties/hours injuries or fatalities / Total exposure hours worked during the reporting period per one million hours worked	*For the year ended 30 June 2026*	*Limited assurance*	*Global Reporting Initiative (GRI) Standard: Occupational Health and Safety 2018 (Disclosure 403-9 2.1)*	*The Company and its subsidiaries*
% of female employees, expressed as employees who identify as female / Total number of employees	*For the year ended 30 June 2026*	*Limited assurance*	*GRI Standard: Diversity and Equal Opportunity 2016 (Disclosure 405-1)*	*The Company and its subsidiaries*
Employee Modern Slavery Training Completion Rate (%), expressed as employees who have completed modern slavery training during the reporting period / Total number of employees	*For the year ended 30 June 2026*	*Limited assurance*	*GRI Standard: Training and Education 2016 (Disclosure 404-1) for training undertaken by employees relating to modern slavery (where the training is specific to modern slavery and excluding reference to hours)*	*The Company and its Australian subsidiaries*

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the accompanying Sustainability Information of PLS Group Limited for the year ended 30 June 2026 is not fairly presented, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance (ASSA) 5000 General Requirements for Sustainability Assurance Engagements issued by the Australian Auditing and Assurance Standards Board (AUASB).

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ASSA 5000 are further described in the "Practitioner's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) issued by the Accounting Professional & Ethical Standards Board Limited.

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Our firm applies Auditing Standard ASQM1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

Management and the Directors of PLS Group Limited are responsible for the other information. The other information comprises the PLS Group Limited Annual Report including the Financial Report and Sustainability Report but does not include the Sustainability Information and our assurance report thereon.

Our limited assurance conclusion on the Sustainability Information does not cover the other information and we do not express any form of assurance conclusions thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports, and the AASB S2 Sustainability Report and our respective assurance opinion.

In connection with our limited assurance engagement on the Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Information, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Use of this Assurance Report

This report has been prepared solely for the Directors of PLS Group Limited, who have voluntarily requested independent assurance over the Sustainability Information of PLS Group Limited. Accordingly, this report may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of PLS Group Limited, or for any other purpose than that for which it was prepared.

Responsibilities for the Sustainability Information

Management of PLS Group Limited are responsible for:

- The preparation and fair presentation of the Sustainability Information in accordance with the Criteria; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of the Sustainability Information in accordance with the Criteria that is free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the Sustainability Information may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

Practitioner's Responsibilities

Our objectives are to plan and perform the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error, and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of intended users taken on the basis of the Sustainability Information.

As part of limited assurance engagements in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.

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- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosures level in the Sustainability Information.

The risk of not detecting a material misstatement due to fraud is higher than for one due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Summary of the Work Performed for the Limited Assurance Engagement

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Enquire with relevant PLS Group Limited personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the Sustainability Information;
- Review relevant documentation including the calculation spreadsheets, policies, reporting procedures, methodologies and other supporting records underlying the Sustainability Information;
- Assess the application of the Criteria in respect of the Sustainability Information;
- Test the Sustainability Information to source documentation on a sample basis;
- Test the mathematical accuracy of a sample of calculations underlying the Sustainability Information;
- Reconcile the Sustainability Information to underlying data sources on a sample basis; and
- Review the Sustainability Report and the Annual Report in their entirety to ensure they are consistent with our overall knowledge of PLS Group Limited and our observation of its operations.

KPMG

KPMG
Perth
21 August 2026

Tanya Kerkvliet
Director

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Directors' report

The Directors present their report together with the consolidated financial statements of the Group comprising PLS Group Limited ("PLS or the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2026 and the auditor's report thereon. The Directors' report and consolidated financial statements are presented in Australian dollars, except where otherwise indicated.

Directors

The Directors of the Company at any time during or since the end of the financial year are:

Name, qualifications and independence status	Experience, special responsibilities and other directorships
Ms Kathleen Conlon BA (Econ)(DIST), MBA, FAICD **Chairman and Independent Non-Executive Director** Appointed Non-Executive Director 1 January 2024 Appointed Chairman 31 January 2024	Ms Conlon has been a professional, non-executive director for more than 20 years. She has extensive experience advising and leading some of Australia's largest companies, ranging from industrial to digital natives, most recently as Chairman of Lynas Rare Earths Limited. Ms Conlon is currently a Non-Executive Director of ASX-listed companies Aristocrat Leisure Limited and BlueScope Steel Limited and chairs the Corporate Governance Committee of the Australian Institute of Company Directors (AICD) and is a member of Chief Executive Women. Ms Conlon is a former Non-Executive Director of CSR Limited, REA Group Limited, DLA Philips Fox and the Benevolent Society. Ms Conlon is formerly the Chairman of the Audit and Risk Committee for the Commonwealth Department of Health. Prior to becoming a Non-Executive Director, Ms Conlon was a partner with The Boston Consulting Group where she held several Australia and US based leadership positions. In her 20 years of professional consulting, Ms Conlon provided strategic and operational advice to companies across a wide range of industries. Ms Conlon's clients included companies operating in North America, Southeast Asia, Africa and China. Ms Conlon led the industrial practice which included the mining sector and advised multiple mining companies. In 2003, Ms Conlon was awarded a Commonwealth Centenary Medal in recognition of her service to business leadership in Australia. Ms Conlon is a member of the People and Culture Committee. **Other current ASX directorships:** Aristocrat Leisure Limited (since February 2014) and BlueScope Steel Limited (since February 2020). **Former ASX directorships in the last three years:** Lynas Rare Earths Limited (September 2020 to November 2023).
Ms Miriam Stanborough AM BA (Hons), BE (Chem) (Hons), MSc (Mineral Economics), FAusIMM, GAICD **Independent Non-Executive Director** Appointed 4 October 2021	Ms Stanborough is a chemical engineer with more than 25 years' experience in the mineral processing industry across various commodities including copper, uranium, gold, silver, alumina, mineral sands, lithium, salt and vanadium. She has previously held a number of senior operational and corporate roles at large, listed resource and contracting companies in innovation & technology, digital transformation, business process automation, R&D, production management, mid-stream processing, joint ventures, major projects, HR & diversity strategy, and international sales & marketing. Ms Stanborough was recognised in the 2023 King's Birthday Honours List where she was made a Member (AM) of the Order of Australia in the General Division for her significant service to the minerals and mining sector, and to the community. Ms Stanborough is Deputy Chair of ChemCentre and Chairman of the Advisory Board of the Mental Awareness, Respect and Safety (MARS) Centre. Ms Stanborough is a member of the People and Culture Committee and Chairman of the Safety and Sustainability Committee. **Other current ASX directorships**: BCI Minerals Limited (since June 2022) and Australian Vanadium Limited (since February 2023). **Former ASX directorships in the last three years:** None.

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Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Nicholas Cernotta B. Eng (Mining) **Independent Non-Executive Director** Appointed 6 February 2017	Mr Cernotta has more than 45 years of experience in the mining industry, spanning various commodities including but not limited to Gold, Iron, Nickel, Zinc, Diamonds, Copper, Coal and Lithium, providing executive oversight and senior line management of operations and projects in Australia, Africa, South-East and Central Asia, Saudi Arabia, Mongolia and Papua New Guinea. Graduating with a Bachelor of Mining Engineering, Mr Cernotta held senior executive roles (CEO, COO and Director of Operations) accumulating extensive operational experience in both the public and private sectors of the mineral resources and mining services industry. Priding himself in delivering value-creating results through improved performance, execution of prudent business strategy, strategic planning and effective strategic execution and strong cultural leadership, Nick embedded safety and performance-based leadership cultures in established and evolving organisations. Project experience has included oversight of design, tendering and procurement, through to construction of brownfield expansions and refurbishment of capital projects. Mr Cernotta has held non-executive Directorships across ASX 20 to ASX 300 Companies. His notable executive roles included Director of Operations at Fortescue Metals Group, CEO of GBF Underground Mining Services, COO at MacMahon Contracting and Director of Operations at Barrick Gold APRBU. Mr Cernotta was recently appointed as Chair of the Board of ASX listed, 29Metals Ltd, currently chairs People and Culture committees (including at PLS) and a Technical Oversight committee (29Metals Ltd) and is a member of the PLS Audit and Risk Committee and a former member of the PLS Safety and Sustainability Committee bringing insight and best practice to our corporate governance, strategic planning and execution, across this Company and its asset portfolio. **Other current ASX directorships**: Northern Star Resources Limited (since July 2019), Critica Limited (formerly, Venture Minerals Limited) (since May 2024) and 29Metals Limited (since October 2025). **Former ASX directorships in the last three years:** Panoramic Resources Limited (May 2018 to December 2024).
Ms Sally-Anne Layman B. Eng (Mining) Hon, B.Com, CPA, MAICD **Independent Non-Executive Director** Appointed 20 April 2018	Ms Layman is a mining professional and corporate advisor with over 30 years of international experience, including M&A and project development, in more than 20 countries across six continents. Before becoming a Non-Executive Director, she consulted for mining and exploration companies on strategy and business development, and held senior roles at Macquarie Group Limited, including Division Director and Joint Head of the Perth Metals, Mining & Agriculture Division. Before moving into investment banking, Ms Layman held roles with resource companies encompassing on-site mining roles and head office based finance roles. Ms Layman has overseen in both her executive and board career the sustainable development of mining and oil and gas projects and technology development and commercialisation. Ms Layman has held Non-Executive Directorships of ASX and NYSE listed companies for a decade, including her current roles at Imdex Limited, Beach Energy Limited and Newmont Corporation. She is currently Chairman of, or a member of, several Audit and Risk Committees, Safety and Sustainability Committees or Nomination and Remuneration Committees. Ms Layman is the Chairman of the of the Audit and Risk Committee and a member of the Safety and Sustainability Committee. **Other current ASX directorships**: IMDEX Limited (since February 2017), Beach Energy Limited (since February 2019) and Newmont Corporation (since November 2023). **Former ASX directorships in the last three years:** Newcrest Mining Limited (October 2020 to November 2023).
Mr Robert Nicholson BSc, LLM, MBA **Independent Non-Executive Director** Appointed 1 January 2026	Mr Nicholson is an experienced company director with a distinguished career spanning energy, infrastructure, funds management and industrial sectors. He brings deep expertise in mergers and acquisitions, capital markets, corporate restructuring and greenfield project development, with extensive experience operating across Australia and key Asian markets including China, Singapore, Korea and Japan. Mr Nicholson is currently Chairman of Alinta Energy and a Non-Executive Director of defence and space technology and systems provider, Electro Optic Systems, the European Australian Business Council and the Baker Heart and Diabetes Institute. Mr Nicholson was also previously Chairman of law firm Freehills and is a Senior Advisor with Herbert Smith Freehills Kramer. Mr Nicholson is a member of the Audit and Risk Committee and of the Safety and Sustainability Committee. **Other current ASX directorships:** Electro Optics Systems Holdings Ltd (since May 2023). **Former ASX directorships in the last three years:** None.

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Name, qualifications and independence status	Experience, special responsibilities and other directorships
Mr Dale Henderson BE (Civil) Hons 1 and GAICD, FAusIMM **Managing Director and Chief Executive Officer** Appointed Managing Director 30 July 2022	Mr Henderson is a resources executive with more than 20 years of experience in mining and oil and gas, spanning operational leadership, major project delivery and corporate strategy. Since joining PLS as Chief Operating Officer in 2017, Mr Henderson has played a central role in the Company's transformation from an emerging lithium developer into one of Australia's leading mining companies and a globally significant lithium producer. He has overseen the expansion of the Pilgangoora Operation into the world's largest independent hard-rock lithium operation and helped establish the organisational, operational and financial foundations that continue to support the Company's growth. Mr Henderson was appointed Managing Director and Chief Executive Officer in July 2022. Under his leadership, PLS has continued to grow and diversify through a disciplined approach to capital allocation. This has included the acquisition of Latin Resources and advancement of the Colina Project in Brazil, establishing a new international growth platform for the Company. He has also expanded the Company's participation across the lithium value chain through its downstream chemical joint venture with POSCO in South Korea and the development of its midstream initiatives in Western Australia. Before joining PLS, Mr Henderson held senior operational and project leadership roles in the mining and oil and gas sectors across Australia and the Middle East. **Other current ASX directorships:** None. **Former ASX directorships in the last three years:** NT Minerals Limited (September 2021 to July 2022).
Mr Steve Scudamore AM FCA BA (Hons), MA (Oxon), FAICD, SF Fin, HonDUniv (Curtin) **Independent Non-Executive Director** Appointed 18 July 2016 Retired 31 December 2025	Mr Scudamore is an experienced Australian company director. His distinguished career includes more than three decades with KPMG, including senior roles in Australia, London and Papua New Guinea. These roles included Chairman of Partners WA, Head of Corporate Finance in Western Australia and National Head of Valuations, KPMG Australia. Mr Scudamore retired from KPMG in 2012. Mr Scudamore was a senior advisor with Lazard for a number of years, following his KPMG Australia role. Mr Scudamore is a Non-Executive Director of Australis Oil & Gas Limited and Regis Resources Limited and a member of the Order of Australia. Mr Scudamore joined the PLS Board on 18 July 2016. Until his resignation on 31 December 2025, Mr Scudamore was the Chairman of the Audit and Risk Committee and a member of the People and Culture Committee. **Other current ASX directorships:** Regis Resources Limited (since May 2019) and Australis Oil & Gas Limited (since November 2016). **Former ASX directorships in the last three years:** None.

Company secretary

Ms Danielle Webber, BA Mass Comm, AGIA, ACG

Ms Webber is a qualified Chartered Secretary and governance professional with more than 16 years experience with ASX-listed companies in the mining and property sectors. Specialising in governance and compliance, Ms Webber joined PLS in 2019, holding the positions of Assistant Company Secretary, Deputy Company Secretary and Joint Company Secretary, supporting the Company through a rapid growth phase from project developer to global producer. She was appointed Company Secretary on 8 November 2023.

Directors meetings

The number of Board and Committee meetings attended by each Director of the Company during the financial year are:

Director	Board		Audit and Risk Committee (ARC)		People and Culture Committee (PCC)		Safety and Sustainability Committee (SC)	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
Kathleen Conlon	16	16	5	-	6	6	4	-
Steve Scudamore AM[1]	7	8	2	2	3	3	1	-
Nicholas Cernotta	16	16	5	3	6	6	4	2
Sally-Anne Layman	16	16	5	5	2	-	4	4
Miriam Stanborough AM	16	16	5	2	6	3	4	4
Robert Nicholson[2]	9	8	3	3	3	-	2	2
Dale Henderson	16	16	5	-	6	-	4	-

[1] Mr Scudamore retired as a Non-executive Director effective 31 December 2025.
[2] Mr Nicholson commenced as a Non-executive Director effective 1 January 2026.

The Audit and Risk Committee, People and Culture Committee and the Safety and Sustainability Committee consist solely of independent non-executive directors. The number of meetings eligible to attend reflects only those meetings for which each Director was a committee member. All Directors (including the Managing Director), hold a standing invitation to all Board Committees' meetings, whether or not a member of that committee.

Principal activities

The principal activities of the Group during the year included lithium exploration, development, mining and processing at the Pilgangoora Project and Operations ("Pilgangoora Project").

Review of operations

A review of the Group's operations for the year ended 30 June 2026 is set out in the operating and financial review on page 15. The operating and financial review also includes material business risks, likely developments in the Group's operations in future financial years and expected results.

Dividends

The Board determined a fully franked final dividend of 5 cents per share for the year ended 30 June 2026, totalling $161.2M.

Significant changes

There have been no changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report.

Environmental regulation

The Group is committed to maintaining a high level of environmental performance and compliance with all applicable regulations and obligations. All necessary approvals are held for exploration, mining and construction and operational activities. These approvals cover environmental protections such as hazardous materials management, emissions control, land rehabilitation, auditing and reporting.

To support continuous improvement and regulatory alignment, PLS maintains data collection and management systems that enable monitoring and reporting across key environmental aspects, including water use, vegetation clearing, mining proposal implementation, and mine closure planning. Annual independent audits verify compliance and performance.

No material breaches of environmental regulations were recorded during the reporting period. The Group's strategy for identifying, managing and responding to climate-related risks and opportunities, including its obligations under the Safeguard Mechanism, are disclosed in accordance with AASB S2 *Climate-related disclosures* and are set out on page 91 to 120 of the Annual Report.

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Directors' interests

The relevant interest of each Director in the shares, performance rights or options over such instruments issued by the companies within the Group and other related bodies corporate, as notified by the Directors to the ASX in accordance with S205G(1) of the *Corporations Act 2001*, at the date of this report is as follows:

Directors' interests	Ordinary shares	Rights over ordinary shares
Dale Henderson	2,222,187	4,154,430[a]
Kathleen Conlon	81,733	76,470[b]
Nicholas Cernotta	353,842	40,124[b]
Sally-Anne Layman	171,652	40,124[b]
Miriam Stanborough	114,920	46,291[b]
Robert Nicholson	47,500	-

[a] Vesting conditions attached to these options and performance rights are set out in the footnotes to note 6.3 to the financial statements.
[b] This represents the share rights issued to Non-Executive Directors in lieu of an elected part of directors' fees.

Share options

No options were granted, exercised, or on issue during or since the end of the financial year.

Performance rights

Unissued shares under performance rights

At the date of this report, unissued shares of the Group under performance rights are:

Date performance rights granted[a,b]	Vesting date	Number of performance rights
17 November 2022	30 June 2025	843,075
20 December 2022	30 June 2025	153,365
1 July 2023	30 June 2026	1,382,181
23 November 2023	30 June 2026	417,985
15 December 2023	30 November 2024	9,226
1 July 2024	30 June 2027	2,672,233
26 November 2024	30 June 2026	83,597
26 November 2024	30 June 2027	804,060
1 December 2024	30 November 2026	362,517
1 December 2024	30 November 2027	543,775
1 July 2025	30 June 2028	6,385,508
1 July 2025	30 June 2026	872,521
1 October 2025	30 September 2026	1,763,491
25 November 2025	30 June 2028	1,741,217
1 December 2025	30 November 2026	604,336
1 December 2025	30 November 2026	193,783
14 January 2026	30 April 2027	189,254
14 January 2026	30 April 2028	283,880
14 January 2026	31 October 2027	497,339
14 January 2026	31 October 2028	746,008
1 May 2026	30 June 2026	196,276
1 May 2026	30 June 2027	294,415
1 May 2026	30 June 2028	357,903

[a] This is the grant date used for valuation purposes and not the date the performance rights are issued.
[b] Vesting conditions attached to these performance rights are set out in note 6.3 of the financial statements.

Performance rights issued

During the financial year, the Company granted the following performance rights:

Performance rights	Grant date[a,b]	Vesting date	Vested
225,288	1 July 2025	4 February 2026	225,288
6,500,324	1 July 2025	30 June 2028	-
872,521	1 July 2025	30 June 2026	872,521
1,763,491	1 October 2025	30 September 2026	-
1,741,217	25 November 2025	30 June 2028	-
798,119	1 December 2025	30 November 2026	-
196,276	1 December 2025	30 June 2026	196,276
294,415	1 December 2025	30 June 2027	-
1,269	6 January 2026	6 January 2026	1,269
189,254	14 January 2026	30 April 2027	-
283,880	14 January 2026	30 April 2028	-
497,339	14 January 2026	31 October 2027	-
746,008	14 January 2026	31 October 2028	-
357,903	1 May 2026	30 June 2028	-

[a] This is the grant date used for valuation purposes and not the date the performance rights are issued.
[b] Vesting conditions attached to these performance rights are set out in note 6.3 of the financial statements.

Loan shares

During the year, PLS established the Loan Share Plan ("LSP") under which six senior executives received interest-free, limited recourse loans to acquire ordinary PLS shares, vesting subject to four years of continued service from the respective grant date. Further details are set out in note 6.3 of the financial statements.

At the date of this report, Loan Shares on issue under the LSP are:

Grant date	Vesting date	Number of Loan Shares
29 January 2026	29 January 2030	1,003,795
11 June 2026	11 June 2030	164,031

Indemnification and insurance of officers and auditors

Indemnification

The Company has agreed to indemnify current and past directors and officers of the Company and its controlled entities against all liabilities to another person (other than the Company or a related body corporate) that may arise from their position as directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith. The agreement stipulates that the Company will meet the full amount of any such liabilities, including costs and expenses.

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Insurance premiums

Since the end of the previous financial year, the Company has paid insurance premiums in respect of directors' and officers' liability and legal expenses insurance contracts for current and former directors, officers, and senior executives of the Company and its controlled entities. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor has relevant expertise and experience and where the auditor's independence is not compromised.

Details of the amounts paid or payable to the auditor, KPMG, for audit and non-audit services provided during the year are set out in note 6.7 to the financial statements.

The Board of directors, in accordance with advice provided by the audit and risk committee, is satisfied that the provision of the non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit and risk committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- none of the services undermine the general principles relating to the auditor independence as set out in *APES 110 Code of Ethics for Professional Accountants*.

Lead auditor's independence declaration

The Lead Auditor's Independence Declaration is set out on page 163 and forms part of the Directors' Report for the financial year ended 30 June 2026.

Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) *Instrument 2026/183* and in accordance with the Instrument, amounts in the consolidated financial statements and the Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Events subsequent to the reporting date

On 21 August 2026, the Directors determined a fully franked final dividend of 5 cents per share to Shareholders with a record date of 3 September 2026 and payment date of 24 September 2026.

On 13 August 2026, the Group entered into an agreement to acquire ten mineral rights adjoining its Colina Project in Minas Gerais, Brazil from members of the Lithium Ionic Corp. (TSXV: LTH) group. Consideration is US$37.5M in cash, comprising US$30.0M payable at completion and US$7.5M payable by 31 December 2029 or earlier upon a final investment decision for the Colina Project. Completion is subject to conditions precedent.

Other than the above, there were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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Audited Remuneration Report



Message from the People and Culture Committee Chairman

Dear Shareholder

On behalf of the Board, I am pleased to present the Remuneration Report for the Financial Year ended 30 June 2026 (FY26).

FY26 marked a turning point as the lithium market strengthened materially from multi-year lows, underpinning improved financial performance. Capitalising on that backdrop opportunity, management delivered strong operational results, with stretch targets achieved across a balanced scorecard for safety, production and unit cost.

Throughout the prolonged period of lower lithium prices, PLS took disciplined action to protect capital, manage costs and moderate production while preserving the flexibility to respond as market conditions improved. As demand strengthened and pricing stabilised during FY26, those decisions positioned the Company to capture the benefits of the recovery.

In parallel with the ramp up of the P1000 project, we also continued to progress the strategic initiatives that underpin PLS' long-term growth. The Board approved the restart of the Ngungaju Plant, demonstrating the flexibility of our Pilgangoora operating platform and our ability to respond efficiently and effectively to changing market conditions. We advanced the P2000 Feasibility Study, which is assessing a potential expansion of Pilgangoora's production capacity to more than two million tonnes per annum of Spodumene concentrate, commenced commissioning of the Mid-Stream Demonstration Plant at Pilgangoora, progressed development of the Colina Project in Brazil, and continued production at the POSCO Pilbara Lithium Solution Co. Ltd lithium hydroxide facility in South Korea in line with market demand. Together, these initiatives strengthen PLS' position for long-term, sustainable growth.

We also strengthened our executive team. Brett McFadgen, formerly the General Manager Operations, was appointed Chief Operating Officer (COO) and Alex Willcocks commenced as Chief Financial Officer (CFO), joining from Wesfarmers. Both are considered Key Management Personnel (KMP). I thank Flavio Garofalo for stepping up and offering his commitment and leadership as interim CFO, for what was an extended and challenging period.

Our approach to FY26 remuneration reflected disciplined governance:

- **Fixed remuneration** remained unchanged for KMP, maintaining competitive alignment with peer companies following FY25 benchmarking.
- **Short-term incentive structure for KMP** was reformed to strengthen shareholder alignment. We introduced an additional but mandatory 20% award of STI in equity, with 12-month deferred vesting. We also offered KMP and other members of the executive team the option to elect up to 50% of total STI award as equity under the same STI performance conditions.
- **FY26 STI outcome** reflected management's responsible execution and exceptional operational delivery across safety, production and unit cost. The business achieved a maximum STI score of 75% out of 75%, with the remaining 25% assessed on individual strategic objectives, cultural and organisational leadership. Individual scores for KMP can be viewed on page 144. This balanced approach rewards both business performance, personal accountability and discretionary effort.
- **FY24 LTI outcome** was measured against first ore delivery through P1000 infrastructure and relative Total Shareholder Return (rTSR) against select resource and ASX100 peer groups. First ore was delivered on schedule (stretch outcome), however share price volatility, more particularly in the final year of the three-year performance period

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impacted rTSR, resulting in both rTSR measures vesting at 0%. Whilst this outcome correlates poorly with shorter dated PLS TSR, it does align to shareholder experience over that performance period, relative to those peers. The final LTI outcome was 20% vesting. The Board applied no discretion to this outcome, reinforcing that remuneration decisions are outcome-based, unless the Board can justify material and extenuating impediments to performance.

FY27 priorities for PLS are clear. Whilst externally driven geopolitical volatility will continue to be a variable that needs to be managed, our focus remains on disciplined execution of our growth strategy, sustained cost optimisation, operational excellence and delivery of exceptional returns to our shareholders. Our expanded global footprint, diversified production capacity and strengthened leadership team position PLS to capture value from improved market dynamics. Our remuneration framework remains well-matched to these objectives, with no further material changes proposed. In FY26 our shareholders approved a bespoke share loan scheme for KMP and Executives and we continue to contemplate various programs to encourage ownership mindset for all our valued employees, who share in our vison and objectives.

The lithium market has moved from uncertainty to opportunity. PLS is uniquely positioned to realise this value through the operational discipline and resilience that define us.

We look forward to discussing this report with you at the upcoming Annual General Meeting.



Nicholas Cernotta
Chairman
People and Culture Committee

Introduction

This Remuneration Report for the financial year ended 30 June 2026 outlines the remuneration arrangements for directors and other Key Management Personnel (KMP) of the Group. KMP are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise).

The information provided in this Remuneration Report has been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standards, and the Remuneration Report has been audited in accordance with Section 308(3C) of the *Corporations Act 2001*.

The following were KMP of the Group during the financial year for the indicated term:

Name	Role	Term
Non-executive Directors		
Kathleen Conlon	Independent Non-executive Chairman	Full year
Miriam Stanborough AM	Independent Non-executive Director	Full year
Nicholas Cernotta	Independent Non-executive Director	Full year
Sally-Anne Layman	Independent Non-executive Director	Full year
Robert Nicholson	Independent Non-executive Director	Appointed to the Board as Non-executive Director on 1 January 2026
Executive Director		
Dale Henderson	Managing Director (MD) and Chief Executive Officer (CEO)	Full year
Other executive KMP		
Brett McFadgen	Chief Operating Officer (COO)	Commenced on 21 July 2025
Alex Willcocks	Chief Financial Officer (CFO)	Commenced on 1 May 2026
Former KMP & Non-executive Directors		
Steve Scudamore AM	Former Non-executive Director	Ceased on 31 December 2025
Flavio Garofalo	Interim Chief Financial Officer (CFO)	Ceased as Interim CFO and KMP on 30 April 2026

Within this Remuneration Report, reference to 'executive(s)' includes the Managing Director and other executive KMP.

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Overview of executive remuneration policy and remuneration framework

Remuneration philosophy

The directors are responsible for ensuring the remuneration arrangements of executives are effective for the purposes of attraction and retention, reward and alignment with PLS' overall business strategy and the interests of shareholders.

In setting the remuneration framework, the Board endeavours to ensure the framework recognises the overall value and contributions that executives deliver to the Company, is market competitive and rewards for strong performance. In doing so, the Board endeavours to ensure the framework addresses the key principles outlined in the figure below.

Remuneration framework principles



Each year the Board aims to ensure executives' interests are aligned with those of shareholders by remunerating with an appropriate combination of cash and equity across their fixed and variable remuneration. Performance-tested remuneration elements align executives to long-term shareholder returns, which is further supported through the Company's requirement for minimum shareholdings applicable to all KMP as outlined later in this report.

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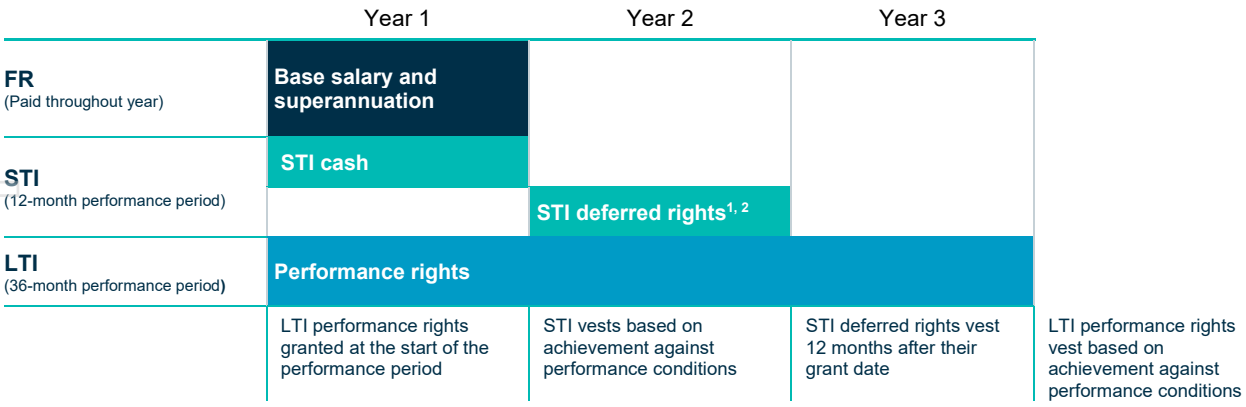
Elements of executive remuneration

The Company's remuneration framework seeks to build a performance-based culture that supports the strategic objectives of the Company and attracts, retains and motivates executives by offering market competitive remuneration and incentives.

Remuneration packages for executive KMP each year comprise a mix of the following:

		Variable performance-based remuneration	
	Fixed remuneration (FR)	**Short-term incentives (STI)**	**Long-term incentives (LTI)**
Description	Comprises base salary and superannuation as a guaranteed fixed element of remuneration.	Subject to achievement of shorter term (12-month period) performance targets, which typically include both financial and non-financial measures as part of both group and individual/role performance targets. Payment is a mixture of cash and equity with a mandatory 20% of total award in equity subject to 12-month deferred vesting. Executives may elect to receive up to 50% of their STI award as equity.	Grant of awards issued under the Company's shareholder approved Employee Award Plan (Award Plan), noting that since FY23 the preferred instrument has been performance rights. Awards vest over 3 years subject to the achievement of long-term performance targets linked to rTSR, delivery of the Company's strategic objectives or milestones (where appropriate), and service conditions.
Purpose	To meet the basic expectation of the role and deliver satisfactory outcomes and to attract and retain talent by providing market competitive remuneration, with benchmarking based on: • Company size and industry • Business complexity • Individual role responsibility and performance • Skills and experience.	To reward and engage executives to drive shorter term performance and conduct in relation to both business and individual performance. To reward performance and re-position effort annually (as required) to shorter-term initiatives (supporting business agility) that may arise in volatile global economic markets.	To reward longer term performance that drives long-term strategic growth of the Company, achieves specific objectives such as sustainability targets and delivers shareholder return. To retain talent over the longer term.

The below diagram illustrates the executive remuneration structure over the relevant service periods:



[1] Performance rights issued to the MD & CEO are subject to shareholder approval.
[2] STI mandatory 20% deferral applies for the FY26 performance year onwards.

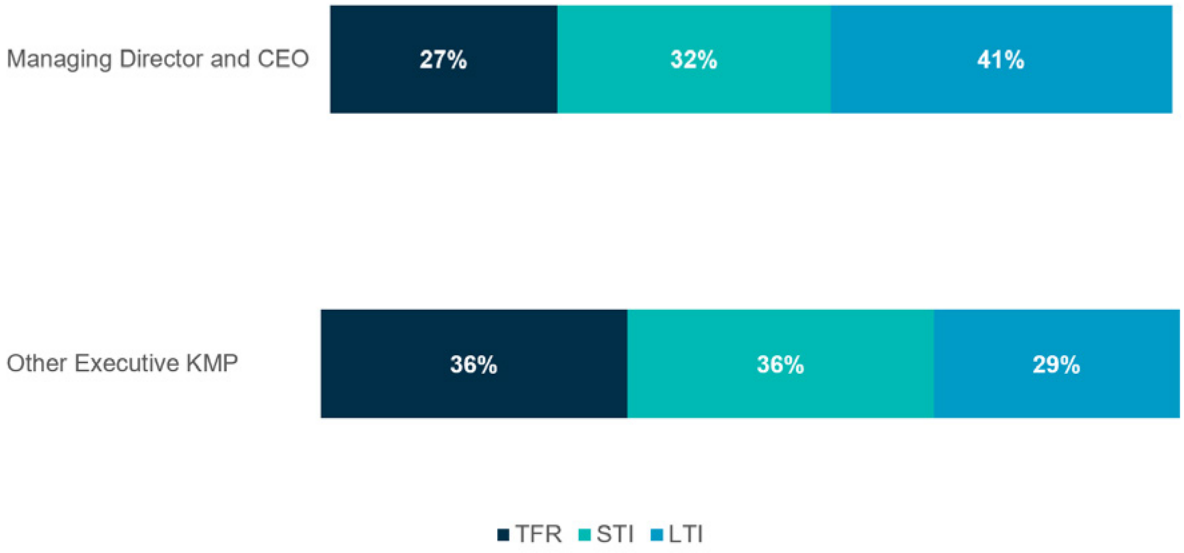
Please see page 141 for greater detail on the remuneration elements above and page 144 for FY26 outcomes.

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FY26 maximum remuneration mix

Each year, the People and Culture Committee (the PCC) considers and recommends to the Board an appropriate mix of remuneration for executives. Consideration is given to market trends, strategic business objectives, and shareholder interests as well as the experience, role requirements and responsibilities of executives. The FY26 maximum remuneration mix for KMP is set out below.

From time to time, the PCC engages independent external remuneration consultants to provide market-related advice. The PCC engaged Guerdon Associates during 2026 to conduct Board and executive remuneration benchmarking and to review the Remuneration Framework for executives. The total fee paid to Guerdon Associates during the year to perform this work was $140,220 including GST. No remuneration recommendations were provided by such consultants for the purposes of the *Corporations Act 2001*.



Note: Remuneration mix does not sum to 100% due to rounding.
Other Executive KMP average excludes interim CFO who was in-role until 30 April 2026.

Minimum shareholding policy

PLS has a Minimum Shareholding Policy for executive KMP to ensure direct alignment with shareholder interests. This Policy was reviewed by the PCC and the Board in March 2026, with the minimum holding condition retained and no material changes to the policy.

The minimum holding requirements are as follows:

- **Managing Director and CEO:** equal to the value of annual fixed remuneration
- **Other executive KMP and executives**: equal to half of the value of annual fixed remuneration

Executives are encouraged to meet their minimum shareholding within a reasonable timeframe, and no longer than five years, by acquiring shares either directly on market or through the vesting of equity delivered incentives.

At the end of FY26, Managing Director and CEO, Dale Henderson, met the minimum holding requirement under the policy.

Further details of the Minimum Shareholding Policy can be found on our website. Please refer to the Non-executive Director Remuneration section for the application of this Policy to Non-executive Directors.

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FY26 executive remuneration outcomes and link to Company performance

Overview

When considering the remuneration framework for FY26, including vesting outcomes, the PCC and Board recognised that the executives delivered an outstanding operational performance through some of the most challenging market conditions experienced by the Company. During the downcycle within the lithium market, which commenced in 2024, executives acted decisively to manage costs and moderate production whilst continuing to invest through the cycle to position the Company to capitalise on the early stages of the market recovery observed through 2026. As a result, PLS has outperformed its ASX-listed lithium peers and is well positioned to extend these gains into FY27.

During FY26, the Company delivered against all strategic pillars, including:

- Record production of spodumene concentrate from Pilgangoora, exceeding the top-end of FY26 guidance, with unit operating costs (FOB) falling within the lower end of guidance despite inflationary pressures impacting input costs through 2026;
- Commenced re-commissioning the Ngungaju Plant for a restart of operations from 1 July 2026 following Board approval to recommence operations from the plant which was placed into care and maintenance in late 2024;
- Completed the ownership restructure of the Mid-Stream Demonstration Plant, secured government grant funding of up to $38.1M and commenced commissioning. Executed an offtake agreement for lithium phosphate with Ningbo Ronbay New Energy Technology Co. Ltd;
- Operated both trains of the POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) lithium hydroxide facility with multiple customer certifications achieved for each train;
- Continued study activities at the Colina Project in Brazil including drilling, test work and flowsheet development;
- Continued to progress a joint downstream partnering project with Ganfeng, with site assessment activities underway. The sunset date under the commercial framework agreement was amended from December 2025 to the September Quarter 2027;
- Successfully completed an inaugural US bond offering comprising US$600M 6.875% Senior Notes due 2031, representing an important financing milestone for PLS and providing PLS with further depth and flexibility of funding.

When setting the executive remuneration framework for FY26, the PCC and the Board continued to carefully calibrate executive remuneration against the range of proven experience, knowledge and capability between different executives. The guiding principle remains to position executive remuneration at or around the 50th percentile of the market, defined as peer companies, and that maximum total executive remuneration (inclusive of both fixed and variable performance-based remuneration) is within the 50-75th percentiles. Competitive fixed and performance tested total remuneration are in the best interests of the Company as we continue to promote a strong, performance-based culture.

FY26 fixed remuneration

For FY26, executive KMP fixed remuneration was once again not increased following a comprehensive alignment exercise in FY24. Fixed remuneration for executive KMPs in FY26 is outlined in the table below:

Name	Role	Fixed remuneration[1]
Dale Henderson	MD & CEO	$1,500,000
Alex Willcocks	CFO	$800,000
Brett McFadgen	COO	$750,000
Flavio Garofalo	Interim CFO	$467,784[2]

[1] Inclusive of superannuation.
[2] Flavio Garofalo received a monthly allowance of $10,000 for the duration of his interim appointment in addition to his fixed remuneration.

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FY26 STI outcomes

At the end of FY26, the Board determined STI vesting in respect of performance against the STI performance targets. Each executive's STI opportunity comprises 75% business performance measures and 25% individual performance measures.

Business performance measures (75%)

The below table summarises the business targets:

Measure	Achievement	Vesting Result	Measure outcome[1]	Maximum
Safety (20%)				
Total recordable injury frequency rate (TRIFR) target *Stretch:10% improvement on Threshold* *Target: 5% improvement on Threshold* *Threshold: = FY25 stretch*	The recorded TRIFR at 30 June 2026 was 2.77 representing a 0.7% improvement on stretch performance of 2.79.	100%	10%	10%
Critical control verifications, captured as a Manager Critical Control Check (MCC) *Stretch: 136 Verified MCCs* *Target: 120 verified MCCs* *Threshold: 104 verified MCCs*	136 verified MCCs were achieved at Pilgangoora.	100%	10%	10%
Production tonnes achieved (27.5%)				
Annualised spodumene concentrate production *Stretch target of 875,000 dmt with pro-rata linear payment for achievement between target - stretch and threshold - target*	879,543 dmt were produced in the period 1 July 2025 to 30 June 2026, exceeding the stretch target of 875,000 dmt.	100%	27.5%	27.5%
Unit costs (27.5%)				
Average annual unit cost of production *Stretch target of $732/dmt with pro-rata linear payment for achievement between target – stretch and threshold - target*	$725/dmt achieved in the period 1 July 2025 to 30 June 2026 exceeding stretch target of $732/dmt.	100%	27.5%	27.5%
Business targets outcome		**100%**	**75%**	**75%**

[1] Numbers are rounded to the nearest whole number.

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Individual performance measures (25%)

The below table summarises the individual performance assessment measure for the MD & CEO. Each individual has targets set within the executive's line of sight and influence, and performance is assessed on demonstrating the Company's core values including strategic and cultural leadership.

Measure	Vesting result	Achievement
Individual performance (25%) – MD & CEO		
Performance assessment • **Commercial: Maturity of sales and marketing strategy** • **Capital: Value creation framework** • **Leadership and culture**: **Core and enterprise leadership**	20.5% 	• Successful leadership during the lithium down-cycle and transition through the cycle change • Industry leading off-take agreement signed with Canmax • Progressed production of lithium chemicals products through the Mid-Stream Demonstration Plant and P-PLS facility broadening commercial options • Inaugural US$600M Senior Unsecured Notes Offering completed • Culture & engagement survey achieved 86% response rate with an engagement score of 75% which exceeds the Australian benchmark for engagement

Overall STI outcomes

As a result of the assessment of each executive's performance against these outcomes for FY26, the Board approved award of the following STIs to be paid in cash and deferred equity:

Name	Position	Maximum STI ($)	STI outcome Total ($)	STI cash payment ($)	STI deferred equity (Rights)	STI outcome (% of maximum STI)
Dale Henderson	MD & CEO	1,800,000	1,719,000	859,500	665,145	95.5%
Alex Willcocks[1]	CFO	133,699	129,019	64,510	49,922	96.5%
Brett McFadgen[1]	COO	708,904	684,092	342,046	264,701	96.5%
Former KMP						
Flavio Garofalo[1]	Interim CFO	146,946	144,007	144,007	Not applicable	98.0%

[1] STI values have been reduced pro-rata for time served as KMP.

LTI – vesting of FY24 LTI grant

In FY24, the Company granted performance rights to executive KMP under the Award Plan. Vesting of the awards was subject to continued service and the achievement of performance conditions relating to rTSR and a strategic growth objective. The performance conditions for the FY24 LTI were assessed over a three-year period from 1 July 2023 to 30 June 2026 and vested as outlined in the table below.

Measure and description	Weighting	Targets and result	Vesting outcome
Relative TSR: Resources Peer Group Company's TSR compared to the defined peer group (refer to p119 of the FY24 Annual Report).	40%	Relative TSR targets were set between the 50th to 75th percentile against a defined peer group of companies. The Company achieved a relative TSR below the 50th percentile.	0%
Relative TSR: ASX50 Peer Group Company's TSR compared to the defined peer group (refer to p.119 of the FY24 Annual Report).	40%	Relative TSR targets were set between the 50th to 75th percentile against a defined peer group of companies. The Company achieved a relative TSR below the 50th percentile.	0%
Strategic growth project Successful commissioning and delivery of P1000 infrastructure relative to target dates as set out by the Board.	20%	31 January 2025: 100% vesting 28 February 2025: 75% vesting 31 March 2025: 50% vesting 1 April 2025 or later: 0% vesting	20%

The Company delivered strong performance against the strategic growth project meeting a first ore target of 31 January 2025 and achieving the stretch measure. Neither relative TSR performance measure was achieved, resulting in an overall vesting outcome of 20.0% and partial vesting of performance rights.

The resources peer group comprised both lithium and other commodity producers. Some non-lithium peers, particularly gold producers, performed especially well; however, lithium producers were significantly impacted by the cyclical downturn in the market. Despite a strong recovery in market pricing through the second half of FY26, relative TSR underperformed both the ASX50 and non-lithium commodity producers over the three-year service period.

The FY24 LTI carried a dividend equivalent entitlement, representing a benefit equal to the sum of the dividends which would have been paid over the vesting period, on the vested portion of the FY24 LTI had it been granted as shares (rather than performance rights). The FY24 LTI dividend equivalent will be settled in cash for all eligible KMP.

The vesting outcomes for each executive KMP for the FY24 LTI based on the above vesting outcomes are outlined below:

Name	Number of awards granted in FY24	Achieved	Forfeited	Number of awards vested in FY26
	Rights			Rights[1,2]
Dale Henderson	501,582	20%	80%	100,316
Brett McFadgen[3]	40,725	20%	80%	8,145
Total	**542,307**			**108,461**

[1] Number of awards vested in FY26 rights rounded to the nearest whole number.
[2] In accordance with the PLS Award Plan Rules dividend equivalent entitlements apply to LTIs, delivered upon vesting for any dividends paid within the vesting period. All dividend equivalents are cash payments and are only paid on the portion of the LTIs that vested.
[3] Mr McFadgen was not KMP at the time of grant, consequently the number of awards granted is lower than outlined in the KMP maximum remuneration mix.

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Other executive KMP sign-on awards

To attract key executives and as compensation for entitlements foregone with their previous organisations, the Company considers one-off grants of sign-on awards. During FY26, the CFO received a one-off sign-on grant of performance rights issued under the Company's Award Plan. Subject to the relevant service conditions being satisfied at the dates outlined below, these rights will vest and automatically convert to shares.

Name	Role	Issue date	Number of performance rights issued	Proportion of rights tested at vesting date	Tranche 1 vesting	Tranche 2 vesting	Vesting date
Alex Willcocks	CFO	20 May 2026	490,691	40%	196,276		30 June 2026
				60%		294,415	30 June 2027

The first tranche of the CFO's performance rights, being 196,276 performance rights, vested on 30 June 2026 based on the achievement of a continued service condition up to 30 June 2026, and subject to no fraudulent or dishonest actions or wilful breaches of duties or Group policies as assessed by the Managing Director and CEO and the Board.

The second tranche of the CFO's performance rights, being 294,415 performance rights, will vest on 30 June 2027 based on achievement of a continued service condition up to 30 June 2027, and subject to no fraudulent or dishonest actions or wilful breaches of duties or Group policies as assessed by the Managing Director and CEO and the Board.

Executive remuneration framework for FY26

The Company's remuneration policy and strategy is designed to motivate, attract and retain key executives and senior employees through the commodity cycle to deliver on the current and long-term strategic activities of the Company. The PCC aims to ensure the remuneration paid to executives demonstrates a direct correlation to performance and creation of value for shareholders, is market competitive and consistent with market conditions and practices.

FY26 remuneration framework

Fixed remuneration

In FY26, executives received fixed remuneration comprising of a base salary, plus superannuation. Fixed remuneration is reviewed annually by the PCC and recommended to the Board, with reference to market benchmarks, surveys and reports, the nature of the role and individual experience and capability.

STI

The below tables provide additional detail on the Company's FY26 STI structure for executives.

Short term incentives	
Maximum STI	MD & CEO: 120% of Fixed Remuneration Other executive KMP: 100% of Fixed Remuneration[1]
Delivery	Cash and equity, with a mandatory 20% award in equity[2] with a deferred 12-month vesting period
Performance period	12 months, with a further 12-month deferral period for equity

Performance targets

The key focus areas and associated weightings of the STI targets for executives were:

Targets	Description	Weighting
Safety	Continued improvement in the Company's safety performance as measured by leading and lagging indicators (critical control verifications and TRIFR)	20.0%
Production tonnes achieved	Production tonnes generate cashflows which are linked to the strength of the Company's financial position	27.5%
Unit costs	Performance related to unit cost of production	27.5%
Individual performance	Individual performance evaluations (including supporting 360-degree feedback surveys) and individual achievement of defined short-term objectives related to each executive's responsibilities and areas of influence, as considered appropriate by the PCC and approved by the Board.	25.0%

[1] Flavio Garofalo's maximum STI remained 30% of his fixed remuneration for the duration of his interim appointment.
[2] Executives may elect to receive up to 50% of their STI award as equity subject to the same 12-month deferral period.

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LTI

The below table summarises the Company's FY26 LTI structure for executives.

Long term incentives	
Maximum LTI	MD & CEO: 150% of Fixed Remuneration Other executive KMP: 80% of Fixed Remuneration[1]
Delivery	Performance rights issued under the shareholder approved Award Plan. The number of performance rights was based on a face value of $1.2922 per instrument (Volume weighted average price (VWAP) of Company's shares for the twenty trading days up to 30 June 2025).
Vesting period	3 years, with a vesting date of 30 June 2028.
Performance targets	A mix of relative TSR, and strategic goals linked to the growth objectives of the company over the next three years, with the intention of aligning executive pay with the creation of shareholder return. **Relative TSR (75% weighting, determined in comparison with two specified peer groups)** **FY26 relative TSR resources peer group (40%)** The Company's relative TSR resources peer group was determined based on company sector, size and risk profile, to establish a representative group that reflects peers which the Company may compete with for executive talent. Companies selected in the peer group were: Bluescope Steel Ltd Champion Iron Ltd Evolution Mining Ltd Fortescue Metals Group Ltd IGO Ltd Iluka Resources Ltd Liontown Resources Ltd Lynas Rare Earths Ltd Mineral Resources Ltd New Hope Corporation Ltd Nickel Industries Ltd Northern Star Resources Ltd Paladin Energy Ltd Perseus Mining Ltd Sandfire Resources Ltd Santos Ltd South32 Ltd Whitehaven Coal Ltd Woodside Energy Group Ltd Yancoal Australia Ltd **FY26 relative TSR ASX100 peer group (35%)** The Company's relative TSR ASX peer group based on constituents of the ASX100 index as published by the ASX from time to time. **Strategic Objectives (25% weighting)** **Mineral Resource Growth – Brazil (12.5% weighting)** Deliver a significantly increased Mineral Resource over the three-year period based on the recorded Mineral Resource for PLS Brazil for FY25 of 78Mt. • 100Mt (28%) increase: 50% vesting • 110Mt (41%) increase: 75% vesting • 120Mt (53%) increase: 100% vesting *Note: In the event the Board elects that funds are not allocated to deliver the increased mineral resource for Brazil, this performance target will default to an expanded TSR weighting (adjusted up +12.5%).* **Growth Project Readiness (12.5% weighting)** Deliver key project milestone, studies and long-lead infrastructure to maximise readiness for the next Pilgangoora growth phase (P2000) including but not limited to delivery of P2000 Feasibility Study and works approval for P2000 Plant obtained. *Note: In the event the Board elects that funds are not allocated to deliver the growth project readiness objective, this performance target will default to an expanded TSR weighting (adjusted up +12.5%).*

[1] Flavio Garofalo's maximum LTI remains 30% of his fixed remuneration for duration of his interim appointment.

Loan Share Plan

Overview

During the financial period, PLS introduced the Loan Share Plan (LSP), following shareholder approval at the Annual General Meeting on 25 November 2025. The LSP provides senior executives the opportunity to apply for a loan from the Company to fund a subscription for new fully paid ordinary shares in the Company. The Loan Shares are intended to incentivise participating executives to continuously deliver growth and value to the Company and, recognising the volatility of the lithium industry, to assist with retention.

How the LSP works

Under the LSP, eligible participants receive an interest-free, limited recourse loan from PLS to acquire ordinary shares at market value. Key features of the plan are summarised below.

Feature	Detail
Loan amount	$1,000,000 per participant
Share acquisition price	5-day VWAP immediately preceding the date of issue
Vesting period	Four years from issue date
Vesting condition	Continued service
Loan maturity	Seven years from issue date
Limited recourse	Repayment capped at the lower of the outstanding loan balance or net sale proceeds from the sale of loan shares
Dividend treatment	After-tax dividends received automatically reduce the outstanding loan balance
Dealing restrictions	Shares may not be traded until vested, dealing restrictions have ended and the loan has been repaid in full

FY26 grants

Loan Shares were issued on 29 January 2026 to the MD & CEO and one other executive KMP. On 11 June 2026 loan shares were issued to the CFO following her appointment on 1 May 2026. The difference in grant dates reflects the timing of each KMP's commencement only and not any difference in plan design or terms. Fair value was independently determined at each grant date using a Black-Scholes option pricing model.

Name	Issued date	Shares issued	Fair value per share	Vesting date
Dale Henderson	29 January 2026	200,759	$2.846	29 Jan 2030
Brett McFadgen	29 January 2026	200,759	$2.846	29 Jan 2030
Alex Willcocks	11 June 2026	164,031	$3.768	11 Jun 2030

The share-based payment expense recognised for the year is set out in the Share-Based Payment Expense table within this Remuneration Report. No Loan Shares were forfeited or repaid during the year.

Further details of the accounting treatment and valuation inputs are set out in note 6.3 of the financial statements.

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Executive Salary Sacrifice Scheme

Overview

In September 2025 the Board approved the introduction of a voluntary Salary Sacrifice Scheme for the grant of Rights to executives for the participation period from 1 December 2025 to 30 November 2026. The Scheme adopts the same design features and scheme rules as the 2023 Non-executive Director Fee Sacrifice Scheme.

How the Salary Sacrifice Scheme works

Participants may elect to sacrifice up to 40% of their pre-tax salary as at the commencement of the Scheme for the duration of the participation period in exchange for a grant of rights to the equivalent value.

Feature	Detail
Participation period	1 December 2025 – 30 November 2026
Percentage of salary which can be sacrificed	Up to 40% of pre-tax salary (fixed for duration of participation period)
Closing date for participation	8 December 2025
Vesting date	30 November 2026
Vesting condition	Continued service
Exercise period	Up to 15 years from grant date
Conversion	Each right is a right to receive one fully paid ordinary share in the Company at no cost
Reference price	Reference price (one-month VWAP for the one-month period following 25 August 2025)

FY26 participants

During FY26 offers to participate were made to the MD & CEO and one other executive KMP. The following KMP are participants in the scheme

Period	1 Dec 2025 to 30 Nov 2026
Reference price	$2.2231
% of gross salary sacrificed over 12 months	
Dale Henderson	40%
Brett McFadgen	20%
Vesting date	30 Nov 2026

Consequences of performance on shareholder wealth

Executive remuneration is aimed at aligning the strategic and business objectives of the Group with the creation of shareholder value, noting that commodity price volatility motivated by macro market factors typically has the greatest impact on financial performance; this volatility is largely outside of the control or influence of the executive. The table below shows statutory measures of the Group's financial performance over the last five years. However, these are not necessarily consistent with the measures used in determining the variable amounts of remuneration awarded to KMP. As a result, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration awarded.

Measure	2026	2025	2024	2023	2022	2021
Profit/(loss) for the year attributable to owners of PLS Group Limited ($'000)	525,761	(195,766)	256,883	2,391,135	561,825	(51,448)
Basic earnings/(loss) per share (cents)	16.33	(6.33)	8.54	79.91	18.98	(2.00)
Dividends paid and determined ($'000)	161,240	-	-	750,280	-	-
Share price – 30 June	$5.02	$1.34	$3.07	$4.89	$2.29	$1.45
Increase/(decrease) in share price (%)	274.6	(56.4)	(37.2)	113.5	57.9	480.0

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FY27 remuneration framework

For FY27, fixed remuneration for the MD & CEO, and COO will increase by 4.5% to ensure that fixed remuneration remains competitive and to retain parity with market movements after two years during which the Board approved changes only to STI arrangements for executive KMP to strengthen alignment with strategic priorities, shareholder interests and governance expectations.

Sustainability and climate considerations remain embedded in the structure, with renewable energy targets forming part of the on foot FY25 LTI vesting assessment in FY27. In addition, specific climate-related individual performance components are incorporated in the FY27 STI performance measures for key executives, continuing a practice introduced in FY26.

STI

The Board has retained FY26 approved enhancements to the STI framework for FY27 to ensure continued alignment of executive reward with shareholder outcomes and long-term value creation.

- **Increased STI opportunity**: The maximum STI opportunity remains 120% of total fixed remuneration for the CEO and 100% for other Executive KMP;
- **Mandatory equity deferral:** 20% of any STI awarded will be delivered in equity and subject to a 12-month deferral period and commensurate service condition[1]. Deferred awards will be subject to forfeiture if the executive ceases employment under circumstances other than as an eligible leaver;
- **Optional additional equity deferral:** Option to elect to take 50% of STI in equity, which will be deferred 12 months and subject to the same service conditions as the mandated 20% deferred equity.[1]

These changes are intended to support a strong performance culture, while fostering an owner's mindset and encouraging equity holdings, ensuring greater alignment with shareholder interests.

The STI opportunity varies by executive; however, the measures and weightings are consistent across the executives' STI. The targets and associated weightings that have been determined for the executives' FY27 STI are:

Name	Description	Threshold performance	Weighting
Safety	Continued improvement in the Company's safety performance measured using a combination of Critical Control Verifications and Group TRIFR	Critical Control Verifications Group TRIFR	20%
Production tonnes achieved	Annualised spodumene concentrate production targets meeting customer specification requirements	dmt produced	30%
Unit cost	Annualised average unit cost per tonne of spodumene concentrate produced	$/dmt produced	25%
Individual performance	Individual targets are set for each executive, with each executive receiving an individual performance evaluation		25%

[1] Performance Rights issued to the MD & CEO are subject to shareholder approval.

LTI

The FY27 LTI will remain similar to FY26, however it will have revised measures, with the relative TSR resources peer group being repositioned to include global lithium producers and developers with a market capitalisation over A$1B[1] as at 30 June 2026. This change is intended to strengthen alignment with broader market performance while maintaining a strong focus on the lithium sector, which remains the most relevant benchmark for assessing PLS' competitive position and long-term value creation.

Name	Description	Threshold performance	Weighting
Relative TSR – lithium peer group	Relative TSR in a defined TSR peer group of lithium companies.	50th percentile	40%
Relative TSR – ASX100 peer group	Relative TSR in the ASX100	50th percentile	30%
Strategic	Achievement of Board-approved P2000 project execution milestones following Final Investment Decision, assessed against relevant project delivery parameters, which may include; schedule, capital discipline, quality, risk reduction and operational readiness. *If P2000 FID is not approved by a specified date where meaningful milestones cannot be attributed, the measure will instead be assessed against Relative TSR for the two Peer Groups on the same weighting, in accordance with the terms established at grant.*		30%

[1] This lithium specific peer group comprises 22 global companies with market capitalisations ranging from A$1.1B to A$34.0B as at 30 June 2026.

Remuneration governance

The PCC is established by the Board under a formal charter. The PCC comprises three independent Non-executive Directors and is chaired by Non-executive Director, Nicholas Cernotta. The diagram below illustrates PLS' remuneration governance framework, key roles of the PCC and related policies.

Board

The Board provides leadership for, and supervision of, the Company's management. The Board defines the Company's purpose and sets the strategic objectives of the Company and regularly measures the progression by management of those strategic objectives. As such, the Board has ultimate discretion over remuneration decisions, including approving the Company's remuneration framework to ensure alignment with the Company's Remuneration Policy and the purpose, commitments, strategic objectives, and risk appetite of the Company. The Board receives recommendations from the PCC and considers them in making their decisions where relevant.

PCC

The role of the PCC is to advise and make recommendations to the Board on remuneration arrangements for executive and Non-executive Directors and other executive KMP in accordance with the Company's Remuneration Policy. Each year, the PCC makes recommendations to the Board on such remuneration arrangements, including fixed remuneration for executives and all awards and vesting of awards by way of STI and LTI under the Company's Award Plan.

Assists the Board in fulfilling its corporate governance responsibilities in relation to establishing and monitoring the effectiveness of the Company's executive and non-executive remuneration practices.

Advises the Board in relation to the Company's culture, diversity and inclusion policies and practices and those related to the nomination and appointment of directors.

Management

Management is responsible for the day-to-day operations of the Company, and provides input to the PCC in their recommendations

Independent external remuneration consultants

Engaged occasionally to provide market related advice, such as assisting with determining the nature of executive roles and market rates for the position.

Further information relating to the role of the PCC can be found in its Charter on the Company's website.

Assessing performance and remuneration adjustment

The PCC and Board are responsible for assessing executives' performance against vesting conditions and determining the STI and LTI components to be paid based upon reports from management, market conditions and company performance.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the Board may in its discretion cancel or defer performance-based remuneration and may also clawback performance-based remuneration paid in previous financial years.

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Non-executive Director remuneration

Non-executive Director fees and payments are reviewed annually by the PCC and Board taking into account comparable roles, market data and the demands and responsibilities placed on directors.

During FY26, the Board undertook a benchmarking review to assess the continued appropriateness of the remuneration of the Company's Non-executive Directors. Based on this review, and considering the roles and responsibilities of the Board, each committee and the Non-executives Directors, and on current market conditions, there were some adjustments made to Non-executive Director fees, within the approved maximum aggregate fee pool.

	1 July 2025 to 31 December 2025 ($)[1]	From 1 January 2026 ($)[1]
Base fees (annual)		
Non-executive Chairman (including Committee fees)	425,000	500,000
Other Non-executive Directors	170,000	190,000
Committee fees (annual)		
Committee Chairperson (ARC)	35,000	60,000
Committee Chairperson (PCC, SaSCo)	35,000	50,000
Committee member	18,000	23,000

[1] Inclusive of superannuation

Non-executive Directors do not receive any performance incentives.

Non-executive Director fee sacrifice scheme

In November 2023, the Company's shareholders approved the 2023 Non-executive Director Fee Sacrifice Offer (Offer) under the Company's Award Plan for eligible Non-executive Directors who wanted to participate at that time, to operate for three years from 1 December 2023 to 30 November 2026. Participation in the Offer does not increase the fee payable to a director.

The Offer provides Non-executive Directors an opportunity to own Company shares and increase the security holding that will count toward their minimum shareholding requirement (outlined below), by sacrificing a fixed component of their fee each year (up to 40%) over a 12-month period for share rights. The share rights have only a service condition attached and will vest on or around 30 November of each relevant year. Subject to any securities trading policy or other legal restriction, the share rights can be exercised at the Non-executive Director's discretion up to 15 years from grant. The fees payable to a director are reduced by the value of rights provided under the Offer as set out below.

The number of rights issued is determined by dividing the dollar value voluntarily elected by the reference price, which is the one-month VWAP for Company shares calculated from the date of lodgement of the Company's annual financial statements in the relevant 12-month period.

The following eligible Non-executive Directors have participated in the Offer to date:

	Year 1	Year 2	Year 3
Period	1 Dec 2023 to 30 Nov 2024	1 Dec 2024 to 30 Nov 2025	1 Dec 2025 to 30 Nov 2026
Reference price (one-month VWAP from release of annual results)	$4.4655	$2.7497	$2.2231
% of gross fees salary sacrificed over 12 months			
Nicholas Cernotta	40%	0%	40%
Miriam Stanborough	20%	0%	40%
Kathleen Conlon	N/A	N/A	40%
Sally-Anne Layman	0%	0%	40%
Vesting dates	30 Nov 2024	30 Nov 2025	30 Nov 2026

Aside from restrictions relating to the Company's securities trading policy, minimum holding policy and other applicable legal restrictions, shares allocated are subject to no disposal restrictions.

Extension of this Offer to all Non-executive Directors for a period of a further three years, and the terms applying to the Offer, will be put to shareholders for approval at the 2026 Annual General Meeting.

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Minimum shareholding policy

The Company operates a minimum shareholding policy for Non-executive Directors. Non-executive Directors are required to hold shares equal to the value of their annual base fees. Non-executive Directors are encouraged to meet their minimum shareholding within a reasonable timeframe, and no longer than five years from appointment. At the end of FY26, all Non-executive Directors, met the minimum shareholding requirement under the policy.

Further details of the Minimum Shareholding Policy can be found on the Company's website.

Non-executive Director statutory remuneration

Details of the remuneration of the Non-executive Directors for the 2026 and 2025 financial years are set out in the following table.

		Fixed Remuneration		Variable Remuneration	Total
	Year	Salary and fees	Post employment benefit	Non-performance rights[1]	
Kathleen Conlon	**2026**	333,557	29,777	167,446	530,780
	2025	395,000	30,000	-	425,000
Miriam Stanborough	**2026**	166,458	19,975	81,162	267,595
	2025	169,357	19,476	15,083	203,916
Nicholas Cernotta	**2026**	172,806	20,737	87,860	281,403
	2025	182,383	3,450	32,655	218,488
Sally-Anne Layman	**2026**	165,967	20,550	87,860	274,377
	2025	200,000	23,000	-	223,000
Steve Scudamore[2]	**2026**	99,554	11,946	-	111,500
	2025	200,000	23,000	-	223,000
Robert Nicholson[3]	**2026**	105,357	12,643	-	118,000
	2025	-	-	-	-
Total Non-executive Director remuneration					
	2026	1,043,699	115,628	424,328	1,583,655
	2025	1,146,740	98,926	47,738	1,293,404

[1] Non-performance shares issued to Non-executive Directors relate to the 2023 Non-executive Director Fee Sacrifice Offer.
[2] Steve Scudamore retired on 31 December 2025.
[3] Robert Nicholson was appointed on 1 January 2026.

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Executive KMP remuneration

Executive KMP contractual arrangements

The arrangements relating to remuneration and other terms of employment for the current and former executive KMPs for the 2026 financial year are set out in the following tables.

Current executive KMP contractual arrangements

Executive KMP	Fixed remuneration[1]	Resignation notice	Termination			Redundancy[2]
			Notice for cause	Notice without cause	In case of illness, injury or incapacity	
Dale Henderson MD & CEO	$1,500,000	6 months if prior to 30 Jul 2025 thereafter 3 months	None	6 months if prior to 30 Jul 2025 thereafter 3 months	Greater of 1 month or NES	NES
Brett McFadgen COO	$750,000	16 weeks	None	6 months	Greater of 1 month or NES	NES
Alex Willcocks CFO	$800,000	12 weeks prior to 1 May 2027 thereafter 16 weeks	None	12 weeks prior to 1 May 2027 thereafter 6 months	Greater of 1 month or NES	NES

[1] This amount is the executive KMP's contractual annual fixed remuneration, inclusive of superannuation.
[2] Any payment made to the Executive in lieu of notice is set off against National Employment Standards (NES).

Former KMP contractual arrangements

Former executive KMP	Fixed remuneration[1,4]	Resignation notice	Termination			Redundancy[2]
			Notice for cause	Notice without cause	In case of illness, injury or incapacity	
Flavio Garofalo Interim CFO[3]	$467,784	4 weeks	None	4 weeks	4 weeks	NES

[1] This amount is the executive KMP's contractual annual fixed remuneration, inclusive of superannuation.
[2] Any payment made to the Executive in lieu of notice is set off against National Employment Standards (NES).
[3] Flavio Garofalo appointed as a KMP and interim CFO on the 16 June 2025; ceased as KMP on 30 April 2026.
[4] Flavio Garofalo received a monthly allowance of $10,000 in addition to his fixed remuneration during the KMP period.

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Executive KMP statutory remuneration

Details of the remuneration of the executive KMP of the Group for 2026 and 2025 financial years are set out in the following table.

	Year	Fixed Remuneration				Variable Remuneration			Total	Performance related remuneration %
		Salary and fees	Annual and long service leave	Post-employment benefit	Other benefit [2]	Performance rights[1]	STI Payment			
							Cash[3]	Share-based[8]		
Executive Director										
Dale Henderson MD & CEO	**2026**	1,127,000	(53,025)[7]	30,000	6,931	3,693,231	859,500	1,252,078	6,915,715	84%
	2025	1,470,068	24,762	29,932	-	2,150,280	1,414,500	-	5,089,542	70%
Other executive KMP										
Brett McFadgen[4] COO	**2026**	601,151	39,978	28,356	407	486,198	342,046	311,918	1,810,054	63%
	2025	-	-	-	-	-	-	-	-	-
Alex Willcocks[5] CFO	**2026**	126,260	12,011	5,000	-	1,111,733	64,510	43,274	1,362,788	89%
	2025	-	-	-	-	-	-	-	-	-
Former KMP										
Flavio Garofalo[6] Interim CFO	**2026**	529,685	14,972	25,000	-	62,583	143,928	-	776,168	27%
	2025	31,566	2,955	1,233	-	1,537	6,781	-	44,072	19%
Total executive KMP remuneration										
	2026	2,384,096	13,936	88,356	7,338	5,353,745	1,409,984	1,607,270	10,864,725	77%
	2025	1,501,634	27,717	31,165	-	2,151,817	1,421,281	-	5,133,614	70%

[1] The amounts disclosed relate to the non-cash value ascribed to performance rights and loan shares under Australian Accounting Standards using the Black Scholes and Monte Carlo valuation methodologies.
[2] Other benefits include dividend equivalent cash payments made to executive KMP on vesting of FY24 LTI performance rights (Dividend equivalent payments were only paid to the portion of FY24 LTIs that vested (20%)), and insurance premiums paid by PLS.
[3] 2026 STIs relate to the STI declared for FY26 that will be paid during the year ending 30 June 2027.
[4] Brett McFadgen appointed as KMP and COO on 21 July 2025.
[5] Alex Willcocks appointed as KMP and CFO on 1 May 2026.
[6] Flavio Garofalo appointed as KMP and Interim CFO on 16 June 2025, ceased as a KMP on 30 April 2026.
[7] Negative annual leave expense represents leave taken during the period in excess of leave accrued, resulting in a net reduction of the annual leave provision.
[8] STI Deferral Rights represent 50% of the FY26 STI award elected as deferred equity by executive KMP, vesting 30 June 2027 subject to continued employment. Expense represents the FY26 portion recognised to 30 June 2026, with the balance to be recognised in FY27.

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Additional required disclosures

Share based payment expense

Details of the performance right and option share-based payment expense for the Non-executive Directors and executive KMP of the Group for the year ending 30 June 2026 is shown in the table below:

	Year of Grant	No. of Performance Rights Granted	Non-performance Rights ($)	Performance Rights ($)	Total ($)
Non-executive Directors[1]					
Sally-Anne Layman	2026	40,124	87,860	-	87,860
Kathleen Conlon	2026	76,470	167,446	-	167,446
Nicholas Cernotta	2026	40,124	87,860	-	87,860
Miriam Stanborough	2026	37,065	81,162	-	81,162
					424,328
Executive Director					
Dale Henderson	2026[4]	1,741,217	-	2,182,481	2,182,481
	2026[8]	264,496	579,167	-	579,167
	2026[6]	200,759	59,443	-	59,443
	2025[3]	804,060	-	498,160	498,160
	2025[2]	83,597	-	61,132	61,132
	2024[2]	417,985	-	312,848	312,848
					3,693,231
Other executive KMP					
Brett McFadgen	2026[4]	406,284	-	133,340	133,340
	2026[6]	200,759	56,186	-	56,186
	2026[8]	64,774	134,064	-	134,064
	2025[3]	168,055	-	121,184	121,184
	2024[2]	40,725	-	41,424	41,424
Alex Willcocks[5]	2026[6]	164,031	8,039	-	8,039
	2026[7]	490,691	934,661	-	934,661
	2026[4]	357,903	-	169,033	169,033
					1,597,931
Former KMP					
Flavio Garofalo	2026[4]	108,602	-	31,424	31,424
	2025[3]	49,010	-	31,159	31,159
					62,583
Total		**5,756,731**	**2,195,887**	**3,582,185**	**5,778,073**

[1] Vesting conditions attached to these performance rights for Non-executive Directors are set out in Performance Rights over Equity Instruments granted as Compensation Instruments section footnote 1.

[2] The performance vesting conditions are:
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3-year vesting period;
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets against a defined ASX50 peer group of companies; and
- Up to 20% vest on 30 June 2026, upon achievement at any time during the 3-year vesting period a successful commissioning and delivery of P1000 infrastructure such that by achieving first ore date, the vesting percentage are: 31 January 2025 – 100% vest; 28 February 2025 – 75% vest or 31 March 2025 – 50% vest.

The performance conditions were partially achieved based on vesting outcome of 20%.

[3] The performance vesting conditions are:
- Up to 40% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined ASX100 peer group of companies measured over a 3-year vesting period;
- Up to 35% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resources peer group of companies; and
- Up to 25% vest on 30 June 2027, upon delivery of Stage 1 of the Pilgangoora Operation Power Strategy which incorporates P1000 expansion project, during the 3-year vesting period, achieving a 20% reduction in power emissions intensity, relative to FY23 power emissions (Baseline power-related emission intensity metric is 0.69 tCO_2-e/MWh).

[4] The performance vesting conditions are:
- 40% vest on 30 June 2028, subject to achievement of relative TSR targets at or above the 50th percentile against a defined resources peer group over the 3-year performance period;
- 35% vest on 30 June 2028, subject to achievement of relative TSR targets at or above the 50th percentile against the ASX 100 peer group over the 3-year performance period;
- 12.5% vest on 30 June 2028, subject to delivery of Brazil Mineral Resource Growth objectives over the 3-year performance period; and
- 12.5% vest on 30 June 2028, subject to delivery of Pilgangoora Growth Project Readiness (P2000) objectives over the 3-year performance period.

[5] Alex Willcocks was appointed 1 May 2026 hence the share-based payment expense is on pro-rata basis from that date.

[6] Relates to shares issued under the Loan Share Plan section in this report.

[7] Relates to performance rights granted on 1 December 2025 under AASB 2 as outlined under sign-on awards section of this report.

[8] Vesting conditions attached to these performance rights relate to the 2025 Executive Salary Sacrifice Offer, subject to a service condition vesting on 30 November 2026.

Fair value of performance rights granted

Except for performance rights issued under the Non-executive Director Fee Sacrifice Offer, performance rights issued as compensation to KMPs are non-cash in nature. The performance rights are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date and expected volatility of the underlying right, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of the peer companies.

The model inputs for the performance rights granted during the year included:

	Non-executive Directors	Executive Director	Other executive KMP		
Exercise price	-	-	-	-	-
Grant date (for valuation purposes)	1 December 2025	25 November 2025	1 July 2025	1 May 2026	1 December 2025
Expiry date	30 November 2026	31 December 2029	31 December 2029	31 December 2029	31 December 2027
Share price at grant date	$3.920	$3.620	$4.890	$6.140	$3.920
Expected volatility	60%	60%	60%	60%	60%
Expected dividend yield	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate	3.83%	4.140%	4.030%	4.724%	3.826%

Performance rights over equity instruments granted as compensation instruments

Details on performance rights over ordinary shares in the Company that were granted during the reporting period as compensation to each KMP and details on performance rights that vested during the reporting period are shown in the table below. The number of performance rights granted is determined using the relevant Volume Weighted Average Price (VWAP) of PLS shares applicable to the scheme.

	No. of performance rights granted	Grant date (valuation purposes)	Fair value per award at grant date	Vesting end date	No. of performance rights vested during the year
Non-executive Directors[1]					
Sally-Anne Layman	40,124	1 December 2025	$3.770	30 November 2026	-
Kathleen Conlon	76,470	1 December 2025	$3.770	30 November 2026	-
Nicholas Cernotta	40,124	1 December 2025	$3.770	30 November 2026	-
Miriam Stanborough	37,065	1 December 2025	$3.770	30 November 2026	-
Executive Director					
Dale Henderson[2,3]	167,194	23 November 2023	$2.088	30 June 2026	33,439
	167,194	23 November 2023	$1.951	30 June 2026	33,439
	83,597	23 November 2023	$3.149	30 June 2026	16,719
	33,439	26 November 2024	$0.784	30 June 2026	6,688
	33,439	26 November 2024	$0.920	30 June 2026	6,688
	16,719	26 November 2024	$2.428	30 June 2026	3,344
Dale Henderson[2,4]	696,487	25 November 2025	$3.756	30 June 2028	-
	609,426	25 November 2025	$3.768	30 June 2028	-
	435,304	25 November 2025	$3.770	30 June 2028	-
Dale Henderson[2,5]	264,496	1 December 2025	$3.770	30 November 2026	-
Dale Henderson[2,6]	200,759	29 January 2026	$2.846	29 January 2030	-

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	No. of performance rights granted	Grant date (valuation purposes)	Fair value per award at grant date	Vesting end date	No. of performance rights vested during the year
Other executive KMP					
Alex Willcocks[4]	143,161	1 May 2026	$6.134	30 June 2028	-
	125,266	1 May 2026	$6.124	30 June 2028	-
	89,476	1 May 2026	$6.140	30 June 2028	-
Alex Willcocks[6]	196,276	1 December 2025	$3.920	30 June 2026	196,276
	294,415	1 December 2025	$3.920	30 June 2027	-
Alex Willcocks[5]	164,031	11 June 2026	$3.768	11 June 2030	-
Brett McFadgen[4]	162,513	1 July 2025	$0.945	30 June 2028	-
	142,199	1 July 2025	$0.931	30 June 2028	-
	101,572	1 July 2025	$1.355	30 June 2028	-
Brett McFadgen[3]	16,290	1 July 2023	$3.135	30 June 2026	3,258
	16,290	1 July 2023	$2.854	30 June 2026	3,258
	8,145	1 July 2023	$4.164	30 June 2026	1,629
Brett McFadgen[5]	64,774	1 December 2025	$3.770	30 November 2026	-
Brett McFadgen[6]	200,759	29 January 2026	$2.846	29 January 2030	-
Former KMP					
Flavio Garofalo[4]	43,441	1 July 2025	$0.945	30 June 2028	-
Flavio Garofalo[4]	38,011	1 July 2025	$0.931	30 June 2028	-
Flavio Garofalo[4]	27,150	1 July 2025	$1.355	30 June 2028	-

[1] Performance Rights were issued under the 2023 Non-executive Director Fee Sacrifice Offer whereby Non-executive Directors were able to sacrifice a percentage (of their choice) of their fee for equity in the form of performance rights convertible to ordinary shares. The Performance Rights were subject to a 12-month vesting period from 1 December 2025 to 30 November 2026 with vesting determined by a service condition. On vesting, Non-executive Directors have 15 years from vesting to exercise.
[2] All performance rights granted to Dale Henderson were approved by shareholders on 23 November 2023, 26 November 2024 and 25 November 2025.
[3] Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 2.
[4] Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 4.
[5] Vesting conditions attached to the performance rights are set out in Share Based Payment Expense section footnote 8.
[6] Relates to performance rights granted as outlined under sign-on awards section of this report.

Except for performance rights issued under the Non-executive Director Fee Sacrifice Offer which were issued in exchange for director fees sacrificed, the performance rights have been provided at no cost and expire on the earlier of the expiry date or termination of employment.

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Details of equity incentives affecting current and future remuneration

Details of vesting profiles of the options and performance rights held by each KMP of the Group during the year ended 30 June 2026 are detailed below.

	Instrument	No. of instruments issued	Grant date[1]	% vested in year	% forfeited in year[2]	Financial year grant vests
Non-executive Directors						
Sally-Anne Layman	Performance Rights	40,124	1 December 2025	0%	0%	2027
Kathleen Conlon	Performance Rights	76,470	1 December 2025	0%	0%	2027
Nicholas Cernotta	Performance Rights	40,124	1 December 2025	0%	0%	2027
Miriam Stanborough	Performance Rights	37,065	1 December 2025	0%	0%	2027
Executive Director						
Dale Henderson	Performance Rights	417,985	23 November 2023	20%	80%	2026
		83,597	26 November 2024	20%	80%	2026
		804,060	26 November 2024	0%	0%	2027
		1,741,217	25 November 2025	0%	0%	2028
		264,496	1 December 2025	0%	0%	2027
		200,759	29 January 2026	0%	0%	2030
Other executive KMP						
Brett McFadgen	Performance Rights	406,284	1 July 2025	0%	0%	2028
		40,725	1 July 2023	20%	80%	2026
		200,759	29 January 2026	0%	0%	2030
		64,774	1 December 2025	0%	0%	2027
Alex Willcocks	Performance Rights	164,031	11 June 2026	0%	0%	2030
		490,691	1 December 2025	40%	0%	2026/2027
		357,903	1 May 2026	0%	0%	2028
Former KMP						
Flavio Garovalo[3]	Performance Rights	49,010	1 July 2024	0%	0%	2027
		108,602	1 July 2025	0%	0%	2028

[1] Grant date for accounting purposes.
[2] The percentage forfeited in the year represents the reduction from the maximum number of instruments available to vest.
[3] Flavio Garofalo ceased as a KMP on 30 April 2026.

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Analysis of movements in equity instruments

The number and total fair value of performance rights over ordinary shares in the Company granted during the reporting period is detailed below. The number of performance rights granted is determined using the relevant Volume Weighted Average Price (VWAP) of PLS shares applicable to the scheme.

	Performance rights granted during the year	Fair value of performance rights granted during the year[1] ($)
Non-executive Director		
Sally-Anne Layman	40,124	151,268
Kathleen Conlon	76,470	288,292
Nicholas Cernotta	40,124	151,268
Miriam Stanborough	37,065	139,736
Executive Director		
Dale Henderson	2,005,713	7,550,572
Other executive KMP		
Brett McFadgen	471,058	667,793
Alex Willcocks	848,594	4,118,172
Former KMP		
Flavio Garofalo[2]	108,602	113,231

[1] The value of awards and maximum value granted during the year is the fair value of the performance rights calculated at grant date. These amounts are allocated to remuneration over their applicable vesting periods.
[2] Flavio Garofalo ceased as a KMP on 30 April 2026.

Options and performance rights over equity instruments

No options exercised over equity instruments during the period. The movement during the relevant reporting period, by number of performance rights over ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is shown below.

	Held at 1 July 2025	Granted	Exercised	Forfeited	Held at 30 June 2026	Vested and exercisable
Non-executive Directors						
Sally-Anne Layman	-	40,124	-	-	40,124	-
Kathleen Conlon	-	76,470	-	-	76,470	-
Nicholas Cernotta	-	40,124	-	-	40,124	-
Miriam Stanborough	9,226	37,065	-	-	46,291	9,226
Executive Director						
Dale Henderson	2,148,717	2,005,713	-	(685,382)	3,469,048	659,275
Other executive KMP						
Brett McFadgen[1]	241,035	471,058	(21,385)	(43,450)	647,258	8,145
Alex Willcocks[2]	-	848,594	-	-	848,594	196,276
Former KMP						
Flavio Garofalo[3]	49,010	108,602	-	-	157,612	-

[1] Brett McFadgen commenced as a KMP on 21 July 2025 and held 241,035 performance rights at that date.
[2] Alex Willcocks commenced as a KMP on 1 May 2026.
[3] Flavio Garofalo ceased as a KMP on 30 April 2026.

Key management personnel transactions

Movements in shares

The movement during the current financial year in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

	Held at 1 July 2025	Received on exercise of options/rights	Other changes[1]	Held at 30 June 2026[4]
Non-executive Directors				
Kathleen Conlon	81,733	-	-	81,733
Miriam Stanborough	114,920	-	-	114,920
Nicholas Cernotta	353,842	-	-	353,842
Sally-Anne Layman	171,652	-	-	171,652
Robert Nicholson[3]	-	-	47,500	47,500
Executive Director				
Dale Henderson	2,849,687	-	(627,500)	2,222,187
Other executive KMP				
Brett McFadgen	74,772	21,385	(70,000)	26,157
Alex Willcocks	-	-	-	-
Former KMP				
Steve Scudamore[2]	185,432	-	(101,647)	83,785[2]

[1] Other changes represent shares that were purchased or sold during the year or shares held by KMP who resigned in the year.
[2] Steve Scudamore ceased as a KMP and retired on 31 December 2025. Closing balance represents the shares held at the cessation date as KMP (31 December 2025).
[3] Robert Nicholson appointed as Non-executive Director on 1 January 2026.
[4] This excludes the shares allocated under the Loan Share Plan which are held by CPU Share Plans Pty Ltd as trustee on behalf of the KMPs. Refer to Loan Share Plan section of this report for details.

End of Audited Remuneration Report.

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This Directors' Report is made out in accordance with a resolution of the directors.



Kathleen Conlon

Chairman

21 August 2026

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Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of PLS Group Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of PLS Group Limited for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG

Trevor Hart
Partner
Perth
21 August 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Operating revenue	2.1.1	1,934,018	768,850
Operating costs	2.1.2	(930,029)	(776,950)
Gross profit/(loss)		**1,003,989**	**(8,100)**
General and administration expense		(77,238)	(63,903)
Exploration and feasibility expense	2.2.1	(60,812)	(57,577)
Depreciation expense		(3,522)	(2,987)
Share-based payment expense	6.3	(22,205)	(11,212)
Operating profit/(loss)		**840,212**	**(143,779)**
Finance income		82,539	56,725
Finance costs		(101,655)	(87,398)
Net finance costs	2.3	**(19,116)**	**(30,673)**
Share of loss from equity accounted investee	3.2	(27,654)	(46,656)
Profit/(loss) before tax		**793,442**	**(221,108)**
Income tax (expense)/benefit	2.6.1	(267,681)	25,342
Net profit/(loss) for the year attributable to the owners of the Company		**525,761**	**(195,766)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax:			
Cash flow hedges reclassified to profit or loss		4,547	2,743
Change in fair value of cash flow hedges		(4,285)	(1,632)
Exchange differences on translation of foreign operations		(9,577)	2,877
Items that will not be reclassified subsequently to profit or loss, net of tax:			
Change in fair value of equity investments at FVOCI		7,999	(2,496)
		(1,316)	**1,492**
Total comprehensive profit/(loss) for the year attributable to the owners of the Company		**524,445**	**(194,274)**
Basic earnings/(loss) per share (cents)	2.7	16.33	(6.33)
Diluted earnings/(loss) per share (cents)	2.7	16.14	(6.33)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	4.1.1	2,289,977	974,417
Trade and other receivables	4.2	158,385	38,345
Inventories	4.3	171,119	159,620
Financial assets	3.3	-	5,194
Current tax asset		-	68,718
Total current assets		**2,619,481**	**1,246,294**
Non-current assets			
Inventories	4.3	116,394	116,771
Property, plant and equipment	3.1	2,860,474	2,702,474
Equity accounted investments	3.2	60,220	60,567
Exploration and evaluation expenditure	3.4.1	536,208	521,505
Financial assets	3.3	65,180	19,784
Total non-current assets		**3,638,476**	**3,421,101**
Total assets		**6,257,957**	**4,667,395**
Liabilities			
Current liabilities			
Trade and other payables	4.4	384,780	236,796
Provisions	3.5	14,768	11,205
Borrowings and lease liabilities	5.2	153,216	38,537
Financial liability	3.3	17,318	-
Current tax liabilities		236,989	-
Total current liabilities		**807,071**	**286,538**
Non-current liabilities			
Trade and other payables	4.4	50,954	-
Provisions	3.5	67,254	74,905
Borrowings and lease liabilities	5.2	1,078,993	643,674
Deferred tax liabilities	2.6.5	171,948	130,874
Total non-current liabilities		**1,369,149**	**849,453**
Total liabilities		**2,176,220**	**1,135,991**
Net assets		**4,081,737**	**3,531,404**
Equity			
Issued capital	5.1.1	1,438,694	1,437,794
Reserves		23,116	12,799
Retained earnings		2,616,128	2,080,811
Equity attributable to owners of the Company		**4,077,938**	**3,531,404**
Non-controlling interests	6.4.4	3,799	-
Total equity		**4,081,737**	**3,531,404**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

		Attributable to owners of PLS Group Limited						
	Notes	Issued capital	Share-based payment reserve	Other reserves	Retained earnings	Total	Non-controlling interest	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024		966,948	23,541	(16,887)	2,270,567	3,244,169	-	3,244,169
Net loss after tax		-	-	-	(195,766)	(195,766)	-	(195,766)
Other comprehensive income		-	-	1,492	-	1,492	-	1,492
Total comprehensive loss for the year		-	-	1,492	(195,766)	(194,274)	-	(194,274)
Issue and exercise of options and performance rights	5.1.1	203	11,212	-	-	11,415	-	11,415
Shares issued for Latin Resources acquisition	5.1.1	470,643	-	-	-	470,643	-	470,643
Tax expense on equity awards issued via share trust	2.6.3	-	(549)	-	-	(549)	-	(549)
Transfer on conversion / forfeiture of awards		-	(10,858)	-	10,858	-	-	-
Transfer on derecognised equity investment		-	-	4,848	(4,848)	-	-	-
Balance at 30 June 2025		**1,437,794**	**23,346**	**(10,547)**	**2,080,811**	**3,531,404**	**-**	**3,531,404**
Balance at 1 July 2025		1,437,794	23,346	(10,547)	2,080,811	3,531,404	-	3,531,404
Net profit after tax		-	-	-	525,761	525,761	-	525,761
Other comprehensive income		-	-	(1,316)	-	(1,316)	-	(1,316)
Total comprehensive income for the year		-	-	(1,316)	525,761	524,445	-	524,445
Issue of shares and performance rights	5.1.1	900	22,205	-	-	23,105	-	23,105
Tax expense on equity awards issued via share trust	2.6.3	-	(1,016)	-	-	(1,016)	-	(1,016)
Transfer on conversion / forfeiture of awards			(9,556)	-	9,556	-	-	-
Recognition of non-controlling interests	6.4.4	-	-	-	-	-	3,799	3,799
Balance at 30 June 2026		**1,438,694**	**34,979**	**(11,863)**	**2,616,128**	**4,077,938**	**3,799**	**4,081,737**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows
For the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers		1,980,712	831,908
Payments to suppliers and employees		(700,936)	(708,639)
Payments for exploration and evaluation expenditure		(51,851)	(83,144)
Interest received		49,351	61,387
Payments for financial assets		-	(5,000)
Proceeds from government grant		13,000	14,000
Income taxes refunded		74,410	35,703
Net cash inflow from operating activities	4.1.2	**1,364,686**	**146,215**
Cash flows from investing activities			
Payments for property, plant, equipment and mine properties		(329,430)	(634,720)
Payment for deferred exploration expenditure		(14,902)	(19,625)
Payments for purchase of equity investments		(48,387)	-
Advances to Latin Resources (prior to acquisition)		-	(10,000)
Costs related to equity accounted investee		-	(107)
Additional capital contribution in equity accounted investee	3.2	(38,211)	(40,074)
Cash acquired on asset acquisition	6.8	-	6,419
Payment for plant interest acquisition	6.2.2	(5,700)	-
Net cash outflow from investing activities		**(436,630)**	**(698,107)**
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of options		-	204
Proceeds from borrowings		836,820	375,000
Transaction costs related to borrowings		(19,922)	(13,216)
Repayment of borrowings		(375,000)	(364,658)
Repayment of principal portion of lease liabilities		(44,316)	(56,202)
Repayment of contract liabilities		-	(3,536)
Interest and other costs of finance paid		(44,579)	(35,647)
Net cash inflow/(outflow) from financing activities		**353,003**	**(98,055)**
Net increase/(decrease) in cash held		1,281,059	(649,947)
Cash and cash equivalents at the beginning of the year		974,417	1,626,476
Effect of exchange rate fluctuations on cash held		34,501	(2,112)
Cash and cash equivalents at the end of the year	4.1.1	**2,289,977**	**974,417**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

Note 1 – Basis of Preparation

In preparing the 2026 consolidated financial statements, PLS Group Limited ("the Company") has grouped notes into sections under six key categories:

1. Basis of Preparation
2. Results for the Year
3. Assets, Liabilities and Provisions supporting Exploration, Evaluation, Mining and Production
4. Working Capital
5. Equity and Funding
6. Other Disclosures

Material accounting policies specific to each note are included within that note. Accounting policies that are determined to be immaterial are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*.

1.1 Reporting entity

PLS Group Limited is a listed public company incorporated, domiciled in Australia.

The Company's registered office is at Level 2, 146 Colin Street, West Perth, WA 6005. These consolidated financial statements comprise the Company and its subsidiaries together referred to as the "Group". The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

1.2 Basis of accounting

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards ("AAS") adopted by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB"). They were authorised for issue by the Board of Directors on 21 August 2026.

The financial report is prepared on a going concern basis, which contemplates continuity of normal business activities including the realisation of assets and settlement of liabilities in the ordinary course of business.

The consolidated financial statements have been prepared on the historical cost basis except for, where applicable, the revaluation of financial assets and liabilities. Certain comparative figures have been reclassified to conform to the current year presentation.

1.3 New and amended accounting standards

All new, revised or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period have been adopted. The adoption of any changes to accounting standards and interpretations did not have any material impact on the financial performance or position of the Company.

New and Amended standards adopted by the Group

- *AASB 2023-5 Amendments to AAS – Lack of Exchangeability* – amends AASB 121 to clarify when a currency is exchangeable into another currency and how a spot rate is estimated when a currency lacks exchangeability.
- *AASB S2 Climate-related Disclosures* — adopted for the first time for the year ended 30 June 2026. PLS has prepared climate-related financial disclosures in accordance with AASB S2, presented in a separate Climate-related Financial Disclosures report forming part of this Annual Report.

Standards issued but not yet effective

The Group is continuing to assess the potential impacts of the following on its consolidated financial statements:

- *AASB 2024-2 Amendments to AAS – Classification and Measurement of Financial Instruments – effective date 1 July 2026* - clarifies the timing of recognition and derecognition of financial instruments settled via electronic payment systems, refines classification of financial assets with ESG-linked or contingent features, and introduces enhanced disclosure requirements;
- *AASB 2024-3 Amendments to AAS – Annual Improvements Volume 11 – effective date 1 July 2026* – the amendments aim to improve clarity and internal consistency with annual improvements to these standards: AASB 1, 7, 9, 10 and 107;
- *AASB 2025-1 Amendments to AAS – Contracts Referencing Nature-dependent Electricity – effective date 1 July 2026* - provides guidance on the own-use exemption for nature-dependent power purchase agreements and clarifies hedge accounting requirements for PPAs classified as derivatives, with new disclosure requirements under AASB 7;
- *AASB 18 Presentation and Disclosure in the Financial Statements – effective date 1 July 2027* - replaces AASB 101 and introduces new categories and subtotals in the statement of profit or loss, requires disclosure of management-defined performance measures, and changes the grouping of information in the financial statements.

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1.4 Basis of consolidation

1.4.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

1.4.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4.3 Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies.

Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence ceases.

1.5 Foreign currency translation

1.5.1 Functional and presentation currency

These consolidated financial statements are presented in Australian dollars, which is the Group's functional currency.

1.5.2 Transactions and balances

Foreign currency transactions are translated into foreign currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss.

1.5.3 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Australian dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Australian dollars at the average exchange rates during the year.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to non-controlling Interest.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interest. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

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Notes to The Consolidated Financial Statements
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1.6 Use of judgements and estimates

In preparing these consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and revisions to estimates are recognised prospectively. The areas involving a high degree of judgement and where assumptions are material to the financial statements are:

- Note 2.1.1 – measurement of provisional pricing for sales revenue
- Note 2.6 – recognition and utilisation of deferred tax assets arising from carried-forward tax losses
- Note 6.3 – measurement of share-based payment transactions
- Note 3.1 – estimation of spodumene ore reserves and resources
- Note 3.1 – impairment testing for non-financial assets
- Note 3.3 – judgements in relation to fair value measurement of financial instruments
- Note 3.5 – measurement of mine rehabilitation provision
- Note 6.8 – judgements in relation to fair value determination for net assets acquired and asset acquisition

Note 2 – Results for the year

2.1 Revenue and operating costs

2.1.1 Operating revenue

Material accounting policy

Product sales

The Group primarily generates revenue from the sale of spodumene concentrate to customers.

Revenue is recognised when control of the product has passed to the customer based upon the agreed cost, insurance and freight (CIF) terms. There are three performance obligations relating to spodumene concentrate, with the first met when the product is loaded onto the vessel, with revenue from shipping and insurance recognised over the period of the journey.

Customer sales contracts can contain provisional pricing at the time the product is delivered to the vessel, with the final pricing determined at a later date when the relevant pricing information is available. The provisional pricing related to quality and quantity of the product is included in spodumene revenue. Provisional pricing related to market-based pricing indices are accounted for as an embedded derivative in accordance with *AASB 9 Financial Instruments* and disclosed separately.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities. The amount of revenue is not considered to be reliably measurable until all material contingencies relating to the sale have been resolved.

Where a customer prepayment is received under an offtake agreement, revenue is recognised at the face value of consideration attributed to each shipment as control transfers at the bill of lading date. The prepayment is recognised as a contract liability and reduced by the contracted repayment deduction amount per shipment as deliveries occur. The repayment deduction component of each shipment is non-cash revenue representing release of the contract liability.

The Group also sells tantalum with the revenue from the sale of this by-product credited to the costs of producing spodumene concentrate. Tantalum sales arrangements include off-site processing (performance obligation is collection of material from mine site, revenue recognised at time of collection) and delivery-based contracts (performance obligation is delivery of tantalum concentrate, revenue recognised when control transfers to the customer upon delivery).

	2026 $'000	2025 $'000
Spodumene revenue	1,539,710	890,207
Provisional pricing for spodumene	398,855	(118,846)
Total spodumene revenue	1,938,565	771,361
Other revenue[1]	(4,547)	(2,511)
Operating revenue	**1,934,018**	**768,850**

[1] Option contracts are foreign currency options designated as cash flow hedges and are classified as financial instruments measured at fair value, with the effective portion of the fair value movements recognised in Other Comprehensive Income (OCI) and accumulated in the hedge reserve. Upon maturity of the option contract, the accumulated amount in the hedge reserve is reclassified to profit or loss (refer to note 3.3).

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2.1.2 Operating costs

	2026 $'000	2025 $'000
Mining and processing costs[1]	559,723	565,401
Royalty expenses	116,754	46,159
Depreciation	271,009	218,302
Inventory movement[2]	3,322	(37,111)
Income from by-product	(20,779)	(15,801)
	930,029	**776,950**

[1] Costs include mining, processing, maintenance, offsite logistics, freight and shipping, and site administration. Of this, shipping costs represent $35.3M (2025: $36.1M).

[2] Inventory movement includes $9.6M for spares and consumables obsolescence during the period (2025: $8.5M).

2.2 Expenses

2.2.1 Exploration and feasibility expenditure

Accounting policy

Exploration for and evaluation of mineral resources involves searching for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource. Accordingly, exploration and evaluation expenditures are those expenditures incurred in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

Exploration and evaluation expenditure is assessed separately for each "area of interest". Each "area of interest" is an individual geological area which is considered to constitute a favourable environment for the presence of a mineral deposit or has been proved to contain such a deposit.

Exploration and evaluation costs are expensed in the year as incurred, apart from acquisition costs which are carried forward where right of tenure of the area of interest is current, and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or is not commercially viable, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Exploration and evaluation assets are transferred to Mine Properties in Development once technical feasibility and commercial viability of an area of interest is demonstrable, then to Mine Properties in Production when commercial production commences. Exploration and evaluation assets are included in testing for impairment, and any impairment loss is recognised, prior to being reclassified.

Feasibility, development and research costs are expensed as incurred except where it is demonstrated that there is a clearly defined and separately identifiable asset which is commercially and technically feasible with recognisable future economic benefits.

Government grant

Government grants that compensate the Group for expenses are recognised in profit or loss on a systematic basis over the periods required to match them with the expenses that they are intended to compensate and are deducted in reporting against the related expense item.

	2026 $'000	2025 $'000
Exploration and evaluation costs	20,281	29,330
Feasibility and development study costs[1]	40,531	28,247
	60,812	**57,577**

[1] Feasibility costs include $28.7M (2025: $40.2M) relating to the Mid-stream Demonstration Plant JV and offset by the recognition of $6.4M (2025: $20.4M) government grant income (refer to note 4.4).

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2.3 Net finance costs

Accounting policy

The Group's finance income and finance costs include:

- interest income and interest expense;
- foreign exchange gains and losses;
- net changes in the fair value of foreign currency forward contracts measured at fair value through profit or loss;
- movement in fair value of financial assets;
- amortised borrowing cost;
- other finance costs; and
- unwinding of the discount on site rehabilitation provisions.

Interest income or expense is recognised using the effective interest method.

The Group receives interest income from monies held in its bank accounts. Interest income is recognised on an accruals basis based on the interest rate, deposited amount and time which lapses before the reporting period end date.

Net finance costs composition is as follows:

	2026 $'000	2025 $'000
Interest income on bank accounts	50,744	56,706
Net foreign exchange gain	31,795	19
Finance income	**82,539**	**56,725**
Financial asset - fair value movement[1]	(15,989)	(39,500)
Interest expense - leases (note 5.2.1)	(16,312)	(12,272)
Interest expense - borrowings	(37,574)	(18,668)
Other finance costs	(2,729)	(3,440)
Amortised borrowing costs[2]	(7,404)	(9,909)
Interest on contract liabilities	-	(54)
Unwind of discount on site rehabilitation provision	(3,529)	(2,643)
Foreign currency contracts - net changes in fair value	(18,118)	(912)
Finance costs	**(101,655)**	**(87,398)**
Net finance (costs)/income	**(19,116)**	**(30,673)**

[1] Represents fair value movement of a call option granted by POSCO representing the Company's interest in the incorporated downstream joint venture (POSCO - Lithium Solutions Co Ltd) from 18% to 30% (refer to note 3.3).

[2] The amortised borrowing costs include residual transaction costs on borrowings of $4.0M (2025: $7.7M) following the full repayment of the secured revolving credit facility (refer to note 5.2).

2.4 Segment information

The Group has one reportable operating segment which is exploration, development and mining of minerals. The Group has no single reliance upon any one of its customers.

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

Due to the size and nature of the Group, the Managing Director is considered to be the chief operating decision maker. Financial information is reported to the Managing Director and Board as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

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2.4.1 Geographical information

The Group operates in Australia and Brazil which is where the Group's assets are located. The total non-current assets other than financial instruments and deferred tax assets, is based on physical location of the asset.

Non-current assets	2026 $'000	2025 $'000
Australia	2,889,682	2,820,783
Brazil	623,394	519,967
	3,513,076	**3,340,750**

Segment revenue is based on the geographical location of the customers.

Revenue from external customers	2026 $'000	2025 $'000
China	1,738,052	648,428
Other foreign countries	200,513	122,933
	1,938,565	**771,361**

2.4.2 Major customer information

Revenue from three customers which individually amount to more than 10% are $681.5M, $348.8M and $362.4M respectively (2025: four customers amounting to $287.7M, $123.3M, $114.2M and $109.8M respectively) arising from the sale of spodumene concentrate.

2.5 Personnel expenses

Accounting policy

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

The table below sets out personnel costs expensed during the year:

	2026 $'000	2025 $'000
Wages and salaries (including superannuation)	203,464	186,565

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2.6 Income tax

Accounting policy

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that future taxable profits will be available (convincing evidence is required) against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Tax consolidation legislation

The Company and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred tax amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own.

The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group.

Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

OECD Pillar Two model rules

The Company is within the scope of the OECD Pillar Two Model Rules and applies the AASB 112 exception in relation to the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes. Under legislation effective from 1 January 2024, the Company is subject to top-up taxes where the jurisdictional effective tax rate falls below the global minimum rate of 15%. During the financial year ended 30 June 2026, the Company operated in jurisdictions where the effective tax rate is expected to exceed 15%.

Moreover, all subsidiaries are currently in a loss position and meet the criteria for the de minimis exclusion under Article 5.5 of the Model Rules. This exclusion applies to jurisdictions where the average GloBE revenue over a three-year period is less than €10 million and the average GloBE income is less than €1 million or results in a net loss. As these thresholds are met, the Group is not required to compute jurisdictional effective tax rates or apply top-up taxes in those jurisdictions. Accordingly, no top-up tax is expected to be incurred for the current reporting period.

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2.6.1 Income tax expense

	2026 $'000	2025 $'000
Current income tax		
Current year	229,193	-
Adjustment for prior period	(2,586)	1,921
	226,607	**1,921**
Deferred income tax		
Origination and reversal of temporary differences	3,133	12,446
Adjustment for prior period	3,240	(1,851)
Utilisation of tax losses	34,701	-
Derecognition of prior tax asset cost base	-	3,642
Recognition of tax losses	-	(41,500)
	41,074	**(27,263)**
Income tax expense/(benefit)	**267,681**	**(25,342)**

2.6.2 Reconciliation of income tax expense

	2026 $'000	2025 $'000
Profit/(loss) before tax	793,442	(221,108)
Tax at the statutory rate of 30% (2025: 30%)	238,033	(66,332)
Tax effect of:		
Non-deductible expenses:		
Share-based payment expense	6,661	3,364
Share of loss from equity accounted investment	8,296	13,997
Other non-deductible items	10,164	5,848
Capital asset with no tax cost base	2,448	5,246
Employee share trust payments	(3,372)	(3,027)
Financial assets fair value movement	4,797	11,850
Adjustment for prior period	654	70
Derecognition of prior tax asset cost base	-	3,642
Income tax expense/(benefit)	**267,681**	**(25,342)**

2.6.3 Amounts recognised in equity

	2026 $'000	2025 $'000
Current and deferred income tax attributable to equity and not recognised in net profit or loss		
Business related capital allowances	(856)	632
Reserves	(3,540)	594
Tax expense on equity awards issued via share trust	(1,016)	(549)
	(5,412)	**677**

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2.6.4 Reconciliation of carry forward losses

Set out below are the Company's capital tax losses for which no deferred tax asset has been recognised.

	2026 $'000	2025 $'000
Unrecognised capital tax losses	106,203	70,837
Potential tax benefit at 30%	**31,861**	**21,251**

Set out below are the Group's tax losses arising in foreign jurisdictions for which no deferred tax asset has been recognised.

	2026 $'000	2025 $'000
Singapore	193	516
Canada	-	132
Brazil	28,852	13,474
Unrecognised revenue tax losses	**29,045**	**14,122**
Potential tax benefit	**9,842**	**4,709**

Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available in those jurisdictions against which the Group can utilise the benefits.

2.6.5 Deferred tax balances

	2026 $'000	2025 $'000
Deferred tax assets		
Capital feasibility expenditure	25,432	19,709
Provision for employee entitlements	5,101	3,834
Capital allowances	153	36
Rehabilitation provision	19,280	21,871
Trade and other payables	8,926	4,160
Net financial assets / liabilities	6,987	5,496
Lease liabilities	28,903	35,059
Unrealised foreign currency losses	790	-
Inventories	2,048	-
Tax losses	-	41,500
	97,620	**131,665**
Deferred tax liabilities		
Inventories	(515)	(1,198)
Borrowing costs	(21)	(62)
Property, plant and equipment	(240,816)	(224,962)
Right-of-use assets	(25,508)	(32,941)
Tenement expenditure	(1,971)	(450)
Unrealised foreign currency gains	(737)	(2,282)
Other	-	(644)
	(269,568)	**(262,539)**
Net deferred tax liabilities	**(171,948)**	**(130,874)**

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2.6.6 Tax benefit from share trust awards

During the year, options and performance rights that were granted in previous financial years vested. Upon these grants vesting, the Company issued new shares via the Pilbara Minerals Employee Award Plan Trust ('the Trust'). These new shares were purchased by the Trust at the prevailing market value, with the market value being deductible to the Company for tax purposes. In accordance with *AASB 112 Income Taxes*, where the market value paid for these shares exceeds the recognised value of the related share-based payment expense, then the tax benefit of any such excess is required to be recognised in equity.

During the current year, a tax expense of $1.0M (2025: tax expense of $0.6M) was recognised in equity which related to shares issued via the Trust.

2.7 Earnings per share

	2026	2025
Net profit/(loss) attributable to ordinary shareholders ($'000)	525,761	(195,766)
Issued ordinary shares at 1 July ('000)	3,217,930	3,009,721
Effect of shares issued ('000)	2,553	84,301
Weighted average number of ordinary shares used in calculating basic earnings per share at 30 June ('000)	3,220,483	3,094,022
Adjustment for calculation of diluted earnings per share ('000)	36,684	69,008
Weighted average number of ordinary shares used in calculating diluted earnings per share at 30 June ('000)	3,257,167	3,163,030
Basic earnings/(loss) per share (cents)	16.33	(6.33)
Diluted earnings/(loss) per share (cents)	16.14	(6.33)

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Note 3 – Assets, liabilities and provisions supporting exploration, evaluation, mining and production

This section focuses on the exploration, evaluation, development, mining and processing assets which form the core of the Group's business, including those assets and liabilities that support those activities.

3.1 Property, plant and equipment

Material accounting policy

Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as a separate item of property, plant and equipment.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual value using an appropriate method (either straight line, diminishing value or units of production basis) over either the estimated useful life or the estimated resource. Depreciation is recognised in profit or loss. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset category	Depreciation method	Estimated useful lives
Office equipment	Straight line or diminishing value	2 to 20 years
Plant and equipment	Straight line or diminishing value	2 to 20 years
Mine properties	Units of production basis, unless doing so results in depreciation charges that do not reflect the asset's useful life, then mine properties would be depreciated on a straight line or diminishing value basis	Life-of-mine reserves or assets' useful lives (depending on method used) between 1 to 25 years
Deferred stripping asset	Units of ore extracted	The estimated tonnes of the component
Right-of-use assets	Straight line	Over the shorter of the lease term and the life of the asset

Depreciation methods, useful lives and residual values are reassessed at each reporting date and adjusted appropriately.

Right-of-use assets

The Group recognises all right-of-use assets and lease liabilities, except for leases that are short-term (12 months or less) and low value leases at the lease commencement date. The lease liability is measured at the present value of the future lease payments and includes lease extension options when the Group is reasonably certain that it will exercise the option.

The present value of future lease payments is determined by discounting future lease payments using the interest rate implicit in the lease or, if that rate cannot be determined, then the Group's incremental borrowing rate.

At initial recognition, the right-of-use asset is measured at the amount of the lease liability, adjusted for any lease payments made at or before the commencement date, lease incentives received, initial direct costs, and estimated costs to dismantle or restore the asset. The right-of-use asset is subsequently depreciated over the lease term. However, if the lease transfers ownership of the underlying asset to the lessee or the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease.

The Group includes right-of-use assets separately in Property, Plant and Equipment disclosures.

All new contracts are assessed on an ongoing basis to determine if a right-of-use asset exists and if they require recognition under the requirements of *AASB 16 Leases*.

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Material accounting policy

Mine properties

Mine properties in development

Development expenditure relates to costs incurred to access a mineral resource, the determination of technical feasibilities and conducting market and finance studies. It represents those costs incurred after the technical and commercial viability of the identified project has been demonstrated and an identified mineral reserve or project is being prepared for production (but is not yet in production).

Development expenditure is capitalised as either a tangible or intangible asset depending on the nature of the costs incurred. Capitalisation of development expenditure ceases once the mining project is capable of commercial production, at which point it is transferred into the relevant category of Property, Plant and Equipment depending on the nature of the asset and depreciated over the useful life of the asset.

Development expenditure includes the direct costs of construction, pre-production costs, borrowing costs incurred during the construction phase, reclassified feasibility, exploration and evaluation assets (acquisition costs) and subsequent development expenditure on the reclassified project.

These costs are not amortised. The carrying value is assessed for impairment whenever the facts and circumstances suggest that the carrying amount of the asset may exceed the recoverable amount.

Mine properties in production

All development expenditure incurred once a mine property is in commercial production is immediately expensed to the statement of profit or loss except where it is probable that future economic benefits will flow to the Group, in which case it is capitalised as Mine Properties in Production.

Depreciation is recognised on a unit of production basis which results in a depreciation charge proportional to the depletion of the economically recoverable mineral reserves (comprising proven and probable mineral reserves).

A regular review is undertaken to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of mine properties exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount and the impairment losses are recognised in profit or loss.

Deferred stripping

Stripping activity costs incurred are assessed to determine whether the benefit accruing from that activity is likely to provide access to ore that can be used to produce ore inventory, or whether it also provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for the costs of that stripping activity in accordance with the principles of *AASB 102 Inventories.* A stripping activity asset is brought to account if it is probable that a future economic benefit (in the form of improved access to the ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping costs deferred is based on the life of component ratio which is obtained by dividing the amount of waste tonnes mined by the quantity of ore tonnes for each component of the mine. Stripping costs incurred in the period are deferred to the extent that the actual current period waste to ore ratio exceeds the expected 'life of component' ratio and presented within mine properties in production. A component is defined as a specific volume of the ore body that is made more accessible by the stripping activity and is determined based on a mine plan.

An identified component of the ore body is typically a subset of the total ore body of the mine. The deferred stripping asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the ore within an identified component, plus an allocation of directly attributable overhead costs. The deferred stripping asset is depreciated over the expected useful life of the identified component of the ore body that is made more accessible by the activity, on a units of production basis.

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Notes to The Consolidated Financial Statements
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Material accounting policy

Impairment of non-financial assets

The Group assesses at each reporting date, whether there are indications that an asset may be impaired. If impairment indicators or triggers exist, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets, or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is not always necessary to determine both an asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not impaired, and it is not necessary to estimate the other amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Mineral rights

Mineral rights are capitalised exploration and evaluation acquisition costs transferred from Exploration and Evaluation Expenditure upon a decision to mine.

Key estimates and judgements

i) Estimation of spodumene ore reserves and resources

Spodumene ore reserves are estimates of the amount of saleable product that can be economically extracted from the Group's mine properties. In order to calculate ore reserves, estimates and assumptions are required about a range of geological, technical and economic factors, including quantities, grades, production techniques, recovery rates, production costs, future capital requirements, short and long-term commodity prices and exchange rates. The Group has also considered the potential impacts of climate-related physical and transition risks, including water availability, energy costs and technology access, in forming these estimates. No material adjustments to ore reserve estimates were identified as a result of this assessment, as outlined in the *Climate-related disclosures* on page 91 to 120 of this Annual Report.

Estimating the quantity and/or grade of reserves requires the size, shape and depth of ore bodies to be determined by analysing geological data. This process may require complex and difficult geological judgements and calculations to interpret the data.

Due to the fact that economic assumptions used to estimate reserves may change from period to period, and geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in reported reserves may affect the Group's financial results and financial position in a number of ways, including:

- Mine properties and deferred stripping asset carrying values may be impacted due to changes in estimates of future cash flows;
- Depreciation charged in the profit or loss statement may change where such charges are calculated using the units of production basis;
- Decommissioning, site restoration and environmental provisions may change due to changes in the estimated reserves after expectations about the timing or costs of the activities change; and
- Recognition of deferred tax assets, including tax losses.

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Notes to The Consolidated Financial Statements

For the year ended 30 June 2026

3.1 Property, plant and equipment

	Property, plant and equipment $'000	Land and building $'000	Right-of-use assets $'000	Mine properties in production[c] $'000	Mine properties in development $'000	Mineral rights $'000	Mine rehabilitation $'000	Total $'000
At 30 June 2025								
Cost	8,466	5,969	326,413	2,264,362	306,699	184,930	51,799	3,148,638
Accumulated depreciation	(5,343)	-	(103,931)	(311,122)	-	(23,573)	(2,195)	(446,164)
Net book value	**3,123**	**5,969**	**222,482**	**1,953,240**	**306,699**	**161,357**	**49,604**	**2,702,474**
Opening net book value	3,351	-	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Additions	866	4,086	176,157	994	568,416	10,077	-	760,596
Latin Resources acquisition	504	1,855	-	-	-	-	-	2,359
Change in rehabilitation provision estimate	-	-	-	-	-	-	14,165	14,165
Write off	(118)	-	-	(1,044)	-	-	-	(1,162)
Transfers[a]	-	-	-	796,166	(786,090)	(10,076)	-	-
Depreciation charge	(1,495)	-	(53,546)	(160,534)	-	(4,714)	(1,000)	(221,289)
Exchange differences	15	28	-	-	-	-	-	43
Net book value	**3,123**	**5,969**	**222,482**	**1,953,240**	**306,699**	**161,357**	**49,604**	**2,702,474**
At 30 June 2026								
Cost	24,288	7,775	424,365	2,527,960	368,768	184,718	39,575	3,577,449
Accumulated depreciation	(6,615)	-	(152,165)	(529,677)	-	(25,154)	(3,364)	(716,975)
Net book value	**17,673**	**7,775**	**272,200**	**1,998,283**	**368,768**	**159,564**	**36,211**	**2,860,474**
Opening net book value	3,123	5,969	222,482	1,953,240	306,699	161,357	49,604	2,702,474
Additions[b]	15,728	1,805	100,200	111,877	215,579	39	-	445,228
Change in rehabilitation provision estimate	-	-	-	-	-	-	(12,224)	(12,224)
Write off	-	-	(157)	(563)	-	-	-	(720)
Transfers	-	-	-	153,761	(153,510)	(251)	-	-
Depreciation charge	(1,382)	-	(50,367)	(220,032)	-	(1,581)	(1,169)	(274,531)
Exchange differences	204	1	42	-	-	-	-	247
Net book value	**17,673**	**7,775**	**272,200**	**1,998,283**	**368,768**	**159,564**	**36,211**	**2,860,474**

(a) Included in 2025 transfer to mine properties in production are capitalised borrowing costs of $11.4M. No borrowing costs were capitalised to qualifying assets in the current financial year.
(b) Included in additions under property, plant and equipment is $14.9M relating to the Mid-Stream acquisition (refer to note 6.2.2).
(c) At 30 June 2026, the net book value of deferred stripping costs is $436.6M (2025: $382.2M). Depreciation of deferred stripping costs of $56.6M (2025: $38.2M) is included within "Depreciation charge".

At 30 June 2026, the Group had outstanding capital commitments of $44.9M (2025: $20.5M) which are expected to be settled prior to 30 June 2027 and $16.3M (2025: $2.8M) prior to 30 June 2028.

Notes to The Consolidated Financial Statements
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3.2 Equity-accounted investments

Accounting policy

Refer to note 1.4.3 for the Group's equity-accounted investments policy.

	2026 $'000	2025 $'000
Equity accounted investment	60,220	60,567

PLS holds an 18% equity interest in POSCO-Pilbara Minerals Lithium Solution Co. Ltd ("P-PLS"), with the remaining 82% held by POSCO Holdings ("POSCO"). The P-PLS joint venture was established to construct and operate a downstream 43ktpa lithium hydroxide monohydrate processing facility in South Korea ("Conversion Facility"). PLS' investment in P-PLS and its rights as a shareholder are documented in a Shareholders Deed between PLS, Pilbara Minerals Korea JV Pty Ltd ("PMK JV"), POSCO and P-PLS dated 26 October 2021.

PLS' 18% ownership interest is held by its wholly owned subsidiary, PMK JV. Under the terms agreed with POSCO, PMK JV has the ability to increase its shareholding to 30% through the exercise of a call option, and holds certain exit rights exercisable in specified circumstances (refer to note 3.3.1).

The Company's 18% ownership interest in P-PLS was funded by a five-year $79.6M Convertible Bond issued by PLS to POSCO on 13 April 2022. Under the Convertible Bond Agreement, PLS has issued 79,603,050 convertible bonds at a face value of $79.6M to POSCO's wholly owned Australian subsidiary POS-LT Pty Ltd (refer to note 5.2). The proceeds received by PLS were applied to funding PMK JV's 18% equity contribution to P-PLS ($75.7M). The key terms of the convertible bonds are:

- term of 5 years;
- convertible to ordinary shares in PLS at the Company's election at any time upon notice being provided;
- convertible at a conversion price that is 92.5% of a VWAP of the PLS share price for a period prior to the issue of the conversion notice; and
- interest at 1.5% above the RBA interbank overnight cash rate, which interest accumulates and is payable on redemption or conversion of the Convertible Bonds.

The Company also entered into an Offtake Agreement to supply up to 315ktpa of spodumene concentrate to P-PLS at market pricing for the lesser of 20 years and the life of the Pilgangoora Operation.

The Company's 18% interest in P-PLS, is recognised as an equity-accounted investment in an associate. The following table summarises the financial information on the carrying amount of the Group's interest in P-PLS.

	2026 $'000	2025 $'000
Current assets	210,586	140,923
Non-current assets	966,263	1,266,666
Current liabilities	(450,430)	(465,157)
Non-current liabilities	(396,398)	(610,479)
Net assets (100%)	330,021	331,953
Group's share of net assets (18%)	59,404	59,751
Feasibility costs capitalised	816	816
Carrying amount of equity-accounted investment	**60,220**	**60,567**
Translation reserve	**(9,297)**	**1,608**
Revenue	247,021	128,157
Cost of goods sold	(344,167)	(368,050)
Gross (loss) / profit	(97,146)	(239,893)
General administrative expenses	(15,145)	(14,964)
Net financing income	(41,343)	(3,444)
Other comprehensive loss	-	(900)
Net loss (100%)	(153,634)	(259,201)
Group's share of loss (18%)	**(27,654)**	**(46,656)**

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The carrying amount of the equity-accounted investment is as follows:

	2026 $'000	2025 $'000
Balance at 1 July	60,567	65,589
Additional capital contribution	38,211	40,074
Foreign currency differences through translation reserve	(10,904)	1,453
Share of loss from equity accounted investee	(27,654)	(46,656)
Feasibility costs capitalised	-	107
Balance at 30 June	**60,220**	**60,567**

During the year, the Group made an equity contribution of KRW 36.0B ($38.2M) to P-PLS in response to a cash call. The contribution was made in proportion to PLS' existing 18% interest and did not result in a change in ownership percentage. The investment continues to be accounted for using the equity method in accordance with *AASB 128 Investments in Associates and Joint Ventures*. The cash injection has been classified as an investing activity in the consolidated statement of cash flows.

The carrying amount of the equity-accounted investment continues to be assessed and monitored for impairment indicators at each reporting date, given the continued volatility in lithium hydroxide (LiOH) and spodumene markets.

External sources of information considered by the Group include long-term LiOH and spodumene concentrate (SC6) price forecasts and post-tax discount rates. Internal sources of information considered by the Group include production recoveries, conversion costs and P-PLS' financial performance.

LiOH and SC6 price assumptions reflect the long-term view of global supply and demand from battery grade lithium hydroxide, based on a range of published price decks from a number of reputable external sources.

At 30 June 2026, the Group concluded that there were no indications that the investment in P-PLS was impaired with the carrying amount of $60.2M supported across the range of recoverable amount outcomes reviewed. In the event of an adverse movement in a key assumption, the Group would seek to take mitigating action.

3.3 Financial assets and liabilities

Material accounting policy

Derivative financial instruments

The Group holds derivative financial instruments to hedge its foreign currency risk exposure. The underlying principle of the Group's approach to managing foreign currency risk is to convert US dollar sales receipts to Australian dollars. Where there is a high degree of certainty over the US dollar sales receipts (sales within a three-month period), forward foreign exchange contracts are used to help manage the foreign currency exposure (committed hedging). Where there are longer-term US dollar sales receipts which are less certain (in respect of sales volume and selling price), the Group uses option contracts to protect a worst-case position (uncommitted hedging). The volume of hedging and mix of committed versus uncommitted instruments is determined using target return levels with these targets assessed regularly.

Foreign currency option contracts

Option contracts are considered to be cash flow hedges and are classified as financial instruments measured at fair value with movements in fair value recognised in Other Comprehensive Income (OCI).

The Group designates option contracts as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a hedge instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and is accumulated in the hedge reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI and any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

For all hedged transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period during which the hedged expected future cash flows would impact profit or loss.

Foreign currency forward contracts

Forward foreign currency contracts are considered to be cash flow hedges and are classified as financial assets measured at fair value, with movements in fair value recognised through profit or loss.

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Material accounting policy

Investments in equity instruments

Investments in equity instruments are measured at fair value through profit or loss (FVTPL). However, on initial recognition only, an entity may elect to present changes in the fair value in OCI.

Financial assets held at fair value through other comprehensive income (FVOCI)

If an irrevocable election has been made, the fair value gain or loss on the revaluation of an equity investment is recognised in OCI. The irrevocable election is made on an instrument by instrument basis and is not applicable to equity investments held for trading.

Financial assets held at fair value through profit or loss (FVTPL)

This category comprises equity investments which are held for trading or where the above election to OCI has not been made. The financial assets are carried on the statement of financial position at fair value with changes in fair value or dividend income recognised in profit or loss.

Call and put options

Contracts that give the Group the right to purchase, but not the obligation to buy (call option) or sell (put option) a specific quantity of a particular financial instrument, commodity or foreign currency, at a specified price (exercise price) on or before a specified date, are considered as financial assets measured at fair value through profit or loss under *AASB 9 Financial Instruments*.

The Group measures the asset at fair value with any changes in fair value recognised in the statement of profit or loss as finance income or costs. The fair value of the option determined using a Black Scholes model. For options that are only operative under certain conditions, fair value is measured using Black Scholes model adjusted by a probability factor based on the likelihood that vesting conditions will occur. In the event the Group chooses not to exercise the option, the asset will be derecognised and loss will be recognised in the statement of profit or loss.

Financial assets	2026 $'000	2025 $'000
Current		
Foreign currency options - FVOCI[2]	-	4,173
Foreign currency forwards - FVTPL[2]	-	1,021
	-	**5,194**
Non-current		
POSCO call option (A) - FVTPL[3]	-	15,989
Listed investments - FVOCI[1]	62,824	3,316
Listed investments – FVTPL[1]	2,356	479
	65,180	**19,784**
Financial liability		
Current		
Foreign currency forwards - FVTPL[2]	17,318	-
	17,318	**-**

[1] Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

[2] Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2. Valuation inputs include underlying spot prices, implied volatility, discount curves and time until expiration, expressed as a percent of a year.

[3] Level 3: Inputs are unobservable for the asset or liability.

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3.3.1 POSCO options

Under the terms of the Shareholders Deed executed with POSCO (amongst others) (note 3.2) for the acquisition of an 18% interest in P-PLS, the Company was granted certain additional rights in the form of four options referred to as Options A through to D ("Options"). In accordance with AASB 9 *Financial Instruments*, these Options are classified as financial instruments and measured at fair value. The Options are outlined in further detail below.

Call Option (A) allows the Company to increase its ownership interest in P-PLS from 18% to 30%. Under the Shareholders Deed, the call option is exercisable at any time up until 20 months following the successful ramp up to 90% of nameplate capacity of the Conversion Facility. Call Option (A) can be exercised 'at cost' (being 12% of the aggregate amount of equity funding contributed by the shareholders up to the date the 30% call option notice is provided to POSCO plus 3.58% interest per annum) up until 31 July 2027. Thereafter, Call Option (A) can be exercised at fair value (being the price per share agreed by the Company, POSCO and P-PLS or failing such agreement within a specified period, the price determined by a firm of chartered accountants for a transaction between a willing seller and a willing buyer) up until the option expiry date.

Call Option (B) allows PLS to restore its 18% ownership interest in P-PLS where it has previously elected to dilute its interest rather than contribute to significant cost overruns that cannot be debt financed by P-PLS within a maximum gearing limit of 65%. The option is exercisable at the same price applied to the cost overrun equity subscription, up to 20 months following successful ramp-up of the Conversion Facility.

Option (C): this option allows the Company to exit the JV by selling all of its shares in P-PLS to POSCO at the original cost, where there are significant cost overruns during the construction and ramp-up of the Conversion Facility.

Option (D): this option allows the Company to exit the JV and sell all of its shares in P-PLS to POSCO at the original cost where set milestones related to nameplate capacity parameters, product quality specifications or unit operating costs are not satisfied.

Fair value calculation

The Company has used the Black Scholes model to measure the fair value of the Options, with the spot share price derived from a discounted cash flow or net present value (NPV) model applied to the projected future cash flows of P-PLS. P-PLS is not a listed investment with an observable traded price. A weighted average cost of capital (WACC) of 11.50% (nominal, post-tax) is applied to the projected future cash flows, together with a minority interest discount (owing to the Company's 18% shareholding being a minority interest) and a marketability discount (owing to the shares not being traded in a liquid market). The same underlying NPV model is used to derive the spot price for both Call Option A and Option D. Other key assumptions of the Black Scholes model include expected volatility, expected life and risk-free interest rate, all of which require judgement.

For Call Option A, the other key assumptions of the Black Scholes model are expected volatility of 50%; expected life of 1.08 years; a risk-free interest rate of 4.1%; and an exercise price of $111.3M (based on assumed exercise date of 31 July 2027). The exercise price is the cost of the initial investment pro-rated for a 12% shareholding plus interest at 3.58% per annum from 20 April 2022. At 30 June 2026, the fair value of Call Option A was determined to be nil (30 June 2025: $16.0M) and a finance loss of $16.0M was recognised in the profit or loss. The reduction is driven by the result of the impact of the market conditions and the short remaining time to potential exercise.

For Options B and C, these options are no longer capable of being triggered as the construction of the Conversion Facility is now complete, with their fair value is nil (2025: nil).

The value of Option D is determined by adjusting the Black Scholes value by a probability factor based on the likelihood that the certain future milestone conditions will not be satisfied. At the reporting date, it was considered that the conditions had yet to be satisfied and Management consider their fair value to be nil based upon the current probability of exercise.

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3.4 Exploration and evaluation expenditure

Accounting policy

Refer to note 2.2.1 for the Group's exploration and evaluation expenditure policy.

3.4.1 Exploration and evaluation assets

Costs carried forward in relation to areas of interest in the exploration and evaluation phase:

	2026 $'000	2025 $'000
Balance at 1 July	521,505	5,398
Latin Resources asset acquisition (note 6.8)	-	492,653
Additions	14,518	23,969
Transfer to property, plant and equipment	-	(1,442)
Write off	-	(145)
Exchange difference	185	1,072
Balance at 30 June	**536,208**	**521,505**

3.4.2 Exploration licence expenditure commitments

The Group has the following minimum exploration licence commitments:

	2026 $'000	2025 $'000
Within one year	6,748	1,389
Later than one year but less than five years	4,087	3,571
Greater than five years	4,371	4,035

3.5 Provisions

Material accounting policy

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are determined by discounting the long-term expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Mine rehabilitation

A provision for rehabilitation is recognised when there is a present obligation as a result of mining activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. At each reporting date, the site rehabilitation provision is remeasured to reflect any changes in discount rates and timing or amounts of the costs to be incurred. Such changes in the estimated liability are accounted for prospectively from the date of the change and added to, or deducted from, the related asset, subject to recoverability.

Key estimates and judgements

Determining the provision for mine rehabilitation and closure involves significant judgement due to numerous influencing factors. These include future site disturbances from ongoing development, evolving technologies, regulatory changes, cost escalations, and shifts in the timing of cash flows based on life-of-mine plans and discount rates. The scope, cost, and timing of closure activities may also be affected by the physical impacts of climate change and the transition to a low-carbon economy. When the factors become known in the future, such differences will impact the mine rehabilitation provision in the period in which the changes become known. The Group has considered these factors as part of its current financial year's climate-related financial disclosures. No material adjustments to the rehabilitation provision were identified. Refer to the *Climate-related disclosures* on page 91 to 120 of this Annual Report.

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Material accounting policy

Employee benefits

The current provision for employee benefits includes accrued annual leave. The entire amount of the annual leave provision is recognised as current, since the Group does not have the unconditional right to defer settlement for any of the obligations.

The non-current provision for employee benefits includes the liability for long service leave that is not expected to be settled within 12 months from reporting date. The liability for long service leave is measured at the present value of expected future payments for employees predicted to qualify under the minimum service period requirement taking into account future salary levels. Long-term benefits not expected to be settled within 12 months are discounted using market yields at the reporting date based on high quality corporate bonds with terms to maturity that match, as closely as possible, the estimated future cash outflow.

Provisions	2026 $'000	2025 $'000
Current		
Employee benefits	14,768	11,205
	14,768	**11,205**
Non-current		
Employee benefits	2,989	2,004
Rehabilitation provision	64,265	72,901
	67,254	**74,905**

Rehabilitation provision movements during the year:	2026 $'000	2025 $'000
Balance 1 July	72,901	56,093
Unwinding of discount (note 2.3)	3,529	2,643
Amounts capitalised for change in estimates[1]	(12,165)	14,165
Balance at 30 June	**64,265**	**72,901**

[1] The movement in the rehabilitation provision during the year reflects changes in the risk-free discount rate applied to estimated future closure costs.

The rehabilitation provision has been made for all disturbed areas at the reporting date based on the current cost estimates for rehabilitations and infrastructure removal, discounted to the present value based on expected timing of future cash flows which would generally take place towards the end of the life-of-mine.

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Note 4 – Working capital

4.1 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances and call deposits with a maturity of less than or equal to three months from the date of acquisition. The carrying value of cash and cash equivalents is considered to approximate fair value.

4.1.1 Cash and cash equivalents

	2026 $'000	2025 $'000
Bank balances	367,065	142,976
Call and term deposits	1,922,912	831,441
	2,289,977	**974,417**

4.1.2 Reconciliation of cash flows from operating activities

	2026 $'000	2025 $'000
Cash flows from operating activities		
Profit/(loss) for the year	525,761	(195,766)
Adjustments for:		
- Income tax expense/(benefit)	267,681	(25,342)
- Depreciation expense	274,531	221,289
- Loss on disposal of property, plant and equipment	563	1,014
- Impairment of equity accounted investee from Latin Resources acquisition	-	937
- Net financing costs	101,655	87,399
- Unrealised foreign currency loss/(gain)	4,757	(885)
- Provision for obsolescence in consumables	9,642	8,555
- Share-based payment expense	22,205	11,212
- Share of loss from equity accounted investee	27,654	46,656
- Cashflow hedge close out	4,547	2,511
- Unwind of proceeds from government grant	(6,420)	(6,354)
Operating profit before changes in working capital and provisions	1,232,576	151,225
Change in trade and other receivables	(102,630)	21,146
Change in trade and other payables	48,515	11,036
Change in provisions	(5,723)	(2,568)
Change in inventories	(20,765)	(70,328)
Change in current tax liabilities	74,410	35,704
Change in contract liabilities	138,303	-
Net cash inflow from operating activities	**1,364,686**	**146,215**

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4.2 Trade and other receivables

Accounting policy

Trade and other receivables are recognised initially at fair value which is usually the value of the invoice sent to the counterparty and subsequently at the amounts considered recoverable.

	2026 $'000	2025 $'000
Current		
Trade debtors	118,002	5,363
GST receivable	10,339	8,039
Security deposits	109	119
Prepayments	17,719	14,941
Interest income receivables	7,026	5,634
Other receivables	5,190	4,249
	158,385	**38,345**

4.3 Inventories

Accounting policy

Concentrate stockpile and ore stockpiles are surveyed and valued at the lower of cost and net realisable value. Cost represents the weighted average cost and includes direct materials, direct labour, depreciation and an appropriate portion of fixed and variable production overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Tantalum inventory is treated as a by-product and valued at net realisable value (NRV).

Consumables and spares are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock on the basis of weighted average cost. Any allowance for obsolescence is determined by reference to specific stock items identified.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.

Ore stockpiles which are not expected to be processed or sold in the 12 months after the reporting date are classified as non-current inventory.

	2026 $'000	2025 $'000
Current		
Concentrate stockpile	31,693	43,907
Ore stockpiles	68,048	48,253
Consumables and spares	71,378	67,460
	171,119	**159,620**
Non-current		
Ore stockpile[1]	116,394	116,771
	116,394	**116,771**

[1] During the year an amount of $33.6M was expensed and included in operating costs representing non-current ore stockpile mined (2025: Nil).

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Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

4.4 Trade and other payables

Accounting policy

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured, and the majority of suppliers are usually payable within 30-60 days net of recognition. Trade payables are recognised initially at the value of the invoice received from a supplier.

Contract liabilities

A contract liability is the obligation to transfer goods to a customer when the Group has received prepaid consideration. Where an assessment under AASB 15.60–15.62 concludes that no significant financing component exists, the prepayment is recognised at face value and reduced as goods are transferred. Where a significant financing component exists, the prepayment is a financial liability measured at amortised cost using the effective interest rate method with movements in net financing costs.

Trade and other payables	2026 $'000	2025 $'000
Current		
Trade payables	83,005	54,381
Accruals	175,711	133,741
Contract liabilities[1]	87,349	-
Unearned revenue[2]	11,022	2,937
Other payables	9,096	5,710
Provisional pricing	18,597	40,027
	384,780	**236,796**

	2026 $'000	2025 $'000
Non-current		
Contract liabilities[1]	50,954	-
	50,954	**-**

[1] The Group received a USD 100.0M ($140.9M equivalent) interest-free customer prepayment on 2 March 2026 under a spodumene concentrate offtake agreement, recognised as a contract liability at face value and reduced as shipments are delivered.

[2] Unearned revenue of $11.0M (2025: $2.4M) includes an ARENA (Australian Renewable Energy Agency) grant of $7.5M and a WA government grant of $5.5M received during the year, both in connection with the Mid-Stream Demonstration Plant JV. Grant proceeds of $6.4M (2025: $20.4M) were utilised to offset against feasibility expenditure (refer to note 2.2.1).

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Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

Note 5 – Equity And Funding

5.1 Capital and reserves

Accounting policy

Ordinary shares are classified as equity. Costs directly attributable to the issue of new ordinary shares are recognised as a deduction from equity, net of any tax effects.

5.1.1 Ordinary shares

	2026		2025	
	$'000	Number ('000)	$'000	Number ('000)
Fully paid ordinary shares	1,438,694	3,224,790	1,437,794	3,217,930
Total share capital on issue at 30 June	1,438,694	3,224,790	1,437,794	3,217,930
Movements in ordinary shares on issue:				
On issue at 1 July	1,437,794	3,217,930	966,948	3,009,721
Exercise of options / vesting of performance rights	-	5,235	203	2,688
Shares issued under Loan Share Plan[1]	-	1,168	-	-
Other share issuances[2]	900	457	470,643	205,521
On issue at 30 June	**1,438,694**	**3,224,790**	**1,437,794**	**3,217,930**

[1] Shares issued under the Loan Share Plan to the Managing Director and senior executives, subject to continued employment and repayment of the limited recourse loan made to each participant to purchase the shares. The shares may not be traded until vested, any imposed dealing restrictions have ended and the limited recourse loan has been repaid in full. Refer to note 6.3.4 for details.

[2] The 2025 balances relates to 205,521,136 new PLS shares issued as consideration for the Latin Resources acquisition. Refer to note 6.8 for details.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors with respect to any proceeds of liquidations.

5.2 Borrowings and lease liabilities

Accounting policy

Borrowings

Borrowings are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liabilities at least 12 months after reporting date or there is an expectation for the Group to repay amounts within the following 12 months.

Lease liabilities

Liabilities arising from contractual arrangements which contain leases are initially measured at the present value of the future lease payments and this initial value reflects the lease asset value. The lease payments include the present value of fixed payments prescribed in the contract; variable lease payments based on an index or prescribed rate; amounts expected to be payable by the lessor under residual value guarantees; and exercise price of any purchase option if it is reasonably certain that the option will be exercised. The present value of the lease liability is increased by the interest cost and decreased by the lease payment each period over the life of the lease.

This note provides information about the contractual terms of the Group's interest-bearing borrowings and lease liabilities. For more information about the Group's exposure to interest rate risk, refer to note 6.1.

Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

	2026 $'000	2025 $'000
Current		
Lease liabilities	55,681	38,537
Convertible bonds	97,535	-
	153,216	**38,537**
Non-current		
Lease liabilities	225,727	187,519
Secured revolving credit facility (RCF)	-	363,605
Senior unsecured notes	853,266	-
Convertible bonds	-	92,550
	1,078,993	**643,674**

Convertible bonds

The convertible bonds mature on 30 April 2027 and are classified as a current liability at 30 June 2026. Interest accumulates within the carrying amount and is payable on redemption or conversion (refer to note 3.2).

Senior unsecured notes

On 22 April 2026, PLS issued US$600M 6.875% Senior unsecured notes due May 2031 (the Notes), with interest payable semi-annually. Proceeds were applied partly to repay the drawn RCF balance with the remainder allocated to general corporate purposes. The Notes are unsecured, fixed rate and carried at amortised cost.

Secured revolving credit facility

Following the issuance of the Notes, the outstanding drawn balance of $375.0M under the 4-year facility was fully repaid and the facility subsequently cancelled. The RCF 5-year multi-currency facility limit of $500.0M remains available, subject to variable interest rate and margin with final repayment at the end of the facility agreement. As at 30 June 2026, the facility was undrawn. Unamortised borrowing cost represent transaction costs attributable to the Group's undrawn revolving credit facility maturing in October 2029. These costs are being amortised over the remaining facility term.

Debt covenants

The RCF is subject to certain covenants which are tested at the end of each annual and interim reporting period. The Group has complied with these covenants throughout the reporting period. The Group expects to remain in compliance with the financial covenants in the next 12 months.

5.2.1 Lease liabilities

During the year the following payments associated with lease liabilities have been made:

	2026 $'000	2025 $'000
Principal lease repayments	44,316	56,202
Interest payments on leases (note 2.3)	16,312	12,272
Payments for short-term and low value leases	18,231	26,682
	78,859	**95,156**

Variable lease payments of $36.2M (2025: $31.1M) were made during the year under leasing arrangements, but due to the variable nature were not included in lease liability measurements as they vary based on usage rather than an index or rate. These payments relate to equipment rental arrangements where lease costs fluctuate based on operational usage and activity levels.

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5.2.2 Terms and repayment schedule

The terms and conditions of outstanding loans are as follows:

	Currency	Year of maturity	2026 Face value $'000	2026 Carrying amount $'000	2025 Face value $'000	2025 Carrying amount $'000
Lease liabilities	AUD	2026-2039	349,880	281,408	287,023	226,056
Secured revolving credit facility	AUD	2028	-	-	375,000	363,605
Senior unsecured notes	USD	2031	873,490	853,266	-	-
Convertible bonds	AUD	2027	98,091	97,535	93,106	92,550

Face value represents the contractual principal amount of each instrument at reporting date.

5.2.3 Secured credit facility, convertible bonds and lease liabilities

	Secured revolving credit facility $'000	Secured syndicated debt facility $'000	Secured government debt facility $'000	Senior unsecured notes $'000	Convertible bonds[1] $'000	Lease liabilities $'000	Total $'000
Balance at 1 July 2024	-	116,271	243,232	-	87,365	108,875	555,743
Additions	375,000	-	-	-	-	173,383	548,383
Interest expense	7,839	3,115	6,075	-	5,185	12,272	34,486
Payments	(7,839)	(121,086)	(252,762)	-	-	(68,474)	(450,161)
Transaction costs	(13,216)	-	-	-	-	-	(13,216)
Transaction costs amortised	1,821	3,143	4,946	-	-	-	9,910
Foreign exchange gain	-	(1,443)	(1,491)	-	-	-	(2,934)
Balance at 30 June 2025	**363,605**	**-**	**-**	**-**	**92,550**	**226,056**	**682,211**
Balance at 1 July 2025	363,605	-	-	-	92,550	226,056	682,211
Additions	-	-	-	836,820	-	100,233	937,053
Interest expense	20,820	-	-	-	4,985	16,312	42,117
Payments	(395,820)	-	-	-	-	(61,042)	(456,862)
Early termination of lease liabilities	-	-	-	-	-	(157)	(157)
Transaction costs	-	-	-	(21,014)	-	-	(21,014)
Transaction costs amortised	6,614	-	-	790	-	-	7,404
Reclassified unamortised borrowing cost[2]	4,781	-	-	-	-	-	4,781
Foreign exchange gain	-	-	-	36,670	-	6	36,676
Balance at 30 June 2026	**-**	**-**	**-**	**853,266**	**97,535**	**281,408**	**1,232,209**

[1] PLS' initial 18% interest in the equity-accounted investment in the incorporated joint venture with POSCO was funded from the $79.6M, five-year Convertible Bonds (refer to note 3.2).

[2] Unamortised borrowing cost of $4.8M attributable to the $500M undrawn debt facility have been reclassified to prepayments and will continue to be amortised over the remaining facility term.

As at 30 June 2026, the Group has access to undrawn debt facilities of $500M.

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Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

5.3 Deed of cross guarantee

PLS Group Limited together with certain wholly owned subsidiaries set out below have entered into a Deed of Cross Guarantee (Deed) dated 17 September 2018 or have subsequently joined the Deed by way of an Assumption Deed. The effect of the Deed is that PLS Group Limited has guaranteed to pay any outstanding liabilities upon the winding up of any wholly owned subsidiary that is party to the Deed. Wholly owned subsidiaries that are party to the Deed have also given a similar guarantee in the event that PLS Group Limited or another party to the Deed is wound up. The following companies are parties to the Deed and members of the Closed Group as at 30 June 2026:

PLS Group Limited	Pilgangoora Operations Pty Ltd[1]
Pilgangoora Holdings Pty Ltd[1]	Ngungaju Lithium Operations Pty Ltd

[1] For the year ended 30 June 2026, these companies have relied on relief from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports and directors' reports pursuant to the *ASIC Corporations (Wholly-owned Companies) Instrument 2016/785* and the Deed.

A consolidated statement of comprehensive income, summary of movements in retained earnings and consolidated statement of financial position of the Closed Group for the years ended 30 June 2026 and 30 June 2025 are as follows:

Consolidated statement of comprehensive income

	2026 $'000	2025 $'000
Operating revenue	1,934,018	768,850
Expenses excluding net finance income	(1,128,102)	(896,771)
Net financing income	(2,663)	9,504
Income tax expense	(252,415)	25,342
Net profit/(loss) for the year	**550,838**	**(93,075)**
Total other comprehensive income	8,261	(1,385)
Total comprehensive profit/(loss) for the year	**559,099**	**(94,460)**

Summary of movements in retained earnings

	2026 $'000	2025 $'000
Retained earnings at the beginning of the financial year	**2,144,458**	**2,231,523**
Profit/(loss) for the year	550,838	(93,075)
Transfer to/(from) reserves	8,261	6,010
Dividends	-	-
Retained earnings at the end of the financial year	**2,703,557**	**2,144,458**

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Notes to The Consolidated Financial Statements

For the year ended 30 June 2026

Consolidated statement of financial position

	2026 $'000	2025 $'000
Assets		
Current assets		
Cash and cash equivalents	2,279,173	957,570
Trade and other receivables	304,801	165,159
Inventories	171,119	159,620
Financial assets	-	5,194
Current tax asset	-	68,712
Total current assets	**2,755,093**	**1,356,255**
Non-current assets		
Inventories	116,394	116,771
Property, plant and equipment	2,834,729	2,695,815
Exploration and evaluation expenditure	33,388	34,583
Financial assets	63,519	3,795
Investment in subsidiaries	512,004	512,004
Total non-current assets	**3,560,034**	**3,362,968**
Total assets	**6,315,127**	**4,719,223**
Liabilities		
Current liabilities		
Trade and other payables	361,450	228,513
Provisions	14,287	10,964
Borrowings and lease liabilities	152,527	38,537
Financial liability	17,318	-
Current tax liabilities	213,520	-
Total current liabilities	**759,102**	**278,014**
Non-current liabilities		
Trade and other payables	50,954	-
Provisions	66,794	74,642
Borrowings and lease liabilities	1,077,257	643,674
Deferred tax liabilities	189,093	130,874
Total non-current liabilities	**1,384,098**	**849,190**
Total liabilities	**2,143,200**	**1,127,204**
Net assets	**4,171,927**	**3,592,019**
Equity		
Issued capital	1,438,694	1,437,794
Reserves	29,676	9,767
Retained earnings	2,703,557	2,144,458
Total equity	**4,171,927**	**3,592,019**

Notes to The Consolidated Financial Statements
For the year ended 30 June 2026

5.4 Capital management

Capital consists of ordinary share capital, retained earnings, reserves and net debt. The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern so as to maintain a strong capital base sufficient to maintain future exploration, development and operating activities.

In November 2022, the Group introduced a new Capital Management Framework (Framework), prioritising the allocation of capital to firstly maintaining safe and reliable operations, as well as near term productivity initiatives designed to maximise cash being generated from existing operations. Net operating cash flow generated are then allocated to:

- Sustaining capital to maintain operational performance;
- Further investment into sustainability commitments and initiatives;
- Maintaining balance sheet strength through a prudent approach to debt funding and capital structure, inclusive of a target leverage ratio[1] to protect the Company through all commodity price cycles[3];
- Paying a dividend to shareholders, with a target dividend payout ratio of between 20-30% of free cash flow[2], subject to prevailing market conditions and Board discretion.

Excess cash flow above and beyond these priorities can then be allocated to debt reduction, returns of excess capital via special dividends, buy-backs or capital return, investment in further simplification and cost reductions, investment in organic and inorganic growth and acquisition, with the overarching objective of maximising value and returns to shareholders.

In April 2026, the Group completed a refinancing of its debt portfolio through the issuance of US$600M Senior Unsecured Notes due May 2031 and the repayment and cancellation of Facility A under the Group's revolving credit facility arrangements. At 30 June 2026, the Group maintained a $500M revolving credit facility (Facility B), which remained fully undrawn.

In line with the Framework, the Board determined a fully franked final dividend of 5 cents per share for FY26.

[1] Target leverage ratio is measured as Net senior debt / 12-month rolling EBITDA.

[2] Free cash flow is defined as statutory cashflow from operating activities less tax paid/payable less sustaining capital (inclusive of capitalised mine development).

[3] Through the cycle means there may be certain periods where leverage is above this target; eg. during periods of significant growth / expansion activity, where there is an expected deleveraging profile through time; or temporary periods where lithium pricing may become lower than expected.

5.4.1 Dividends

Dividends determined and not recognised as a liability:

	2026		2025	
	Dividend per share	Total	Dividend per share	Total
	Cents	$'000	Cents	$'000
Fully franked final dividend	0.05	161,240	-	-
	0.05	**161,240**	**-**	**-**

No dividends were declared or paid in the prior year.

At 30 June 2026 the value of franking credits available (at 30%) was $746.1M. During the previous years, the Group has established a Profit reserve to record profits generated by the parent entity for the purpose of future dividend distributions by PLS.

Note 6 - Other Disclosures

6.1 Financial risk management

Accounting policy

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue.

A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) – debt investment, FVOCI – equity investment, or fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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Accounting policy

Classification and subsequent measurement (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI (as described above) are measured at FVTPL.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses (ECL) on financial assets measured at amortised cost. The loss allowance is measured at an amount equal to lifetime ECL, except for the following, which are measured at 12-month ECL:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECL.

Set out below are details of the Group's financial assets and liabilities at the end of the reporting period:

	2026 $'000	2025 $'000
Financial assets		
Cash and cash equivalents	2,289,977	974,417
Trade and other receivables	130,327	15,365
Financial assets	65,180	36,646
	2,485,484	**1,026,428**
Financial liabilities		
Trade and other payables	297,218	212,233
Forward foreign currency contracts	17,318	-
Contract liabilities	138,303	-
Borrowings and lease liabilities	1,232,209	682,211
	1,685,048	**894,444**

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6.1.1 Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's Board of Directors has ultimate responsibility for setting the Company's risk appetite, for overseeing the risk management framework designed and implemented by management and for satisfying itself that the risk management framework is sound. The Board is also responsible for monitoring and reviewing the Company's risk profile. The Board has established a separate Audit and Risk Committee whose role is set out in the Company's Audit and Risk Committee Charter. The Audit and Risk Committee is responsible for governance of risk management across the Company, leading the strategic direction regarding the management of material business risks and reviewing the effectiveness of the risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The principal financial instruments as at the reporting date include cash, receivables, payables and loan and finance agreements.

Set out below is information about exposures to the above risks, the objectives, policies and processes for measuring and managing risk, and the management of capital.

6.1.2 Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions. Credit risk represents the potential financial loss if a customer or counterparty fail to perform as contracted.

The carrying amount of financial assets represents the maximum credit exposure.

The Group limits its exposure to credit risk by only transacting with high credit quality financial institutions.

Credit risk arising from sales of spodumene concentrate to customers is predominately mitigated by sales contracts that require a provisional payment of typically 100 per cent of the provisional value of the sale which is payable by letter of credit when the vessel is loaded. The customer contract also specifies the Standard and Poor's rating required by financial institutions providing the letters of credit as a further measure. Following the spodumene concentrate shipment the final value of the sale is determined, with any additional amounts not covered by a letter of credit arrangement and subject to credit risk invoiced to the customer.

For shipments under customer prepayment arrangements, the letter of credit is opened for the net provisional invoice amount after offsetting the contracted prepayment credit. The prepayment component is not subject to letter of credit risk as it was received in cash at the inception of the arrangement.

At 30 June 2026 and 2025, all trade receivables have been settled within the normal credit terms and conditions agreed with the customers. The Group assesses expected credit losses by considering the risk of default adjusted for credit enhancements, such as the letters of credit obtained. On this basis, the resulting expected credit loss on trade and other receivables held at amortised cost are immaterial and no provision has been recognised at 30 June 2026 or 2025.

6.1.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching maturity profiles of financial assets and liabilities.

a) Financing arrangements

The Group had access to undrawn revolving credit facilities of $500.0M (2025: $625.0M). The revolving credit facilities may be drawn at any time until maturity (14 October 2029: $500.0M, undrawn). Refer to note 5.2 for full details of financing facilities available to the Group.

b) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

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Financial liabilities	Carrying amount	Contractual cashflows					
		Total	Six months or Less	Six to twelve months	One to two years	Two to five years	Greater than five years
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2025							
Lease liabilities	226,056	287,023	25,600	26,025	51,476	113,158	70,764
Secured revolving credit facility	363,605	375,000	-	-	-	375,000	-
Trade and other payables	212,233	212,233	212,233	-	-	-	-
Contract liabilities	-	-	-	-	-	-	-
Convertible bonds	92,550	103,171	-	-	103,171	-	-
	894,444	**977,427**	**237,833**	**26,025**	**154,647**	**488,158**	**70,764**
30 June 2026							
Lease liabilities	281,408	349,880	36,916	33,853	49,431	160,668	69,012
Secured revolving credit facility	-	-	-	-	-	-	-
Senior unsecured notes	853,266	1,175,252	31,527	30,026	60,052	1,053,647	-
Trade and other payables	297,218	297,218	297,218	-	-	-	-
Contract liabilities	138,303	138,303	43,674	43,674	50,955	-	-
Convertible bonds	97,535	102,609	-	102,609	-	-	-
	1,667,730	**2,063,262**	**409,335**	**210,162**	**160,438**	**1,214,315**	**69,012**

6.1.4 Market risk

Market risk is the risk that changes in market prices (such as commodity price, foreign exchange rates and interest rates) will affect the Group's income or the value of its holdings in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

a) Commodity price risk

The Group is exposed to commodity price risk due to spodumene sales being predominantly subject to prevailing market prices. The majority of spodumene sales contracts are structured on a provisional pricing basis, with the final prices determined using prices determined on or after the vessel has arrived at the port of discharge. The estimated consideration in relation to the provisionally priced contracts is revalued using the latest available pricing at the end of each reporting period. The impact of the spodumene price movements is recorded as provisional pricing adjustments to revenue. At 30 June 2026, 180kdmt (2025: 168kdmt) of spodumene sales remained subject to provisional pricing with the final price to be determined in the following financial year.

Group sensitivity

A 5% movement in the spodumene price on these provisionally priced sales would impact the profit before tax by $26.5M (2025: 5% impact of $7.0M), assuming all other variables are held constant.

b) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the Group's functional currency. The Group's Risk Management and Hedging Policy outlines the Group's approach to financial risk management, with the objective of mitigating exposures consistent with the Group's risk tolerances. To manage and mitigate the foreign exchange risk the Group manages future commercial transactions through cash flow management and forecasting.

The Group enters into options and forward exchange contracts to buy and sell foreign currencies at stipulated exchange rates to match anticipated future sales and contracts. Where there is a high degree of certainty over the US dollar receipts, then forward foreign exchange contracts (committed hedging) are used to manage the foreign currency exposure. Where there are longer term US dollar receipts which are less certain, the Group uses option contracts to protect a worst-case position (uncommitted hedging).

At 30 June 2026, the Group had no open foreign currency option contracts. (2025: US$317.3M; A$450.0M).

Open forward foreign exchange contracts at 30 June 2026 totalled US$446.3M (A$632.9M) (2025: US$33.0M; A$51.1M) at a weighted average exchange rate of 0.71 with maturity dates from July 2026 to September 2026.

The Group is exposed to foreign exchange risk principally through holding US dollar and Brazilian Real denominated cash, trade receivables and payables.

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The carrying amounts of the financial assets and liabilities denominated in US dollar and Brazilian Real, expressed in their respective currencies are set out below :

	2026 US$'000	2025 US$'000
Financial assets/(liabilities) - USD		
Cash and cash equivalents	752,619	30,897
Trade receivables	82,298	2,464
Forward foreign currency contracts	(11,896)	3,402
Contract liabilities	(95,000)	-
Borrowings	(607,743)	-
Trade and other payables	(17,153)	(26,549)
Total	**103,125**	**10,214**

The year-end exchange rate used to recalculate the US dollar dominated balances on 30 June 2026 was $0.69 (2025: $0.66).

	2026 BRL$'000	2025 BRL$'000
Financial assets - BRL		
Cash and cash equivalents	34,894	58,063

The year-end exchange rate used to recalculate the Brazilian real dominated balances on 30 June 2026 was 3.57.

Group sensitivity

Based on financial instruments held at 30 June 2026, had the Australian dollar strengthened / weakened by 4% (2025: 4%) against the US dollar, with all other variables held constant, the Group's profit before tax for the year would have been $5.8M lower / $6.3M higher (2025: $0.6M lower / $0.7M higher). Similarly, a change in BRL exchange rate of 4% would result to the Group's profit before tax for the year to be $0.4M lower / $0.4M higher.

c) Interest rate risk

Interest rate risk arises from the Group's cash and cash equivalents earning interest at variable rates and from any variable portion of its borrowings.

The significance and management of the risks to the Group are dependent on several factors including:

- Interest rates;
- Level of cash, liquid investments and borrowings and their term; and
- Maturing dates of investments.

At the end of the reporting period, the financial assets and financial liabilities exposed to interest rate risk are set out below:

	2026 $'000	2025 $'000
Cash and cash equivalents	2,289,977	974,417
Secured revolving credit facility	-	375,000
Convertible bonds	97,535	93,106

Group sensitivity

Based on the financial instruments at 30 June 2026, if interest rates had increased or decreased by 50 basis points from the year end rates, with all other variables held constant, profit before tax for the year would have been $6.6M lower or higher (2025: $2.5M lower or higher based on a 50 basis point change from the year-end rates).

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6.2 Related parties

6.2.1 Key management personnel

The following people were considered as key management personnel during the financial year:

Name	Position	Appointed	Ceased
Kathleen Conlon	Non-Executive Director Non-Executive Chairman	1 January 2024 31 January 2024	
Miriam Stanborough	Non-Executive Director	4 October 2021	
Nicholas Cernotta	Non-Executive Director	6 February 2017	
Sally-Anne Layman	Non-Executive Director	20 April 2018	
Robert Nicholson	Non-Executive Director	1 January 2026	
Steve Scudamore	Non-Executive Director	18 July 2016	31 December 2025
Dale Henderson	Managing Director and CEO	30 July 2022	
Brett McFadgen	Chief Operating Officer	21 July 2025	
Alex Willcocks	Chief Financial Officer	1 May 2026	
Flavio Garofalo	Interim Chief Financial Officer	16 June 2025	30 April 2026

Key management personnel compensation comprised the following:

	2026 $	2025 $
Short term employee benefits	6,466,323	5,179,606
Post-employment benefits	203,984	170,000
Termination benefits	-	197,100
Share-based payments (non-cash)	5,778,073	1,006,701
	12,448,380	**6,553,407**

Compensation of the Group's key management personnel includes salaries, and contributions to a post-employment defined contribution plan. Information regarding individual directors and executive's compensation and some equity instruments are required to be disclosed by s300A of the *Corporations Act 2001* and *Corporations Regulations 2M.3.03* and are provided in the Remuneration Report section of the Directors' Report.

6.2.2 Other related parties

During FY22, the Company formed an incorporated joint venture with POSCO Holdings (POSCO) named 'POSCO-Pilbara Minerals Lithium Solution Co Ltd' ("P-PLS"). The Company holds 18% equity in P-PLS through its wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd. Further information, including transactions during the year is disclosed in note 3.2.

During FY23, PLS and Calix Limited entered into an unincorporated joint venture agreement for the development of the Mid-Stream Demonstration Plant (MSDP) at the Pilgangoora Operation, with 55% and 45% interest respectively. Pilbara Lithium Pty Ltd (PLP) acted as JV manager throughout the JV period.

	2026 $'000	2025 $'000
Transactions with equity accounted investee		
Sale of spodumene to equity accounted associate	173,587	113,851
Additional capital contribution in equity accounted investee	38,211	40,074
Transactions with joint operation		
Exploration and feasibility expense	3,973	3,462
Balance at 30 June		
Net amount due (to)/from equity accounted investee	4,794	(6,063)
Net amount due from joint operations	-	339

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6.2.2 Other related parties (continued)

On 17 April 2026, the JV agreement was terminated and PLP acquired Calix's 45% participating interest in the MSDP as part of the Midstream acquisition for cash consideration of $11.4M and net liabilities assumed of $3.5M, resulting in total consideration of $14.9M. The total consideration has been allocated to property, plant and equipment (refer to note 3.1). PLS now holds 100% of the MSDP. Tranche 2 of $5.7M is payable by 31 July 2026 and is classified as a current liability at 30 June 2026.

6.3 Share-based payments

Material accounting policy

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to holders of equity-based instruments (including employees) are generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

For share-based payment awards with non-market conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

In determining the fair value of share-based payments granted, a key estimate and judgement is the volatility input assumed within the pricing model. The Group uses historical volatilities to determine an appropriate level of volatility expected, commensurate with the expected instrument's life.

Where shares are acquired under an interest-free, limited recourse loan arrangement, the arrangement is accounted for as equity-settled under AASB 2. The associated loan is not recognised as a financial asset as it forms part of the share-based payment arrangement.

The expenses resulting from share-based payment transactions recognised during the year as part of the employee benefit expense were as follows:

	2026 $'000	2025 $'000
Performance rights expense	22,205	11,212

6.3.1 Share options

No options were granted during the year ended 30 June 2026 and 2025.

6.3.2 Performance rights

The following table shows performance rights granted during the year ended 30 June 2026 and the value attributed to each right granted, by the category holder:

Classification	No. of performance rights	Grant date (valuation purposes)*	Share price on date of grant	Vesting date	Fair value $/Right	Total value $'000
Other employee	225,288	1 July 2025	$1.360	4 February 2026	2.351	530
Other employee	2,437,599	1 July 2025	$1.360	30 June 2028	0.945	2,304
Other employee	2,132,920	1 July 2025	$1.360	30 June 2028	0.931	1,986
Other employee	1,523,521	1 July 2025	$1.360	30 June 2028	1.355	2,064
Other employee	872,521	1 July 2025	$1.360	30 June 2026	1.307	1,140
Other KMP	162,513	1 July 2025	$1.360	30 June 2028	0.945	154
Other KMP	142,199	1 July 2025	$1.360	30 June 2028	0.931	132
Other KMP	101,572	1 July 2025	$1.360	30 June 2028	1.355	138
Executive Director	696,487	25 November 2025	$3.770	30 June 2028	3.756	2,616
Executive Director	609,426	25 November 2025	$3.770	30 June 2028	3.768	2,296
Executive Director	435,304	25 November 2025	$3.770	30 June 2028	3.770	1,641
Other employee[1]	1,763,491	1 October 2025	$2.360	30 September 2026	1.448	2,554
Non-Executive Directors[2]	193,783	1 December 2025	$3.920	30 November 2026	3.770	731

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Classification	No. of performance rights	Grant date (valuation purposes)*	Share price on date of grant	Vesting date	Fair value $/Right	Total value $'000
Other employee[3]	275,066	1 December 2025	$3.920	30 November 2026	3.770	1,037
Executive Director	264,496	1 December 2025	$3.920	30 November 2026	3.770	997
Other KMP	64,774	1 December 2025	$3.920	30 November 2026	3.770	244
Other KMP	196,276	1 December 2025	$3.920	30 June 2026	3.920	769
Other KMP	294,415	1 December 2025	$3.920	30 June 2027	3.920	1,154
Other employee[4]	1,269	6 January 2026	$4.840	6 January 2026	4.840	6
Other employee	189,254	14 January 2026	$4.870	30 April 2027	4.870	922
Other employee	283,880	14 January 2026	$4.870	30 April 2028	4.870	1,382
Other employee	497,339	14 January 2026	$4.870	31 October 2027	4.870	2,422
Other employee	746,008	14 January 2026	$4.870	31 October 2028	4.870	3,633
Other KMP	143,161	1 May 2026	$6.140	30 June 2028	6.134	878
Other KMP	125,266	1 May 2026	$6.140	30 June 2028	6.124	767
Other KMP	89,476	1 May 2026	$6.140	30 June 2028	6.140	549

* This is the grant date used for valuation purposes and represents the date performance rights were awarded to employees or directors, it is not the date the performance rights were issued.

[1] These performance rights were issued to employees under the Company's performance based Short Term Incentive Scheme where employees could elect to exchange 50% of their FY2025 short term incentive for equity in the Company. Under the scheme, the Company agreed to match the number of performance rights granted with the same number of additional performance rights on a 'one for one' basis where employees elected to take the performance rights with a 12-month vesting period. The performance rights have no performance conditions other than a service condition during the vesting period.

[2] The share rights were granted under the Non-Executive Director Fee Sacrifice Scheme and vest on the applicable vesting date, subject to the Director's continued service until that date.

[3] The share rights were granted under the Executive Salary Sacrifice Scheme and vest on the applicable vesting date, subject to the employee's continued employment until that date.

[4] The awards vested immediately upon grant and were not subject to any vesting conditions.

All performance rights valuations during the year were performed by an independent third-party valuer. They are valued using the Monte Carlo simulation model (market based conditions) and the Black Scholes option valuation methodology (non-market based conditions) that takes into account the term of performance rights, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield, the risk free rate for the term of the right and the correlations and volatilities of peer companies.

The performance rights on issue as at 30 June 2026 are as follows:

Date performance rights granted[1]	Vesting date	Number of performance rights
17 November 2022[a]	30 June 2025	843,075
20 December 2022[a]	30 June 2025	153,365
1 July 2023[b]	30 June 2026	1,382,181
23 November 2023[b]	30 June 2026	417,985
15 December 2023[c]	30 November 2024	9,226
1 July 2024[d]	30 June 2027	2,672,233
26 November 2024[b]	30 June 2026	83,597
26 November 2024[d]	30 June 2027	804,060
1 December 2024[e]	30 November 2026	362,517
1 December 2024[e]	30 November 2027	543,775
1 July 2025[f]	30 June 2028	6,385,508
1 July 2025[g]	30 June 2026	872,521
1 October 2025[i]	30 September 2026	1,763,491
25 November 2025[f]	30 June 2028	1,741,217
1 December 2025[e]	30 November 2026	604,336
1 December 2025[e]	30 November 2026	193,783
14 January 2026[h]	30 April 2027	189,254

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Date performance rights granted[1]	Vesting date	Number of performance rights
14 January 2026[h]	30 April 2028	283,880
14 January 2026[h]	31 October 2027	497,339
14 January 2026[h]	31 October 2028	746,008
1 May 2026[j]	30 June 2026	196,276
1 May 2026[j]	30 June 2027	294,415
1 May 2026[f]	30 June 2028	357,903

[1] This is the grant date used for valuation purposes and not the date the performance rights are issued.

[a] The performance vesting conditions are:
- Up to 70% vest on 30 June 2025, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined peer group of companies measured over a 3 year vesting period; and
- Up to 30% vest on 30 June 2025, upon achievement of sustainability targets.

[b] The performance vesting conditions are:
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resource peer group of companies measured over a 3 year vesting period;
- Up to 40% vest on 30 June 2026, upon the Company achieving specified relative TSR targets against a defined ASX50 peer group of companies; and
- Up to 20% vest on 30 June 2026, upon achievement at any time during the 3 year vesting period a successful commissioning and delivery of P1000 infrastructure such that by achieving first ore date, the vesting percentage are: 31 January 2025 - 100% vest; 28 February 2025 - 75% vest or 31 March 2025 - 50% vest.

[c] These performance rights have no vesting conditions attached other than a service condition. They are issued under the 2020 Non-Executive Director Fee Salary Sacrifice Offer whereby non-executive directors are able to sacrifice a component of their fee for performance rights. Shares allocated post vesting each quarter are subject to disposal restrictions and cannot be disposed or dealt with until the earlier of 18 months from the relevant vesting date or the date the participant ceases to be a director.

[d] The performance vesting conditions are:
- Up to 40% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined ASX 100 peer group of companies measured over a 3 year vesting period;
- Up to 35% vest on 30 June 2027, upon the Company achieving specified relative TSR targets (between the 50th to 75th percentile) against a defined resources peer group of companies; and
- Up to 25% vest on 30 June 2027, upon delivery of Stage 1 of the Pilgangoora Operation Power Strategy which incorporates P1000 expansion project, during the 3-year vesting period, achieving a 20% reduction in power emissions intensity, relative to FY23 power emissions (Baseline power-related emission intensity metric is 0.69 tCO2-e/MWh).

[e] The vesting conditions are:
- Up to 40% vest on 30 November 2026, subject to the employee remaining in service at that date; and
- Up to 60% vest on 30 November 2027, subject to the employee remaining in service at that date.

[f] The performance vesting conditions are:
- 40% vest on 30 June 2028, subject to achievement of relative TSR targets at or above the 50th percentile against a defined resources peer group over the 3-year performance period;
- 35% vest on 30 June 2028, subject to achievement of relative TSR targets at or above the 50th percentile against the ASX 100 peer group over the 3-year performance period;
- 12.5% vest on 30 June 2028, subject to delivery of Brazil Mineral Resource Growth objectives over the 3-year performance period; and
- 12.5% vest on 30 June 2028, subject to delivery of Pilgangoora Growth Project Readiness (P2000) objectives over the 3-year performance period.

[g] The vesting condition is 100% vest on 30 June 2026, subject to the employee remaining in service at that date.

[h] The vesting conditions are:
- 40% vest on the first vesting date, being either 30 November 2026 or 31 October 2027 (as applicable), subject to the employee remaining in service at that date; and
- 60% vest on the second vesting date, being either 30 November 2027 or 31 October 2028 (as applicable), subject to the employee remaining in service at that date.

[i] The vesting condition is 100% vest on 30 September 2026, subject to the employee remaining in service at that date.

[j] The vesting conditions are:
- 40% vest on 30 June 2026, subject to the employee remaining in service at that date; and
- 60% vest on 30 June 2027, subject to the employee remaining in service at that date.

The weighted average inputs used to determine the fair values at grant date of the performance rights were as follows:

Date of performance rights granted	Expected volatility	Expected life	Risk-free interest rate (based on government bonds)
		Weighted average	
2025			
4 February 2025	55%	0.5	4.120%
1 December 2024	55%	2	4.120%
26 November 2024	55%	3.1	4.006%
26 November 2024	55%	4.1	3.986%
1 July 2024	55%	4.5	4.120%
2026			
1 July 2025	60%	4.5	3.229%
25 November 2025	60%	4.1	3.735%
1 December 2025	60%	2.08	3.826%
14 January 2026	60%	1.29 to 2.8	4.080%
1 May 2026	60%	3.67	4.724%

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6.3.3 Employee share trust

On 24 May 2019 the Company initiated the Pilbara Minerals Employee Award Plan Trust ('the Trust') for the purpose of acquiring fully paid ordinary shares in the Company to satisfy performance rights and options that vest and are exercisable under the Company's Award Plan. As at 30 June 2026 the Trust held 2,622,061 shares in the Company.

6.3.4 Loan Share Plan

During the financial year, shares were granted to six senior executives under the PLS Group Limited Loan Share Plan (LSP) approved by shareholders on 25 November 2025. Under the plan, participants receive an interest-free, limited recourse loan to acquire ordinary PLS shares at market value, aligning participants to the risks and rewards of a shareholder. Shares vest subject to four years of continued service from the respective grant date and expire seven years from grant date. Participants may not trade shares until vested, dealing restrictions have ended and the loan has been repaid in full. The fair value at grant date was estimated using a Black-Scholes option pricing model.

Description / Grant date	29 Jan 2026	11 Jun 2026
Shares granted	1,003,795	164,031
Exercise price	$4.981	$6.096
Share price at grant date	$4.590	$5.940
Expected volatility	60%	60%
Risk-free rate	4.390%	4.597%
Dividend yield	Nil	Nil
Fair value per Loan Share	$2.846	$3.768

No Loan Shares were forfeited, exercised or expired during the year. LSP expense recognised in share-based payment expense for the year ended 30 June 2026 was $0.3M (2025: NIL), with a corresponding credit to the share-based payment reserve.

6.4 Group entities

6.4.1 Parent entity

PLS Group Limited

The consolidated financial statements include the financial statements of PLS Group Limited and the subsidiaries listed in the following table.

6.4.2 Subsidiaries

Entity name	Country of incorporation	% of capital held 2026	% of capital held 2025
PLS Pty Ltd (formerly Tabba Tabba Tantalum Pty Ltd)	Australia	100%	100%
Pilbara Lithium Pty Ltd	Australia	100%	100%
Pilgangoora Holdings Pty Ltd	Australia	100%	100%
Pilgangoora Operations Pty Ltd	Australia	100%	100%
Pilbara Minerals Korea JV Pty Ltd	Australia	100%	100%
Mt Francisco Operations Pty Ltd	Australia	100%	100%
Ngungaju Lithium Operations Pty Ltd	Australia	100%	100%
Latin Resources Pty Ltd	Australia	100%	100%
Latin Resources Singapore Pte Ltd	Singapore	100%	100%
Latin Resources Canada Inc[1]	Canada	-	100%
PLS Brasil Mineracao Ltda (formerly Belo Lithium Mineracao LTDA)	Brazil	100%	100%
Campo Verde Imoveis LTDA	Brazil	25%	25%
Mineluz Mineracao LTDA	Brazil	100%	100%
PF Mineracao LTDA	Brazil	70%	-
PLS Group Holdings Pty Ltd (formerly Brazil Energy Metals Pty Ltd)	Australia	100%	100%
Pilbara Minerals Pty Ltd (formerly Brazil Metals Holdings Pty Ltd)	Australia	100%	100%
Brazil Metals Investment Pty Ltd	Australia	100%	100%
BEM Mineracao LTDA	Brazil	100%	100%

[1] This entity was dissolved during the financial year.

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6.4.3 Joint operations

The Mid-Stream Demonstration Plant JV, in which PLS held a 55% participating interest, was dissolved during the year.

	Country of incorporation	Participating interest 2026	Participating interest 2025
Mid-Stream Demonstration Plant JV	Australia	-	55%

6.4.4 Non-controlling interest

During the year, PF Mineracao LTDA was established, with PLS holding a 70% interest and Mineracao Felix LTDA holding the remaining 30% interest, which is recognised as a non-controlling interest.

6.5 Parent entity financial information

The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements. PLS Group Limited is party to the deed of cross guarantee, as described in note 5.3.

	2026 $'000	2025 $'000
Results of the parent entity		
Profit/(loss) for the year	(156,697)	(51,826)
Other comprehensive loss	(7,999)	-
Total comprehensive profit/(loss) for the year	(164,696)	(51,826)
Financial position of the parent entity		
Current assets	3,440,912	3,007,767
Non-current assets	908,507	884,345
Total assets	**4,349,419**	**3,892,112**
Current liabilities	170,143	51,656
Non-current liabilities	851,288	459,734
Total liabilities	**1,021,431**	**511,390**
Net assets	3,327,988	3,380,722
Share capital	1,438,694	1,437,794
Reserves	29,660	10,028
Retained earnings	1,859,634	1,932,900
Total equity	**3,327,988**	**3,380,722**

6.6 Subsequent events

On 21 August 2026, the Directors determined a fully franked final dividend of 5 cents per share to Shareholders with a record date of 3 September 2026 and payment date of 24 September 2026.

On 13 August 2026, the Group entered into an agreement to acquire ten mineral rights adjoining its Colina Project in Minas Gerais, Brazil from members of the Lithium Ionic Corp. (TSXV: LTH) group. Consideration is US$37.5M in cash, comprising US$30.0M payable at completion and US$7.5M payable by 31 December 2029 or earlier upon a final investment decision for the Colina Project. Completion is subject to conditions precedent.

Other than the above, there were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

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6.7 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

KPMG	2026 $	2025 $
Audit and review services	527,750	513,250
Regulatory sustainability report assurance services	71,200	-
Other assurance services[1]	477,974	118,600
Total auditors' remuneration	**1,076,924**	**631,850**

[1] The majority of other assurance services relate to the US$600M Senior Unsecured Notes offering and also includes assurance services for Safeguard Mechanism baseline assessment and voluntary sustainability report assurance (separate from the regulatory sustainability report assurance services above).

6.8 Acquisition of Latin Resources Limited – Asset acquisition

In the prior financial year, on 14 August 2024, PLS entered into a binding Scheme Implementation Agreement ("SIA") with Latin Resources Limited ("LRS"), under which it was proposed that PLS would acquire 100% of Latin's issued capital via a Court-approved share scheme of arrangement ("Share Scheme") and option scheme of arrangement ("Option Scheme") under Part 5.1 of the *Corporations Act 2001* (Cth) (together, "the Schemes"). On 16 January 2025, Latin Resources securityholders approved both Schemes, and all remaining conditions precedent were subsequently satisfied. The acquisition transaction was completed on 4 February 2025.

As part of the transaction, PLS issued 205,521,136 new PLS shares to Latin Resources securityholders, representing approximately 6.4% of PLS shares on issue post-completion.

Prior to the acquisition, PLS provided Latin with a $10.0M working capital loan on 9 September 2024, at an interest rate of 10% per annum, which was fully drawn by January 2025. The loan was recognised as a financial asset in PLS's accounts and as a borrowings liability in LRS's accounts. Upon acquisition, the loan was included in the liabilities acquired and subsequently eliminated on consolidation as an intra-group balance.

The identifiable assets and liabilities acquired were measured at their fair values at the acquisition date, are as follows:

	4 February 2025 $'000
Cash and cash equivalents	6,419
Other receivables	418
Financial asset	937
Property, plant and equipment	2,359
Exploration and evaluation expenditure[1]	492,653
Trade and other payables	(14,902)
Provisions	(313)
Borrowings (PLS loan facility)	(10,136)
Current tax liability	(1,114)
Fair value of net identifiable assets	**476,321**
Less: Transaction cost capitalised	(5,678)
Shares issued as consideration for acquisition	**470,643**

[1] The transaction costs of $5.7M directly attributable to the acquisition were capitalised as part of the cost of the assets acquired.

This transaction has been accounted for as an asset acquisition under AASB 3 *Business Combinations*, following application of the optional concentration test. The concentration test was used to assess whether substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset or group of similar assets. The assessment concluded that the fair value was predominantly concentrated in the Salinas Lithium Project, a single identifiable mineral exploration asset. As such, the acquisition did not meet the definition of a business under AASB 3, and hence no goodwill was recognised.

Consideration Transferred

The total consideration of $470.6M was measured at fair value in accordance with AASB 13 *Fair Value Measurement*, based on the issuance of 205.5M PLS shares at a market price of $2.29 per share on the acquisition date.

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Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the Company.

Company name	Type of entity	% of share capital as at 30 June 2026	Country of incorporation	Country of tax residency[1]
PLS Group Limited (Holding company)	Body corporate	-	Australia	Australia
PLS Pty Ltd	Body corporate	100%	Australia	Australia
Pilbara Lithium Pty Ltd	Body corporate	100%	Australia	Australia
Pilgangoora Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Pilgangoora Operations Pty Ltd	Body corporate	100%	Australia	Australia
Pilbara Minerals Korea JV Pty Ltd	Body corporate	100%	Australia	Australia
Mt Francisco Operations Pty Ltd	Body corporate	100%	Australia	Australia
Ngungaju Lithium Operations Pty Ltd	Body corporate	100%	Australia	Australia
Latin Resources Pty Ltd	Body corporate	100%	Australia	Australia
Latin Resources Singapore Pte Ltd	Body corporate	100%	Singapore	Singapore
PLS Brasil Mineracao Ltda	Body corporate	100%	Brazil	Brazil
Campo Verde Imoveis LTDA	Body corporate	25%	Brazil	Brazil
Mineluz Mineracao LTDA	Body corporate	100%	Brazil	Brazil
PF Mineracao LTDA	Body corporate	70%	Brazil	Brazil
PLS Group Holdings Pty Ltd	Body corporate	100%	Australia	Australia
Pilbara Minerals Pty Ltd	Body corporate	100%	Australia	Australia
Brazil Metals Investment Pty Ltd	Body corporate	100%	Australia	Australia
BEM Mineracao LTDA	Body corporate	100%	Brazil	Brazil

[1] Tax residency is determined with reference to the Income Tax Assessment Act 1997.

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Directors' Declaration

1. In the opinion of the Directors of PLS Group Limited ('the Company'):

   (a) the consolidated financial statements and notes thereto, as set out on pages 164 to 207, and the Remuneration Report contained within the Directors' Report are in accordance with the *Corporations Act 2001*, including:

      (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

      (ii) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   (c) as at the date of this declaration, there are reasonable grounds to believe that PLS Group Limited and each member of the Closed Group identified in note 5.3 will be able to meet any liabilities to which they are, or may become, subject because of the deed of cross guarantee described in note 5.3.

   (d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   (e) the consolidated entity disclosure statement required by 295(3A) of the *Corporations Act 2001*, included on page 208, is true and correct.

2. The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the Directors.



Kathleen Conlon
Chairman

21 August 2026

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Independent Auditor's Report

To the shareholders of PLS Group Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of PLS Group Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group's*** financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated Statement of Financial Position as at 30 June 2026;
- Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Changes in Equity, and Consolidated Statement of Cash Flows for the year then ended;
- Notes, including material accounting policies;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026; and
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

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Recognition of spodumene revenue	
Refer to Note 2.1.1 to the Financial Report ($1,938,565,000)	
The key audit matter	**How the matter was addressed in our audit:**
The Group's recognition of spodumene revenue is a key audit matter due to the: • Significance of this revenue to the Group's financial statements; and • Specific contractual terms in the Group's revenue contracts with its customers, including provisional and final pricing conditions, which drive the amount of revenue recognised and the Group's treatment thereof in accordance with the accounting standards. We applied significant audit effort in assessing the above and involved senior team members who understand the Group's business and industry it operates in.	Our procedures included: • We evaluated the appropriateness of the Group's accounting policies for the recognition of spodumene revenue against the requirements of the accounting standards and our understanding of the Group's business and industry in which it operates. • We obtained an understanding of the Group's revenue recording processes, systems, and related key internal controls, such as the Group's review processes of spodumene revenue invoicing. • For spodumene revenue transactions recorded by the Group during the year we: - Read the terms and conditions of underlying customer contracts and identified features distinguishing revenue recognition, including those specific to provisional and final pricing. We assessed the Group's recognition of revenue in accordance with the requirements of the accounting standards and the specific contract terms. - Checked the provisional and final pricing used by the Group to record revenue to external market pricing indices and against the provisional and final pricing conditions within underlying contracts with customers. - Checked the timing and quantity of revenue recognised to underlying documentation such as customer contracts, bill of lading and shipping documents. • We evaluated the adequacy of the Group's disclosures in the Financial Report using our understanding obtained from our testing and against the requirements of the accounting standards.

Other Information

Other Information is financial and non-financial information in PLS Group Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

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Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards and the Corporations Regulations 2001;*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error; and
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of PLS Group Limited for the year ended 30 June 2026, complies with Section 300A of the Corporations Act 2001.

Directors' responsibilities

In our opinion, the Remuneration Report of PLS Group Limited for the year ended 30 June 2026, complies with Section 300A of the Corporations Act 2001.

Our responsibilities

We have audited the Remuneration Report included in pages 136 to 161 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A of the Corporations Act 2001*, based on our audit conducted in accordance with Australian Auditing Standards.

KPMG

Trevor Hart
Partner
Perth
21 August 2026

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Additional information

Additional shareholder information

In accordance with Listing Rule 4.10, the following information is provided as at 10 August 2026.

Corporate Governance statement

Our Corporate Governance statement is available on our website pls.com/corporate-governance

Security holders

Substantial shareholders

The Company had the following substantial shareholders as at 10 August 2026:

- Australian Super Pty Ltd – 382,608,445 (Pursuant to Form 604 Notice of change of interests of substantial holder lodged 19 June 2026)
- BlackRock Group (BlackRock Inc. and subsidiaries) – 210,818,262 (Pursuant to Form 603 Notice of initial substantial holder of interests lodged 3 June 2026)
- First Sentier Group Limited ACN 630 725 558 and its related bodies corporate – 177,503,804 (Pursuant to Form 603 Notice of initial substantial holder of interests lodged 30 July 2026)
- Mitsubishi UFJ Financial Group, Inc. – 176,418,670 Ordinary Shares (Pursuant to Form 603 Notice of initial substantial holder lodged 31 July 2026)
- The Vanguard Group, Inc. and its controlled entities – 169,142,780 (Pursuant to Form 603 Notice of initial substantial holder lodged 26 June 2025)
- State Street Corporation and its subsidiaries – 276,428,617 (Pursuant to Form 604 Notice of change of interests of substantial holder dated 24 June 2026)

Number of holders in each class of equity security and the voting rights attached

Ordinary shares

There are 3,224,789,412 holders of ordinary shares. Each shareholder is entitled to one vote per share.

In accordance with our Constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held.

Performance rights and share rights

There are 107 holders of unlisted performance rights and 9 holders of unlisted share rights. There are no voting rights attaching to the performance rights or share rights.

A total of 18,916,907 performance rights and 807,345 share rights are on issue. The 18,916,907 performance rights and 807,345 share rights, if vested, will convert into 19,724,252 ordinary shares.

The performance rights and share rights have the following exercise price and vesting date:

No.of holders	No. of rights	Exercise price	Vesting period ends
5	996,440[1]	Nil	30 June 2025
1	9,226[2]	Nil	30 November 2024
48	1,924,982[3]	Nil	30 June 2026
59	3,699,698	Nil	30 June 2027
5	906,292	Nil	30 November 2026 (40%) 30 November 2027 (60%)
30	779,155	Nil	31 August 2026
4	193,783	Nil	30 November 2026
5	604,336	Nil	30 November 2026
62	8,599,444	Nil	30 June 2028
1	294,415	Nil	30 June 2027
2	473,134	Nil	30 April 2027 (40%) 30 April 2028 (60%)
9	1,243,347	Nil	31 October 2027 (40%) 31 October 2027 (60%)

[1] Vested. Unexercised. Expiry, 31 December 2026.
[2] Vested. Unexercised. Expiry, 30 November 2039.
[3] Comprising of vested awards and unvested awards, which will be forfeited.

Convertible bonds

There is one (1) holder of convertible bonds. There are no voting rights attaching to the convertible bonds. A total of 79,603,050 convertible bonds are on issue.

The conversion price of the convertible bonds is the lessor of the 30-day Volume Weighted Average Price (VWAP) or 5-day VWAP of the Company's shares two days prior to the conversion notice, less a 7.5% discount. The number of ordinary shares to be issued is therefore unknown.

The maturity date of the convertible bonds is 13 April 2027.

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Distribution schedule of the number of holders in each class of equity security

Ordinary shares[1]

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	44,717	19,580,371	0.61
1,001 to 5,000	29,851	76,934,632	2.39
5,001 to 10,000	9,006	68,596,619	2.13
10,001 to 100,000	10,265	283,239,965	8.78
100,001 and over	1,087	2,776,437,825	86.10
Total	**94,906**	**3,224,789,412**	**100.00**

Convertible Bonds, maturity date of the convertible bonds is 13 April 2027

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	79,603,050	100.00
Total	**1**	**79,603,050**	**100.00**

Unlisted Performance Rights, vested 30 June 2025, expiry 31 December 2026, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	153,365	15.39
100,001 and over	1	843,075	84.61
Total	**5**	**996,440**	**100.00**

Unlisted performance rights, vesting period ends 30 June 2026, expiry 31 December 2027, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	44	1,023,918	53.19
100,001 and over	4	901,064	46.81
Total	**48**	**1,924,982**	**100.00**

Unlisted performance rights, vesting period ends 30 June 2027, expiry 31 December 2028, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	54	2,087,194	56.42
100,001 and over	5	1,612,504	43.58
Total	**59**	**3,699,698**	**100.00**

Unlisted Performance Rights, T1 vesting period ends 30 November 2026, T2 vesting period ends 30 November 2027, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	5	906,292	100.00
Total	**5**	**906,292**	**100.00**

Unlisted Performance Rights, vesting period ends 31 August 2026, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	5	36,342	4.66
10,001 to 100,000	25	742,813	95.34
100,001 and over	-	-	-
Total	**30**	**779,155**	**100.00**

Unlisted Share Rights, vesting period ends 30 November 2026, nil exercise price, expiry 12 December 2040

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	4	193,783	100.00
100,001 and over	-	-	-
Total	**4**	**193,783**	**100.00**

[1] Includes 1,167,826 unquoted Ordinary fully paid shares (ASX: PLSAAJ) issued to PLS executives (6) under the PLS Loan Share Plan. 1,003,795 shares are subject to a 4 year vesting period ending on 29/01/2030 and 164,031 shares are subject to a 4 year vesting period ending on 11/06/2030.

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Unlisted Share Rights, vesting 30 November 2026, nil exercise price, expiry 16 December 2040

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	3	215,689	35.69
100,001 and over	2	388,647	64.31
Total	**5**	**604,336**	**100.00**

Unlisted Share Rights, vested 30 November 2024, nil exercise price, expiry 20 December 2038

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	1	9,226	100.00
10,001 to 100,000	-	-	-
100,001 and over	-	-	-
Total	**1**	**9,226**	**100.00**

Unlisted performance rights, vesting period ends 30 June 2028, expiry 31 December 2029, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	46	3,430,504	39.89
100,001 and over	16	5,168,940	60.11
Total	**62**	**8,599,444**	**100.00**

Unlisted Performance Rights, T1 vesting period ends 30 April 2027, T2 vesting period ends 30 April 2028, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	2	473,134	100.00
Total	**2**	**473,134**	**100.00**

Unlisted Performance Rights, T1 vesting period ends 31 October 2027, T2 vesting period ends 31 October 2028, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	9	1,243,347	100.00
Total	**9**	**1,243,347**	**100.00**

Unlisted Performance Rights, vesting period ends 30 June 2027, nil exercise price

Spread of holdings	Holders	Units	Percentage of rights on issue
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and over	1	294,415	100.00
Total	**1**	**294,415**	**100.00**

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Marketable parcel

There are 3,196 shareholders with less than a marketable parcel, based on the closing price of $4.72 on 10 August 2026.

Twenty largest holders of each class of quoted security

The names of the 20 largest holders of each class of quoted security, the number of equity securities each holds and the percentage of issued capital each holds (as at 10 August 2026) are set out below:

		Ordinary shares	
	Name	Number	Percentage
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	930,700,958	28.86
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	769,826,667	23.87
3	CITICORP NOMINEES PTY LIMITED	366,172,251	11.35
4	BNP PARIBAS NOMS PTY LTD	97,064,973	3.01
5	POS-LT PTY LTD	82,065,000	2.54
6	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	76,998,629	2.39
7	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	24,459,144	0.76
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	19,352,090	0.60
9	BUTTONWOOD NOMINEES PTY LTD	14,500,000	0.45
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	13,323,311	0.41
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,871,980	0.34
12	UBS NOMINEES PTY LTD	7,508,523	0.23
13	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	7,492,105	0.23
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	7,404,735	0.23
15	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	6,406,505	0.20
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <NT-COMNWLTH SUPER CORP A/C>	5,821,194	0.18
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,401,045	0.17
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <EUROCLEAR BANK SA NV A/C>	4,975,409	0.15
19	AMS DENTAL PTY LTD	4,247,557	0.13
20	BNP PARIBAS NOMS (NZ) LTD	4,199,300	0.13
	Top twenty shareholders	**2,458,791,376**	**76.25**
	Total remaining shareholders	**765,998,036**	**23.75**
	Total shareholders	**3,224,789,412**	**100.00**

Holders of 20% or more of unquoted equity securities

There was 1 holder of unquoted equity securities who held 100% of that class, being POS-LT Pty Ltd holding 100% of the Convertible Bonds as at 10 August 2026.

There were nil holders of unquoted equity securities held for all other classes of unquoted equity securities (but excluding securities held under an employee incentive scheme) where the holding was 20% or more of each class of security as at 10 August 2026.

On-market purchases of PLS Group Limited securities for employee incentive plans

The Group purchased PLS Group Limited ordinary shares on-market through the Company's employee share plan for the purposes of the Company's employee share purchase plan (PLS Share).

During FY26, 378,013 shares were purchased on-market on behalf of the Company. The average price at which the shares were purchased was $3.926.

Restricted securities

There were nil restricted securities subject to voluntary escrow on issue at 10 August 2026.

Company Secretary

The name of PLS' Company Secretary is Danielle Webber.

Address and details of the group's registered office and principal place of business

Level 2, 146 Colin Street, West Perth WA 6005
Telephone: +61 8 6266 6266

Address and telephone details of the office at which a register of securities is kept

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace, Perth WA 6000
Telephone: 1300 850 505
Website: www.computershare.com

Stock exchange on which the company's securities are quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange – Code: PLS.

On-market buy-back

There is no current on-market buy-back of securities.

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Definitions

Mineral Resources
A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.[1]

Ore Reserve
An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.[1]

Total Recordable Injury Frequency Rate
Metric used as a lagging indicator measurement of workplace safety. Total Recordable Injury Frequency Rate (TRIFR) is calculated as the total number of work-related medically treated injuries, lost time injuries, restricted duties/hours injuries or fatalities within the reporting period, divided by the total exposure hours worked during that period, per one million hours worked.

Critical Control Verification
Critical Control Verification is a three-layered process within Critical Risk Management that ensures fatality risks are effectively managed and mitigated. It comprises a management verification stage, which confirms the existence and currency of overarching policies, procedures, and safe work instructions for each major hazard, a supervisor verification stage, which ensures frontline adherence to these controls, and an operator verification stage, which ensures controls are effectively implemented to prevent a fatality or serious injury at the work front. The process blends desktop review (33%) with field validation (66%) to confirm that documented controls are both present and practically effective. This approach reinforces procedural integrity and strengthens safety culture through continuous field engagement and alignment with strategic safety metrics.

Cyber security breach
A notifiable cyber security breach is defined as a breach that would reasonably be expected to have a material effect on the price of a listed entity's securities with consideration of specific circumstances, including the nature of the breach, its impact on the company's operations and finances and its potential effect on investor decisions which is required to be disclosed to the ASX.

Scope 1 greenhouse gas emissions
Scope 1 greenhouse gas emissions are the emissions released to the atmosphere as a direct result of our business activities under our operational control, currently relating solely to Pilgangoora Operation, Western Australia.

Scope 2 greenhouse gas emissions
Scope 2 greenhouse gas emissions for our facility represent the emissions that were released outside our facility boundary to produce the electricity that we consume, currently relating solely to PLS' corporate offices in Perth, Western Australia.

Scope 3 greenhouse gas emissions
Scope 3 emissions include all other greenhouse gas emissions not covered in scope 1 and 2. These typically arise from activities across a company's value chain, such as the use and processing of sold products, upstream emissions from purchased goods and services, transportation and distribution, and emissions from non-operated joint ventures.

Major incident
An event from PLS operations that has a major consequence, defined as having a considerable and sustained impact, and potential lasting concern on how PLS would operate in the future. This may include significant but reversible environmental harm, significant cultural heritage damage, major spills beyond site boundaries, suspension of licence to operate, significant regulatory enforcement, sustained reputational damage of social operating licence with critical stakeholders, or serious adverse national attention.

First Nations business spend
Procurement spend with an entity that is at least 50 per cent owned by one or more Aboriginal and/or Torres Strait Islander persons/entities. PLS verifies this status through either Supply Nation registration/certification or its internal onboarding system.

Tier 1 Supplier
Counterparties who are pre-qualified and onboarded through PLS' vendor onboarding system.

[1] Joint Ore Reserves Committee (JORC) Code (2012) for reporting of Mineral Resources and Ore Reserves.

Statements and disclosures

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Competent Person's statement

Pilgangoora

The information in this report that relates to the Pilgangoora Mineral Resource is based on and fairly represents information compiled by Mr Michael Slevin (Group Advisor – Resource Geology at PLS). Mr Slevin is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Slevin has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (2012 JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Slevin consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to Stockpiles contained within the Pilgangoora Mineral Resource is based on and fairly represents information compiled by Mr Calvin Ferguson (Geology Superintendent at PLS). Mr Ferguson is a Member of the Australasian Institute of Mining and Metallurgy. Mr Ferguson has sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (2012 JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Ferguson consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the Pilgangoora Ore Reserves is based on, and fairly represents, information and supporting information compiled by Mr Ross Jaine (Manager Mine Planning), who is a full-time employee of PLS and a Member of the Australasian Institute of Mining and Metallurgy. Mr Jaine is a shareholder of PLS. Mr Jaine has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Jaine consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Colina

The information in this report that relates to the Mineral Resource Estimate for the Colina Project is based on and fairly represents the information and supporting documentation compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and has more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Laporte consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which they appear.

Important information

Information in this report regarding production targets, the nameplate capacity of the Pilgangoora Operation in respect of the P850 operating model and expansions in the nameplate capacity of the Pilgangoora Operation in respect of the P1000 and P2000 projects are underpinned solely by the Company's existing Pilgangoora Ore Reserves that have been prepared by a Competent Person in accordance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012) and were released by PLS to the ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" and page 32 of this Annual Report which adjusts for depletion.

The relevant proportions of proven Ore Reserves and probable Ore Reserves are 5% proved Ore Reserves and 95% probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in that ASX release dated 24 August 2023 other than depletion as set out on page 32 of this Annual Report and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

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Information in this report regarding Pilgangoora Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" (June 2025 Release). Information in this report regarding Colina Project Mineral Resource estimates is extracted from the ASX release dated 25 August 2025 titled "Colina Mineral Resource Estimate" (August 2025 Release). The Company confirms that it is not aware of any new information or data that materially affects the information included in the June 2025 Release or the August 2025 Release and that all material assumptions and technical parameters underpinning the Mineral Resource 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.

Forward-looking statements

This Annual Report contains forward looking statements. Forward looking statements include forecasts, estimates, plans, targets, assumptions and statements of opinion. Although the Company 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. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Examples of forward-looking statements contained in this Annual Report include statements describing our strategy, our plans, our values, our reserves and resources estimates, our projects and studies, our targets and focus areas for the next financial year and sustainability matters, climate change, and both physical and transitional scenarios. PLS cautions stakeholders and investors against undue reliance on any forward-looking statement or guidance, particularly given the long-term nature of the outlook and the inherent uncertainties associated with future policy, market, and technological developments.

The Climate-related Disclosures section of this Annual Report contains forward looking statements. The forward looking statements include statements regarding climate change, emissions reduction and resilience, and PLS' Climate Transition Action Plan initiatives. It has been prepared to address AASB S2 Climate-related Disclosures and forms part of the Group's statutory reporting. Provided for regulatory compliance as well as transparency and stakeholder engagement purposes, it does not constitute financial or investment advice and should be read together with the Forward-looking statements disclaimer and other cautionary information set out within this Annual Report.

References to Australian dollars

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

Authorisation of release

Release of this Annual Report is authorised by PLS' Managing Director and Chief Executive Officer, Dale Henderson.

Glossary

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AASB	Australian Accounting Standards Board
ACCUs	Australian Carbon Credit Units
AI	Artificial intelligence
ARC	Audit and Risk Committee
ASRS	Australian Sustainability Reporting Standards
ASX	Australian Securities Exchange
B	Billion
CARG	Compound annual growth rate
CEO	Chief Executive Officer
CIF	Cost, insurance and freight
CTAP	Climate Transition Action Plan
Cth	Commonwealth
dmt	Dry metric tonne
EBITDA	Earnings before interest, taxes, depreciations and amortisation
ELT	Executive Leadership Team
ERP	Enterprise resource planning
ESG	Environmental, social and governance
FID	Final investment decision
FOB	Free on board
FPIC	Free, Prior and Informed Consent
FY	Refer to Financial Year for example, FY26 refers to the Financial Year 2026
GHG	Greenhouse gas emissions
GIS	Geographic Information System
GISTM	Global Industry Standard for Tailings Management
GRI	Global Reporting Initiative
GST	Goods and Services Tax
HME	Heaving mining equipment
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
JORC	Joint Ore Reserves Committee Australasian Code
JV	Joint venture
k	Thousands
KPI	Key performance indicator
lb	Pound
Li_2O	Lithium oxide
LNG	Liquefied natural gas
M	Million
m	Metres
ML	Megalitres
MW	Megawatt
MWh	Megawatt hour
NGER	National Greenhouse and Energy Reporting
P-PLS	POSCO Pilbara Lithium Solution Co Ltd
ppm	Parts per million
SaSCo	Safety and Sustainability Committee
STEM	Science, Technology, Engineering and Mathematics
t	tonnes
T	Trillion
Ta_2O_3	Tantalite
tCO_2-e	Tonnes of carbon dioxide equivalent
TNFD	Taskforce on Nature-related Financial Disclosures
tpa	Tonnes per annum
TRIFR	Total recordable injury frequency rate
UN	United Nations
wmt	Wet metric tonne

Corporate directory

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Board of Directors

Kathleen Conlon	Chairman (Non-executive)
Dale Henderson	Managing Director and CEO
Nicholas Cernotta	Director (Non-executive)
Sally-Anne Layman	Director (Non-executive)
Miriam Stanborough AM	Director (Non-executive)
Robert Nicholson	Director (Non-executive)

Company Secretary

Danielle Webber

Principal registered office in Australia

Level 2, 146 Colin Street
West Perth WA 6005
Phone: +61 8 6266 6266
Website: www.pls.com

Incorporated in Australia

ACN: 112 425 788
ABN: 95 112 425 788
ASX code: PLS

Share register

Computershare Investor Services Pty Ltd
Level 17, 221 St George's Terrace
Perth WA 6000
Phone: 1300 850 505

Auditors

KPMG
235 St George's Terrace
Perth WA 6000

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