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16 October 2026

Pilgangoora Ore Reserve increases 31% in contained lithium

PLS Group Limited (ASX: PLS) (PLS or the Company) is pleased to announce a substantial increase in the Ore Reserve and an updated Mineral Resource for its 100%-owned Pilgangoora Operation, following completion of the P2000 Feasibility Study (FS), P2000 final investment decision (FID) and Underground Pre-Feasibility Study (Underground PFS) announced concurrently today.

The P2000 FS has materially enhanced the development strategy for the Pilgangoora orebody. Improved metallurgical understanding and processing capability (including the new Jimmagunya plant) enable a greater proportion of mineralised material to be economically recovered, supporting a materially larger Ore Reserve. In parallel, the Underground PFS has established a maiden Underground Ore Reserve beneath the existing open pits.

The updated Ore Reserve further strengthens the long-term production base for Pilgangoora and supports the increased processing rates under the P2000 expansion. The Mineral Resource has also been updated following a revised assessment of reasonable prospects for eventual economic extraction (RPEEE) including open pit and underground components, with the underlying geological model and estimation unchanged.

The reference point for Ore Reserve reporting has been changed from the Run-of-Mine (ROM) stockpile to the Coarse-Ore-Stockpile (COS) after crushing-and-sorting reflecting the feed for the wet processing plants.

HIGHLIGHTS

Ore Reserve

- 23% increase in Pilgangoora Ore Reserve tonnes at the COS reference point to 249.2 million tonnes (Mt) at 1.24% Li_2O representing a 31% increase in contained lithium to ~3.1Mt Li_2O relative to the prior Ore Reserve in the Company's FY26 Annual Report.
- Updated Ore Reserve includes a maiden Underground Ore Reserve of 46.5Mt at 1.50% Li_2O, establishing a substantial higher-grade inventory beneath the existing open pits.
- The expanded Ore Reserve supports a ~20-year operating horizon based on the P2000 FS schedule processing rates on an open pit basis and more than 25 years including open pit and underground, demonstrating the scale and longevity of the Pilgangoora orebody.[1]

Mineral Resource

- Updated Mineral Resource of 403Mt at 1.33% Li_2O (represents an 8% reduction to the Mineral Resource tonnes stated in the FY26 Annual Report), with higher average grade and no change to the underlying geological model or estimation following the updated RPEEE assessment.
- Mineral Resource reported for the first time as separate open pit (211Mt), stockpile (10Mt) and underground (182Mt) components consistent with the Ore Reserves.

Exploration Results and Exploration Target

- Updated Exploration Results: first drill hole completed to test the Bridge Zone (approximate 2km area between the Central area and beneath Northern Mineral Resource area) below 200m vertical depth, intersecting multiple pegmatites (Figure 8). The results are not included in the updated Mineral Resource with staged multi-year drilling programs to test the Bridge Zone and other unclassified pegmatites to commence from the March Quarter FY27.
- Updated Exploration Target released (Table 6 and Figure 10), highlighting further potential beyond the existing Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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PLS Managing Director and CEO, Dale Henderson, said:

"The substantial increase in Pilgangoora's Ore Reserve reinforces the scale and quality of this world-class orebody and provides a strong foundation for the P2000 expansion announced today.

As our understanding of Pilgangoora has deepened, we have continued to identify opportunities to economically recover more of the orebody. The updated Ore Reserve supports substantially higher production under P2000 while maintaining a long mine life.

The maiden Underground Ore Reserve is also a significant step in demonstrating the longer-term potential of Pilgangoora. At 46.5 million tonnes at 1.50% Li_2O, it establishes a substantial higher-grade inventory beneath the existing open pits and provides further opportunity to create value over time."

ORE RESERVE UPDATE

The Ore Reserve estimate was previously updated in the FY26 Annual Report (as at 30 June 2026), reflecting mining depletion from 30 June 2025.

A full update to the Ore Reserve estimate has been prepared as at 30 June 2026 in conjunction with the P2000 FS, the subsequent FID and the completion of an Underground PFS on the potential of underground mining parts of the Pilgangoora orebody. These studies combined with the updated Mineral Resource model have enabled the generation of an updated Open Pit and a maiden Underground Ore Reserve estimate for Pilgangoora as shown in Table 1 which updates the previous estimate announced in the FY26 Annual Report on 24 August 2026.

The improved P2000 metallurgical flowsheet incorporating the FS testwork and ore sorting demonstrated tolerance for up to 35% waste in feed. With this ability to process material with higher levels of waste in feed to the ROM, and to more accurately reconcile Ore Reserves to wet processing plant feed, the reference point for the updated Ore Reserve estimate has been changed from "before crushing-and-sorting" ROM feed to "post crushing-and-sorting" delivered to the COS. This COS reference point excludes the ore and waste material ejected (ejects) during the ore sorting process.

For comparative purposes, estimates using the previous ROM reference point are shown in Table 2 with a reconciliation provided in Figure 3 from the FY26 Annual Report Ore Reserve to the updated Ore Reserve.

Key parameters

Key parameters used as part of the Pilgangoora 2026 Ore Reserve estimation process included (but were not limited to):

- a total combined wet plant throughput of 13.0Mtpa of ore consisting of 5.1Mtpa for the Pilgan Plant, 1.6Mtpa for the Ngungaju Plant and 6.3Mtpa for the Jimmagunya Plant consistent with P2000 FS and the P2000 FID announced 16 October 2026.
- an assumed sales price of US$1,530/t CIF for SC6 Li_2O spodumene concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 concentrate equivalent and an exchange rate of 0.70 AUD/USD.
- life of mine (LOM) target Li_2O recovery of 75.0%, 67.5% and 70% across the Pilgan, Ngungaju and Jimmagunya Plants, respectively, derived from historical operating performance and P2000 Project studies.
- mining costs derived from current mining costs and first principles as part of the P2000 FS and Underground PFS.
- processing costs derived from current costs, projected Jimmagunya costs and fixed overheads adjusted to account for the expanded operations reflected in the P2000 FS.
- total selling costs based on current costs and those estimated during the P2000 FS that include spodumene concentrate (SC5.2 Li_2O) handling and transport, shipping, state, third party and native title royalties, insurances, and corporate head office costs.

- up to 35% waste rock in ore feed with no additional allowance considered necessary for deleterious elements.

The updated Ore Reserve as at 30 June 2026 is shown in Table 1 below with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, JORC Code, 2012 Edition (JORC Code) Table 1 in Appendix 1.

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Ore Reserve as at 30 June 2026 – After Crushing-and-Sorting (COS)							
	JORC code category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (M lb)
Open Pit In-situ	Proved	13.2	1.24	98	1.00	0.2	3
	Probable	181.0	1.18	103	1.23	2.1	41
	Sub total	**194.2**	**1.19**	**103**	**1.21**	**2.3**	**44**
Underground In-situ	Proved	-	-	-	-	-	-
	Probable	46.5	1.50	135	0.72	0.7	14
	Sub total	**46.5**	**1.50**	**135**	**0.72**	**0.7**	**14**
Stockpiles	Proved	1.6	1.17	109	0.87	0.0	0
	Probable	6.9	1.18	112	2.06	0.1	2
	Sub total	**8.5**	**1.18**	**111**	**1.83**	**0.1**	**2**
Pilgangoora	Proved	14.8	1.23	99	0.99	0.2	3
	Probable	234.4	1.24	109	1.16	2.9	56
	TOTAL	**249.2**	**1.24**	**109**	**1.15**	**3.1**	**60**

Table 1 - Pilgangoora Operation – updated JORC 2012 Ore Reserve as at 30 June 2026 – after crushing and sorting

Notes: (refer to Appendix 1 for the detailed JORC 2012 Ore Reserve Table 1 Section 4):

a) Totals may not add up due to rounding.
b) The Ore Reserve is the economically mineable part of the Measured and Indicated Mineral Resource. It includes allowances for ore loss and dilution during mining and excludes ore sorting ejects.

Open Pit
c) All Open Pit Ore tonnes are defined using the weighted average cost and recovery of the Pilgan and Jimmagunya Plants.
d) Open Pit 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 Li_2O and Ta_2O_5 metal grades but equates to an approximate cut-off grade range of 0.2-0.3% Li_2O.
e) The Open Pit Ore Reserve estimate is the total after crushing and ore sorting at the coarse ore stockpile. The total mined ore delivered to the ROM at the process plants is 236.6Mt at 0.98% Li_2O, 2.97% Fe_2O_3 and 86ppm Ta_2O_5. Modifying factors of Ore loss at 1.1% and waste removal of 17.9% when processed through the crushing and ore sorting circuit convert this to the Open Pit Ore Reserve estimate of 194.2Mt at 1.19% Li_2O, 1.21% Fe_2O_3 and 103ppm Ta_2O_5, which is then processed through the wet plant into concentrate.
f) Ore Reserves were estimated using projected concentrate prices of US$1,530/dmt (CIF price) for 6% Li_2O concentrate and US$36/lb 10% Ta_2O_5 concentrate and an exchange rate of 0.70 AUD/USD.

Underground
g) The Probable Underground Ore Reserve is based entirely on Indicated Resources.
h) The estimation was carried out based on a primary stope cut-off grade of 1.2% Li_2O with infill at stope cut-off grades of 1.0% Li_2O and 0.8% Li_2O. These values were determined as optimal based on strategic scenario modelling completed just prior to the Underground PFS.
i) The average mining recovery and dilution factors applied were 91% and 5% respectively. Undiluted mined tonnes increase by the dilution factor, grades of Li_2O and Ta_2O_5 are decreased by the dilution factor. The dilution is assumed to have the same Fe_2O_3 grade as any waste rock within each stope shape which results in diluted mined tonnes having a higher grade of Fe_2O_3 than the undiluted mined tonnes.
j) The Probable Underground Ore Reserve estimate is the total after crushing and ore sorting at the coarse ore stockpile. The total mined ore delivered to the ROM at the process plant is 50.2Mt at 1.40% Li_2O, 1.49% Fe_2O_3 and 126ppm Ta_2O_5. Ore loss of 0.7% and waste removal of 7% when processed through the crushing and ore sorting circuit convert this to the Probable Underground Ore Reserve estimate of 46.5Mt at 1.50% Li_2O, 0.72% Fe_2O_3 and 135ppm Ta_2O_5, which is then concentrated through the wet plant.

Stockpiles
k) The ore delivered to the ROM from stockpiles is 10.4Mt at 0.98% Li_2O, 3.21% Fe_2O_3 and 101ppm Ta_2O_5. Ore loss of 2.4% and waste removal of 18.6% when processed through the crushing and ore sorting circuit convert this to the Stockpile Ore Reserve estimate of 8.5Mt at 1.18% Li_2O, 1.83% Fe_2O_3 and 111ppm Ta_2O_5, which is then concentrated through the wet plant.

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Previous ROM Reference Point as at 30 June 2026 – Before Crushing-and-Sorting							
	JORC code category	**Tonnes (Mt)**	**Li_2O (%)**	**Ta_2O_5 (ppm)**	**Fe_2O_3 (%)**	**Li_2O** (Mt)	**Ta_2O_5** (M lb)
Open Pit In-situ	Proved	15.7	1.05	83	2.52	0.2	3
	Probable	221.0	0.98	86	3.00	2.2	42
	Sub total	**236.6**	**0.98**	**86**	**2.97**	**2.3**	**45**
Underground In-situ	Proved	-	-	-	-	-	-
	Probable	50.2	1.40	126	1.5	0.7	14
	Sub total	**50.2**	**1.40**	**126**	**1.5**	**0.7**	**14**
Stockpiles	Proved	1.7	1.16	108	1.14	0.0	0
	Probable	8.7	0.95	100	3.60	0.1	2
	Sub total	**10.4**	**0.98**	**101**	**3.21**	**0.1**	**2**
Pilgangoora	Proved	17.4	1.06	86	2.39	0.2	3
	Probable	279.9	1.05	93	2.75	2.9	58
	TOTAL	**297.3**	**1.05**	**93**	**2.73**	**3.1**	**61**

Table 2 - Pilgangoora Operation – ROM Material – Before Crushing and Sorting – Representing Previous ROM Reference Point as at 30 June 2026

a) Totals may not add up due to rounding.

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SUMMARY OF ORE RESERVE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.9 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Ore Reserves is detailed below (for more detail please refer to Table 1, Section 4 included in Appendix 1).

Ore Reserve classification

The Ore Reserves consist of 6% Proved and 94% Probable. Measured or Indicated Mineral Resources have been converted to Ore Reserves by the application of Modifying Factors. Proved Ore Reserves have been derived from Measured Mineral Resources only. Probable Ore Reserves have been derived from Indicated Mineral Resources only. Stockpile Ore Reserves have been classified into both Proved and Probable.

The Ore Reserve is the economically mineable part of the Measured and Indicated Resource. It includes allowances for mining dilution and ore losses during mining, and excludes ore sorting ejects. Appropriate assessments and studies have been carried out and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction can reasonably be justified.

Near surface oxidised material above the cut-off grade was treated as waste for the purposes of the Ore Reserve estimate but has potential to be added to the mining inventory with further metallurgical testing.

The Underground Ore Reserves are 100% Probable tonnes by classification.

Mining methods, assumptions and estimation methodology

Open Pit

The model used as an input to the Ore Reserve estimate was the same model used for the Mineral Resource estimate announced in this release, depleted to end of June 2026. This was converted to a diluted mining model using industry standard regularisation to estimate ore loss and dilution with regularisation resulting in 7% loss of ore (equivalent to 93% ore recovery). With the P2000 Jimmagunya ore sorting plant capable of treating material containing up to 35% waste, the pegmatite % cut-off grade for ore has been reduced to 25% improving overall ore recovery and resulting in 27% dilution of pegmatite to the ROM. This ore loss and dilution is considered appropriate by the Competent Person with FY26 reconciliation supporting the modifying factors used for determination of the Ore Reserve.

The diluted mining model was subsequently used for the generation of optimised pit shells and defining economic mining envelopes, based on various inputs, including geotechnical domains, costs and sales prices.

The transition cross over point for moving from Open Pit to Underground mining was determined as part of the Underground scoping study to identify the point where the economic extraction of the known Resource of each optimised pit shell provided superior economic benefit when mined from underground as shown in Figure 1 below.

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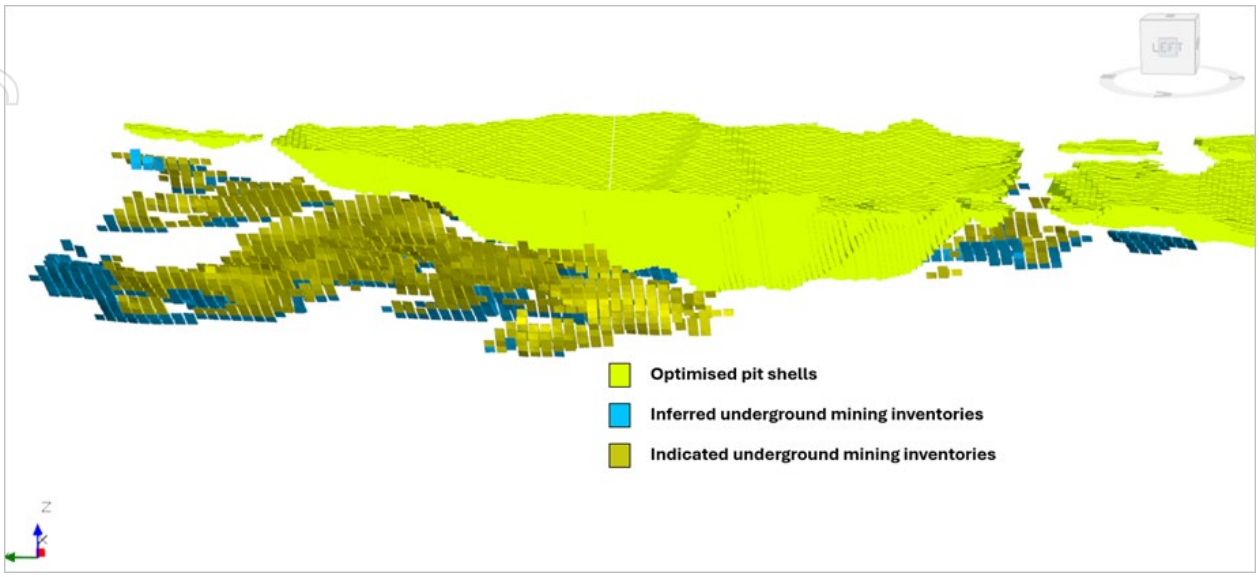


Figure 1 - Pilgangoora Optimised Pit Shells and Resulting Potential Underground Inventories

Selected optimal pit shells were then used as the basis for detailed stage and ultimate pit designs with revenue factors averaging 0.64 (~US$980/dmt SC6) for deposits extending below the transition point and 1.00 for the smaller deposits that did not. Additionally, sensitivity analysis to price, grade, recovery, costs (mining, processing and capital), and overall wall angles was undertaken at levels of +/- 20% using Whittle optimisation software with the results confirming robust economic outcomes.

Mining operations at the Pilgangoora Operation commenced in October 2017 and are well understood. The current Open Pit mining method is conventional drill-and-blast on 5 metres (m) to 10m nominal bench heights and load-and-haul on flitch heights of nominally 2.5m to 4.5m. Mining is undertaken with 200t class hydraulic excavators in backhoe configuration loading 150t nominal class rear dump haul trucks to separately mine ore and basalt and ultramafic waste.

Future increased mining requirements will include the addition of 400t and 600t class hydraulic excavators loading 240t nominal class haul trucks.

Presplit and production blast hole drilling is undertaken using both tracked and platform rigs enabling access from surface contour to pit bottom. The drill-and-blast, load-and-haul mining method is considered appropriate for the deposit geometry and production rates having been in use since 2017. Access is available to all designed pits, waste dumps and stockpiles and the minimum mining width for pushbacks is 40m.

Ore containing 5% to 75% waste is currently stockpiled for processing through the ore sorting facilities. Following commissioning of the Jimmagunya plant, this material will be scheduled as direct plant feed and existing stockpiles will be progressively reclaimed.

The geotechnical slope parameters used for pit designs are based on geotechnical slope domains or design sectors derived from multiple geotechnical investigations and incorporate evaluation of existing wall performance by on-site geotechnical engineers and geotechnical consultants.

Batter face angles range from 60° to 85° in fresh (unweathered) rock and from 60° to 65° in weathered rocks (transition and oxide) dependent on orientation of wall aspect and foliation within each design sector.

Berm widths are variable within each geotechnical domain ranging from between 7.5m and 11.0m to achieve the inter-ramp design angles for the design sector.

Additional width rock catch berms based on operational requirements are incorporated into designs where required.

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Underground

AMC Consultants Pty Ltd (AMC) was engaged to assist PLS to undertake the Underground PFS to assess the potential for an underground operation at Pilgangoora and support the declaration of the Underground Ore Reserve.

The Underground PFS completed for the potential underground operation at Pilgangoora identified overhand longhole stoping with pillars and waste rock backfill as the preferred mining method. Thicker areas (above 20m) are planned to be mined using transverse stoping and narrower areas (20m and below) using longitudinal stoping.

The underground Ore Reserve is based on a detailed pre-feasibility level mine design (Figure 2) and schedule generated in Deswik CAD and Scheduler considering all applicable costs, operational considerations and geotechnical constraints. Underground fleet productivity assumptions are based on P50 productivities sourced from AMC's benchmarking database. Estimated fleet and personnel numbers are based on mine schedule physicals, delivered at those productivity rates.

Underground mining costs have been built up from first principles using AMC's database of mining owner and contractor costs from recent Western Australian projects. These have been supplemented with infrastructure capital costs provided by PLS based upon P2000 Project studies.

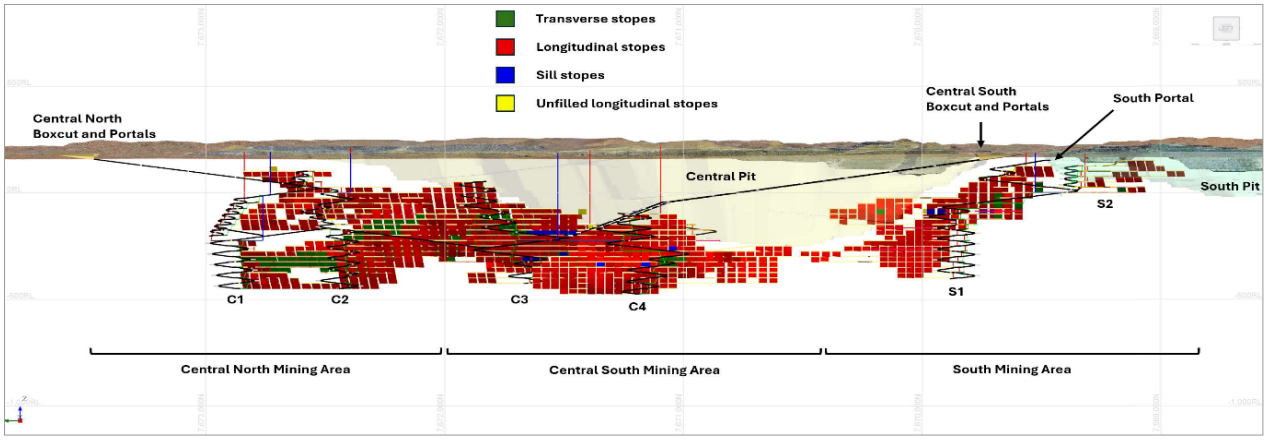


Figure 2 - Underground Ore Reserve Design (Long Section)

The underground Ore Reserves mining schedule progressively ramps up to a steady-state ore tonnage rate of 2.8 - 3.0Mtpa before reducing as the currently identified Ore Reserve becomes depleted.

Ore Sorting

Ore sorting is treated as a Modifying Factor in this Ore Reserve estimate. The reference point for Ore Reserve reporting is at the point of delivery to the coarse ore stockpile (COS), after crushing and ore sorting, as feed to the wet processing plants with the ore sorting waste and ore loss ejects excluded from the Ore Reserve estimate. The COS reference point will be the basis for Ore Reserve reporting going forward. This is a change from previous Pilgangoora Ore Reserve estimates, including the FY26 Annual Report, which reported ore delivered to the ROM before crushing and sorting.

This change has been adopted following approval of the P2000 Project and the corresponding Jimmagunya flowsheet enabling the processing of material containing up to 35% waste. With the additional Jimmagunya plant ore sorting capability combined with the existing Pilgan plant ore sorting capacity, the majority of ore mined and processed will pass through ore sorting at either the Jimmagunya or Pilgan plants. The change of

reporting basis from before to after crushing-and-sorting will enable the Ore Reserve to be reconciled more accurately to measured plant feed. Two effects of ore sorting are accounted for as Modifying Factors. The first is the removal of host rock from the sorted fraction, which reduces tonnes, increases Li_2O and Ta_2O_5 grades and reduces the Fe_2O_3 grade of COS ore relative to ROM ore. The second is the loss of pegmatite to the ejects stream through mis-ejection, which is accounted for as an additional ore loss. Neither of these effects is included in the processing plant recoveries described under "Processing assumptions" below, which are applied to COS wet plant feed ore. Ore sorting performance is applied to each parcel of ore in the mine schedule using relationships derived in the P2000 FS from the waste content of the ROM ore and the proportion of crushed feed presented to the sorters, informed by the operating performance of the Pilgan ore sorting facility, which has been in operation since August 2024. All underground ore is scheduled to the Jimmagunya plant and is subject to the same Modifying Factors for Ore Reserve reporting. As the Ngungaju plant has no ore sorting facility and treats clean pegmatite ore only, no ore sorting adjustment is applied to Ngungaju feed.

For the purposes of this report, the following terms are used:

- ROM ore (ore mined) – ore delivered from the open pit, underground or stockpile reclaim to the ROM pad or primary crusher, before crushing and ore sorting, inclusive of mining dilution and after mining ore loss (the basis of Table 2).
- Ore sorting ejects – material rejected by the ore sorters, comprising host rock and a small proportion of mis-ejected pegmatite, treated as mine waste and excluded from the Ore Reserve.
- COS ore (Ore Reserve) – ore after crushing and ore sorting, delivered to the coarse ore stockpile as wet plant feed, being the reference point at which the Ore Reserve is reported (the basis of Table 1).
- Ore processed – COS ore wet plant feed for concentration, to which the processing recoveries are applied.

Processing assumptions

The 5.1Mtpa Pilgan plant comprises crushing with integrated ore sorting, high pressure grinding rolls (HPGR), heavy media separation, ball milling, magnetic separation, spirals, flotation, and concentrate filtration to produce spodumene concentrate and tantalite by-product. The 1.6Mtpa Ngungaju Plant comprises crushing, HPGR, heavy media separation, ball milling, flotation, magnetic separation and filtration to produce spodumene concentrate only. The existing Pilgan Plant and Ngungaju processing plants, including the ore sorting facility at the front end of the Pilgan plant, all utilise conventional, widely used and well-tested metallurgical techniques which have now been operationally proven at Pilgangoora for over 18 months.

The 6.3Mtpa Jimmagunya plant flowsheet comprises crushing with integrated ore sorting, Semi-Autogenous Grinding (SAG) mill, Ball mill, and Crusher (SABC), magnetic separation, spirals, flotation and concentrate filtration to produce spodumene concentrate and tantalite by-product. The flowsheet is designed to accept ROM ore containing up to 35% waste.

Pegmatite lost to ore sorting ejects through mis-ejection is accounted for as additional ore loss and is excluded from the plant recoveries quoted, which are applied to COS feed.

Permitting and approvals

The Ore Reserve is located wholly on granted Mining Leases held by PLS, and supporting infrastructure is on appropriate granted tenure. Parts of the planned expanded waste rock landforms are on granted Exploration Licences that will need conversion to appropriate tenure. This is not material to the Ore Reserve as alternative waste rock landform capacity is available on granted Mining Leases with marginally longer hauls.

PLS holds the necessary operating approvals required for current operations and a granted Works Approval for construction of the Jimmagunya Plant. The additional approvals required for the life-of-mine operating model, including expanded pits, waste rock landforms, the underground mine and increased borefield

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abstraction, are being referred under Part IV of the *Environmental Protection Act 1986 (WA)* and the *Environment Protection and Biodiversity Conservation Act 1999 (Cth)*. The referral is supported by completed baseline studies and pre-referral engagement with regulators. The components of the Ore Reserve dependent on these approvals and subsequent secondary permits are scheduled later in the mine life, with the mine schedule allowing for conservative assessment timeframes. PLS considers there are reasonable grounds to expect all approvals will be obtained within the timeframes assumed in the life-of-mine schedule, and no unresolvable issues are anticipated.

PLS engages with the Nyamal People, the Traditional Owners of the land encompassing the Pilgangoora Operation. PLS also engages with the Kariyarra People, the Traditional Owners of the surrounding land where regional exploration is undertaken and supporting project infrastructure is located with separate agreements in place with both groups.

Key changes in Ore Reserve estimates

The updated Pilgangoora Ore Reserve estimate as at 30 June 2026 is 249.2Mt at 1.24% Li_2O and 109ppm Ta_2O_5, containing 3.1Mt of lithia and 60Mlb tantalum pentoxide.

The net increase of the updated Pilgangoora Ore Reserve estimate of 46.5Mt compared with the Pilgangoora Ore Reserve disclosed in the FY26 Annual Report is due to:

- The P2000 FS and FID;
  - Including reduction in the pegmatite % ore cut-off grade to 25% and updated operating costs reflecting the P2000 Project's expanded production capacity;
- Completion of the Underground PFS;
- Incorporation of the June 2025 Mineral Resource model, not previously reflected in a full Ore Reserve update;
- Updated spodumene price assumptions; and
- Underlying reference point change for Ore Reserve reporting from pre-Crushing-and-Sorting to post.

Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (M lb)
FY26 Annual Report Ore Reserves as at 30 June 2026	202.7	1.16	101	1.13	2.4	45
October 2026 Ore Reserves as at 30 June 2026	249.2	1.24	109	1.15	3.1	60
Total incremental Ore Reserve change	**46.5**	**1.56**	**140**	**1.26**	**0.7**	**14**

Table 3 – Incremental changes to Ore Reserves at the Pilgangoora Operation: FY26 Annual Report to Updated Ore Reserve 16 October 2026 Announcement

The updated Pilgangoora Ore Reserve estimate represents a net increase of 46.5Mt at 1.56% Li_2O containing 0.7Mt of Li_2O as shown in Table 3 and a 31% increase in contained lithium.

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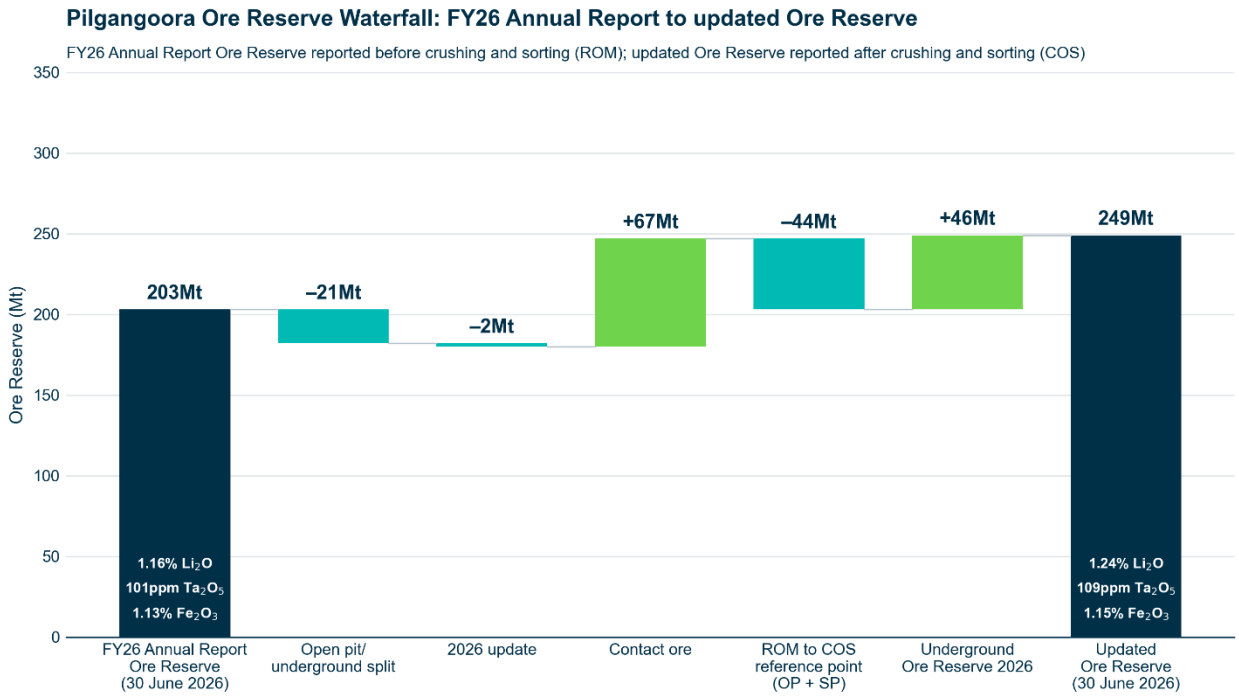


Figure 3 – Pilgangoora Ore Reserve Waterfall: FY26 Annual Report (as at 30 June 2026) to updated Ore Reserve (as at 30 June 2026)

PILGANGOORA MINERAL RESOURCE STATEMENT AS AT 30 JUNE 2026

The Mineral Resource has been updated as at 30 June 2026 to report open pit and underground components separately, consistent with the open pit and underground Ore Reserves announced. The updated Mineral Resource is 403Mt at 1.33% Li_2O, and 121ppm Ta_2O_5, containing 5.3Mt Li_2O and 107Mlb of Ta_2O_5 (Table 4).

The reported Mineral Resource has been classified in accordance with the JORC Code.

	Category	Tonnes (Mt)	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (Mlb)
Open Pit[a]	Measured	14	1.29	104	0.42	0.2	3
	Indicated	186	1.24	109	0.52	2.3	45
	Inferred	11	1.19	89	0.65	0.1	2
	Sub-Total	**211**	**1.24**	**107**	**0.52**	**2.6**	**50**
Underground[b]	Measured	-	-	-	-	-	-
	Indicated	131	1.45	135	0.51	1.9	39
	Inferred	51	1.41	142	0.46	0.7	16
	Sub-Total	**182**	**1.44**	**137**	**0.50**	**2.6**	**55**
Stockpiles[c]	Measured	2	1.16	108	1.14	0.0	0
	Indicated	9	0.95	100	3.60	0.1	2
	Inferred	-	-	-	-	-	-
	Sub-Total	**10**	**0.98**	**101**	**3.21**	**0.1**	**2**
Pilgangoora	Measured	15	1.28	104	0.50	0.2	4
	Indicated	326	1.32	119	0.60	4.3	86
	Inferred	62	1.37	132	0.50	0.8	18
	Total	**403**	**1.33**	**121**	**0.58**	**5.3**	**107**

Table 4 – Pilgangoora Mineral Resource as at 30 June 2026, reported by open pit, underground and stockpile components

Notes:
[a] Open pit Mineral Resources are reported above a 0.2% Li_2O cut-off within a combination of the life-of-mine pit designs and pit optimisation shells, with a minimum pegmatite thickness of 2m and excluding oxide material.
[b] Underground Mineral Resources are reported outside the open pit Mineral Resources within Mineable Shape Optimiser (MSO) stope shapes generated at a 0.7% Li_2O cut-off.
[c] Stockpiles are reported on a diluted basis delivered to the crusher, before ore sorting. Measured stockpiles are run-of-mine material; Indicated stockpiles are contaminated (long-life) stockpiles. Tonnes and grades are inclusive of the estimated waste proportion in each stockpile.
[d] Mineral Resources are reported in situ, exclusive of mining dilution, on a dry basis, and are inclusive of Ore Reserves.
[e] Totals may not add up due to rounding.

Basis of the Mineral Resource update

The Mineral Resource previously reported on 11 June 2025 and updated for mining depletion in the FY26 Annual Report (24 August 2026), was constrained by a single open pit optimisation shell to demonstrate reasonable prospects for eventual economic extraction (RPEEE). Completion of the P2000 Feasibility Study, the underground Pre-Feasibility Study, and reporting of updated Ore Reserves has provided a technical and economic basis for underground extraction and updated open pit parameters that did not previously exist. In accordance with the JORC Code, the Competent Person has reassessed RPEEE against the mining methods now reasonably in prospect, and the Mineral Resource is reported as open pit and underground components on a basis consistent with the Ore Reserves.

The update is confined to the RPEEE assessment and reporting constraints. No change has been made to the drilling database, geological interpretation, block model, grade estimation or classification other than approximately 0.2Mt of Measured material within the underground reporting volume that has been reclassified as Indicated.

The Mineral Resource is based on the drilling database as at 21 March 2025. Exploration and grade control drilling results received after that date, including the Exploration Results reported in this announcement, have been reviewed by the Competent Person against the Mineral Resource model. The post-cut-off results are not considered to materially change the Mineral Resource and will be incorporated in the next Mineral Resource update.

Comparison with the previously reported Mineral Resource

The updated Mineral Resource of 403Mt at 1.33% Li_2O and 121ppm Ta_2O_5 represents a decrease of 37Mt (8%) and 0.3Mt (5%) of contained Li_2O relative to the 30 June 2026 Mineral Resource of 440Mt at 1.28% Li_2O and 122ppm Ta_2O_5 reported in the FY26 Annual Report. The change arises entirely from the revised RPEEE assessment including:

- Financial and recovery parameters (–14Mt): updated concentrate price, exchange rate, operating costs, and processing recoveries derived from the P2000 Feasibility Study, Underground PFS and Ore Reserve Estimates.
- Geotechnical parameters (–11Mt): revised wall angles consistent with the reported Ore Reserve.
- Mining method (–11Mt): application of underground stope optimisation at a 0.7% Li_2O cut-off to material outside the open pit Mineral Resources.

The material removed has an average content of 0.77% Li_2O and 131ppm Ta_2O_5. The removal of this material results in a grade increase from 1.28% to 1.33% Li_2O.

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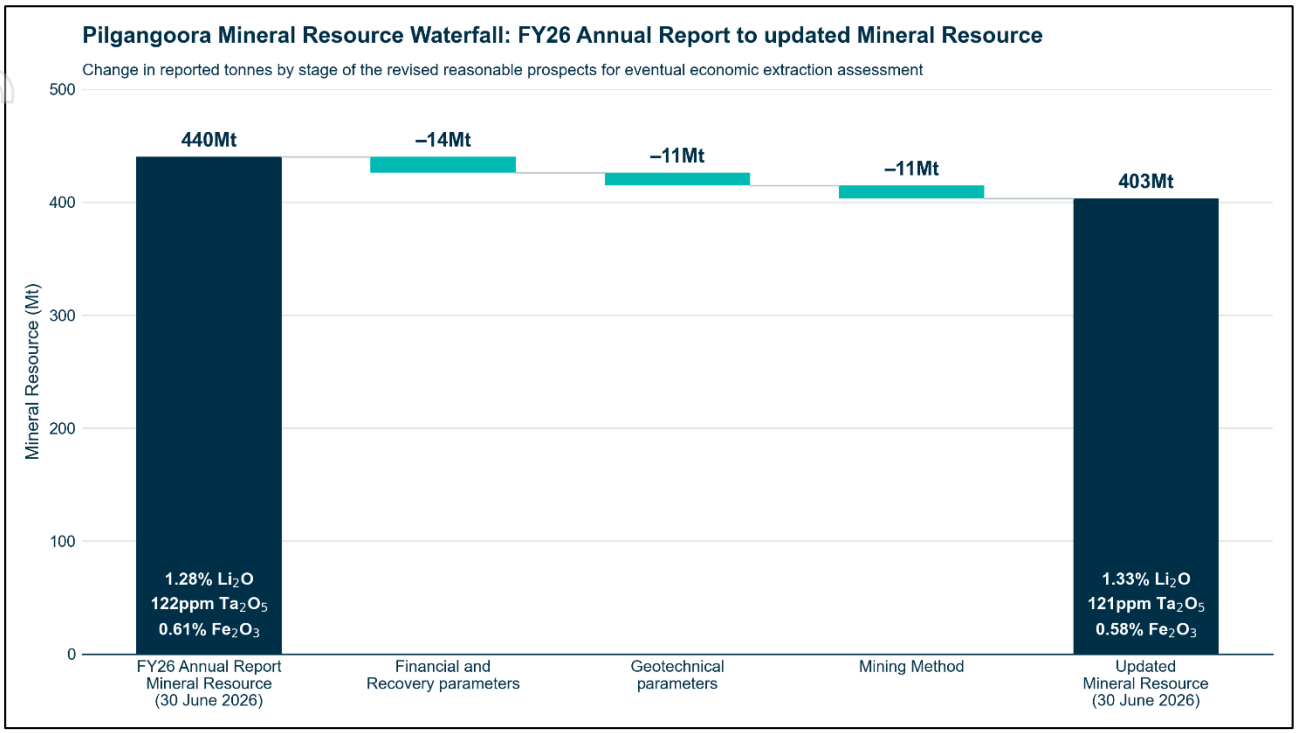


Figure 4 – Pilgangoora Mineral Resource Waterfall: FY26 Annual Report (as at 30 June 2026) to updated Mineral Resource (as at 30 June 2026)

Notes:

Stages reflect the revised reasonable prospects for eventual economic extraction assessment only; the geological model, and estimation are unchanged from 11 June 2025. Totals may not add due to rounding.

SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (for more detail please refer to Table 1, Sections 1 to 3 included in Appendix 1).

Geology and geological interpretation

Pilgangoora is a hard rock lithium-tantalum deposit hosted in spodumene-bearing pegmatites in the Pilbara region of Western Australia. It lies within the Turner River district, a globally significant lithium pegmatite district. The pegmatites were emplaced along a major north-northeast trending shear zone within a belt of steeply dipping mafic and ultramafic volcanic rocks, adjacent to granite, and are the youngest intrusive event in the area.

Mineralisation comprises numerous stacked, lens-shaped pegmatite dykes that dip 20–60° to the east and south-east. Individual dykes extend up to 1.4km along strike and are mostly 1–30m thick, reaching 65m within the Central area. Contacts with the host rock are sharp. Lithium occurs almost entirely in spodumene and tantalum in tantalite, within a quartz-feldspar-mica matrix.

The geological interpretation is well supported by drilling, structural measurements from drill core and surface exposures, pit mapping, aerial imagery of mined faces and mineralogical studies, and has been confirmed by several years of production. Pegmatite outlines are modelled from logged drill intersections; barren host-rock inclusions within the pegmatites are modelled separately and excluded. Alternative interpretations are considered unlikely to materially affect the estimate. The interpretation is unchanged from the Mineral Resource announced on 11 June 2025.

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Drilling techniques

The Mineral Resource is based on reverse circulation (RC) and diamond drilling completed by PLS and previous tenement holders up to the database cut-off of 21 March 2025:

- Talison Minerals Pty Ltd (Talison) drilled 54 RC holes for 3,198m in 2008 and 29 RC holes for 2,783m in 2010. Global Advanced Metals Pty Ltd (GAM), which succeeded Talison, drilled 17 RC holes for 1,776m in 2012.
- Dakota Minerals Ltd (Dakota) drilled 63 RC holes for 5,276m, plus 2 diamond holes for 100m in 2016.
- Altura Lithium Operations Pty Ltd (Altura) acquired by PLS in January 2021 completed 816 RC holes for 83,485m and 18 diamond holes for 2,299m between 2010 and 2019.
- PLS has completed 1,614 exploration, resource definition, geotechnical and metallurgical holes for 289,779m (253,775m RC and 36,004m diamond) between 2014 and March 2025, 15,752m of RC sterilisation drilling, and 175,224m of RC grade control drilling from 2017 to March 2025.

Sampling and sub-sampling techniques

Sample information used in the Mineral Resource is derived from both RC and diamond core drilling, from Exploration, geo-metallurgical, Resource Definition, and Grade Control drill programs.

RC drilling was sampled at 1m intervals through pegmatite and typically 1-6m into host rock on either side. Talison, GAM, Dakota, and PLS split samples at the rig with a cone splitter beneath the cyclone, retaining approximately 15% sample for assay. Altura used a mounted riffle splitter.

Diamond core sizes include HQ, PQ, and NQ. Core sampling varied by program, typically half core for HQ and NQ, while PQ core for metallurgical programs was quarter cut with half core reserved for test work. Sample intervals are determined by geological contacts and program requirements. Samples were dried, crushed, split and pulverised prior to analysis.

Sample analysis method

Sample analysis has been conducted at multiple laboratories over the Pilgangoora Operation's history. Talison samples from 2008 and 2010 were analysed by XRF at Talison Greenbushes laboratory, and GAM (2012) samples were analysed by XRF at the Wodgina site laboratory. Lithium was determined by atomic absorption spectroscopy (AAS) at SGS Perth on selected Talison pulps and all GAM pegmatite pulps. Most Altura samples were analysed at LabWest by acid digest with ICP-MS finish, and later Altura programs at SGS Perth by borate fusion XRF and sodium peroxide fusion ICP.

PLS samples were analysed at Nagrom Perth by XRF and ICP in 2014 – 2015, and at ALS Perth by sodium peroxide fusion ICP in 2016. Nagrom Perth was the main laboratory from 2017 to August 2024, with grade control samples also analysed at the SGS site laboratory from 2018 to 2022. SGS Perth has been the main laboratory since September 2024. Since 2016, lithium and tantalum have been determined by sodium peroxide fusion with ICP OES/MS finish, and major elements including Fe_2O_3 by lithium borate fusion XRF.

PLS quality control includes the use of certified reference materials (CRMs), blanks, field duplicates, laboratory coarse splits and pulp repeats, and periodic umpire analysis at a second laboratory. Quality control is reviewed monthly. Results show no material bias and acceptable precision for the reported analytes. Handheld XRF is used only to distinguish host rock types and not to determine pegmatite grade.

All samples have been used to support the geological interpretation of the pegmatite wireframes. Samples not assayed by a fusion digest were excluded from grade estimation following a 2024 PLS internal study that identified a grade bias between historical acid digest assays and sodium peroxide fusion assays. To confirm the bias, more than 90% of the pulps from non-mined, non-grade-controlled areas were retrieved on a nominal 50m × 50m grid and re-assayed at Nagrom by sodium peroxide fusion ICP. The re-assays confirmed that historical acid digest assays under-report Li_2O by approximately 15%. Assays not analysed by a fusion digest represent approximately 9% of the database, more than 70% of which has been mined out.

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In addition to Li_2O and Ta_2O_5, Fe_2O_3 is estimated as a potential deleterious element in the production of spodumene concentrate. Two sources of iron contamination artificially elevate Fe_2O_3 in drill samples: abrasion of RC drill bits and rods by the pegmatite during drilling, and abrasion of steel pulverising bowls during sample preparation. PLS completed statistical analysis of both effects, using RC–diamond twin holes and paired steel and tungsten carbide bowl tests, and applied a two-step adjustment to Fe_2O_3 assays to remove the contamination. The adjustment factors are set out in JORC Code Table 1, Section 1 (Appendix 1). Fe_2O_3 is estimated with lower confidence than Li_2O and Ta_2O_5 owing to these adjustments and is reported as an indicative product-quality variable.

Cut-off grades

Open pit Mineral Resources are reported above 0.2% Li_2O, consistent with prior estimates and supported by the open pit Ore Reserve net-value cut-off of approximately 0.2–0.3% Li_2O. Figure 5 shows the grade tonnage relationship at various cut-off grades for open pit inventory.

Underground Mineral Resources are reported within Mineable Shape Optimiser stope shapes generated at 0.7% Li_2O, the break-even stope grade at the RPEEE parameters. Table 5 shows the underground inventory generated at cut-offs 0.1% Li_2O either side of the reported case.

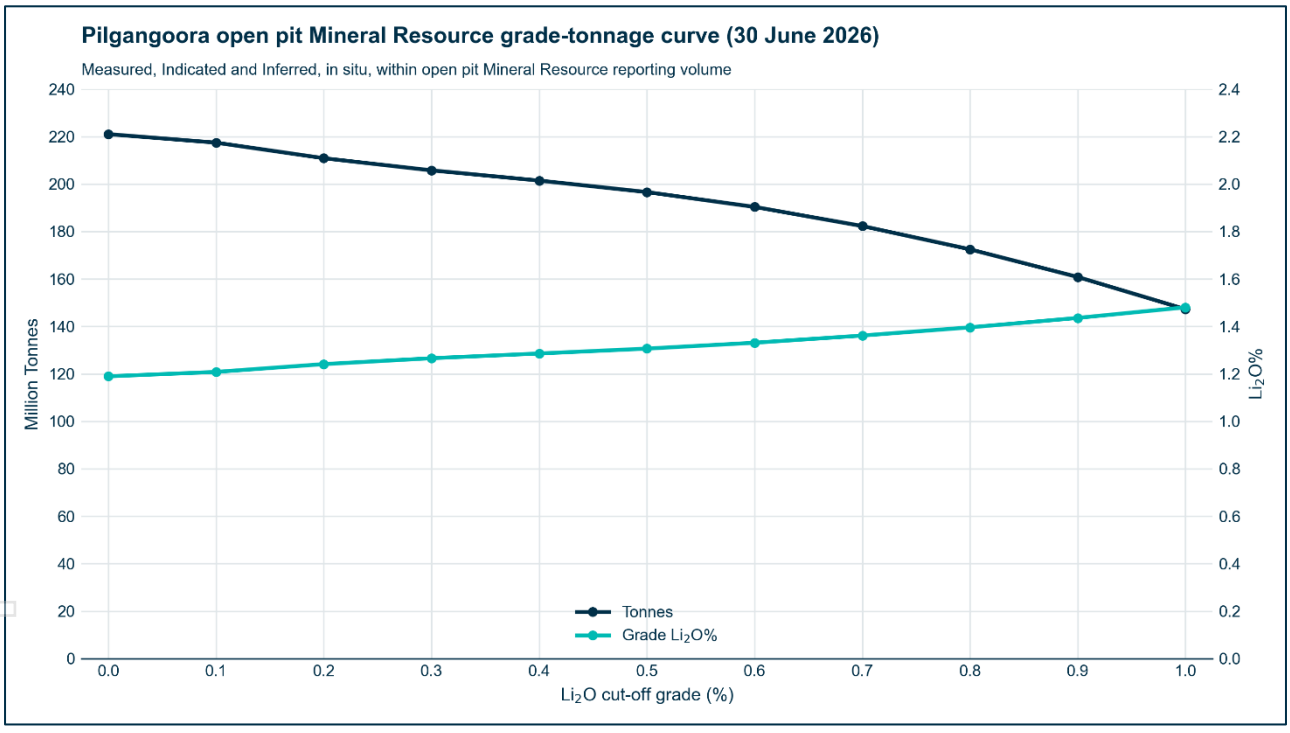


Figure 5 Pilgangoora open pit Mineral Resource grade-tonnage curve as at 30 June 2026

Notes: *Tonnes and Li_2O grade above cut-off, in 0.1% Li_2O increments, for Measured, Indicated and Inferred Mineral Resources within the open pit Mineral Resource reporting volume (ore-reserve pit designs and pit optimisation shells), depleted for mining to 30 June 2026. Tonnes are in situ, dry and exclusive of mining dilution. Pegmatite less than 2m thick and oxide material are excluded. Stockpiles and underground Mineral Resources are not included. The open pit Mineral Resource is reported above a 0.2% Li_2O cut-off (211Mt at 1.24% Li_2O, 107ppm Ta_2O_5), tonnes and grades at other cut-offs are shown for sensitivity only and do not constitute reported Mineral Resources.*

Table 5 Underground MSO inventory at alternative cut-off grades

MSO cut-off (% Li_2O)	Mt	Li_2O (%)	Ta_2O_5 (ppm)	Fe_2O_3 (%)	Li_2O (Mt)	Ta_2O_5 (Mlb)
0.60	197	1.41	137	0.51	2.8	59
0.70 (reported)	182	1.44	137	0.50	2.6	55
0.80	168	1.47	138	0.49	2.5	51

Notes: *Measured, Indicated and Inferred, in situ, outside the open pit Mineral Resource reporting volume. MSO shapes regenerated at each cut-off using the same stope geometry. The underground Mineral Resource is reported at 0.7% Li_2O, the 0.6% and 0.8% cases are shown for sensitivity only and do not constitute reported Mineral Resources. Totals may not add due to rounding.*

Mining factors

Reasonable prospects for eventual economic extraction were assessed separately for open pit and underground mining, consistent with the reported Ore Reserves. The Pilgangoora deposit is currently in operation using open pit mining methods.

Open pit Mineral Resources are reported within a combination of the life-of-mine Ore Reserve pit designs and pit optimisation shells generated at a revenue factor of 1.1 applied to the Ore Reserve price basis, using wall angles consistent with the Ore Reserve designs. Pegmatite less than 2m thick and pegmatite within the oxide zone are excluded.

Underground Mineral Resources are reported outside the open pit Mineral Resources within Mineable Shape Optimiser (MSO) stope shapes generated at a 0.7% Li_2O cut-off for a paste-fill stoping method. The 0.7% Li_2O cut-off is the cost break-even stope grade at the RPEEE parameters, being a revenue factor of 1.1 applied to the Ore Reserve price basis. The paste-fill method was adopted for RPEEE as representing the reasonable extent of eventual underground extraction.

The Mineral Resource is reported in situ, exclusive of mining dilution and ore loss. Dilution and ore loss were considered in the RPEEE assessment and are applied as Modifying Factors in the Ore Reserve. Stockpiles are reported on a diluted basis delivered to the crusher before ore sorting; ore sorting is treated as a Modifying Factor in the Ore Reserve. Mineral Resources are reported inclusive of Ore Reserves.

Metallurgical factors

Processing operations at Pilgangoora have operated continuously since 2018, with integrated ore sorting in operation since August 2024. Multiple phases of metallurgical and geo-metallurgical test work have been undertaken, most recently during the P2000 Feasibility Study.

Processing recoveries for the RPEEE assessment are consistent with the reported Ore Reserve weighted by Mineral Resource tonnes (Measured, Indicated and Inferred) according to the intended processing route for open pit and underground material. Processing cost is applied to in-situ pegmatite exclusive of mining dilution, consistent with the in-situ reporting of the Mineral Resource.

Pegmatite within the oxide zone is excluded from the reported Mineral Resource. Fe_2O_3 is estimated and reported as a product-quality variable.

Estimation methodology

The resource model, estimation methodology and parameters are unchanged from the Mineral Resource announced on 11 June 2025 and are summarised below.

Categorical Indicator Kriging (CIK) was employed to delineate sub-domains within pegmatite boundaries, with indicators derived from geo-metallurgical characterisation of the pegmatites. Grade estimation for Li_2O, Ta_2O_5, and Fe_2O_3 utilised Ordinary Kriging (OK), constrained to the pegmatite boundaries. Internal sub-domain

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estimation applied a combination of hard and soft boundary conditions, dependent on pegmatite characteristics. Li_2O, Ta_2O_5, and Fe_2O_3 are not correlated and thus estimated independently.

The estimation was resolved into parent cells measuring 10m (E) × 20m (N) × 5m (RL), with sub-celling applied at domain boundaries to ensure accurate volumetric representation. Estimation parameters were derived from variogram models, and cross validation. Dynamic anisotropy guided the orientation of search ellipses to follow individual pegmatite trends. Assay data were composited to 1m lengths and constrained within the pegmatite wireframes. A top-cap of 3.5% Fe_2O_3 was used to avoid the smearing of host rock Fe_2O_3 grades within the pegmatite.

Bulk density relationships were established through regression analysis for the pegmatite units. Within the block model, pegmatite bulk densities are calculated based on the Li_2O content of parent blocks, while waste host rock densities and grades are assigned according to modelled lithological units. These bulk density regressions and assignments were developed from diamond drillholes using Archimedes measurements performed on non-porous core samples.

Classification criteria

The Mineral Resource has been classified in accordance with the JORC Code 2012 Edition into Measured, Indicated and Inferred categories using a range of criteria, including but not limited to geological and metallurgical understanding, geological and grade continuity, drill hole spacing, modelling methodology, model validation (including comparison with previous estimates, mine production data, and confirmatory and resource classification conversion drilling) and the RPEEE assessment. Measured Resources are nominally equivalent to a drill spacing of 12.5m × 12.5m to 25m × 25m, Indicated Resources to 50m × 50m to 50m × 100m, and Inferred Resources to 75m × 75m to 75m × 150m.

Block classification is unchanged from the Mineral Resource announced on 11 June 2025, other than approximately 0.2Mt of Measured material within the underground reporting volume that has been reclassified as Indicated. The Competent Person considers Indicated the appropriate confidence category for material to be extracted by underground methods where no underground exposure or grade control data yet exist. The revised RPEEE assessment otherwise changes only the volumes within which classified material is reported.

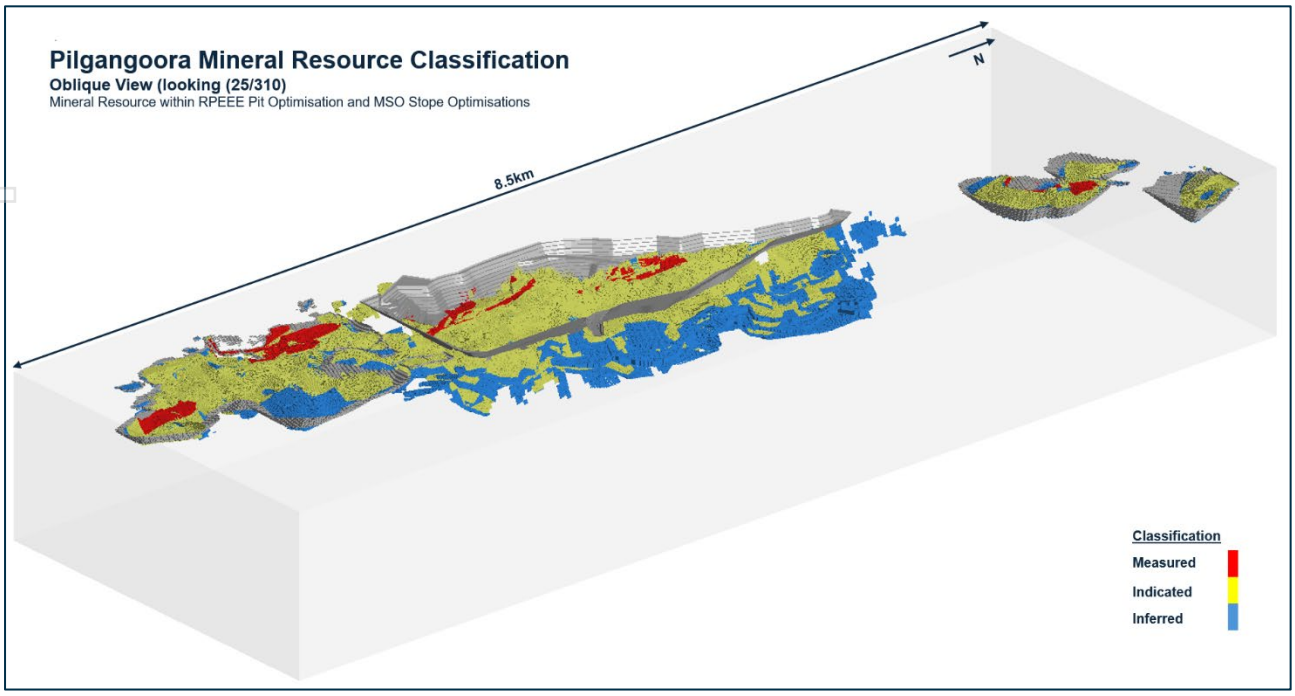


Figure 6 - Oblique view (looking 25/310) showing Mineral Resource by Classification

EXPLORATION RESULTS

Since the database cut off for the Mineral Resource (21 March 2025), PLS has completed three diamond holes: PLSEIS002 (Central area), PLSEIS003 (Bridge Zone), and PLS1970DTG (geotechnical). Assay results have also been received for 27 holes whose collars were reported on 11 June 2025 (Figure 7). These results are not included in the Mineral Resource. Apart from PLSEIS003, all reported holes are within the areas of the Mineral Resource. The Competent Person has reviewed these results against the Mineral Resource and considers that they do not materially change the Mineral Resource. They will be incorporated in the next Mineral Resource update. All intercepts are listed in Appendix 3.

PLSEIS003 was completed in 2026 in the Bridge Zone. The Bridge Zone is the approximately 2km area that extends from the northern end of the Central area to beneath the North area of the Mineral Resource. It had not previously been drill tested below 200m vertical depth. PLSEIS003 is approximately 650m north of the Central area, it was drilled at -55° toward 270° to a downhole depth of 913m and intersected multiple pegmatites, including:

- 10m at 2.20% Li_2O and 98ppm Ta_2O_5 from 554m
- 7m at 1.29% Li_2O and 70ppm Ta_2O_5 from 678m
- 39m at 1.48% Li_2O and 54ppm Ta_2O_5 from 747m

The intersected pegmatites are interpreted as along strike extensions of the Central pegmatite domains within the Pilgangoora shear zone. The results confirm pegmatite of comparable thickness and grade to the Central pegmatite domains and provide part of the basis for the revised Exploration Target described below.

PLSEIS002 and PLSEIS003 were co-funded by the Western Australian Government under the Exploration Incentive Scheme (EIS). PLS acknowledges the contribution of the WA Exploration Incentive Scheme.

Intercepts are reported at a 0.5% Li_2O lower cut-off with a maximum of 2m of contiguous internal dilution. Grades are length-weighted, with no upper cut. Reported intervals are downhole lengths. Collar details are given in Appendix 2 and all intercepts in Appendix 3, including:

- 49 additional intercepts from 18 previously reported holes
- 5 holes with no significant intercepts and 3 geotechnical holes not sampled
- 6 revised intercepts, which supersede those reported on 11 June 2025 and are shown alongside the original figures

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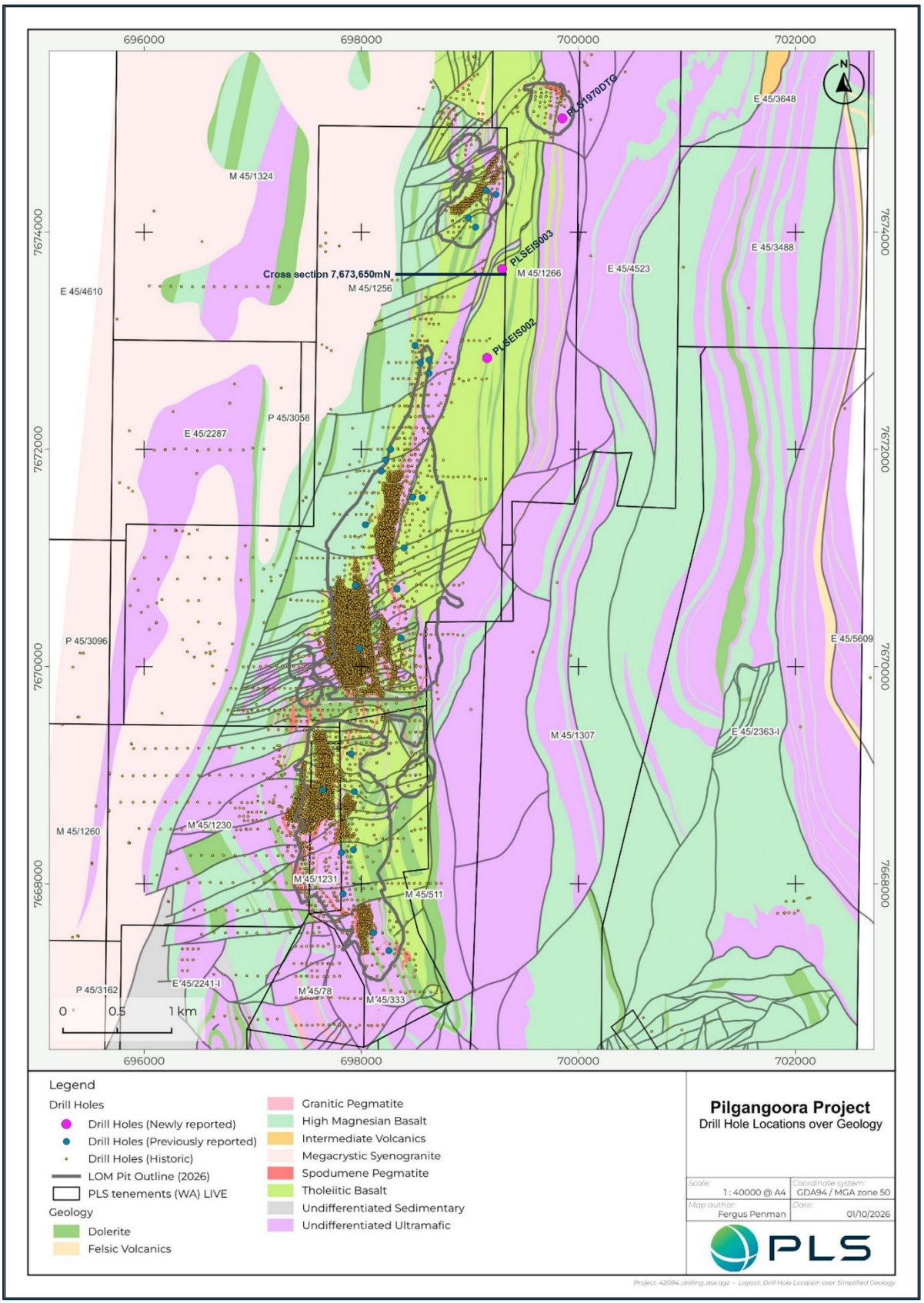


Figure 7 – Pilgangoora geology and drillhole collar plan showing new holes PLSEIS002, PLSEIS003 and PLS1970DTG, holes with additional and revised intercepts reported in this announcement and earlier drilling.

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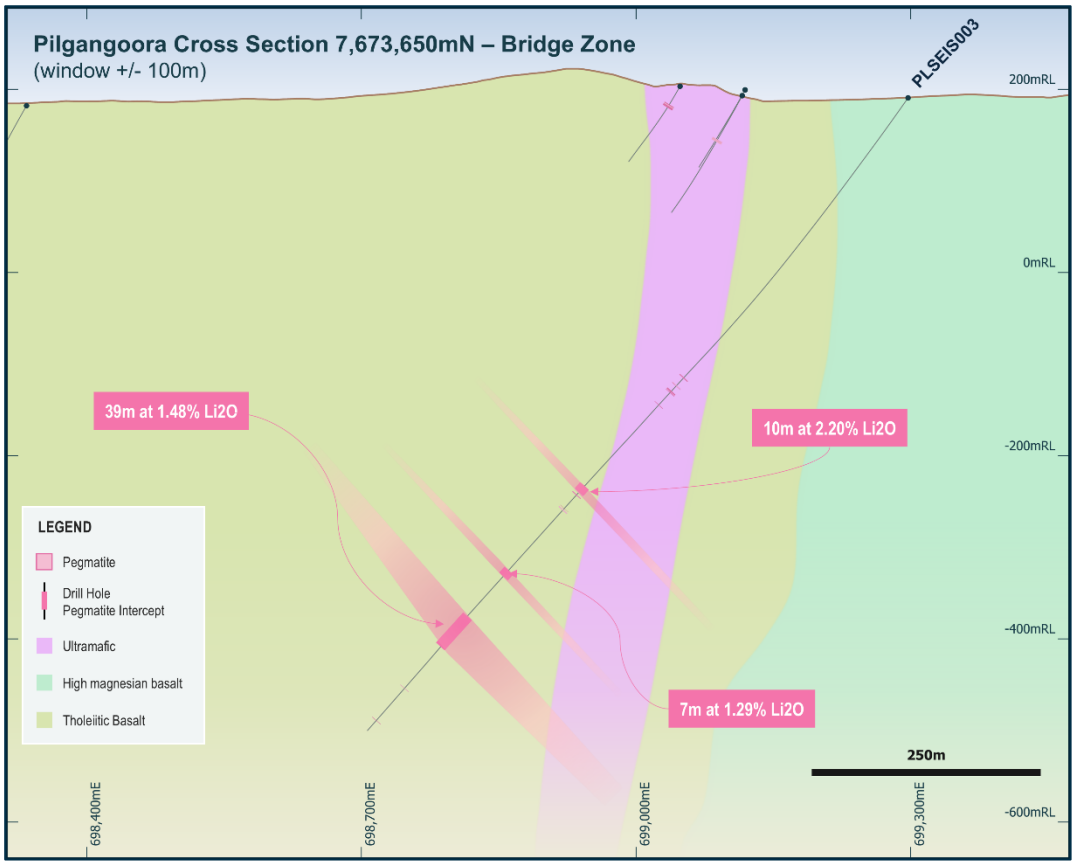


Figure 8 – Cross section 7,673,650mN – Bridge Zone (looking North)

EXPLORATION TARGET UPDATE

The Pilgangoora Exploration Target has been updated to 75Mt to 150Mt at 1.1% to 1.4% Li_2O and 120ppm to 170ppm Ta_2O_5. It replaces the Exploration Target of 76Mt to 102Mt at 1.1% to 1.5% Li_2O and 144ppm to 192ppm Ta_2O_5, announced on 11 June 2025. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource for the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is additional to and does not form part of the Mineral Resource.

Table 6 – Exploration Target

Target	Approximate Tonnes (Mt)	Approximate Grade Li_2O (%)	Approximate Grade Ta_2O_5 (ppm)
Exploration Target	75 - 150	1.1 – 1.4	120 - 170

The Exploration Target comprises two components:

- Modelled pegmatite not classified as Mineral Resource, contained within MSO stope shapes generated at the RPEEE parameters. The unclassified material within the MSO shapes has a median distance of 180m (mean 190m) from the nearest drillhole, extending up to 450m down dip and 200m along strike of the Inferred Mineral Resource.
- Projection of the PLSEIS003 Bridge Zone significant intercepts 100m up dip, 100m down dip and 650m along strike to the south, towards the Central area pegmatites. No projection has been made to the North. This component is based on a single drill hole and assumes geological continuity with the Central pegmatites.

The range of tonnes was calculated by assuming 100% conversion as the upper target and 50% conversion as the lower target. Grade ranges are based on the block model grades of the unclassified pegmatite and the PLSEIS003 intercept grades. The Ta_2O_5 range brackets the average grade of this material. The upper end of the Li_2O range has been set slightly below the average to allow for uncertainty in grade continuity. Both ranges are consistent with the grade of the adjacent Inferred Mineral Resource.

The MSO stope shapes are used only to define the extent of potentially mineable pegmatite and do not imply economic viability. The change from the prior Exploration Target reflects the revised RPEEE assessment which now includes underground stope shapes and the results of PLSEIS003.

PLS plans staged multi-year RC and diamond drilling programs to test the unclassified pegmatite and the Bridge Zone, starting from the March Quarter FY27. The programs are subject to internal approvals, annual budget allocation, market conditions and the results of earlier stages. Testing the full Exploration Target is expected to take several years and multiple drilling programs. If drilling is successful, results will be progressively incorporated into future Mineral Resource updates.

Refer to Figure 10 for future exploration target areas.

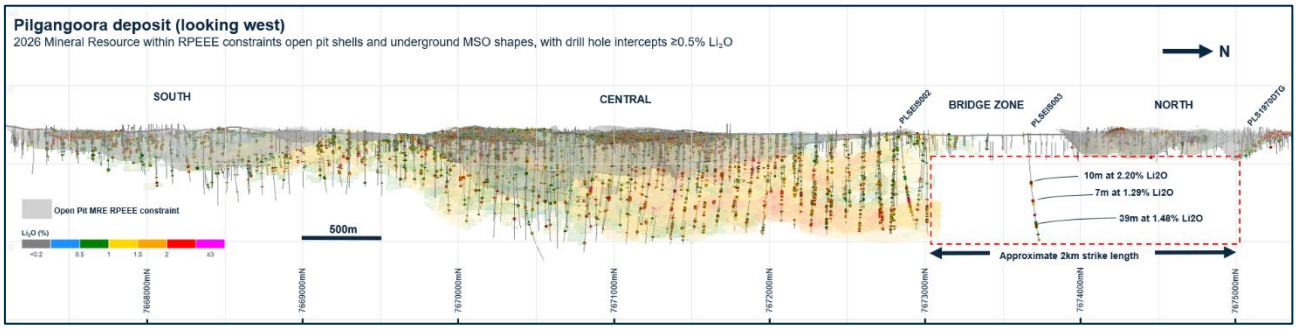


Figure 9 – Pilgangoora deposit, 3D view looking west, showing the Mineral Resource within the open pit and underground RPEEE constraints, drill hole intercepts of 0.5% Li_2O or more, and PLSEIS003 in the Bridge Zone

Notes: *All drilling and the full Mineral Resource are shown in 3D, viewed from the east. Northings are MGA94 Zone 50. Intercepts are downhole lengths at a 0.5% Li_2O cut-off (Appendix 3). The PLSEIS003 intercepts are not included in the Mineral Resource. The Bridge Zone extends about 2km from the Central area to beneath the North area.*

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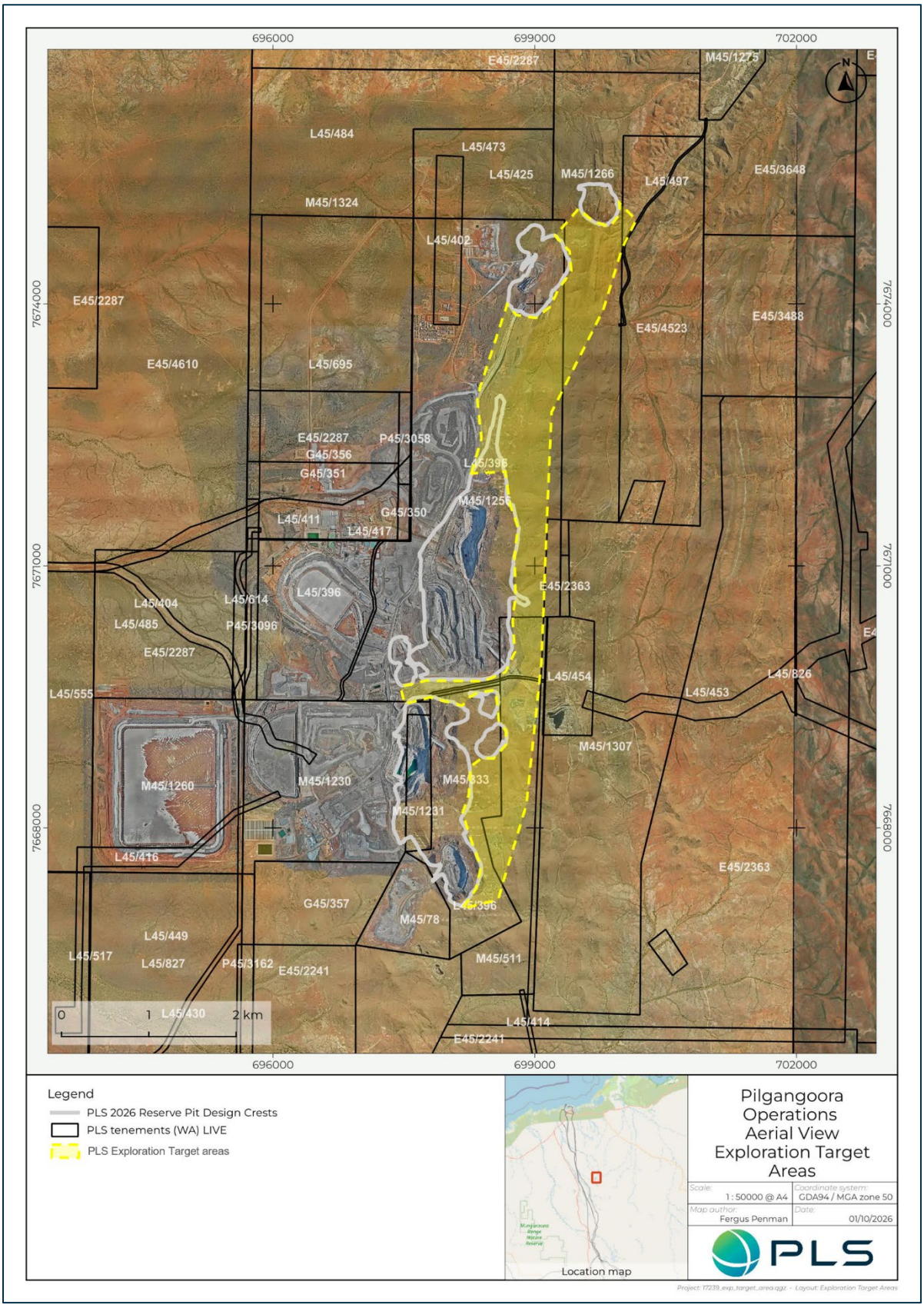


Figure 10 - Pilgangoora Exploration Target Areas

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

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About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. PLS owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector including POSCO and Ganfeng.

Competent person's statement

The information in this report that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Michael Slevin (Group Advisor Resource Geology at PLS). Mr Slevin is a full-time employee of and has an equity interest in 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 the Mineral Resource is based on and fairly represents information compiled by Mr Michael Slevin (Group Advisor Resource Geology at PLS). Mr Slevin is a full-time employee of and has an equity interest in 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 Mineral Resource is based on and fairly represents information compiled by Mr Calvin Ferguson (Geology Superintendent at PLS). Mr Ferguson is a full-time employee of and has an equity interest in 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 Open Pit and Stockpile Ore Reserves is based upon information and supporting documentation prepared by and mine planning work supervised by Mr Ross Jaine (Manager Mine Planning of PLS). Mr Jaine is a full time employee of and has an equity interest in PLS. Mr Jaine is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration

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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.

The information in this report that relates to Underground Ore Reserves is based upon information and supporting documentation prepared by Mr Simon Kusabs (AMC Consultants Pty Ltd Principal Mining Engineer). Mr Kusabs is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Kusabs consents to the inclusion in this report of the matters based on their information in the form and context in which they appear.

IMPORTANT INFORMATION

In this announcement, except as stated otherwise, PLS means PLS and/or its related bodies corporate, as the context requires.

This announcement contains forward-looking statements. All statements, other than statements of historical or present facts, are forward-looking statements, including but not limited to, those regarding forecasts, estimates, assumptions and other forward-looking statements. Although PLS believes that, based on information currently available, its expectations, estimates and forecast outcomes are based on reasonable assumptions, PLS can give no assurance that actual outcomes will be consistent with these forward-looking statements or that they will be achieved. Forward-looking statements 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. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

[1] For more information refer to the ASX release “PLS approves P2000 FID to lift production to ~2Mtpa” dated 16 October 2026.

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APPENDIX 1 - JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• The Pilgangoora Mineral Resource and Exploration Results are based on samples from reverse circulation (RC) and diamond drilling. • RC samples were collected at 1m intervals of pegmatite and typically 1-6m into host rock on either side. Samples are split at the rig by a cyclone and cone splitter, retaining approximately 15% (Talison, GAM, Dakota, and PLS), or by a mounted riffle splitter retaining 1/8th (Altura). • Diamond core (PQ, HQ, NQ plus triple tube variants) is cut lengthwise with a core saw after orientation and metre marking. • Dakota sampled PQ core as quarter core and Altura sampled HQ core as half core, both at 1m intervals. From 2015 to 2017 PLS sampled PQ and HQ core as 15-20mm fillets intervals up to 1m, and since 2017 PLS has sampled core over 0.1-1.2m intervals set by geological and/or geo-metallurgical boundaries, at half or quarter core size. • Exploration Results reported have been sampled by Diamond and RC. Diamond core HQ and HQ3 was sampled predominantly as half core. RC samples were collected at 1m intervals from a rig mounted cone splitter, using 5.5 inch face sampling bits. • Handheld XRF (Olympus Vanta, Thermo Scientific Niton XL2 Plus) is used on drill core and RC rejects to support host rock modelling. • Handheld XRF readings are not used to determine pegmatite grade or any reported results. • No downhole geophysical tools have been used to determine grades.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Drilling is carried out by experienced drilling contractors and supervised by PLS geologists, who are typically present at the rig during RC drilling. • The cone splitter is monitored during drilling to be kept level to avoid bias in the split. • Representivity is monitored with RC field duplicates, laboratory splits and repeats, and since 2024 laboratory recorded sample weights. • QAQC for grade control and exploration drilling is reviewed and documented monthly when drilling is in progress, with a continuous improvement action register. • Laboratory instruments are calibrated under each laboratory's procedures and checked with certified reference materials. • Handheld XRF readings are calibrated to laboratory ICP results.

Criteria	JORC Code explanation	Commentary
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• At Pilgangoora lithium occurs as spodumene and tantalum as tantalite within pegmatites. Pegmatites are logged geologically and sampled for grade analysis by laboratory assay. • Talison (2008, 2010) samples were analysed by XRF at Talison's Greenbushes laboratory. Li_2O was determined on selected pulp by atomic absorption spectroscopy (AAS) at SGS Perth. • GAM (2012) samples were analysed at GAM's Wodgina site laboratory by XRF, with pegmatite pulps analysed at SGS Perth for Li_2O via AAS. • Dakota RC samples were sent to Nagrom laboratory in Perth and analysed using ICP MS and XRF methods. Quarter core samples were sent to SGS in Perth for analysis using XRF and ICP techniques for a suite of elements. • The majority of Altura samples were analysed at LabWest by a mixed acid digest with an ICP-MS finish. Some samples were analysed at Ultratrace and Intertek. • PLS samples in 2015 were analysed at Nagrom Perth by XRF and ICP. 2016 samples were analysed at ALS Perth by sodium peroxide fusion ICP AES/MS. From 2017 to August 2024 Nagrom Perth was the main laboratory using sodium peroxide fusion with ICP OES/MS finish. Some 2023 samples were sent to SGS Perth for analysis. • From September 2024 samples have been sent to either SGS Perth or Nagrom for analysis via lithium borate fusion XRF and sodium peroxide fusion ICP OES/MS. • PLS RC grade control samples have been analysed by Nagrom Perth (2017–2018 and 2021–2024), the SGS Pilgangoora site laboratory (2018–2022) and SGS Perth (2024–2025), all by sodium peroxide fusion ICP-OES/MS. • PLS 1m RC samples and core samples are dried, crushed, riffle split if heavier than 2.5 – 3kg and pulverised to at least 85% passing 75µm. • PLS Diamond core was cut at Nagrom (2015) and IMO (2016) and then crushed and pulverised in preparation for analysis by XRF and ICP. • PLS Diamond Drill Core samples from 2017 to 2025 were cut at the onsite Pilgangoora core facility.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling at Pilgangoora informing the Mineral Resource estimate and Exploration Results has been completed by RC (93%) and diamond drilling (7%). RC Grade Control comprises 30% of the total. • RC drilling used face sampling hammers. PLS RC bits were mostly 5.5 inch (~80%), with 5.25 inch (~13%), 5 inch (~2%) and 4.5 inch (~3%) used mainly before 2020. • Diamond core is predominately HQ (68%), supplemented by HQ3 (9%), PQ (15%), PQ3 (1%), NQ (5%), 3% is not recorded. • PLSEIS002 was drilled by PQ then HQ, PLSEIS003 was drilled by HQ and PLS1970DTG drilled by HQ3 then HQ. • The majority of diamond core holes were orientated via commercial digital core orientation systems provided by the drilling contractors, marking the bottom of hole at the barrel. The core is then refitted by PLS personnel at the Core Shed and orientation lines are then drawn between the markings.
	Method of recording and assessing core and chip	• Diamond core recovery is recorded quantitatively for each drill run by comparing recovered core length with the drilled run length marked on the core blocks, and is stored in the database with the logging.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	*sample recoveries and results assessed.*	• Length-weighted core recovery is 98.9%, and 95% of runs recovered 95% or more. Recovery is 98.7% in pegmatite, 98.9% in host rock and 99% in fresh rock. Lower recoveries are confined to the top 10m of holes (94%) and oxidised rock (87%), above the pegmatites that make up the Mineral Resource. Recovery is similar across core sizes (97–100%). • RC chip recovery is assessed visually for each metre at the rig and recorded in the logging, with any recovery problems noted and fixed with the driller. • PLS RC samples are overwhelmingly dry with good recovery. • Sample weights have been provided by the laboratories intermittently from 2015. • From 2024 the laboratories have recorded the weight of the majority if not all PLS RC samples on receipt, and weights are reviewed monthly. • Recoveries for most Talison holes were not recorded. GAM (2012) and Dakota (2016) recoveries were logged as good, and Altura RC samples were mostly logged as dry. • Recovery results are reviewed regularly to check for sample bias as part of PLS QAQC processes.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Whilst drilling through the pegmatite, rods were flushed with air. In addition, moist or wet ground conditions resulted in the cyclone being washed out between each sample run. • Loss of fines as dust was reduced by injecting water into the sample pipe before it reached the cyclone, minimising the possibility of bias whereby fines are lost. • RC drilling recovery is supervised during drilling activities, including weighing samples on the rig, and any recovery issues are recorded and rectified.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No relationship between core recovery and grade has been identified, rank correlations between recovery and Li_2O, Ta_2O_5 and Fe_2O_3 are all close to zero. • RC recovery is measured via laboratory sample weights, rank correlations between weight and Li_2O, Ta_2O_5 and Fe_2O_3 are all close to zero. • The assay results of “twin” RC and Diamond hole samples do not show sample bias caused by a significant loss of/gain in lithium values caused by loss of fines.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Core and chip samples have been geologically logged, and the majority of core geotechnically logged, including targeted geotechnical drilling and logging programs conducted to support Ore Reserves. • The level of detail is considered to support appropriate Mineral Resource estimation, mining studies, metallurgical studies, and operations.

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Criteria	JORC Code explanation	Commentary
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging is predominantly qualitative in nature. • Geotechnical logging is both qualitative and quantitative. • The majority of drill cores have been photographed dry and wet using a photography frame and camera. • The majority of chip trays from RC drilling have been photographed and are also stored onsite at Pilgangoora in a containerised onsite library. • The majority of remnant drill core (excluding 2019 PQ core) is currently stored on pallets at Pilgangoora.
	The total length and percentage of the relevant intersections logged.	• Drill holes have been geologically logged over essentially their full length. • 578,576m of the 581,559m drilled (99.5%) within the Mineral Resource have been logged. Unlogged intervals are mainly collar intervals and short gaps with no sample recovery. • 10,232m of the 10,241m drilled in the reported Exploration Results drill holes (99.9%) have been logged. This includes the full length of the new holes PLSEIS002, PLSEIS003 and PLS1970DTG (1,929m). Every reported hole is at least 99% logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Core is cut lengthwise with an automatic core saw. PLS PQ and HQ core from 2015 to 2017 was sampled as a 15–20mm fillet over intervals of up to 1m; NQ core was sampled as half core. PLS PQ metallurgical core from 2017 to 2023 was halved, with one half quartered and a quarter sampled for assay. PLS HQ and NQ core half core sampled. Dakota PQ core was quartered for assay, with half core sampling used for metallurgical testing. Altura HQ core was half core sampled. • Core was cut at Nagrom (2015), IMO (2016) and, since 2017, at the Pilgangoora core facility. • RC samples are mostly dry. They were split at the rig with a cone splitter mounted directly beneath the cyclone (Talison, GAM, Dakota and PLS, about 15% retained) or a mounted riffle splitter (Altura, 1/8th retained). • Samples processed by Nagrom are dried at 105°C, crushed (entire sample to 6.3mm by jaw crusher at Nagrom), riffle split if heavier than 2.5kg and pulverised in steel bowls (LM5) to at least 85% passing 75µm. • Core samples processed by SGS which are over 3kg are crushed to 2mm and split to 3kg, core samples below 3kg are crushed to 6mm. RC samples processed by SGS which are over 3kg are crushed to 2mm and split to 3kg if coarse or riffle split to 3kg if fine. RC samples between 0.8kg and 3kg are pulverised directly, without crushing. Samples of 0.8-3kg are pulverised in an LM5 steel bowl, and samples under 0.8kg in an LM2 bowl. Approximately 200g of pulp is taken for analysis, where pulps are pulverised to 85% passing 75µm. • Pulverising in steel bowls adds iron to the sample, which is corrected in the Fe_2O_3 adjustment. Sample preparation records for the Talison and GAM programs are not available. • The sample preparation is considered appropriate for the style of mineralisation.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• RC rig sampling is monitored with field duplicates. • Crushing and lab splitting processes are monitored with laboratory coarse-crush duplicates. • Pulverising and analysis are monitored with pulp repeats. • Laboratories undertake screen tests on pulps to confirm grind size meets specification. • Paired steel and tungsten carbide bowl tests have quantified the iron added during pulverising. • Laboratory coarse crush duplicates and pulp repeats are completed at approximately 1 in every 20 samples. • GAM took field duplicates, laboratory splits and repeats. Dakota took RC field duplicates, pulp duplicates, and coarse

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Criteria	JORC Code explanation	Commentary
		crushed duplicates. Altura took field duplicates.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• RC field duplicates were collected at about 1 in 20 samples up to 2021 and about 1 in 30 since 2022. Second-half core duplicates were collected in 2020 and 2023–2024. Since late 2024, laboratory coarse splits have been used in place of core field duplicates. • Field duplicates show no bias for Li_2O, Ta_2O_5 or Fe_2O_3, with similar results for cone-split RC, riffle-split RC and second-half core. • Laboratory coarse splits and pulp repeats show good repeatability. • The cone splitter is kept level during RC drilling, and laboratory sample weights are reviewed monthly to monitor sample recovery and splitter performance. • A 2019 comparison of RC and diamond twin holes found no material bias in Li_2O between RC and core sampling for the main domains. • The sampling is considered representative of the in-situ material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	• Drilling sample sizes are appropriate to correctly represent the tantalum and lithium mineralisation at Pilgangoora based on the style of mineralisation (pegmatite) and the thickness and consistency of mineralisation, for the scale of mining.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• PLSEIS003 was assayed by Nagrom Perth by sodium peroxide fusion with ICP OES/MS finish. • PLSEIS002 and all holes listed in Appendix 2 as previously reported holes were assayed at SGS Perth by sodium peroxide fusion with ICP-AES finish. • PLS1970DTG, PLS1949DTG, and PLS1966DTG were geotechnical holes. • Samples within the Mineral Resource collected under PLS have been assayed by several methods: 2014-2015: Nagrom used XRF with Li_2O by acid digest and ICP finish. Since 2016 sodium peroxide fusion with ICP OES/MS finishes have been used in conjunction with lithium borate fusion XRF for major elements at several laboratories (ALS, Nagrom and SGS). • Historical samples within the Mineral Resource have been assayed by several methods: Talison (2008, 2010) fused bead XRF at Greenbushes with Li_2O by AAS at SGS Perth, GAM (2012) fused bead XRF at Wodgina, with all pegmatite pulps assayed for lithium by AAS at SGS Perth. Dakota samples were assayed by Nagrom and SGS Perth by sodium peroxide fusion, and Altura samples were assayed by LabWest using an acid digest with ICP MS finish for the majority of drilling, and SGS Perth using borate fusion XRF and sodium peroxide fusion ICP for later programs. • Sodium peroxide and lithium borate fusions are total techniques. Acid digest can be partial for lithium within spodumene. • A 2024 PLS re-assay study showed historical acid digest assays under reported Li_2O by approximately 15%, these assays have been removed for the purposes of grade estimation. The majority of which have been replaced following a program of re-assay via sodium peroxide fusion ICP OES/MS. • The assay method of fusion ICP OES/MS is appropriate for lithium-tantalum pegmatites.

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Criteria	JORC Code explanation	Commentary
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• No geophysical tools were used to determine any element concentrations. • Handheld XRF (Olympus Vanta VMR and Thermo Scientific Niton XL2 Plus, approximately 50-second readings) have been used since 2024 on all available drill core, and RC rejects at 5m intervals to distinguish host rock types for the host rock modelling. Readings are calibrated to laboratory ICP results by an affine transformation of paired measurements. • Handheld XRF results are not used to determine pegmatite grade or in reported results.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• PLS routinely inserts certified reference materials (CRMs), blanks and field duplicates with all drill samples. For diamond core laboratory coarse splits have been used in place of field duplicates since late 2024. • The laboratories report their own standards, blanks, coarse splits, and pulp repeats with each batch, and umpire programs re-assay selected pulps at a second laboratory. QC results are reviewed monthly with the laboratories. • CRM and laboratory standard results show no material bias for Li_2O and Ta_2O_5 and blanks show negligible contamination. Fe_2O_3 assays are adjusted for iron added by drilling equipment and steel bowls, with adjustment derived from paired pulverising of the same samples in steel and tungsten carbide bowls, and from comparing RC samples with nearby diamond core samples. • Laboratory splits and repeats show good repeatability for Li_2O and umpire assays agree closely with the original laboratory. Field duplicate precision is acceptable for Li_2O. It is lower for Ta_2O_5. • A 2024 PLS study found that historical acid digest assays under-report Li_2O compared with sodium peroxide fusion. Assays completed with acid digest for reporting of Li_2O are excluded from grade estimation. • QC for historical programs has been reviewed and is considered acceptable, other than the acid digest issue noted above. • QC for batches containing the reported Exploration Results is acceptable. Isolated CRM failures were observed in batches containing PLS1946DTG, PLS1950DTG and PLS1951DTG and were reviewed whilst the other standards and blanks were within limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.*	• Infill drilling by GAM (2012) and PLS (2014 onwards), grade control drilling on nominal 12.5m spacing since 2017, and mining operations have confirmed the width and grade of earlier drilling. • RC holes were twinned by diamond holes in 2015 (8), 2016 (8), 2017, 2019 and 2023, and Dakota drilled two twins. A 2019 review of 44 twin pairs (84 pegmatite intercepts, average separation 7.5m) found diamond core averaged 0.01% Li_2O less than RC in the main domains when weighted by domain tonnes. Results compare well.
	Documentation of primary data, data entry procedures, data verification, data storage	• The Pilgangoora database is managed by external database management consultants Mitchell River Group (MRG) via an SQL server database using commercial industry standard database management software DataShed since 2013. • Logging data is recorded on toughbooks using OCRIS software and exports are emailed through to MRG. • In 2026, PLS began replicating the DataShed database to its centralised corporate Snowflake data platform. DataShed

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Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols.	remains the master database, and all data entry and validation continue to be managed by MRG. The Snowflake copy is read only and gives PLS staff direct access to current data for reporting and analysis.
	Discuss any adjustment to assay data.	• A two-step adjustment has been applied to the Fe_2O_3 assays to account for (i) contamination of pulps by the steel bowl at the grinding stage, and (ii) contamination of RC chips with the drill bit and tube wear with increasing hole depth. Step one is to subtract 0.33% from all Nagrom Fe_2O_3 assays and 0.47% from all ALS Fe_2O_3 assays, step 2 is to subtract a regressed factor by depth from all PLS, Altura and historic RC samples. No second factor has been applied to the PLS or Altura diamond core Fe_2O_3 assays. • Assays have been reported by either elements or oxides by the various labs used throughout the life of the project. The SQL database converts (if necessary) to either element or oxide. Lithium is converted if necessary to Li_2O% for estimation using ((Li ppm x 2.1527)/10000), Tantalum is converted if necessary to Ta_2O_5 ppm using (Ta ppm x 1.2211), and Iron is converted if necessary to Fe_2O_3% using ((Fe ppm x 1.4297)/10000).
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• 96% of collars within the Mineral Resource database are surveyed by DGPS, accurate to about 10cm for PLS and Dakota holes and better than 1m for Talison and GAM holes. • PLS downhole surveys were completed by electronic single shot cameras from 2014 to 2016 and gyro surveys at 10m intervals or continuously since then. • Talison, GAM, and Dakota surveyed downhole by gyro, single shot or multi shot camera. • Talison drill holes PLC001-PLC039 and redrills, the majority of Altura drill holes, and 140 mainly shallow PLS drill holes use collar orientations for downhole surveys. The majority of these holes are less than 200m deep. • 82% of drilled metres in the Mineral Resource database have measured downhole surveys.
	Specification of the grid system used.	• The grid used was MGA (GDA94, Zone 50).
	Quality and adequacy of topographic control.	• The topographic surface used was completed in 2016 to a resolution of 50cm contours. Aerial Drone surveys collecting topographic information are undertaken monthly in the active mining areas. Topographic control is adequate for the Mineral Resource and Exploration Results.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drilling spacings within the Mineral Resource area vary between 12.5m to 200m apart. • PLSEIS002 is within the Central area of the Mineral Resource. PLSEIS003 is about 820m to the North along strike of PLSEIS002 and tests the Bridge Zone below existing drilling. The other reported holes are infill and extension holes at nominal 50–200m spacing within and around the Mineral Resource.
	Whether the data spacing and distribution is sufficient to establish the degree of	• The data spacing is considered appropriate for the relevant Mineral Resource Classifications reported, and for relevant Ore Reserve calculation.

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Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	• Pegmatite in resource and exploration drill holes was not composited before assay. In the 2015–2016 PLS RC programs, host rock beyond the sampled pegmatite margins was sampled as 3m composites (about 1.5% of assayed metres) for waste rock characterisation. Host rock grades in the block model are assigned by lithology and are not estimated from these samples. Sample data were composited to 1m intervals before estimation, matching the dominant sample length.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Most pegmatites dip 20–60° towards 050–115°. The Monster pegmatites strike 040–045° and dip moderately to the south-east, and the Lynas Find pegmatites dip from flat to 50° to the south and south-east. • Most of the exploration and resource holes are inclined at −50° to −70° (86% of drilled metres). Holes drilled towards the west make up 86% of exploration and resource metres. They intersect the pegmatites at a high angle. Vertical holes make up 9% of metres. Holes drilled toward the east are mainly geotechnical and geo-metallurgical holes and make up 3% of metres. • The drilling orientation and the intersection angles are deemed appropriate considering the orientation of the pegmatites, which is supported by mining operational practices; pit mapping, and drone photography.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• No orientation-based sampling bias has been identified.
Sample security	*The measures taken to ensure sample security.*	• PLS samples are collected into numbered calico bags and placed into larger bulka bags with a sample submission sheet. The bulka bags are transported to the site laboratory or Perth via freight truck, with consignment note. The samples are receipted by the independent laboratories. All sample submissions are documented and tracked via a submission register, and all assays are returned in electronic format to the external database management company Mitchell River Group (MRG).

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Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• The collar and assay data have been reviewed by compiling an SQL relational database. This allowed some minor sample numbering discrepancies to be identified and amended. • Drilling locations and survey orientations have been checked visually in 3 dimensions and found to be consistent. • QAQC of active drilling activities and assay results are completed monthly, documented, and a QAQC meeting is completed with the relevant contractors. • In 2024 a PLS internal review of historical assays was completed. The review identified a Li_2O% assay bias between historical assays and more recently completed PLS Grade Control drilling assays, over the Grade Control area of South Pit. The bias was an approximate 15% increase in Li_2O% of Grade Control versus historical assays. It was hypothesised that the historical assays underreported Li_2O due to an acid digest opposed to the Grade Control assays digest of sodium peroxide fusion. Subsequently, to test the hypothesis, over 90% of the pulps from non-grade controlled, non-mined, areas of southern deposit area were retrieved (selected on a nominal 50m x 50m grid spacing from within the Pegmatite) and submitted to Nagrom laboratories for ICP analysis using a sodium peroxide fusion digest. The results were returned in 2025 and compared to original historical acid digest assays and confirmed a bias of approximately 15%, where the historical assays have underreported Li_2O. Assays not assayed by a fusion digest technique representing approximately 9% of the assays within the database (of which >70% have been mined out by operations) have been flagged to not be used in the grade estimation of the reported Mineral Resource.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites*	• The Pilgangoora Operation is about 80km SSE of Port Hedland (about 140km by road) in the Pilbara region of Western Australia. PLS holds 100% of Mining Leases M45/078, M45/333, M45/511, M45/1230, M45/1231, M45/1256, M45/1266, M45/1275, M45/1324, M45/1260, M45/1307. • All drillholes reported in this announcement (Appendix 2) are on granted Mining Leases held 100% by PLS: 21 holes on M45/1256 (including new holes PLSEIS002 and PLSEIS003), seven on M45/333, one on M45/1231, and one on M45/1266 (new hole PLS1970DTG). • The Pilgangoora Mineral Resource lies within M45/078, M45/333, M45/511, M45/1230, M45/1231, M45/1256, M45/1266, and M45/1324. • Production is subject to a 5% State royalty and a 1% native title royalty. A 5% private royalty applies to Mineral Resources and Ore Reserves within M45/1231, which was acquired with Altura in January 2021. There are no joint ventures or partnerships for the areas comprising the reported Exploration Results and Mineral Resource. • The tenements are on the determined native title land of the Nyamal and Kariyarra Peoples. PLS has a Native Title Agreement with Nyamal Aboriginal Corporation. PLS also has Heritage Protection and Infrastructure Agreements with both the Nyamal Aboriginal Corporation and the Kariyarra Aboriginal Corporation. Cultural heritage is managed under a Cultural Heritage Management Plan.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The tenements are granted and in good standing. • PLS holds the approvals and licenses required for current operations. Additional approvals required for future mining are described in Sections 3 and 4. • There are no known impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Sons of Gwalia (SOG) completed rock chip sampling on E45/2232, which guided later drilling. Talison drilled 54 RC holes (3,198m) in 2008 and 29 RC holes (2,783m) in 2010. GAM, which succeeded Talison as holder of the tenements, completed soil sampling on E45/2241 in 2010–2011 and drilled 17 RC holes (1,776m) in 2012. • Dakota drilled 63 RC holes (5,276m) and 2 PQ diamond holes (100m) at Lynas Find in 2016. Altura drilled 816 RC holes (83,485m) and 18 diamond holes (2,299m) between 2010 and 2019 on what are now M45/1230 and M45/1231, before PLS acquired Altura in January 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Pilgangoora is a hard rock lithium-tantalum deposit hosted in spodumene-bearing pegmatites in the Pilbara region of Western Australia. It lies within the Turner River district, a globally significant lithium pegmatite district. The pegmatites were

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Criteria	JORC Code explanation	Commentary
		emplaced along a major north-northeast trending shear zone within a belt of steeply dipping mafic and ultramafic volcanic rocks, adjacent to granite, and are the youngest intrusive event in the area. • Mineralisation comprises numerous stacked, lens-shaped pegmatite dykes that dip 20–60° to the east and south-east. Individual dykes extend up to 1.4km along strike and are mostly 1–30m thick, reaching 65m within the Central area. Contacts with the host rock are sharp. Lithium occurs almost entirely in spodumene and tantalum in tantalite, within a quartz-feldspar-mica matrix.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth plus hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Collar details (easting, northing, RL, dip, azimuth and depth) for all 30 holes with results in this announcement are given in Appendix 2. Three holes (PLSEIS002, PLSEIS003 and PLS1970DTG) are reported for the first time. The other 27 had collars reported on 11 June 2025 and received further assays after that data cut-off. • All intercepts are given in Appendix 3, new holes (3A), additional intercepts in holes with collars reported on 11 June 2025 (3B) and revised intercepts (3C). Holes with no significant intercept, and geotechnical holes not sampled, are listed. • Drill hole information for earlier PLS drilling has been reported in previous ASX announcements.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Intercepts are calculated within logged pegmatite at a 0.5% Li_2O lower cut-off, with a minimum length of 1m. Grades are length-weighted averages. No upper cut is applied. Ta_2O_5 is averaged over the same intervals as Li_2O. • Intercepts start and end in pegmatite at or above 0.5% Li_2O and may include up to 2m of contiguous internal dilution (host rock, pegmatite below 0.5% Li_2O, or unsampled core). Unsampled intervals are included at zero grade. Intercepts whose diluted grade are below 0.5% Li_2O are not reported. All intercepts, including short high grade intervals, are listed individually in Appendix 3. • No metal equivalents have been used.

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Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intercepts reported as down hole lengths. True widths have not been estimated for individual intercepts. • The pegmatites generally dip 20°-60° to the east and south east. Most reported holes are drilled toward the west at -50° to -70° and intersect the pegmatite at high angle, so downhole lengths are expected to be close to true width. Holes drilled towards the east intersect at a lower angle, so their downhole lengths will overstate true width. • In PLSEIS003, contact measurements on isolated core indicate pegmatite dips of 30°-80°. The orientation of the pegmatites within the Bridge Zone are not yet well defined so true widths are unknown.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A collar plan is shown in Figure 7, a cross section through PLSEIS003 in Figure 8, a 3D view in Figure 9, and the Exploration Target areas in Figure 10. Intercepts are tabulated in Appendix 3.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All intercepts meeting the reporting criteria are listed in Appendix 3. Holes with no significant intercept and geotechnical holes not sampled are listed. Revised intercepts are shown alongside those previously reported in Appendix 3C. • All other PLS results have been previously reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful and material exploration data has been reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• PLS plans staged, multi-year RC and diamond drilling to test the unclassified pegmatite and the Bridge Zone, starting from the March Quarter FY27. The programs are subject to internal approvals, annual budget allocation, market conditions and the results of earlier stages. Testing the full Exploration Target is expected to take several years and multiple drilling programs, and some or all of those programs may or may not proceed. If drilling is successful, results will be incorporated progressively into future Mineral Resource updates. • The Exploration Target areas and future drilling areas are shown in Figure 10.

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Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• The Pilgangoora database is managed by external database management consultants Mitchell River Group (MRG) via an SQL server database using commercial industry standard database management software DataShed since 2013. • The prior original database was compiled by GAM and supplied as a Microsoft Access database. • Prior to 2015 drilling data was supplied in Excel templates, using drop down lists to verify codes. In 2015 PLS implemented commercial OCRIS data logging software which comprises built-in validation procedures prior to SQL database import. • Data obtained during the acquisition of Altura in 2021 was supplied as an Access and SQL database. • The database used for the reported Mineral Resource was provided as a Microsoft Access export by MRG from the SQL database, dated 21st March 2025.
	• *Data validation procedures used.*	• Data validation checks are completed on import to the SQL database by MRG, and errors are corrected in consultation with PLS staff. • Data is also validated post-database export by PLS staff using mining software (allowing for 3-dimensional analysis) and where errors occur, amendments are requested to MRG to amend the SQL database. • Historical data has previously been checked against supplied databases supplied by GAM for prior reported Mineral Resources; no additional check has been completed for the reported Mineral Resource.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	• The Competent Person for the reported Mineral Resource, Mr Michael Slevin (FAusIMM), is a full-time employee of PLS and has completed multiple site visits. The site visits included a review of drilling activities, logging, and sampling. All activities are observed to be completed in line with procedures which have been reviewed and considered to be appropriate.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The geological interpretation is considered robust. Lithium (as spodumene) and tantalum (as tantalite) are hosted in stacked, lens-shaped pegmatite dykes emplaced along a major north-northeast trending shear zone within steeply dipping mafic and ultramafic volcanic rocks adjacent to granite. The pegmatites dip 20 to 60° to the east and south-east, and are mostly between 1 and 30m thick, reaching 65m in the Central area. Contacts with the host rock are sharp; pegmatites terminate by tapering or by pinching out against steep discordant structures.

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Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The interpretation is supported by drilling data, structural measurements (downhole and surface), pit mapping, aerial photography of surface and mined exposures, mineralogical and geo-metallurgical studies, and data analysis. • Material alternative interpretations are considered unlikely. Localised alternative interpretations are possible, however are considered to have a minimal impact on Mineral Resources on a global scale if they were to occur. This is supported by confirmatory and resource conversion targeted drilling completed in 2024 in relation to the prior 2023 Mineral Resource, and production data from the active mining operation. The potential for alternative interpretations has been considered as part of the classification criteria of the reported Mineral Resource. • The pegmatite Li_2O, Ta_2O_5, and Fe_2O_3 grade estimates are constrained within pegmatite wireframes. The pegmatite wireframes have been modelled on the presence of logged pegmatite and using a nominal 2.5% Fe_2O_3 cut-off at the boundary between wall rock and pegmatite to account for mixing of waste rock and pegmatite across the 1m boundary of the RC sample interval, surface and pit mapping, draped photography (including from mined exposures), and guided by structural measurements and interpolants from drillhole, surface, and mined exposure measurements. Geo-metallurgical characterisation of pegmatite types has been used to create indicators for Categorical Indicator Kriging (CIK) estimation to define internal zones to the pegmatite aiding determination of estimation domains within the pegmatite wireframes. • The key factor affecting grade continuity is the presence of pegmatite, and the key factor affecting pegmatite continuity is the lithological and structural setting.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The combined approximate strike length of the south and central areas of the reported Mineral Resource is approximately 6km, with a plan width of approximately 1.3km, and a maximum depth below surface of 715m. The north area of the reported Mineral Resource comprises the Monster and Lynas Find pegmatite clusters which have an approximate strike length of 800m and 500m, plan width of 600m and 425m and maximum depth from surface of 186m and 205m respectively.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Exploratory Data Analysis (EDA) was completed in Geovariances Isatis Neo – mining 2024.04, Python, and Seequent Leapfrog Geo 2024.1.2. • Geological wireframe modelling was completed in Seequent Leapfrog Geo 2024.1.2 software. • Variography and estimation parameter selection was completed in Isatis Neo – mining 2024.04. • Block Model construction, estimation, and reporting was completed in Geovia Surpac 2023 (Refresh 3).

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Criteria	JORC Code explanation	Commentary
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.*	• Validation was completed using a combination of all prior mentioned software packages. • Block model was constructed with parent block size used for grade estimation of 10m(E), 20m(N), 5m(RL) and sub-blocked to 2.5m(E), 2.5m(N) 2.5m(RL). Discretisation was set to 5 x 5 x 3 for all estimation domains. • Parent block and sub-block dimensions chosen were a result of the consideration given to data-spacing, current mining methodology, and model purpose. • Compositing of assays and indicators was composited to 1m using a best fit method. • Categorical Indicator Kriging (CIK) was completed within the pegmatite wireframes to define pegmatite types to define sub-domains for grade estimation using indicators determined from geo-metallurgical characterisation studies, composites within the subdomain were then "backflagged" prior to grade estimation. • Ordinary Kriging (OK) was completed to estimate Li_2O%, adjusted Fe_2O_3%, and Ta_2O_5ppm, into parent blocks. • Estimation was constrained by hard boundaries between the pegmatite wireframes and host rock waste boundaries (including internal host rock xenoliths modelled). Within the pegmatite wireframes, a mixture of hard and soft boundaries has been used dependent on pegmatite type and supported by statistical and geological analysis. • Three grade estimation passes were used. The first pass has a limit of 75m, the second pass 150m, and the third pass searching a large distance to fill the remaining blocks within the wireframes. Each estimation pass used a maximum of 12 with no more than 4 composites per drillhole. The minimum composite used was 6 for the first and second estimation passes, and 1 for the third pass. • Directional variograms were modelled by domain. Nugget values (normalised to a sill of 1) for Li_2O range between 15 and 30%, Ta_2O_5 nugget values range between 15 and 30% and adjusted Fe_2O_3 nugget values range between 25 and 35%. In the principal direction of continuity, the variogram ranges are up to 750m for Li_2O and Fe_2O_3, while Ta_2O_5 commonly fails to reach the sill until beyond 750m. Domains with more limited samples use the variography of geologically similar adjacent domains. • Search ellipse sizes were based upon a combination of variogram anisotropy, range, and trends of the wireframes mineralised zones. Search parameters underwent iteration via cross validation. Search ellipses utilise dynamic anisotropy to follow the orientation trend of each pegmatite wireframe. • Tantalum has been estimated as Ta_2O_5 ppm, as has been included in the RPEEE assessment. • Deleterious iron was estimated using an adjusted Fe_2O_3% variable via Ordinary

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Criteria	JORC Code explanation	Commentary
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Kriging (OK) (and thus reported) within the pegmatite. • Within the pegmatite, no correlations have been identified between Li_2O, Fe_2O_3 and Ta_2O_5, thus have been estimated independently. • The adjusted Fe_2O_3 represents the Fe_2O_3 assays adjusted for the contamination obtained during the sample collection (steel from drill bit and rod wear) and sample preparation (wear in the steel pulverisation containers) processes. The adjustment values result from statistical analysis and co-located data comparison between diamond core and RC twin hole assays, completed prior to the previously reported 2023 Mineral Resource. The Competent Person has reviewed the analysis and deemed the analysis to be appropriate and the adjustment necessary. However, the SGS Perth adjustment of 0.85% Fe_2O_3 has been replaced by the Nagrom 0.33% Fe_2O_3 samples on all SGS Perth assay results, as the SGS Perth adjustment resulted in the occurrence of negative or 0% Fe_2O_3 assays returned in 2024 and 2025. The replacement affects 7% of samples and is considered to be conservative, prior to further test work being completed. The Nagrom adjustment was chosen as a replacement as the Nagrom assays represent the majority (70%) of the dataset assays. The adjustment is applied to the Fe_2O_3 assays in two steps. Step one is the sample preparation adjustment, which is to subtract 0.33% from all Nagrom and SGS Perth Fe_2O_3% assays, 0.47% from all ALS Fe_2O_3 assays, 0.2% from all historic GAM Fe_2O_3 assays, and 0.4% from all Altura Fe_2O_3 assays. Step 2 is the sample collection adjustment, which is to subtract a regressed factor by depth from all RC samples. No sample collection adjustment has been applied to diamond core samples. • Adjusted Fe_2O_3% composites were top capped to 3.5%, affecting 1.4% of composites following a statistical review and geological analysis. RC Drilling has been completed on 1m intervals and thus mixes material across the pegmatite, and host rock boundary. No top-capping was applied to Li_2O or Ta_2O_5 composites. • Unadjusted Fe_2O_3% was assigned to each lithological waste rock type by the mean values obtained and assessed during the Waste Modelling process completed in 2024. Fe_2O_3 of the waste rocks range from 1.5% to 16.9%. The basis for using unadjusted Fe_2O_3 for host waste rock is based upon the assumption of the host waste rock being less abrasive than the pegmatite. Li_2O% and Ta_2O_5 ppm were assigned to the host waste rocks at a value of 0.01. Lithium is present within the waste host rock proximal to pegmatites due to the presence of Holmquistite, however it has not been estimated as it is not deemed to be recoverable. • Validation of the reported Mineral Resource included a volumetric comparison of the resource wireframes to the block model volumes, a comparison of block model grades to the declustered input composite grades, swath plot comparison by

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Criteria	JORC Code explanation	Commentary
		variogram direction (easting, northing, and elevation), and visual comparisons of input composite grades versus block model grades. • Further validation was completed via comparison to the prior reported 2023 Mineral Resource, globally, and using various spatial constraints, such as depleted mined surfaces and 2023 Ore Reserve pit designs. The reported Mineral Resource compares well across all of these comparisons. The reported Mineral Resource has also been compared against operational grade control models and mine production records.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Open pit Mineral Resources are reported above a 0.2% Li_2O cut-off, consistent with prior estimates and supported by the open pit Ore Reserve net-value cut-off of approximately 0.2–0.3% Li_2O. Underground Mineral Resources are reported within Mineable Shape Optimiser (MSO) stope shapes generated at 0.7% Li_2O, the break-even stope grade at the RPEEE parameters.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Pilgangoora Operation is an active open pit mine. RPEEE was assessed separately for open pit and underground mining consistent with the open pit and underground Ore Reserves reported. ***Open Pit*** • Open pit Mineral Resources are reported within a combination of the life-of-mine Ore Reserve pit designs and Whittle pit optimisation shells generated at a revenue factor of 1.1 (10% above the Ore Reserve Price) with the Ore Reserve mining costs and wall angles and reported under the basis of the open pit Ore Reserve mining methodology. • Mining is with conventional drill and blast, truck and shovel methods. Pegmatite less than 2m thick and pegmatite within the oxide zone are excluded. ***Underground*** • Underground Mineral Resources are reported outside the open pit reporting volume within Mineable Shape Optimiser (MSO) stope shapes generated at a 0.7% Li_2O for stoping with paste fill, trimmed to the open pit Mineral Resources. The 0.7% cut-off is cost break even stope grade at the RPEEE parameters which uses pricing 10% above the Ore Reserve pricing. Minimum stope dimensions are 3m width (X) 34 x 25 m (Y,Z). • The Mineral Resource is reported in-situ, exclusive of external mining dilution and ore loss, which are applied as Modifying Factors in the Ore Reserve.

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Criteria	JORC Code explanation	Commentary
		• Stockpiles are reported as delivered to the crusher before ore sorting. Ore sorting is a Modifying Factor in the Ore Reserve. • Mineral Resources are reported inclusive of Ore Reserves. • ***Change from the prior reported Mineral Resource***: The prior reported Mineral Resource was reported within a single Whittle pit shell at a revenue factor of 1.1, using the price, cost and geotechnical parameters current at that time, with no underground component. This update changes only the RPEEE and mining method constraints. The geological model, and grade estimates are unchanged. Classification is also unchanged, except that about 0.2Mt of Measured material within the underground reporting volume has been reclassified as Indicated.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• The Pilgangoora Operation has processed ore since 2018 through the Pilgan and Ngungaju plants, with integrated ore sorting in operation since August 2024. • Processing recoveries applied in the RPEEE assessment are the fixed life-of-mine plant recoveries adopted for the Ore Reserve inclusive of the P2000 Jimmagunya processing plant approved for construction, weighted by Mineral Resource tonnes, according to the intended processing route. • Processing cost was applied to in-situ pegmatite exclusive of mining dilution, consistent with the in-situ basis of the Mineral Resource. • Multiple phases of advanced metallurgical test work have been undertaken, most recently as part of the P2000 Feasibility study and continue on a regular basis as part of a continuous improvement process to maximise recovery. • Stockpiles are reported as delivered to the crusher before ore sorting. Pegmatite within the oxide zone is excluded from the reported Mineral Resource. • Fe_2O_3 is estimated and reported as a product-quality variable.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	• The Mineral Resource is within an operating mine on granted Mining Leases. • Waste rock is currently placed in approved waste rock landforms and tailings in approved tailings storage facilities. Additional landform and tailings capacity will be required for extraction of the Mineral Resource. • Environmental studies to date have not identified any factor expected to prevent extraction of the Mineral Resource, although areas outside the life of mine referral footprint have not been specifically assessed. • Approvals for the life of mine plan supporting the Ore Reserve are being sought (Section 4 Other). Extraction of the Mineral Resource outside the Ore Reserve would require further environmental approvals. • The Mineral Resource is reported on the basis that there are reasonable prospects the required approvals will be obtained.

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Criteria	JORC Code explanation	Commentary
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements are routinely collected as part of Diamond core processing, using an industry standard submersion method for determining the density of competent diamond core. • Pegmatite densities have been determined by statistical analysis completed on measurements within Pegmatite units, the analysis shows a positive correlation and rank correlation between density and Li_2O (%). The correlation is supported by geological understanding that Spodumene has a higher density than the matrix of the Pegmatite it is hosted in. Regression has been used to assign bulk density within the modelled Pegmatite: Bulk Density = 0.058 x Li_2O (%) + 2.619. The resultant global mean of the bulk density of the reported Mineral Resource Pegmatite is 2.69t/m^3. • Host Waste Rock densities have been assigned based upon analysis of measurements collected within the host rock and assigned independently to the relevant modelled host waste rock. The density of the host waste rock ranges from 2.80-3.11t/m^3.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The reported Mineral Resource has been classified in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves JORC Code 2012 Edition, into Measured, Indicated and Inferred categories. • The reported Mineral Resource has been classified using a range of criteria, including but not limited to: geological and metallurgical understanding, geological and grade continuity, drillhole spacing, modelling methodology, model validations including comparison with previous estimates and mine production data, confirmatory and resource classification conversion drilling success. • Measured Resources are nominally equivalent to a drill spacing of 12.5m x 12.5m to 25m x 25m. • Indicated Resources are nominally equivalent to a drill spacing of 50m x 50m to 50m x 100m. • Inferred Resources are nominally equivalent to a drill spacing of 75m x 75m to 75m x 150m. • Appropriate account has been taken of all relevant factors. • Classification is unchanged from the Mineral Resource announced on 11 June 2025, except that about 0.2Mt of Measured material within the underground reporting volume has been reclassified as Indicated. The Competent Person considers Indicated the appropriate category for material to be extracted by underground

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Criteria	JORC Code explanation	Commentary
		methods until underground exposure or grade control data are available. • The reported Mineral Resource appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• PLS has commissioned a number of independent reviews of the Pilgangoora Operation which have examined the Mineral Resource Estimate and relevant geology practices, including, most recently, an independent technical review commissioned in support of the revolving credit facility (RCF) transaction announced in August 2024. This independent technical review did not identify any material flaws in the 2023 Mineral Resource computation, classification, documentation or QA/QC. • The Mineral Resource is reviewed annually for the PLS Annual Report. The review covers mining depletion and reconciliation of the model against grade control and production. The FY26 review, as at 30 June 2026, found no material change to the model or estimate other than depletion.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The reported Mineral Resource has been classified in accordance with the JORC Code, 2012 Edition, using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. • The statement relates to global estimates of tonnes and grade. • The reported Mineral Resource has been compared to previous Mineral Resource estimates and mine production data, both indicating that the reported Mineral Resource estimate is appropriate.

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Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• PLS' Pilgangoora Operations open pit Ore Reserve estimate is based on the Mineral Resource released on 16 October 2026. The Mineral Resource models were established within wireframes of pegmatite based on geological and structural logging, geochemical assays and pit mapping, with estimates developed using Ordinary Kriging and one-metre composites. • The Mineral Resource is reported inclusive of Ore Reserves. The Ore Reserves consider only the Measured and Indicated Resource portions of the Mineral Resource published on 16 October 2026. • The Ore Reserves are comprised of open pit, underground and stockpile Ore Reserves. The in-situ open pit, underground and stockpile Ore Reserves are a subset of the Mineral Resources. • The Mineral Resource estimate is not additional to the Ore Reserve estimates. • The Ore Reserve is reported at a reference point after crushing and ore sorting, being ore delivered to the coarse ore stockpile (COS) as feed to the wet processing plants. Ore sorting ejects are treated as waste and are excluded from the Ore Reserve. The previous Ore Reserve reporting basis before crushing and ore sorting, as ore delivered to the ROM is also included. • The Mineral Resource is reported in situ and exclusive of mining dilution and ore loss; it is therefore inclusive of pegmatite that is subsequently lost to ore sorting ejects, which is accounted for as a Modifying Factor in the Ore Reserve. • The open pit, underground and stockpile Ore Reserves are all mutually exclusive.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The competent person for the open pit and stockpile Ore Reserves is Mr Ross Jaine (MAusIMM), a full-time employee of PLS. Mr Jaine has visited the site and confirmed the assumptions used for estimation of the open pit Ore Reserves. • The Competent Person for the underground Ore Reserve, Simon Kusabs, completed a site visit on the 10th of August 2026.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	• Pilgangoora is an active operating mine site and carries out processing at two separate plants: Pilgan and Ngungaju. • The current Pilgan processing capacity is approximately 5.1Mtpa following the P680

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Criteria	JORC Code explanation	Commentary
	• *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	and P1000 plant expansions and has been in operation producing concentrate since 2018. • The Ngungaju plant was acquired from Altura in January 2021 and commenced full production in October 2022. • The current Ngungaju plant processing capacity is approximately 1.6Mtpa with production recommencing in July 2026 following upgrades undertaken during a period of care and maintenance from December 2024 to the end of June 2026. • In addition to the existing Pilgan and Ngungaju operating plants, the P2000 FS and FID includes capital expenditure to construct a new processing plant (Jimmagunya) with crushing and wet plant capacity of approximately 9.0Mtpa and 6.3Mtpa respectively. The P2000 FS included mine scheduling optimisation and scenario analysis and demonstrated that the P2000 Expansion Project is technically achievable and economically viable. The mine plan incorporates key modifying factors, including dilution and ore loss, spatial boundary constraints, processing recoveries, and costs associated with the mining, processing, transport, and sale of the spodumene concentrate produced. • Modifying factors for the Pilgan and Ngungaju plants are based on current operational performance data. • Modifying factors for the Jimmagunya plant have been derived from the P2000 FS, including the treatment of ore sorting as a Modifying Factor. **Underground** • A pre-feasibility study (PFS) was completed in August 2026 which enabled the conversion of Mineral Resources to underground Ore Reserves. The outcome of the PFS was an achievable and economically viable mine plan which included suitable Modifying Factors.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	**Open pit** • Ore Reserves are based on a net value economic cut-off calculation combined with a pegmatite % cut-off to define ore with the ore cut-off variable by Li_2O% and Ta_2O_5% and equivalent to an average Li_2O% cut-off grade of approximately 0.3%. The cut-off grade includes the following costs associated with processing and selling of lithium and tantalum concentrates: - Ore haulage to process plant - Plant feeding from stockpile

Criteria	JORC Code explanation	Commentary
		- Crushing and ore sorting - Wet plant processing - Off-site processing of the Pilgan plant Ta_2O_5 concentrate - Concentrate road-transport, port handling, ship loading and seaborne-freight - Selling costs, government, native title and third-party royalties - General overhead and administration costs. • US$1,530/dmt (CIF price) for 6% Li_2O concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 equivalent and an exchange rate of 0.70 AUD/USD have been applied for mine optimisation revenue calculations provided from internal PLS corporate estimates. • Process recoveries applied to the cut-off calculation are detailed below under "Metallurgical factors or assumptions". • In addition to the economic cut-off is a pegmatite % cut-off. With the Jimmagunya plant able to process material with up to 35% waste in feed, the pegmatite % cut-off grade has been reduced to 25%. **Underground** • The cut-off grades used were determined from strategic scenario analysis completed just prior to the PFS. This analysis was also used to determine the preferred transition point for open pit to underground mining. The cut-off grades used for stoping in the mine plan were 1.2% Li_2O with infill stopes at 1.0% Li_2O and 0.8% Li_2O
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip* • *, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.*	**Open pit** • The current mining method and proposed for continuing future operations is conventional drill-and-blast and load-and-haul. Mining is currently undertaken with 200t class hydraulic excavators in backhoe configuration loading 150t nominal class rear dump haul trucks to separately mine ore and basalt and ultramafic waste. Additional planned future fleet expansion includes 400t and 600t class hydraulic backhoe excavators and 240t nominal class rear dump haul trucks. Ore containing 5% to 75% waste is stockpiled for processing through the ore sorting facilities. Following commissioning of the Jimmagunya plant, this material will be direct plant feed and existing stockpiles will be progressively reclaimed. • Presplit and production blast hole drilling is undertaken using both tracked and platform rigs. The drill-and-blast, load-and-haul mining method is considered appropriate for the deposit geometry. Access is available to all designed pits, waste

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Criteria	JORC Code explanation	Commentary
	• *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	dumps and stockpiles and the minimum mining width for pushbacks is 40m. • Ore Reserves were estimated using industry standard Whittle pit optimization software with the Lerchs-Grossmann algorithm to define pit limits following regularization of the Mineral Resource model and application of ore loss and dilution, ore processing and selling costs, metallurgical recoveries and product grades, revenue, geotechnical inputs, spatial constraints for lease boundaries, diversion channels, mine abandonment bunds and significant sites, to generate a series of economic pit shells. • The transition cross over point for moving from Open Pit to Underground mining was determined as part of the AMC underground studies to identify the point where the economic extraction of the known Resource of each optimised pit shell provided superior economic return when mined from underground. • Selected optimised pit shells were then used as the basis for detailed stage and ultimate pit designs with revenue factors averaging 0.64 (~US$980/dmt SC6) for deposits extending below the transition point and a revenue factor of 1.00 for the smaller deposits that did not. Additionally, sensitivity analysis to price, grade, recovery, costs (mining, processing and capital), and overall wall angles was undertaken at levels of +/- 20% using Whittle optimisation software with the results confirming significantly robust economic outcomes. • Average weighted throughputs and recoveries of the Jimmagunya and the Pilgan plants have been applied in the optimisations. • The geotechnical slope parameters used for pit designs are based on geotechnical slope domains or design sectors derived from multiple geotechnical investigations and incorporate evaluation of existing wall performance by on-site geotechnical engineers and geotechnical consultants. • Batter face angles range from 60° to 85° in fresh (un-weathered) rock and from 60° to 65° in weathered rocks (transition and oxide) dependent on orientation of wall aspect and foliation within each design sector. • Berm widths are variable within each geotechnical domain ranging from between 7.5m and 11.0m to achieve the inter-ramp design angles for that design sector. • Additional width rock catch berms based on operational requirements are incorporated into designs where required. • The Mineral Resource model used for the Mineral Resource estimate announced

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		16 October 2026 was used as an input to the Ore Reserve estimate by conversion to a mining model using industry standard regularisation to allow for ore loss and dilution. • Regularisation results in a 7% loss of ore (equivalent to 93% ore recovery). With the Jimmagunya plant capable of treating material containing up to 35% waste, the pegmatite % cut-off grade for ore has been reduced to 25% improving overall ore recovery and resulting in a life of mine average of 27% dilution of pegmatite to the ROM. • This ore loss and dilution is considered appropriate by the Competent Person with FY26 reconciliation supporting the modifying factors used for determination of the Ore Reserves. • Inferred Mineral Resources have been treated as waste rock in pit optimisation, mine design and mine scheduling for the Ore Reserve estimation. • Infrastructure to support current operations are in place, including haul-roads and facilities for: crushing and processing, maintenance, explosive storage, fuel storage, wash-down, water, power, accommodation, offices and port storage. Additional infrastructure is being progressively established to support the operational ramp-up of the 13.0Mtpa combined processing capacity in parallel to execution and implementation of the P2000 Project. These include upgrades for: fixed and mobile plant maintenance, exploration, Borefield expansions, mine water distribution systems, on-site laboratory facilities, village accommodation, access roads and powerline networks. • The additional processing facilities planned for extraction of the Ore Reserves are detailed under the section “Metallurgical factors or assumptions”. **Underground** • The preferred mining method was determined to be overhand longhole stoping with pillars and waste rock backfill and this formed the basis for the mine plans developed. Stopes were oriented in both longitudinal and transverse directions depending on the width of the mineralization. • Waste rock backfill will be sourced from underground mine development and ore sorting ejects from surface. • A level spacing of 25m was selected with stope strike lengths limited to 34m by a hanging-wall hydraulic radius limit of 10m.

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		• Stope width limits were a minimum of 4m and a maximum of 43m. • Pillars were left between stopes along strike and these were sized as a length along strike of half the width of the mineralisation. • Minimum pillar widths between parallel stopes were 10m. • Equivalent linear overbreak/slough (ELOS) of 0.5m was applied when generating stope shapes. • Additional mining dilution (from waste rock in the floor) was included at 5%. • Mining recovery factors of 95% for longitudinal stopes and 83% for transverse stopes were applied for average total of 91%. The lower recovery for transverse stopes is to account for additional pillars that will be required to ensure crown stability. • Inferred mineralization was excluded from the Ore Reserves. Any Inferred material in development was assigned as waste. **Ore Sorting (applies to open pit, stockpile and underground Ore Reserves)** • Ore sorting is treated as a Modifying Factor in this Ore Reserve estimate. The Ore Reserve is reported at the point of delivery to the coarse ore stockpile (COS), after crushing and ore sorting, as feed to the wet processing plants with the ore sorting waste and ore loss ejects excluded from the Ore Reserve estimate. This is a change from previous Pilgangoora Ore Reserve estimates, including the FY26 Annual Report, which reported ore delivered to the ROM before crushing and sorting. • This change has been adopted following approval of the P2000 Project and the corresponding Jimmagunya flowsheet enabling the processing of material containing up to 35% waste. With the additional Jimmagunya plant ore sorting capability combined with the existing Pilgan plant ore sorting capacity, the majority of ore mined and processed will pass through ore sorting at either the Jimmagunya or Pilgan plants. The change of reporting basis from before to after crushing-and-sorting will enable the Ore Reserve to be reconciled more accurately to measured plant feed. • In the Pilgan and Jimmagunya dry plants, ROM ore is crushed and screened. The coarser size fractions are presented to ore sorters which eject host rock (waste) from the ore stream; the fines fraction bypasses the sorters and reports directly to the COS at ROM dilution.

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		• Two effects of ore sorting are accounted for as Modifying Factors: (i) removal of host rock dilution from the sorted fraction, which reduces tonnes, increases Li_2O and Ta2O5 grades and reduces Fe2O3 grade of COS ore relative to ROM ore; and (ii) loss of pegmatite to the ejects stream through mis-ejection, which is treated as additional ore loss. Neither effect forms part of the wet plant metallurgical recoveries described under "Metallurgical factors or assumptions", which are applied to post sorting COS ore only. • Ore sorting performance is applied in the mine planning model to each parcel of ore in the mine schedule using a relationship derived during the P2000 FS. The relationship estimates the mass of waste ejected and the pegmatite lost to ejects from the waste content of the ROM ore and the proportion of the crushed feed presented to the sorters. It is based on the Jimmagunya dry plant design basis testwork, vendor performance parameters and operating performance of the existing Pilgan ore sorting facility, which has been operating since August 2024. • The Ngungaju plant has no ore sorting facility and is scheduled to treat clean pegmatite ore only. No ore sorting adjustment is applied to Ngungaju feed. • All underground ore is subject to the same ore sorting Modifying Factors. Underground ore carries lower waste dilution than open pit ore and correspondingly lower waste removal and pegmatite loss through sorting. • Ore sorting ejects are stacked at the dry plants and re-handled. Ejects are planned to be used as waste rock backfill in the underground mine, with any surplus placed within waste rock landforms and managed as mine waste. **Definitions** • **ROM ore (ore mined)** – ore delivered to the ROM pad or primary crusher from the open pit, underground or stockpile reclaim, before crushing and ore sorting, inclusive of mining dilution and after mining ore loss (basis of **Table 2 - Pilgangoora Operation – ROM Material – Before Crushing and Sorting – Representing Previous ROM Reference Point as at 30 June 2026**). • **Ore sorting ejects** – material rejected by the ore sorters, comprising host rock and a minor proportion of mis-ejected pegmatite, treated as waste and excluded from the Ore Reserve. • **COS ore (Ore Reserve)** – ore after crushing and ore sorting delivered to the coarse ore stockpile as wet plant feed, being the reference point at which the Ore Reserve

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		is reported (basis of **Table 1 - Pilgangoora Operation – updated JORC 2012 Ore Reserve as at 30 June 2026 – after crushing and sorting**). • **Ore processed** – COS ore reclaimed to the wet plant for concentration, to which the metallurgical recoveries under "Metallurgical factors or assumptions" are applied.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• The Pilgan processing plant has been commercially operational since June 2018 and has been expanded during implementation of the P680 and P1000 Projects to a production capacity of approximately 5.1Mtpa and includes an ore sorting facility to enable processing of ore containing up to approximately 9% waste. The Ngungaju Plant capacity is approximately 1.6Mtpa and currently processes clean pegmatite ore only. • The current approximately 5.1Mtpa Pilgan plant comprises crushing with integrated ore sorting, HPGR, heavy media separation, ball milling, magnetic separation, spirals, flotation, and concentrate filtration to produce spodumene concentrate and tantalite by-product. • The approximately 1.6Mtpa Ngungaju Plant comprises crushing, HPGR, heavy media separation, ball milling, flotation, magnetic separation and filtration to produce spodumene concentrate only. • The flowsheet for the Jimmagunya plant comprises crushing with integrated ore sorting, Semi-Autogenous Grinding (SAG) mill, Ball mill, and Crusher (SABC), magnetic separation, spirals, flotation and concentrate filtration to produce spodumene concentrate and tantalite by-product. • The three processing plants Pilgan, Ngungaju and Jimmagunya all utilise conventional, widely used and well-tested metallurgical techniques and technology common in the industry and in the opinion of the Competent Person, are appropriate for the Pilgangoora deposits. • Average fixed life of mine post ore sorting Li_2O recoveries of 75.0%, 67.5% and 70% were used for the Pilgan, Ngungaju and Jimmagunya processing plants respectively. • Pegmatite loss from mis-ejection through the ore sorters is accounted for as a modifying ore loss factor and is not included in the wet plant Li_2O recoveries above, which are applied to the wet plant feed COS ore post sorting. • The Modifying Factors for the Pilgan and Ngungaju processing plants have been

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		informed and are supported by production data from the last 12 months that demonstrate achievable saleable grades and reasonable recovery estimates for Li2O and Ta2O5 concentrates. • The Modifying Factors for the Jimmagunya plant included have been informed and supported by comprehensive FS level metallurgical testwork, covering pegmatite variability, waste variability and overall waste tolerance, and benchmarked operating data from the Pilgan Plant. • The results from these metallurgical testwork programs are considered representative and have been applied in the Ore Reserve estimates. • Tailings generated from the existing processing plants are managed and stored in above ground tailings storage facilities (TSFs) located within PLS' mining leases. The Pilgan and Ngungaju processing plants each currently have dedicated tailings facilities, being TSF3 and the Ngungaju TSF respectively. The construction method is downstream with the Ngungaju TSF integrated with a waste rock landform. • The P2000 expansion includes a dry stack tailings facility for water efficiency and TSF3 life extension. This will allow dewatering of tailings slurry from the Jimmagunya and Pilgan plants and storage of dewatered tailings within waste rock landforms. The dry stack tailings facility can be bypassed operationally as required with conventional tailings storage direct to TSF3. • Combined with the dry stack tailings facility, the current remaining approved TSF capacity of approximately 95Mt is sufficient for scheduled mine production for most of the remaining life of mine. • Operation and management of both TSFs adhere to the guidelines, regulations, and codes of practice for tailings dams including the Australian National Committee on Large Dams (ANCOLD). PLS engages both internal and external engineering specialist oversight and support to conduct periodical inspections to ensure appropriate TSF management is in place. • Fe_2O_3 is the primary deleterious element competing with Li_2O during HMS and flotation and is targeted for removal prior to these stages in the flowsheet and is contained primarily in the waste component of feed. Waste Fe2O3 grades are estimated using a geo-metallurgical waste model and are factored into the Ore Reserve estimates.

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Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• During the P2000 FS, a suite of environmental studies was completed to support an assessment by both state and national Environmental Protection Authorities for the full Life of Mine plan and included a comprehensive baseline assessment of the environment of Pilgangoora comprising the following study areas: - Flora and Vegetation - Terrestrial Fauna - Groundwater Dependent Vegetation - Short-Range Endemic Fauna - Subterranean Fauna - Lithium Toxicology - Waste Rock Geochemistry - Rehabilitated Landform Erosion - Pit Lakes - Water Quality - Hydrogeology and Groundwater - Surface Water - Air Quality - Greenhouse Gas Emissions • Potential environmental impacts of the mining and processing operation identified by these studies were: - Potential impacts to terrestrial fauna from clearing of habitat. Results of surveys have informed siting and design of waste rock landforms to reduce disturbance and preferentially locate away from mapped Northern Quoll denning and breeding areas to minimise potential impacts to habitat considered important for persistence of the local population. - Potential impacts to Groundwater Dependent Vegetation and Stygofauna from groundwater drawdown • Comprehensive waste rock characterisation programs for Pilgangoora have been completed in 2016, 2017, 2023 and 2025. The 2025 program undertaken by SRK consultants included 220 samples of waste rock from across the Pilgangoora deposits of which 208 (95%) were non-acid forming (NAF), 8 (4%) were potentially acid forming (PAF) and 4 (1%) indeterminate with the overall findings broadly

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		consistent with the previous geochemical studies completed at Pilgangoora and indicating only minor proportions of potentially acid forming material are expected to be encountered during the life of the mine. - Results from these investigations have informed PLS' "Classification & Characterisation of PAF Material" procedure and "Acid and Metalliferous Drainage Management Plan" for the effective management of PAF material encountered at Pilgangoora. • Waste rock landform optimisation work has been completed in conjunction with Landform Erosion and Evolution Studies to inform optimal WRL placement and design and rehabilitation parameters to achieve long term erosional stability and rehabilitation success. • Tailings generated from the existing processing plants are managed and stored in above ground Tailings Storage Facilities (TSFs) located within PLS' mining leases. The Pilgan and Ngungaju processing plants each currently have dedicated operating tailings storage facilities, being TSF3 and the Ngungaju TSF respectively. • The current remaining approved TSF capacity of approximately 95Mt is sufficient for scheduled mine production for most of the remaining life of mine. • The P2000 plant expansion includes a dry stack tailings dewatering facility for water efficiency and to extend the life of TSF3, increasing recovery of process water for re-use and reducing incremental groundwater abstraction required to support the expanded operation. • Approvals are in place for all waste rock landforms currently in operation and secondary approval applications are being progressed to obtain the additional approvals required for pit expansions and waste rock landforms for the remaining later stages of mine life. For additional future TSF and waste storage requirements, it is expected that all necessary approvals will be received within suitable timeframes and no unresolvable issues for extraction of the Ore Reserves are anticipated.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation;*	• Appropriate Infrastructure is in place for all current P1000 operations underway with power currently generated on site to meet the needs of the existing process plants and supporting infrastructure. The Pilgangoora Operation is currently accessed via the Wodgina East Road, off the Great Northern Highway with concentrate hauled approximately 140km by road-train to storage facilities in Port Hedland for export to

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	or the ease with which the infrastructure can be provided, or accessed.	customers. • In addition to the additional processing plant infrastructure outlined in Metallurgical Factors required for the P2000 plant expansion, additional enhancing and enabling infrastructure is also required and has been approved with the P2000 plant expansion FID. • Additional Enhanced infrastructure includes: Wodgina East Road upgrade, temporary and permanent HME Maintenance Facilities and an additional Permanent Pilgangoora Village. • Additional Enabling infrastructure includes: Fixed Plant Maintenance Facilities, an expanded Exploration Hub, expansion of the Western Borefield, and upgrades for mine water distribution systems, powerline networks (11kv to 33kv) and on-site laboratory facilities. • Sufficient land is available for the proposed infrastructure, TSFs and WRLs required for the Ore Reserve. • Approval applications are being progressed to obtain required approvals for pit expansions and additional waste rock landforms for the remaining later stages of the mine life. • Updated water balance projections indicate the water supply assets, inclusive of the Western Borefield expansion, are sufficient to support the P2000 Expansion Project. Planned water exploration activities are expected to increase future water supply beyond 2030 to satisfactorily match future demand. • The workforce for the operation is engaged on a fly-in-fly-out (FIFO) basis with FIFO operations well established within Western Australia. FIFO workers commute between Perth and Wodgina via jet charter flights and are accommodated using the existing fully catered facilities established on site. The securing of additional airport slots for the Perth – Wodgina charter service required for the P2000 plant expansion is being progressed.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.*	• The P2000 Expansion Project capital expenditure is based on the P2000 FS and includes all expenditure required to construct and commission the Jimmagunya plant including earthworks and infrastructure, commissioning, owner's costs, escalation and contingency. • Capital and operating costs for mining, processing and general operations are

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	• *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co-products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	based on the P2000 FID FS and include past operating and production information and adjustments for future cost projections where appropriate. • Allowances for deleterious elements (primarily Fe-bearing waste material in feed) associated with mining practices, operation of the ore sorting facilities and flotation recoveries have been incorporated into the cost estimates. • Crushing and ore sorting costs are applied per tonne of ROM ore delivered to the dry plants; wet plant processing costs are applied per tonne of COS ore. • Lithium concentrate pricing is based on consensus analyst and independent lithium industry commodity forecaster long-term spodumene price forecasts and is materially lower than current lithium concentrate market prices. • US$1,530/dmt (CIF price) for 6% Li_2O concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 equivalent and an exchange rate of 0.70 AUD/USD have been applied for mine optimisation revenue calculations provided from internal PLS corporate estimates. • Ta_2O_5 concentrate is a by-product from the Pilgangoora operation contributing a minor percentage of overall revenues. The assumed Ta_2O_5 concentrate price reflects historical outcomes achieved by PLS and third-party forecasts for future market prices. • Royalties are applied based on a net price (CIF) basis and include state, native title and third party. • Transportation costs are estimated from existing costs and cost projections from the P2000 FS. • Costs include all applicable government, native title and third-party royalties. **Underground** • The underground mining cost estimate has been built up assuming that the underground mining activities will be carried out by a mining contractor, with PLS providing all management and technical services. The cost estimate also assumes the ore will be delivered to the underground ROM pads adjacent to the underground portals. The ore will then be rehandled by the open pit fleet and delivered to the main ROM adjacent to the processing plant. • The underground mining cost estimate has been developed from AMC's database of mining owner and contractor costs from recent Western Australian projects.

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Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s), exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• US$1,530/dmt (CIF price) for 6% Li_2O concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 equivalent and an exchange rate of 0.70 AUD/USD have been applied for mine optimisation revenue calculations provided from internal PLS corporate estimates. • These are based on a combination of consensus broker and independent lithium industry commodity forecasters and internal market analysis. • Processing, treatment, transport and shipping costs have been informed by existing operations and outcomes of the P2000 FS.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	• The P2000 concentrate specification is SC5.2 (5.2% Li_2O), consistent with current Pilgangoora operations and all existing offtake agreements. Grade, chemistry and impurity profile are expected to remain largely consistent with current Pilgangoora concentrate production. Point of difference from existing production will be a flotation only finer particle size distribution concentrate, with no material qualifications raised by customers following extensive market consultation. • PLS analyses a wide range of independent market commentators and analyst forecasts for the outlook for supply and demand for both lithium concentrate and lithium chemicals over the period that Pilgangoora is expected to be in operation. • Using in-house marketing expertise, PLS currently markets and manages lithium contracts and concentrate products and specifications for delivery to customers. **Demand Drivers** • Demand growth ~2.4x by CY2035. • EVs remain the largest single driver. • Battery storage (BESS) is the fastest-growing segment. • Lithium-based chemistries retain dominant share. • Forecast dispersion is widest on demand. **Supply** • Supply is responding to current high prices. • Delivery and execution risk remains high throughout the outlook period. • Pilgangoora is among the few low-risk, tier-one sources of growth. **Spodumene Concentrate Price Forecast** • Prices moderate from current elevated levels but hold a high floor. • A short surplus drives the CY2027–29 moderation.

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		• Structural deficits re-emerge post-CY2031. • PLS aligns to consensus beyond CY2030. • US$1,530/dmt (CIF price) for 6% Li_2O concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 equivalent and an exchange rate of 0.70 AUD/USD have been applied for mine optimisation revenue calculations provided from internal PLS corporate estimates. • Lithium concentrate pricing is based on consensus analyst and independent lithium industry commodity forecaster long-term spodumene price forecasts and is materially lower than current lithium concentrate market prices. • The assumed Ta_2O_5 concentrate price reflects historical outcomes achieved by PLS and third-party forecasts for future market prices.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Open pit final and stage designs were developed using industry standard Whittle pit optimisation software to define open pit economic limits with the economic, financial and geotechnical inputs described above. • US$1,530/dmt (CIF price) for 6% Li_2O concentrate, a realised price of US$36.0/lb for 10% Ta_2O_5 equivalent and an exchange rate of 0.70 AUD/USD have been applied for mine optimisation revenue calculations provided from internal PLS corporate estimates. • Sensitivity analysis to price, grade, recovery, costs (mining, processing and capital), and overall wall angles at +/- 20% using Whittle optimisation software confirmed significantly robust economic outcomes, with higher sensitivity to price, grade, recovery and wall angles and with lower sensitivity to costs. • Mine schedules have been generated using NPV maximising optimisation software. • Detailed discounted cash flow (NPV) financial models and sensitivity analyses using nominal, post-tax weighted average cost of capital discount rates were used to evaluate and inform the P2000 expansion FID to proceed.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• The Pilgangoora Operation is located in the Pilbara region of Western Australia, one of the most significant mining regions of the globe, located approximately 140km by road, south of Port Hedland. As one of PLS' priority communities, the Company's focus is on building enduring, respectful relationships and contributing to Port Hedland's long-term social and economic development as an active sponsor and supporter of local community events. • PLS engages with the Nyamal People, the Traditional Owners of the project, and

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		the Kariyarra People who are the Traditional Owners of the surrounding area where regional exploration is undertaken and supporting project infrastructure is located. • To support these relationships, separate agreements are in place. PLS has 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. Additionally, Heritage Protection, and Infrastructure Agreements are held 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. • PLS maintains agreements with the Wallareenya and Strelley pastoral leaseholders to support ongoing consultation and engagement, while providing compensation for impacts in relation to current and proposed project activities. • PLS also maintains active consultation with neighbouring communities, pastoral station holders, local governments and mining companies. • PLS continues to manage stakeholder matters through ongoing engagement and has not identified any material risks to its social licence to operate.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.*	• There are no naturally occurring risks that impact on the Ore Reserve estimate. • The P2000 concentrate specification is SC5.2 (5.2% Li_2O), consistent with current Pilgangoora operations and all existing offtake agreements. Grade, chemistry and impurity profile are expected to remain largely consistent with current Pilgangoora concentrate production with primary difference from existing production being a flotation only finer particle size distribution concentrate, with no material qualifications raised by customers following extensive market consultation. • PLS has all Operating Licences in place required to enable ongoing operations of its Prescribed Premises (L9056 Pilgan, L9036 Ngungaju, and L8610 Tambrah Camp). Works Approval W3004/2025/1 was granted in August 2025 by DWER enabling construction of P2000 Plant, HME Facility & Tailings Filtration Plant with all the necessary environmental approvals in place to allow the construction of the P2000 processing facility and supporting infrastructure. • PLS holds the core tenure and primary operating approvals required for all current

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	• *Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	activities. • The current project area is located inside the following tenements granted to PLS: M45/078, M45/333, M45/511, M45/1230, M45/1231, M45/1256, M45/1260, M45/1266, M45/1275, M45/1307, M45/1324, G45/350, G45/351, G45/356 and G45/357. • Supporting secondary approvals are being progressed under the EP Act, Rights in Water and Irrigation Act 1914 (RIWI), Mining Act 1978 (WA) and other associated legislation. • PLS has in place two Groundwater Abstraction Licences (GWL183354; GWL184329) granted under the Rights in Water and Irrigation Act 1914 (RIWI) enabling abstraction of up to 6.9GL pa from the Pilbara Fractured Rock groundwater resource for mining, ore processing, dust suppression, dewatering, construction and associated operational purposes. An increase will be required to support the Life of Mine water demand, with a revised Section 5C licence application proposed to increase the allowable abstraction volume and contingent on a preceding Part IV approval. • The additional approvals required for the life-of-mine operating model, including expanded pits, waste rock landforms, the underground mine and increased borefield abstraction, are being referred under Part IV of the Environmental Protection Act 1986 (WA) and the Environment Protection and Biodiversity Conservation Act 1999 (Cth). The referral is supported by completed baseline studies and pre-referral engagement with regulators. The components of the Ore Reserve dependent on these approvals and subsequent secondary permits are scheduled later in the mine life, with the mine schedule allowing for conservative assessment timeframes. PLS considers there are reasonable grounds to expect all approvals will be obtained within the timeframes assumed in the life-of-mine schedule, and no unresolvable issues are anticipated. • Waste rock landform capacity is available on granted Mining Leases with options to improve haulage times with conversion of PLS' Exploration Licences E45/2287, E45/4523 and / or E45/4610 to appropriate tenure and following obtaining of required approvals. • For additional future TSF and waste storage requirements, it is expected that all necessary approvals will be received within suitable timeframes and no

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		unresolvable issues for extraction of the Ore Reserves are anticipated.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	**Open pit** • Only Measured or Indicated Mineral Resources have been converted by application of Modifying Factors to open pit Ore Reserves. • All Proved open pit Ore Reserves have been derived from Measured Mineral Resources only. • All Probable open pit Ore Reserves have been derived from Indicated Mineral Resources only. • The open pit Ore Reserves consist of 7% Proved Reserves and 93% Probable Reserves. • Stockpile Ore Reserves with <6% waste are classified as Proved. • Stockpile Ore Reserves with ≥6% waste are classified as Probable. • The Proved and Probable open pit Ore Reserve classification categories are considered appropriate in the view of the Competent Person. • Ore Reserve classification is assigned on the diluted mining model before ore sorting. The ore sorting Modifying Factor reduces tonnes and changes grades within each category but does not alter the Proved or Probable classification of the material. **Underground** • The Mineral Resource included in the underground mine plan is all Indicated category. The Indicated Mineral Resource has been converted to a Probable Ore Reserve.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	**Open pit** • The 2026 open pit Ore Reserve estimate was prepared by PLS and included internal peer review. • There have been no external audits or reviews of the open pit Ore Reserve estimates. **Underground** • The work completed by AMC is subject to internal peer review.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of*	• The open pit Ore Reserves have been completed with a relative accuracy and confidence level consistent with a FS level of assessment. • The drill spacing used for the determination of classification into Proved and

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Criteria	JORC Code explanation	Commentary
	statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Probable is considered appropriate by the competent person being nominally 25mE x 25mN for Proved and 50mE x 50-100mN for Probable • Factors other than revenue/price and costs that may affect the global tonnages and grade estimates include geological interpretation; ore recovery including waste levels in contaminated ore stockpiles; ore sorting performance (waste ejection efficiency and pegmatite mis-ejection); mining dilution estimates; and processing performance. • No other assessments of the relative accuracy or confidence limits of the Ore Reserve have been undertaken.

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APPENDIX 2 – DRILL HOLE COLLAR TABLE

Hole ID	Hole Type	East (MGA94)	North (MGA94)	RL (mASL)	Total Depth (m)	Dip (°)	Azimuth (°)	Collar Status
PLS1920DTG	RCDT	698364	7670264	221	440.1	-65	95	Previously reported
PLS1921DTG	RCDT	698329	7670713	201	525.1	-65	85	Previously reported
PLS1922DTG	RCDT	698395	7671093	212	440.1	-65	115	Previously reported
PLS1926DTG	RCDT	697980	7670168	125	350.0	-65	250	Previously reported
PLS1930M	DDH	698495	7672956	190	50.1	-60	275	Previously reported
PLS1932DTG	RCDT	698038	7671306	194	425.0	-75	325	Previously reported
PLS1943DTG	RCDT	698112	7667548	200	130.0	-65	265	Previously reported
PLS1946DTG	RCDT	698473	7671559	200	440.0	-65	290	Previously reported
PLS1947DTG	RCDT	697818	7668286	208	285.0	-65	295	Previously reported
PLS1948DTG	RCDT	697928	7668313	200	261.1	-65	90	Previously reported
PLS1949DTG	DDH	698254	7667384	230	150.0	-70	118	Previously reported
PLS1950DTG	RCDT	697907	7669196	221	181.0	-65	120	Previously reported
PLS1951DTG	RCDT	697945	7670748	161	475.0	-70	270	Previously reported
PLS1952DTG	RCDT	698562	7671554	196	447.0	-60	95	Previously reported
PLS1956DTG	RCDT	697936	7668848	218	270.0	-65	70	Previously reported
PLS1957DTG	DDH	697645	7668864	136	165.1	-64	301	Previously reported
PLS1958DTG	RCDT	697833	7667905	230	235.1	-65	240	Previously reported
PLS1960	RC	698623	7672700	197	491.0	-65	270	Previously reported
PLS1961	RC	698625	7672824	214	550.0	-65	270	Previously reported
PLS1962	RC	698542	7672799	199	491.0	-65	270	Previously reported
PLS1963	RC	698223	7671902	188	275.0	-65	270	Previously reported
PLS1964	RC	698270	7672000	188	300.0	-65	270	Previously reported
PLS1965	RC	698184	7671800	187	250.0	-65	270	Previously reported
PLS1966DTG	RCDT	699053	7674046	227	175.1	-65	140	Previously reported
PLS1967DTG	RCDT	698984	7674132	206	155.0	-65	310	Previously reported
PLS1968DTG	RCDT	699240	7674348	223	200.0	-65	110	Previously reported
PLS1969DTG	RCDT	699149	7674385	208	155.0	-65	290	Previously reported

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Hole ID	Hole Type	East (MGA94)	North (MGA94)	RL (mASL)	Total Depth (m)	Dip (°)	Azimuth (°)	Collar Status
PLS1970DTG	DDH	699851	7675048	225	115.0	-70	100	New
PLSEIS002	DDH	699159	7672841	236	900.9	-50	270	New
PLSEIS003	DDH	699297	7673661	191	913.1	-55	270	New

Note: *Collar coordinates are MGA94 Zone 50. Azimuths are relative to MGA grid north; dips are negative downward. Includes all holes with results in Appendix 3. 'Previously reported' collars were reported in the ASX announcement of 11 June 2025. DDH denotes diamond drillhole; RC reverse circulation; RCDT reverse circulation with diamond tail.*

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APPENDIX 3 – DRILL HOLE INTERCEPTS

Appendix 3A – Significant intercepts, holes not previously reported

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Comment
PLSEIS002	345.1	349.9	4.8	1.18	663	
PLSEIS002	391.6	393.0	1.3	1.80	142	
PLSEIS002	455.1	456.8	1.7	1.08	219	
PLSEIS002	519.0	522.1	3.1	1.78	225	
PLSEIS002	533.2	535.3	2.1	0.60	127	
PLSEIS002	540.2	546.2	6.0	1.36	294	
PLSEIS002	565.5	569.5	4.0	1.03	196	
PLSEIS002	576.9	582.0	5.2	0.80	331	
PLSEIS002	631.8	636.1	4.3	1.93	303	
PLSEIS002	650.9	654.8	3.9	1.51	254	
PLSEIS002	666.2	672.4	6.2	2.62	98	
PLSEIS002	685.2	687.1	1.9	1.52	170	
PLSEIS002	695.7	700.6	4.9	1.81	156	
PLSEIS002	704.2	706.4	2.2	1.22	104	
PLSEIS002	712.2	727.6	15.4	1.58	195	
PLSEIS002	746.9	748.2	1.4	1.78	98	
PLSEIS002	767.8	776.4	8.6	2.16	272	
PLSEIS002	779.6	783.5	3.9	2.09	142	
PLSEIS002	807.2	817.0	9.8	1.61	165	
PLSEIS002	825.5	831.9	6.4	1.84	84	
PLSEIS002	866.4	873.1	6.7	1.86	160	
PLSEIS003	392.2	393.2	1.0	1.54	369	
PLSEIS003	404.0	405.0	1.0	0.67	290	
PLSEIS003	412.4	414.9	2.5	1.47	163	
PLSEIS003	553.6	563.2	9.5	2.20	98	
PLSEIS003	566.0	567.0	1.0	0.80	132	
PLSEIS003	678.4	685.8	7.4	1.29	70	
PLSEIS003	746.5	785.2	38.7	1.48	54	
PLSEIS003	787.7	790.1	2.4	0.83	56	

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Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Comment
PLS1970DTG						Geotechnical hole – not sampled

***Note**: Intercepts are calculated within logged pegmatite at a 0.5% Li_2O lower cut-off, with a minimum interval of 1m. Intercepts start and end in pegmatite at or above 0.5% Li_2O and may include up to 2m of contiguous internal dilution (host rock, pegmatite below 0.5% Li_2O or unsampled core). Grades are length-weighted, with unsampled intervals included at zero grade. No upper cut is applied and no metal equivalents are reported. Intervals are downhole widths. Depths and intervals are rounded to 0.1m, Li_2O to 0.01% and Ta_2O_5 to 1ppm; intervals may differ from To minus From due to rounding. Collar details are provided in Appendix 2.*

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Appendix 3B – Additional significant intercepts, holes with collars reported on 11 June 2025

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Comment
PLS1920DTG	189.0	213.7	24.7	1.34	134	
PLS1920DTG	429.9	440.0	10.1	2.39	68	
PLS1921DTG						NSI
PLS1922DTG	174.6	176.0	1.3	1.36	353	
PLS1926DTG	144.5	148.6	4.1	0.67	62	
PLS1930M	13.9	31.2	17.2	1.22	131	
PLS1930M	36.5	41.6	5.1	1.47	191	
PLS1932DTG	266.1	270.9	4.8	1.67	42	
PLS1932DTG	361.9	368.2	6.3	2.01	53	
PLS1932DTG	399.3	401.2	1.9	1.48	129	
PLS1943DTG	62.4	76.6	14.3	1.67	66	
PLS1946DTG	329.3	344.1	14.8	1.87	209	
PLS1946DTG	346.3	353.8	7.6	1.62	230	
PLS1946DTG	401.4	422.0	20.6	1.83	103	
PLS1948DTG	244.1	259.8	15.7	1.26	44	
PLS1949DTG						Geotechnical hole – not sampled
PLS1951DTG	455.8	472.3	16.5	1.07	98	
PLS1952DTG	390.1	392.2	2.1	1.32	410	
PLS1956DTG	100.8	113.8	13.0	1.16	71	
PLS1956DTG	236.5	240.0	3.5	1.33	63	
PLS1957DTG	20.6	28.9	8.3	1.83	49	
PLS1957DTG	133.9	138.7	4.8	1.11	29	
PLS1958DTG	142.1	156.8	14.7	1.60	50	
PLS1958DTG	228.3	230.1	1.8	1.57	63	
PLS1960	69.0	78.0	9.0	1.13	278	
PLS1960	88.0	90.0	2.0	1.22	192	

Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Comment
PLS1960	202.0	204.0	2.0	2.38	995	
PLS1960	247.0	248.0	1.0	0.87	132	
PLS1960	279.0	281.0	2.0	0.84	300	
PLS1960	376.0	377.0	1.0	2.22	486	
PLS1960	386.0	387.0	1.0	0.66	204	
PLS1960	406.0	407.0	1.0	0.52	217	
PLS1961	144.0	145.0	1.0	0.95	303	
PLS1961	166.0	168.0	2.0	0.95	264	
PLS1961	202.0	204.0	2.0	0.75	689	
PLS1961	436.0	443.0	7.0	1.21	134	
PLS1961	540.0	546.0	6.0	1.33	192	
PLS1962	120.0	122.0	2.0	0.94	190	
PLS1962	299.0	301.0	2.0	0.82	223	
PLS1962	352.0	355.0	3.0	0.78	86	
PLS1962	385.0	392.0	7.0	1.59	75	
PLS1962	395.0	397.0	2.0	1.18	89	
PLS1962	404.0	406.0	2.0	0.70	129	
PLS1962	415.0	418.0	3.0	1.88	142	
PLS1963						NSI
PLS1964						NSI
PLS1965						NSI
PLS1966DTG						Geotechnical hole – not sampled
PLS1967DTG	38.0	48.0	10.0	1.50	207	
PLS1967DTG	66.0	80.3	14.3	1.63	128	
PLS1968DTG						NSI
PLS1969DTG	8.0	11.0	3.0	1.68	137	
PLS1969DTG	22.0	24.0	2.0	1.27	152	

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Hole ID	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Comment
PLS1969DTG	62.0	66.0	4.0	1.89	175	
PLS1969DTG	77.0	78.0	1.0	1.88	413	
PLS1969DTG	97.5	103.7	6.2	1.76	96	

***Note**: Intercepts are calculated within logged pegmatite at a 0.5% Li_2O lower cut-off, with a minimum interval of 1m. Intercepts start and end in pegmatite at or above 0.5% Li_2O and may include up to 2m of contiguous internal dilution (host rock, pegmatite below 0.5% Li_2O or unsampled core). Grades are length-weighted, with unsampled intervals included at zero grade. No upper cut is applied and no metal equivalents are reported. Intervals are downhole widths. Depths and intervals are rounded to 0.1m, Li_2O to 0.01% and Ta_2O_5 to 1ppm; intervals may differ from To minus From due to rounding. Collar details for these holes were reported in the ASX announcement of 11 June 2025. Assay results were received after the data cut-off for that announcement. NSI denotes no significant intercept (no interval of 1m or more at 0.5% Li_2O or above). Revised intercepts for PLS1926DTG, PLS1946DTG, PLS1947DTG, PLS1950DTG, PLS1951DTG, PLS1961 are shown in Appendix 3C.*

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Appendix 3C – Revised intercepts (supersede intercepts reported on 11 June 2025)

Hole ID	Revised intercept					Previously reported 11 June 2025				
	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)	Depth From (m)	Depth To (m)	Downhole Interval (m)	Li_2O (%)	Ta_2O_5 (ppm)
PLS1926DTG	90.0	99.8	9.8	1.19	43	90.0	95.0	5.0	1.60	50
PLS1946DTG	262.0	267.9	5.9	1.62	205	262.0	263.0	1.0	1.11	50
PLS1947DTG	177.0	204.7	27.7	1.71	52	177.0	185.0	8.0	1.38	50
PLS1950DTG	77.0	95.7	18.7	1.39	75	76.0	85.0	9.0	1.26	50
PLS1951DTG	199.0	216.0	17.0	1.31	40	199.0	200.0	1.0	1.06	50
PLS1961	121.0	141.0	20.0	0.76	268	121.0	126.0	5.0	0.63	290

Note: *Intercepts are calculated within logged pegmatite at a 0.5% Li_2O lower cut-off, with a minimum interval of 1m. Intercepts start and end in pegmatite at or above 0.5% Li_2O and may include up to 2m of contiguous internal dilution (host rock, pegmatite below 0.5% Li2O or unsampled core). Grades are length-weighted, with unsampled intervals included at zero grade. No upper cut is applied and no metal equivalents are reported. Intervals are downhole widths. Depths and intervals are rounded to 0.1m, Li_2O to 0.01% and Ta_2O_5 to 1ppm; intervals may differ from To minus From due to rounding. Revised intercepts include diamond tail assays received after the data cut-off for the 11 June 2025 announcement and supersede the intercepts previously reported.*

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