September Quarter FY27 Activities Presentation

28 October 2026

ASX: PLS



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Positioned for value creation through the cycle

Disciplined operational execution, strategic flexibility and financial strength to navigate market cycles

PLS – powering a sustainable energy future

Strategically positioned exposure to established and diversified supply chains with flexible operating platform

100% owned lithium assets in both Australia and Brazil providing full control and leverage to upstream pricing

Progressing growth optionality upstream and downstream – disciplined investments to provide further diversification



Improving competitiveness

P2000 FID[1]

Increases average annual production capacity to ~1,970kt with average unit operating costs (FOB) of ~A$600/t[3] (real) over the first 10 years at steady state

Reserve growth

Ore Reserve and Mineral Resource update[2] results in 31% increase in Ore Reserve contained lithia

Power agreement[3]

20 year Power Purchase Agreement (PPA) signed with Fortescue which will materially reduce power costs and emissions intensity

Balance sheet strength

Cash balance of A$2,217M[4].

US$700M Senior Unsecured Notes offering completed post September Quarter end[5].

1. For more information refer to the ASX release "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves.
2. For more information refer to the ASX release "Pilgangoora Ore Reserve increases 31% in contained lithium" dated 16 October 2026.
3. For more information refer to the ASX release "PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora" dated 28 October 2026.
4. Cash balance as at 30 September 2026.
5. For more information refer to the ASX release "PLS completes US$700M Senior Unsecured Notes Offering" dated 26 October 2026.

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September Quarter highlights

Strong operational outcomes and strategic delivery

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Production

267.6kt

Produced (SC5.3)

Pricing[1] (SC5.2)

US$1,809/t

(SC6.0 US$2,077/t)

Revenue[2]

A$563M

Group revenue

Costs[3]

A$539/t

(US$381/t) unit operating cost (FOB)

P2000 expansion FID approved[4]

~2Mtpa

Production capacity with first product due September Quarter calendar year 2029

Power agreement signed[5]

↓A$15-20/t

Expected reduction in unit operating costs (FOB) upon commencement

1. Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as at 30 September 2026 (US$1,754/t as at 26 October 2026). The final adjusted price may be higher or lower than the estimated realised price.
2. Includes negative provisional pricing adjustments of A$69M as at 30 September 2026 (estimated A$88M as at 26 October 2026).
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. For more information refer to the ASX release “PLS approves P2000 FID to lift production to ~2Mtpa” dated 16 October 2026. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS’ existing Ore Reserves.
5. For more information refer to the ASX release “PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora” dated 28 October 2026.

Health and Safety

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



2.36

Total recordable injury frequency rate (TRIFR)[1]

10.29

(previous quarter 9.92)

Quality safety interactions completed per site leader over 12-month rolling period[2]

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1. Recordable injury numbers and Total Recordable Injury Frequency Rate includes Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 September 2026.
2. Quality safety interactions (QSI) at Australian sites only. This is a measure of leadership safety conversations for the Quarter and provides a lead indicator for the promotion of a strong safety culture. QSI per site leader measures the average number of leadership safety conversations per site leader over a rolling 12-month moving period.

Pilgangoora Operation

Record production underpinned by strong Pilgan performance and Ngungaju restart

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Key outcomes in the September Quarter performance:

Mining

TMM increased to 11.5 million tonnes, while ore mined totalled 1.5 million tonnes, supporting production requirements across both plants.

Processing

Record quarterly production of 267.6kt, up 25% from the prior Quarter. Pilgangoora lithia recovery of ~75%, supported by strong ore sorting performance.

Sales

Sales of 223.6kt with an average estimated realised sales price of US$1,809/t[1] (CIF China) on a ~SC5.2 basis (SC6.0 US$2,077/t).

Ngungaju restart

Ramp up progressed to schedule – Ngungaju returned to full operational status by the end of October.

1. Average estimated realised price for ~5.2% Li_2O grade (SC5.2 CIF China) as at 30 September 2026. As at 26 October 2026 the average estimated realised price for ~5.2% Li_2O grade sales in the quarter had reduced to US$1,754/t. The final adjusted price may be higher or lower than the estimated realised price.

Diversifying revenue – Colina Project, Brazil

Expanding tenure as studies progress

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Colina Project

- Study activities continued including drilling, test work and flowsheet development with outcomes due December Quarter 2027.
- Completed acquisition of Lithium Ionic's interests in surrounding tenements[1] and commenced infill resource development drilling.
- Development timing dependent on successful studies, funding and supportive market conditions.



1. For more information refer to ASX release "FY26 Full Year Financial Results presentation" dated 24 August 2026.

Chemicals

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



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

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea – operated on a moderated single-train production basis in the September Quarter, with a second train run at very low volume to maintain operational readiness.
- Total LH production of 3,558t for the September Quarter, with 98% (3,520t) achieving battery grade quality.

Mid-Stream Demonstration Plant[1]

- Commissioning progressed, including first ore through the electric calciner and successful conversion.
- First product now anticipated in the December Quarter 2026.

Image: Mid-Stream Demonstration Plant.
1. For more information, refer to ASX release “PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place” dated 24 April 2026.

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September Quarter financials

September Quarter FY27 – vs prior quarter

Production growth and cost discipline support strategic delivery

Category	Units	Sep Q FY27	Jun Q FY26	%
Production volume	kt	267.6	214.3	25
Sales volume	kt	223.6	249.9	(11)
Realised price	US$/t	1,809[1]	2,107[2]	(14)
	US$/t SC6	2,077	2,415	(14)
Revenue	A$M	563[3]	743	(24)
Unit operating cost (FOB)[4]	A$/t	539	616	(12)
	US$/t	381	437	(13)
Capex	A$M	185	124	50
Cash Margin from Operations[5]	A$M	392[6]	579	(32)
Cash balance	A$M	2,217	2,290	(3)
Net Cash/(Net Debt)[7]	A$M	1,277	1,339	(5)
Liquidity	A$M	2,717	2,790	(3)

1. Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as at 30 September 2026 (US$1,754/t as at 26 October 2026). The final adjusted price may be higher or lower than the estimated realised price.
2. Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as reported in the June Quarterly Activities Report dated 30 July 2026.
3. Includes negative provisional pricing adjustments of A$69M as at 30 September 2026 (estimated A$88M as at 26 October 2026).
4. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
5. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
6. Excludes estimated provisional pricing adjustment of negative A$88M related to September quarter sales as at 26 October 2026.
7. Excludes lease liability.

Revenue of $563M was 24% lower, reflecting a lower average estimated realised price and sales volumes affected by shipment timing, partly offset by favourable FX movements.

Unit operating cost (FOB) of $539/t was 12% lower, driven by operational efficiencies and a greater volume of capitalised waste.

Capex of $185M (accruals basis) was up 50%, comprising growth capex of $77M, mine development of $58M and infrastructure, projects and sustaining capital of $50M.

Cash of $2,217M at 30 September following $161M final FY26 dividend payment, P2000 pre-FID capex and tenement acquisitions neighbouring Colina.

Liquidity of $2,717M at 30 September, providing capacity for the P2000 expansion following FID approval.

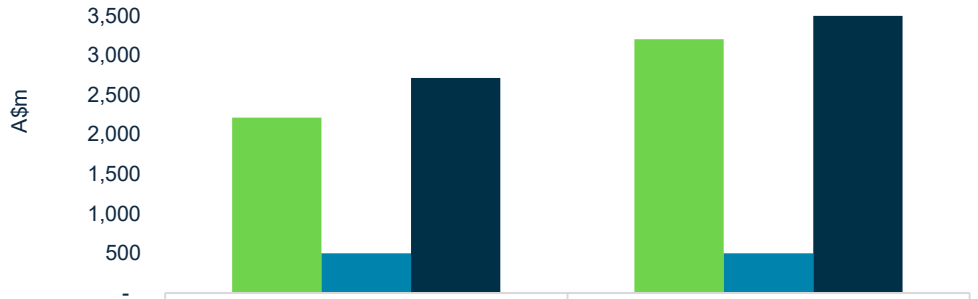
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Balance sheet resilience through the cycle

New financing supports PLS funding depth and flexibility

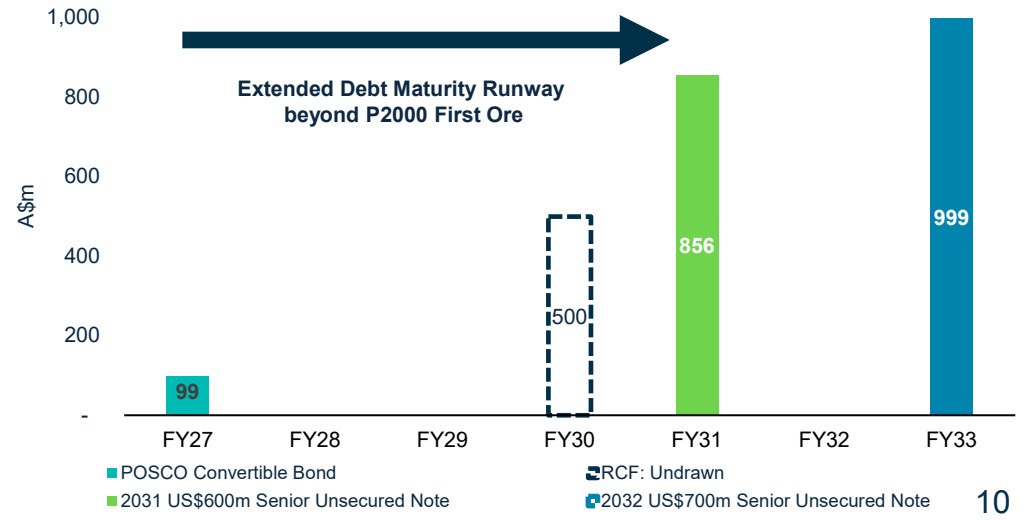
- Post September Quarter end, PLS successfully closed its US$700M 8.00% Senior Unsecured Notes due 2032[1].
- The Notes represent PLS' second issuance in the US Debt Capital Markets, with continued support from high-quality global institutional investors.
- The additional liquidity provides resilience through the upcoming capital investment period and preserves capacity for general corporate purposes and future growth opportunities.
- The new Notes extend PLS' debt maturity profile, giving flexibility to manage capital allocation priorities in accordance with the Capital Management Framework including dividend settings.
- Across both PLS' 2031/2032 Senior Unsecured Notes:
  - Weighted average cost of funds is 7.48% p.a.
  - Weighted average debt maturity extended to 5.3 years.

Total Cash and Liquidity as at 30 September 2026 Actual v Pro forma (A$M)[2]



	30/09/2026 (Actual)	Pro forma (post New 2032 Note)
Total Cash	2,217	3,209
Undrawn RCF	500	500
Total Cash & Liquidity	2,717	3,709

Debt maturity profile excluding leases effective 23 October 2026 [3]



1. For more information refer to the ASX release "PLS completes US$700 million Senior Unsecured Notes Offering" dated 26 October 2026.
2. Actual and Pro forma Total Cash & Liquidity presented using 30 September 2026 AUDUSD exchange rate of 0.6977.
3. Debt Maturity Profile presented using 23 October 2026 RBA AUD/USD exchange rate of 0.7006 (i.e. as at Bond Pricing Close).

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Post Quarter updates

Transforming Pilgangoora

Investing to unlock value, lower costs and strengthen long-term competitiveness

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P2000 FID Approved[1]

Unlocking scale and value

Incremental net present value[2]

A$2.7B

8% real, post-tax discount rate

Capital expenditure

~A$1.9B

P2000 Project capex

Enhancing Infrastructure[3]

Improving productivity and efficiency

Investment outcomes

Lower operating costs

Improved productivity

Strengthened operations at Pilgangoora

Capital expenditure

A$600 – 650M

Investment in access road update, new permanent village and mine services facility

Power purchase agreement[4]

Lowering costs and emissions

Reduces costs

A$15-20/t

Expected to lower unit operating costs (FOB) under 20-year agreement

Capital expenditure

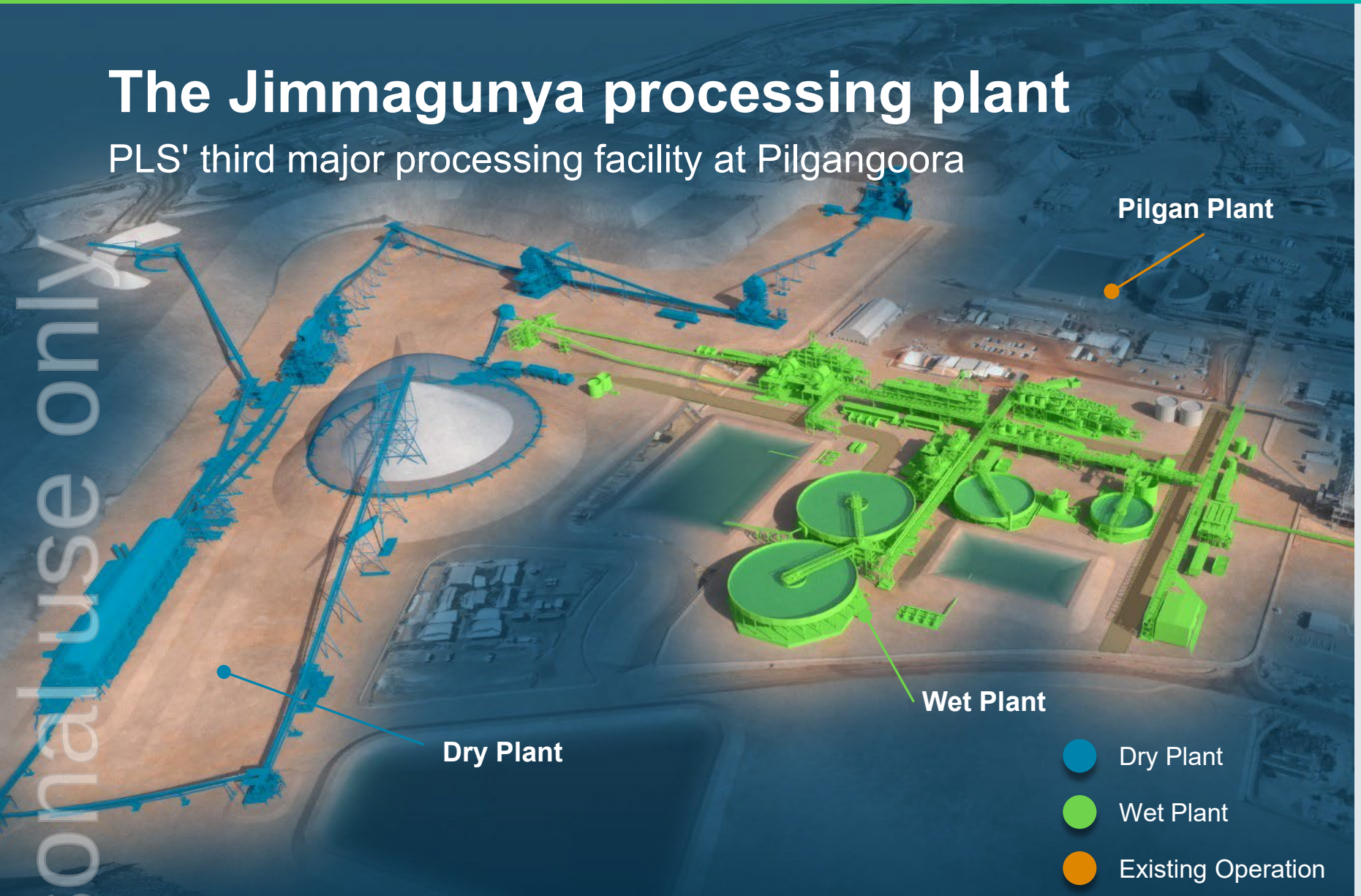
~A$150M

Transmission connection and power infrastructure upgrades

1. For more information refer to the ASX release “PLS approves P2000 FID to lift production to ~2Mtpa” dated 16 October 2026 (P2000 FID Announcement).
2. The P2000 Project Expansion NPV and IRR specified are incremental to PLS’ latest mine plan, excluding P2000. Based on a long-term SC6 price of US$1,620/t (CIF China), with other key parameters and assumptions summarised in table 3 of the P2000 FID Announcement. The A$2.7B Incremental NPV includes an attributable amount of the enhancing infrastructure expenditure. NPV and IRR calculations were based on unit operating costs (FOB) which exclude cost reductions from the PPA.
3. For more information refer to ASX release “Enhancing infrastructure to strengthen Pilgangoora Operation” dated 16 October 2026.
4. For more information refer to the ASX release “PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora” dated 28 October 2026.

The Jimmagunya processing plant

PLS' third major processing facility at Pilgangoora



P2000 Project key facts[1]

~2Mtpa

Increases Pilgangoora 10-year average production capacity once at steady state[2].

~A$600/t

10-year average unit operating costs (FOB, real)[3,4].

A$40 – 60M per annum

Sustaining capital (real), FY31 – 40.

~A$180M per annum

Mine development expenditure (real), FY31 – 40.

Sep Quarter CY29

First production - with ~6 month ramp up to steady state.

1. For more information refer to the ASX release "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026 (P2000 FID Announcement).
2. Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by PLS' existing Ore Reserves. For further information, refer to the P2000 FID Announcement.
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. For more information refer to the ASX release "PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora" dated 28 October 2026.

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Enhancing infrastructure to strengthen Pilgangoora

Investment to reduce operating costs and improve productivity



Access road upgrade

- Upgrade and seal the ~24km access road from Pilgangoora Operation to the Great Northern Highway.
- Enables upgrade to ultra-quad road trains – reducing daily truck movements by ~35%.
- Reduces road maintenance and dust-suppression requirements.



Village and supporting infrastructure

- New permanent village for Pilgangoora Operation.
- 1,200 bed, cyclone rated village with all associated infrastructure.
- Existing village location to be utilised for more efficient mine sequencing.



Mine services facility

- Supports ongoing transition to owner operator HME fleet.
- 8 enclosed service bays sized for larger fleet and LOM.
- Improves equipment availability and maintenance productivity while reducing maintenance costs.

1. For more information refer to the ASX release “Enhancing infrastructure to strengthen Pilgangoora Operation” dated 16 October 2026.

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Power purchase agreement with Fortescue

20-year agreement further reduces costs, emissions and supports future growth

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20 years – minimum 325 GWh p.a.

Long-term power agreement

Fortescue Green Grid supply to support Pilgangoora's growing power demand.

A$15–20/t

Lower FOB unit operating costs

Expected savings beyond the P2000 FID cost base, further extending PLS' low-cost position.

A$150m

Connection investment

Phased FY27–FY29

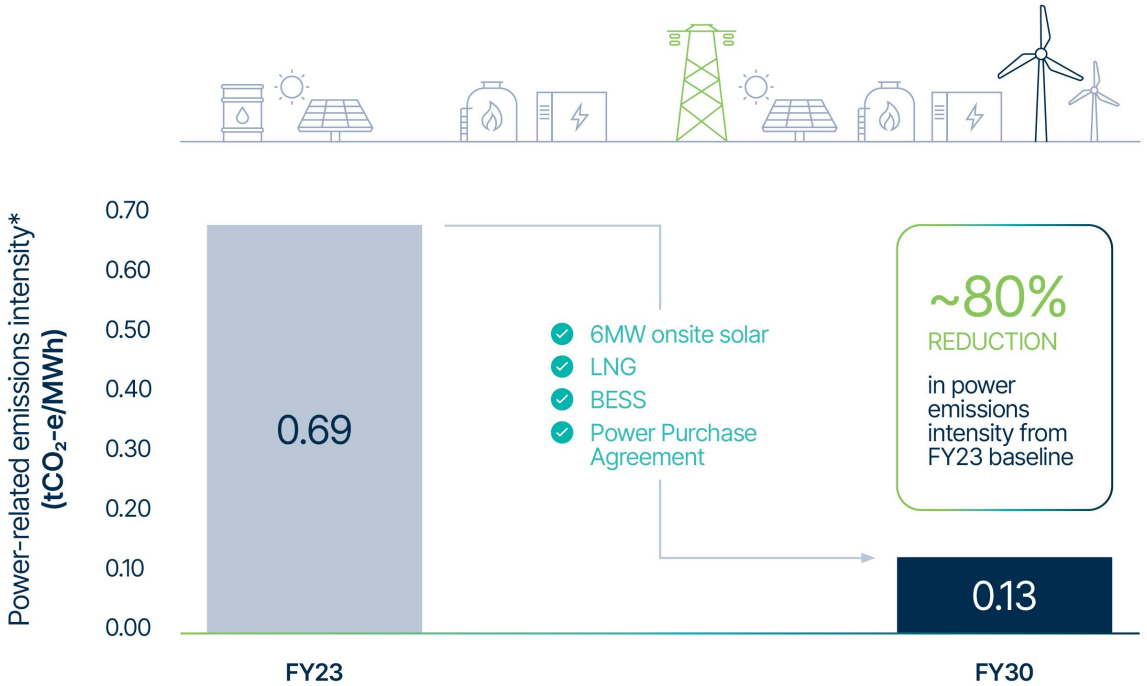
>100 MW

Transmission capacity

Supports future growth

Pilgangoora Power-related emissions intensity

tCO_2-e/MWh | FY23 baseline to FY30 forecast



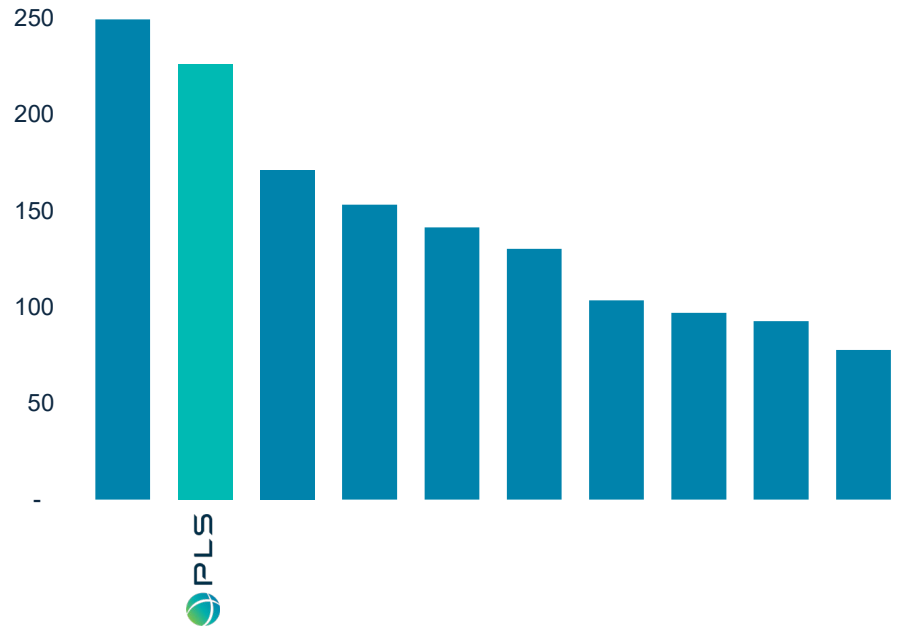
Extends PLS' low-cost position while materially reducing emissions intensity and providing capacity for future growth.

1. For more information refer to the ASX release "PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora" dated 28 October 2026.

P2000 – cost competitive and globally significant

Long-life, low-cost, and world scale production

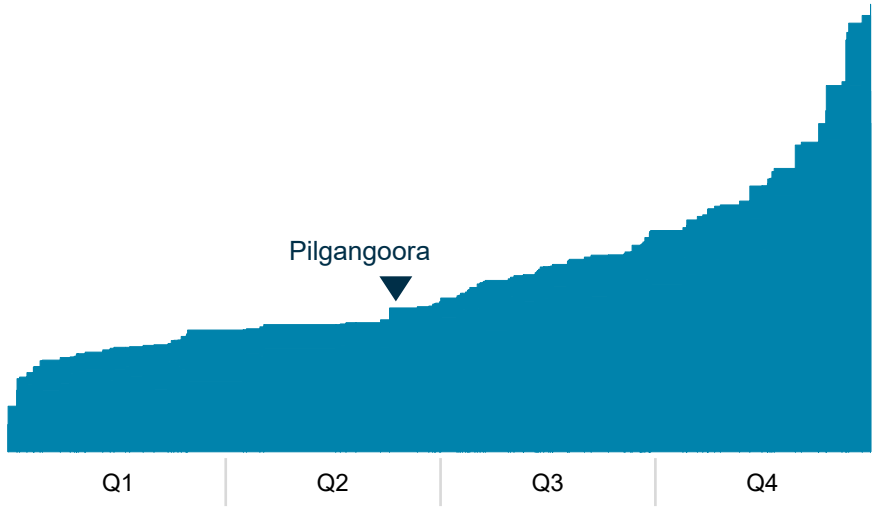
Forecast top 10 primary lithium producers (CY30-40)[1]
(kt LCE)



Significant production capability

World-scale lithium producer

Lithium industry cost curve[2]
(CY30 All-in Sustaining Cost US$/t LCE basis)



Large low-cost asset

2nd quartile, 20+ year mine life

1. Benchmark Mineral Intelligence, September 2026. Average annual production (2030–2040) on corporate ownership basis, based on Benchmark Mineral Intelligence's forecast production (including in relation to expansion projects) on a corporate basis for this period. PLS figure represents 10-year P2000 production estimate average, converted to LCE.
2. Project Blue Q3 2026 Lithium Extractive Cost Service 2030 AISC US$/t LCE cost curve. Pilgangoora positioning updated since P2000 FID data to reflect 20-year power purchase agreement, converted to LCE basis.

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Revised FY27 Guidance

Revised FY27 capex guidance

Updated to include PPA capex

FY27 guidance[1]			Unit	FY27 Guidance
Production volume[2]		NO CHANGE	kt	**1,030 – 1,100**
Unit operating cost (FOB)		NO CHANGE	A$/t	**575 – 625**
Capex		REVISED	A$M	**1,130 – 1,195**
Base	Sustaining capital	NO CHANGE	A$M	85 – 100
Base	Mine development	NO CHANGE	A$M	250 – 280
Base	Infrastructure & projects	NO CHANGE	A$M	110 – 130
Growth	P2000 (post FID)	NO CHANGE	A$M	500
Growth	Colina (pre-FID)	N/A	A$M	Subject to Board approval
Enhancing	Access road, permanent village, mine services facility, PPA	REVISED	A$M	185

Growth

$500M growth capex for the P2000 Project in FY27.

This includes the previously announced pre-FID capex.

Enhancing capex

Enhancing capital investment improves productivity and reduces costs, with benefits independent of P2000.

This includes sealing the access road to Pilgangoora, a new permanent village on site, a new HME facility and power connection and on site power infrastructure upgrades for the PPA.

1. Guidance is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain operating environment including in respect of inflationary macroeconomic conditions, incomplete engineering and uncertainties surrounding the risks associated with mining and project development. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.
2. Production guidance is based on an average assumed product grade of ~ SC5.2 for FY27.

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Market update

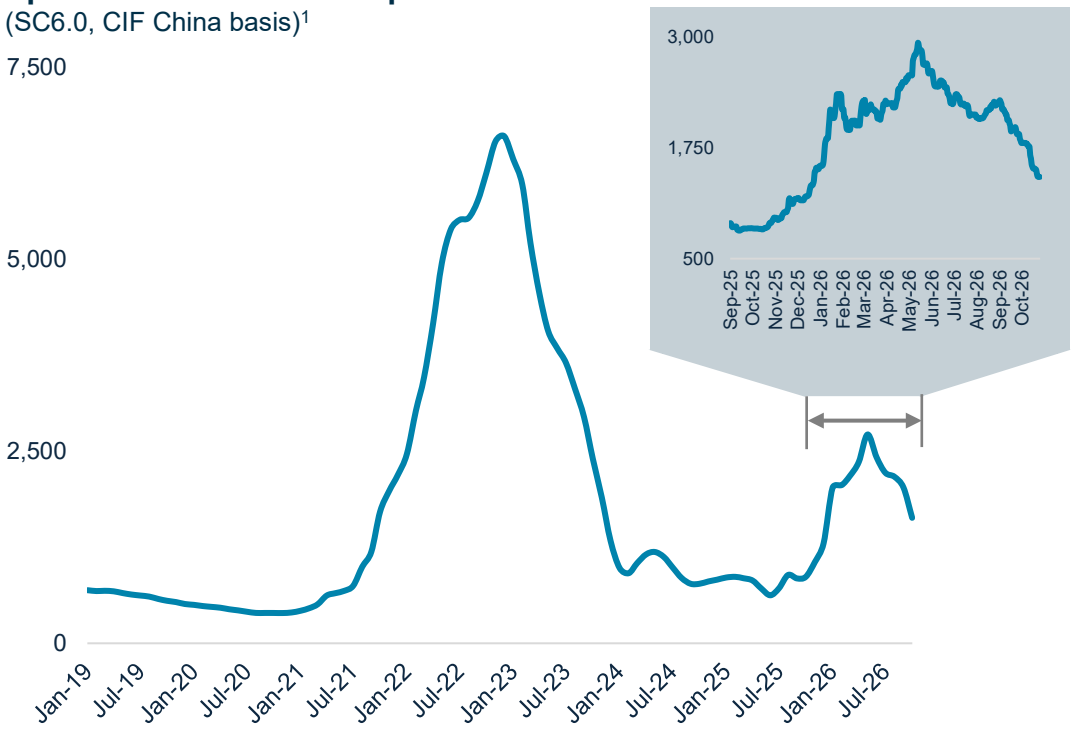
Volatility persists as market rapidly expands

Short-term market conditions and long-term investment cycles contribute to volatility

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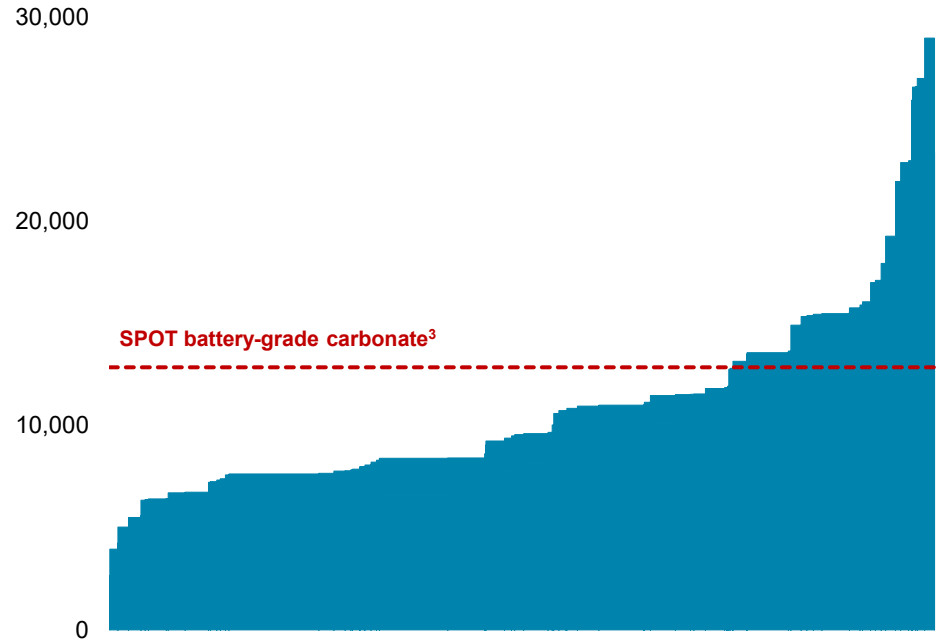
Spodumene concentrate price

(SC6.0, CIF China basis)[1]



Lithium industry cost curve

(CY26 All-in Sustaining Cost US$/t LCE basis)[2]

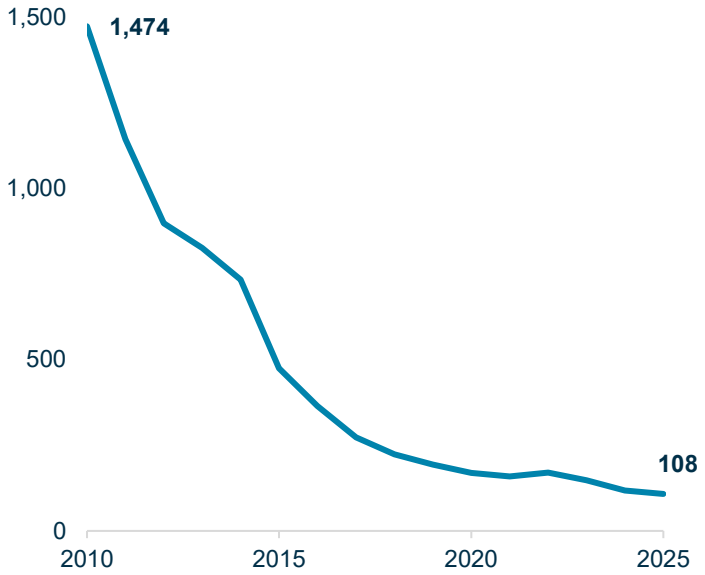


1. Main chart: monthly average of rolling daily prices from major price reporting agencies, 01/01/2019 to 25/10/2026. Inset: rolling daily average of prices, 01/09/2025 to 25/10/2026. Both series are SC6.0, CIF China basis, US$/t.
2. Project Blue Q3 2026 Lithium Extractive Cost Service 2026 AISC US$/t LCE cost curve.
3. Average of major price reporting agencies on 25 October 2026, China domestic US$/t Excl. VAT basis.

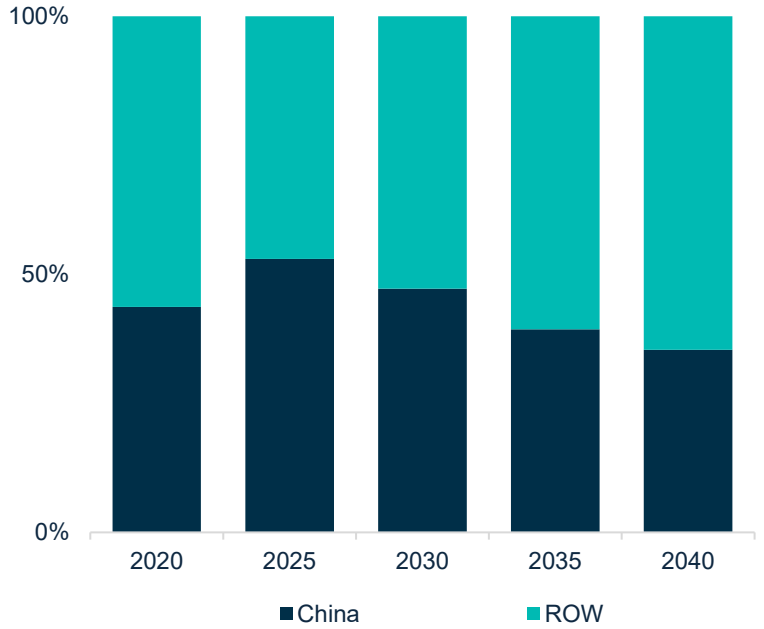
Lithium demand set to triple by 2040

Cost deflation, policy support and supply security are reinforcing energy transition

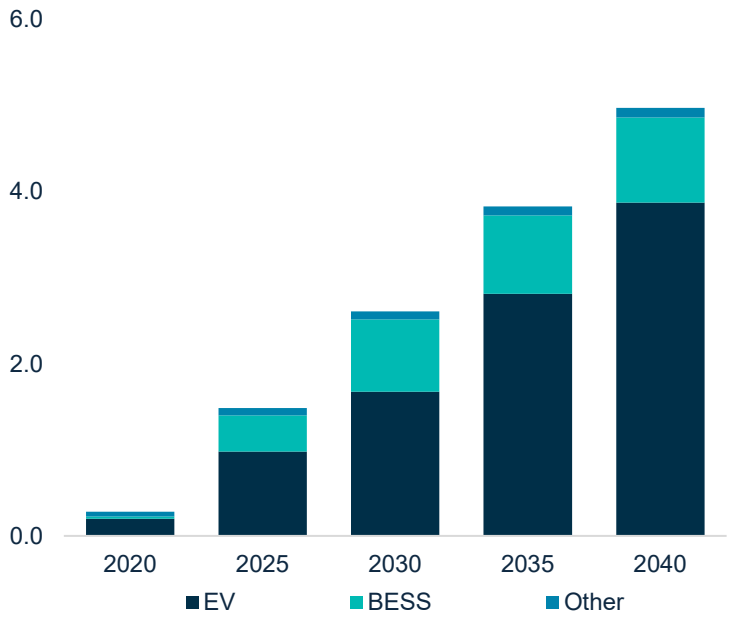
Global average battery pack prices
(US$/kWh)[1]



Lithium end-use demand diversification
(Market share %)[2]



Lithium demand by end-use
(Kt LCE)[2]



Economics enabling transition
Cost deflation enabling mass adoption

Geographic demand broadening
Supply security requirements growing

End-use diversification
Lithium applications expanding beyond EVs

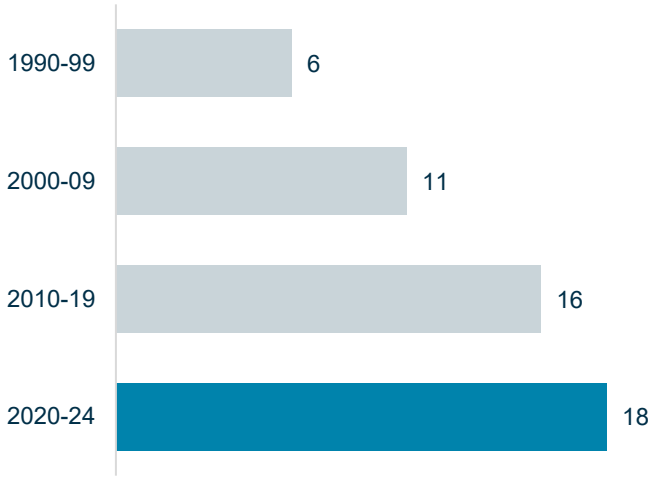
1. BloombergNEF. Historical data has been adjusted to real 2025 dollars. Sectors include passenger cars, buses, commercial vehicles, two- and three-wheelers and stationary storage.
2. Benchmark Mineral Intelligence, September 2026.

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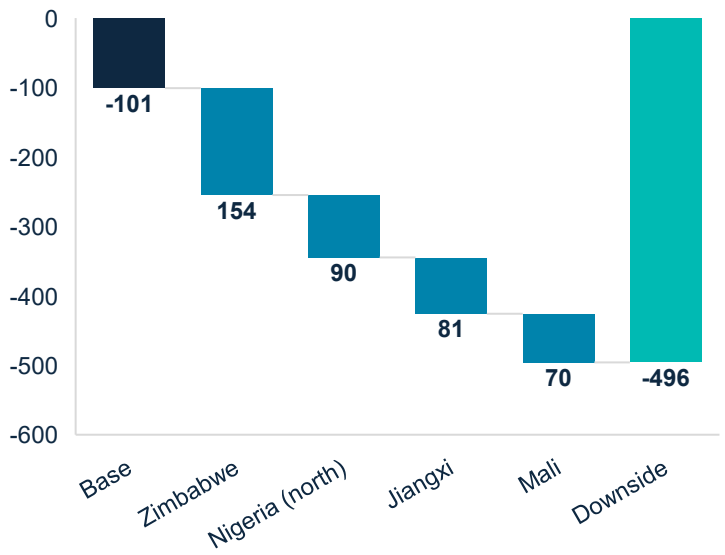
Lithium supply faces growing risk of under-delivery

Longer development timelines and project execution risks increase the potential for market deficits

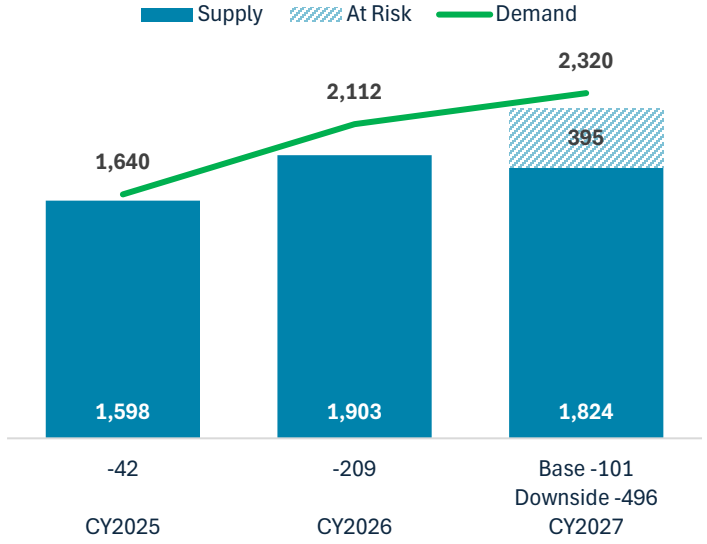
Mine development cycles[1]
Years, discovery to production



CY27 supply downside risks[2]
(LCE Kt)



Near-term market balance forecast[2]
(LCE Kt)



Longer lead times to new supply

Discovery-to-production timelines have tripled since the 1990s

Forecast supply is exposed to significant downside

Policy, security and environmental risks could remove a further ~400kt LCE from CY27

Supply shortfalls could materially widen market deficits

CY27 deficit could rise from ~100kt to ~500kt LCE

1. S&P Global Market Intelligence, April 2025.
2. Chart prepared by PLS using Benchmark Mineral Intelligence Q3 2026 Lithium Forecast, including CY27 base and downside values.

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Questions



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Appendix

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Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	Sep Q FY27
Ore mined	wmt	1,725,478	1,514,444	1,286,891	1,665,782	**1,547,632**
Waste material	wmt	5,978,805	6,627,413	8,603,435	8,514,506	**9,994,063**
Total material mined	wmt	7,704,283	8,141,857	9,890,325	10,180,288	**11,541,695**
Average Li_2O grade mined	%	1.2	1.3	1.4	1.4	**1.3**
Ore processed	dmt	1,050,348	1,018,155	1,096,026	976,579	**1,317,082**

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	Sep Q FY27
Spodumene concentrate produced	dmt	224,757	208,022	232,436	214,327	**267,596**
Spodumene concentrate shipped	dmt	214,025	231,971	195,691	249,905	**223,613**
Tantalite concentrate produced	lb	74,267	58,171	40,891	47,255	**46,233**
Tantalite concentrate shipped	lb	66,161	73,987	40,729	58,218	**39,235**[1]
Spodumene concentrate grade produced	%	5.3	5.2	5.3	5.3	**5.3**
Lithia recovery	%	78.2	75.8	75.4	76.8	**74.7**

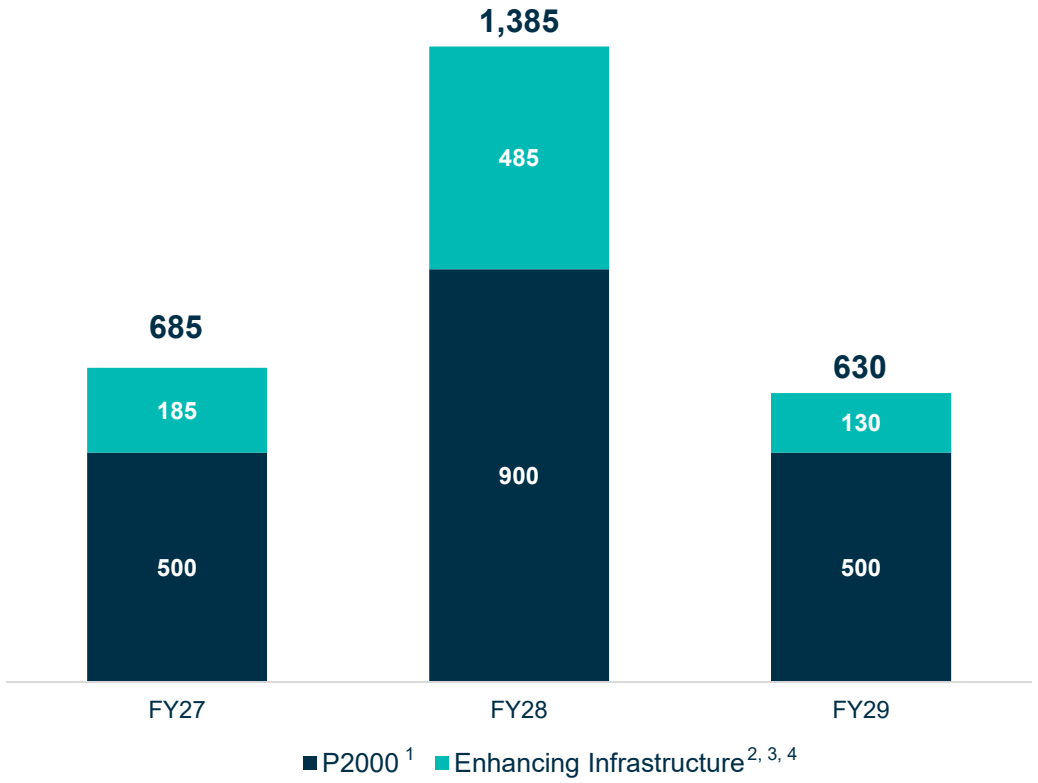
1. Tantalite sales volume include adjustments relating to the June Quarter and are subject to final adjustment.

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Capital expenditure profile updated to include PPA

Three year growth and enhancing infrastructure capex

Capital expenditure (A$M)





1. For more information refer to the "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026.
2. For more information refer to the ASX release "Enhancing Infrastructure to strengthen Pilgangoora Operation" dated 16 October 2026.
3. Top end of Enhancing Infrastructure Capex guidance used.
4. For more information refer to the ASX release "PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora" dated 28 October 2026.

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This document has been prepared by PLS Group Limited ("PLS" or the "Group") and is dated 28 October 2026. This document should be read in conjunction with the ASX announcement titled "September Quarterly Activities Report" released to the ASX on 28 October 2026.

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Important Information regarding Mineral Resources, Ore Reserves and production targets

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Pilgangoora Operation Ore Reserves that have been prepared by Competent Persons (Mr Ross Jaine) for open pit and stockpile ore reserves and (Mr Simon Kusabs) for underground ore reserves in accordance with the JORC Code.

The Pilgangoora Operation Ore Reserve estimates were released by PLS to ASX on 16 October 2026 in the ASX announcement titled "Pilgangoora Ore Reserve increases 31% in contained lithium" ("Pilgangoora Ore Reserves and Mineral Resource Update Announcement"). The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 6% proved Ore Reserves and 94% probable Ore Reserves. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement. The Group confirms it is not aware of any new information or data that materially affects the information included in the Pilgangoora Ore Reserve and Mineral Resource Update Announcement, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed.

The production targets, financial forecasts and other forward-looking statements in this document (such as NPV, IRR, capital expenditure and operating cost estimates) were released by PLS to the ASX on 16 October 2026 in the ASX announcement titled "PLS approves P2000 FID to lift production to ~2Mtpa". PLS confirms that all material assumptions underpinning the production targets and financial forecasts continue to apply and have not materially changed.

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