AGM management presentation

Dale Henderson

Managing Director and CEO



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Year in review

A defining time for PLS

Strong operating and financial performance, alongside investments in future scale and competitiveness

OPERATING PERFORMANCE[1]

+17%

in production and sales vs FY25

Record FY26 production and sales

Record lithia recovery of 76.5%; FY26 guidance achieved.

FINANCIAL PERFORMANCE[1]

A$1.1bn

FY26 underlying EBITDA

A$526m NPAT and 5c per share fully franked final dividend.

TRANSFORMATIONAL GROWTH[2]

~2Mtpa

P2000 expansion approved

31% increase in contained lithium Ore Reserves; power and infrastructure investments.

FINANCIAL STRENGTH

A$2.2bn

Cash at 30 September 2026

US$700m senior unsecured notes completed in October 2026[3].

PLS SHAREHOLDER VALUE CREATION

Independent scale producer | Competitive cost position | Proven execution | Financial resilience

1. For more information refer to the ASX release "FY26 Full Year Results" dated 24 August 2026.
2. 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.
3. For more information refer to the ASX release "PLS completes US$700M Senior Unsecured Notes Offering" dated 26 October 2026.

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Lithium market

Volatility persists as market rapidly expands

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

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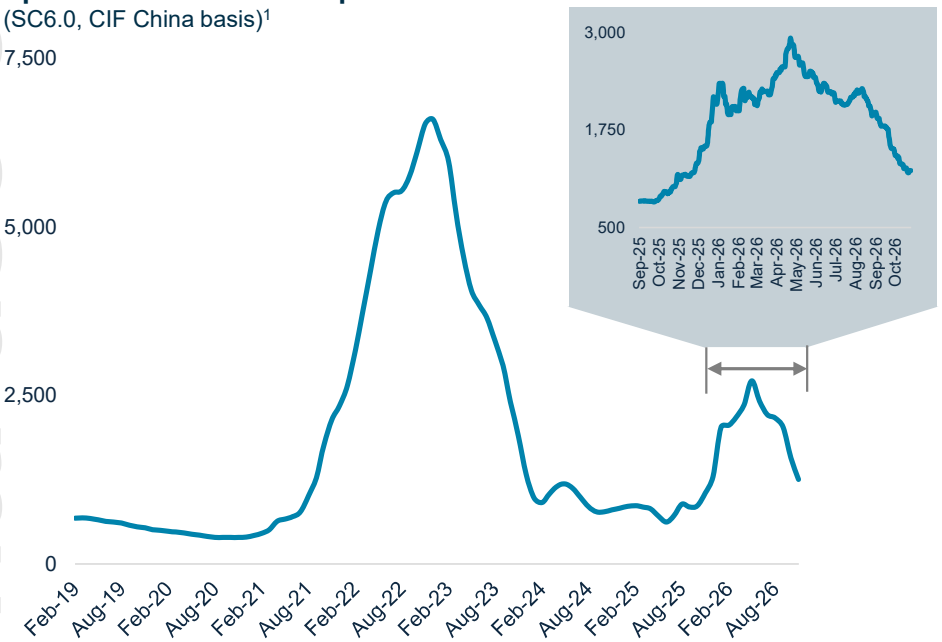
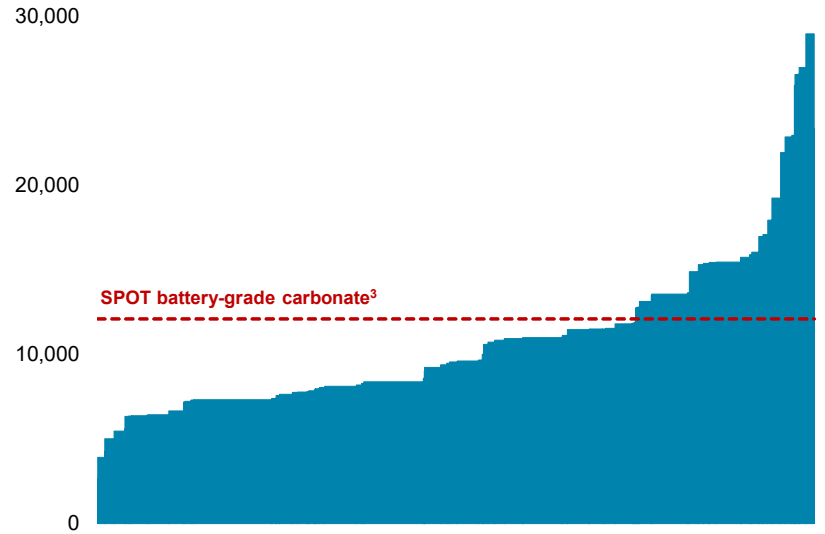
Spodumene concentrate price

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



Lithium industry cost curve

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

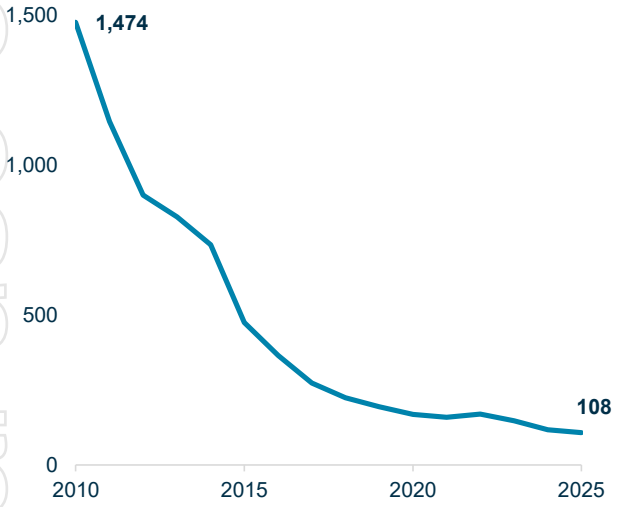


1. Main chart: monthly average of rolling daily prices from major price reporting agencies, 01/11/2019 to 15/11/2026. Inset: rolling daily average of prices, 01/11/2025 to 15/11/2026. Both series are SC6.0, CIF China basis, US$/t.
2. Project Blue Q3 2026 Lithium Extractive Cost Service 2026 AISC US$/t LCE cost curve.
3. Average of major price reporting agencies on 15 November 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

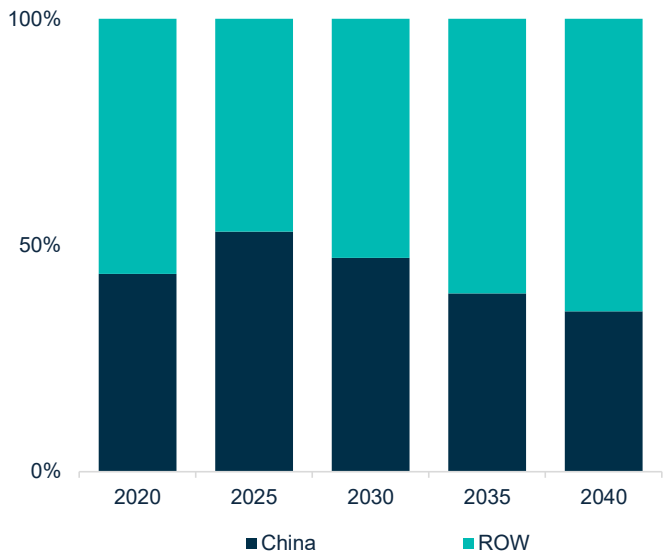
Global average battery pack prices
(US$/kWh)[1]



Economics enabling transition

Cost deflation enabling mass adoption

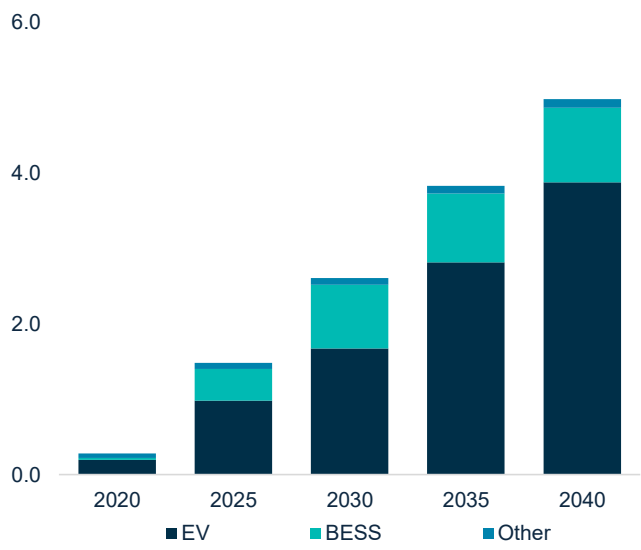
Lithium end-use demand diversification
(Market share %)[2]



Geographic demand broadening

Supply security requirements growing

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



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 demand is broadening beyond EVs and energy storage



Heavy trucks



Robots



Drones and eVTOL



Shipping

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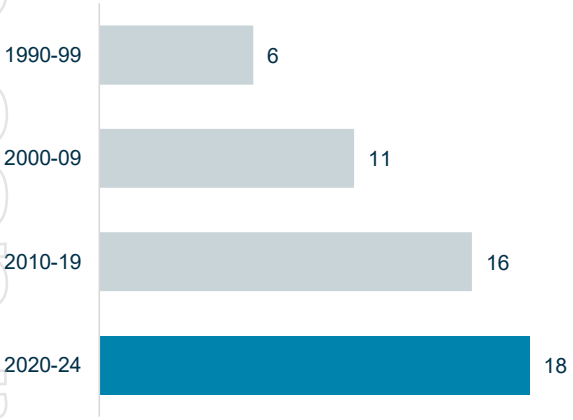
Lithium supply faces growing risk of under-delivery

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

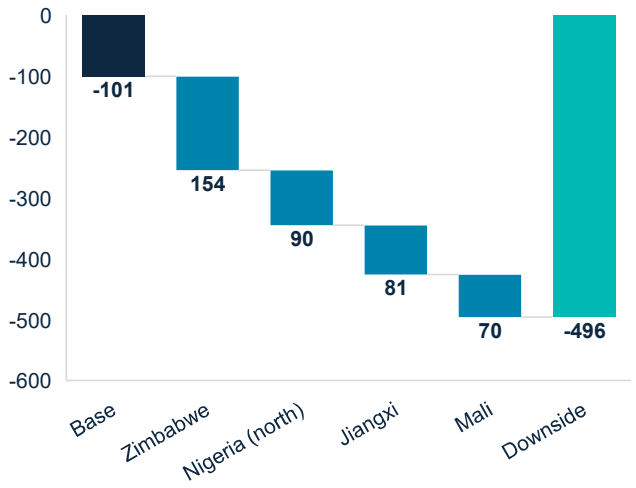
Mine development cycles[1]
Years, discovery to production



Longer lead times to new supply

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

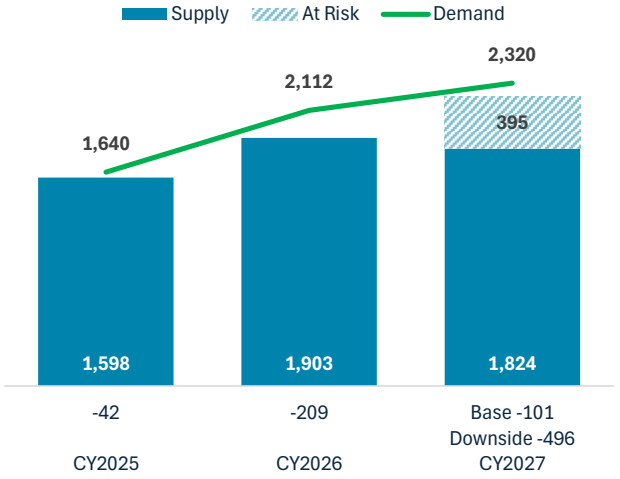
CY27 supply downside risks[2]
(LCE Kt)



Forecast supply is exposed to significant downside

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

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



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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Reliable supply is scarce and investable tonnes are earned



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Our strategy

Our Purpose

Vision

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

Mission

Powering a sustainable energy future

Strategic pillars



Operate

Deliver our operating performance commitments



Grow

Achieve full potential of our global assets



Chemicals

Extract greater value along the battery materials supply chain



Diversify

Diversify revenue beyond Pilgangoora

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Positioned for value creation through the cycle

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



Recent developments

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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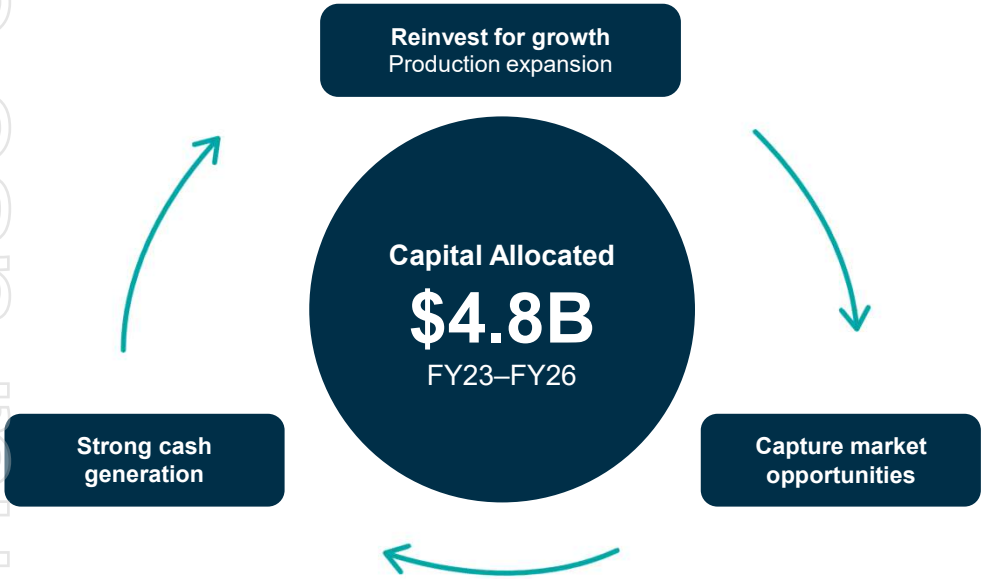
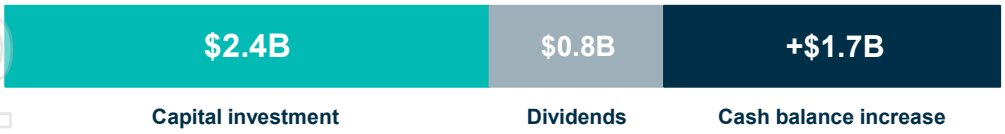
A proven model of investment and value creation

Expanded production and strong lithium pricing enabled PLS to reinvest in growth, reward shareholders and strengthen its balance sheet

Investment Cycle



Capital Allocation (FY23–FY26)



Operational Outcomes

Larger Production Profile
Successive expansions have increased Pilgangoora's production capacity and ability to respond to market demand.

Lower Unit Costs
Greater scale, processing improvements and operational efficiencies support a more competitive cost position.

More Flexible Operating Platform
Multiple processing facilities and a stronger operating base provide flexibility to respond to market conditions.

P2000 builds on this proven model
Investing in competitive capacity to capture future market upside.

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FY26 performance

FY26 operational highlights

Another strong year of operational and strategic delivery

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Operate	**Record annual** production and sales **up 17%**	**Record lithia recoveries of 76.5%**	Approved, and prepared for, **restart of the Ngungaju** plant	**Achieved** FY26 guidance
Grow	Expedited **growth pipeline**		**Progressed P2000 Project** feasibility study	**Approved ~$175M** P2000 pre-FID investment
Li Chemicals	**Commenced commissioning** of mid-stream demonstration plant		Operated PPLS in **batch mode to** preserve capital	**Progressed** Ganfeng downstream partnership option
Diversify	**Progressed Colina Project** feasibility study		Colina **tenement position expanded**	

FY26 financial highlights

Strong outcomes based off production and pricing growth

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Revenue

$1,934M

Group revenue

↑ 152%

vs FY25

Underlying EBITDA

$1,137M[1]

Underlying EBITDA

↑ 1,067%

vs FY25

NPAT

$526M

Net profit after tax

↑ 369%

vs FY25

Cash

$2,290M[2]

Cash balance

↑ 135%

vs FY25

Final FY26 dividend determined of 5 cents per share – fully franked

1. FY26 Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Annual Report.
2. As at 30 June 2026.

FY26 Sustainability highlights



Valuing our people and communities

2.77
TRIFR[1]
– achieving stretch target

21.9%
Female employment
(FY25: 21.1%)

3.74
Quality safety interaction[2]
frequency rate – achieving target

14
Multi-year community partnerships

Sustainable operations

↓ **5%**
Reduction in Group Absolute scope 1 and 2 emissions

~45,400ha
Surveyed for flora and fauna

Responsible and ethical actions

93%
of procurement spend
with Australian businesses

$65.4M
Royalties paid[3]
(FY25: $41.3M)

$38.0M
First Nations business spend
(FY25: $30.5M)

Zero
major environmental,
waste or water incidents

1. Total Recordable Injury Frequency Rate includes Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 June 2026.
2. Metric applies to Australian sites only and measures safety conversations, a lead indicator of safety culture. Additionally, 100% of scheduled CCVs were completed at the Pilgangoora Operation.
3. Royalties paid to Government only.

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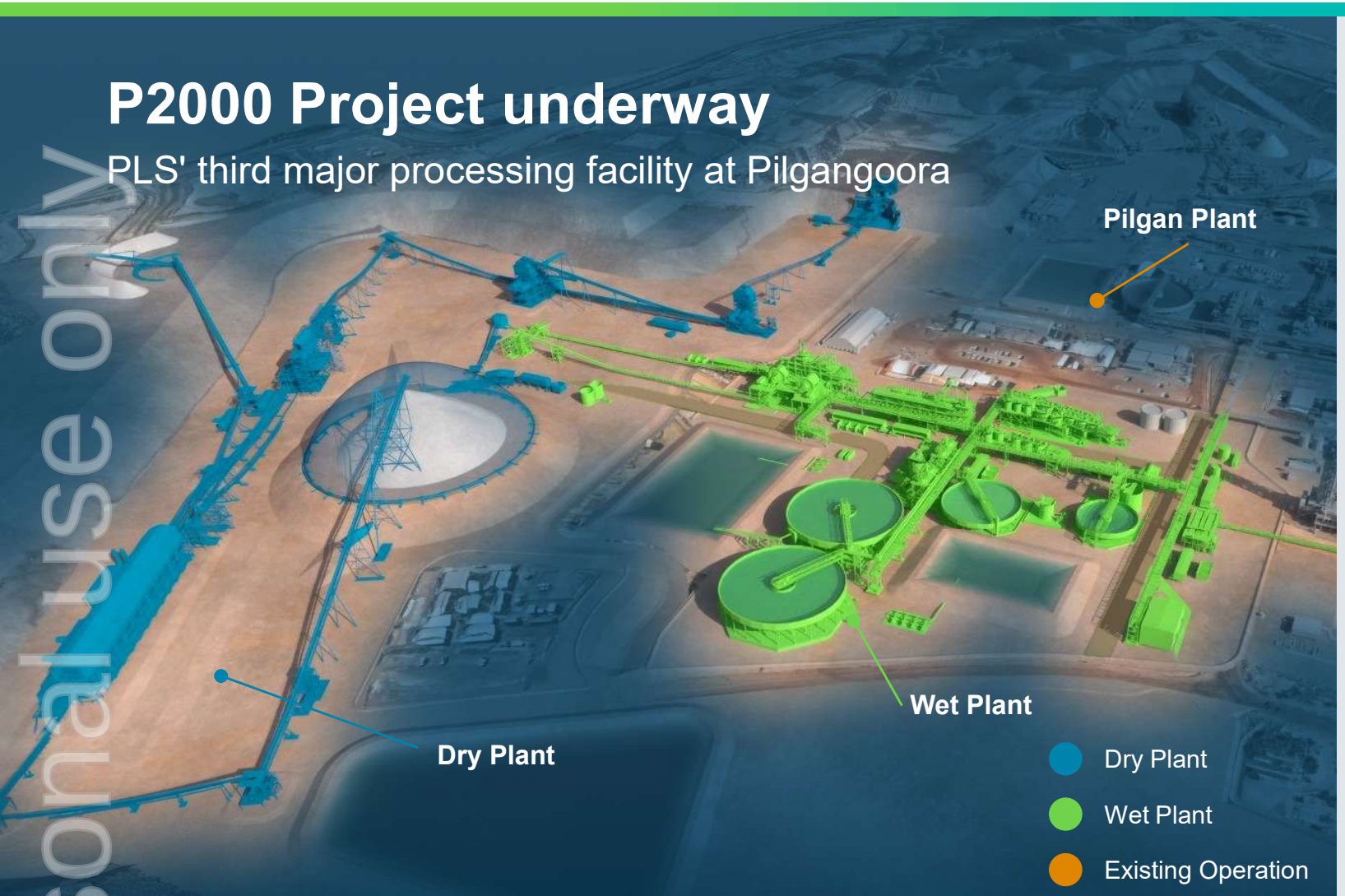
Transforming Pilgangoora – scale and competitiveness

P2000 Project underway

PLS' third major processing facility at Pilgangoora



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.

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.

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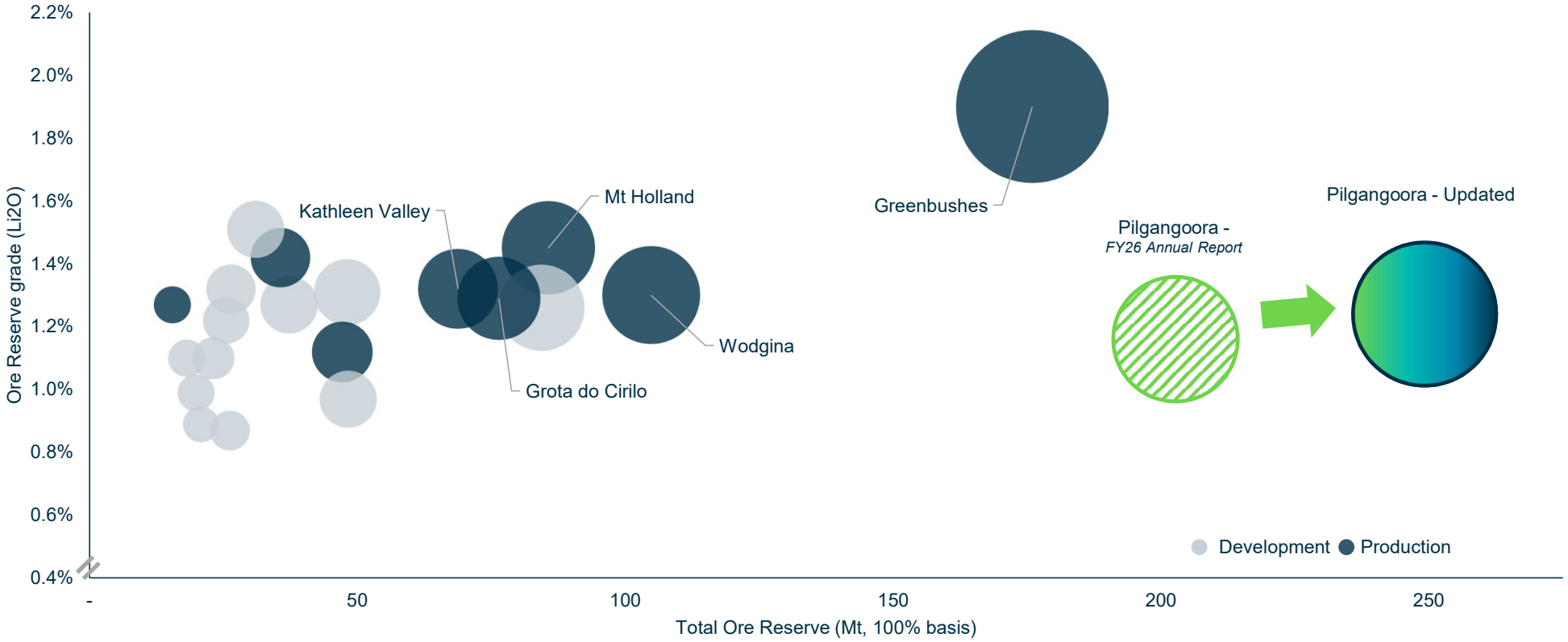
Ore Reserve – Larger Ore Reserve unlocked

31% increase in contained Li_2O and 23% increase in Ore Reserve tonnes – world leading scale

Global lithium pegmatite project Ore Reserves by grade and tonnage (bubble size represents Ore Reserve LCE)



1. For further information, refer to the ASX announcement titled "Pilgangoora Ore Reserve increases 31% in contained lithium" released to the ASX on 16 October 2026.
2. Sources are company filings as at 14 October 2026 – 'LCE' refers to Lithium Carbonate Equivalent excluding any non lithium by-products. Chart focused on the larger conventional lithium pegmatite Ore Reserves reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. Refer to Appendix slide 32 for further details. 'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. Presented on a 100% basis for Projects.

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Power purchase agreement with Fortescue

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

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

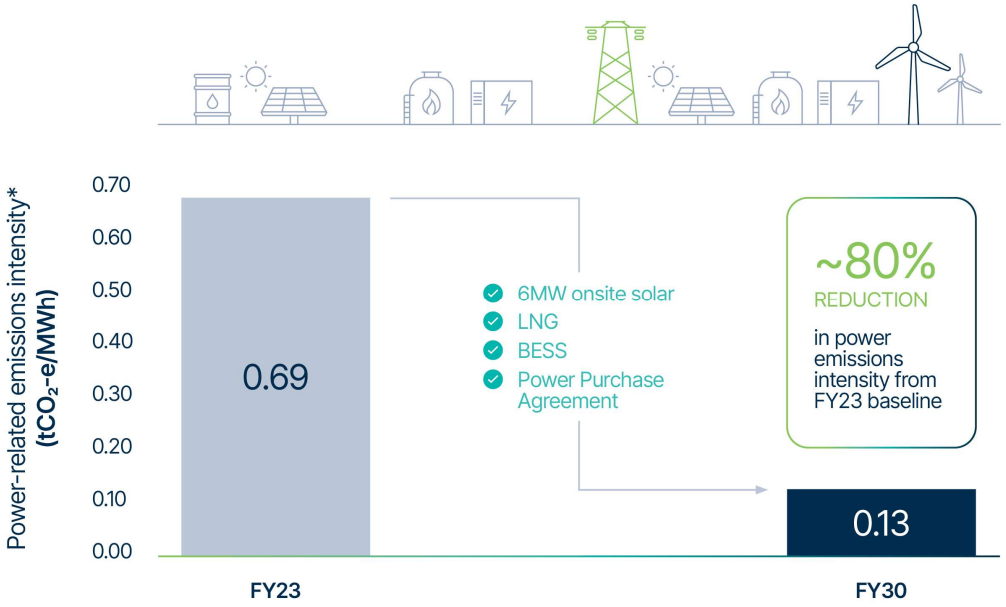
>100 MW

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.

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Enhancing infrastructure

PLS investing to reduce operating costs and improve productivity

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Access road upgrade

Sealed access road

~24km

Upgrade and seal the main access road to the Great Northern Highway.

Fewer truck movements

↓ ~35%

Ultra-quad haulage reduces truck movements, with lower road maintenance and dust-suppression requirements.

Village and supporting infrastructure

Permanent workforce accommodation

1,200 bed

New cyclone-rated village with central facilities and supporting infrastructure.

Operational flexibility

↓ waste movement

Current village site to enable more efficient sequencing of waste landforms supporting shorter haul distances.

Mine services facility

Fleet maintenance capacity

8 service bays

Sized for expected larger fleet and Pilgangoora life of mine.

Owner-operator productivity

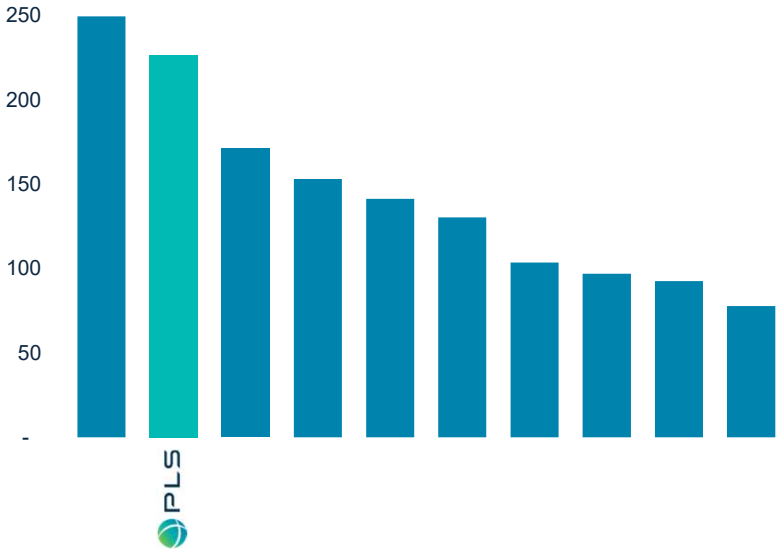
↑ uptime

Onsite servicing and major lifecycle maintenance improve equipment availability and maintenance efficiency.

P2000 – cost competitive and globally significant

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

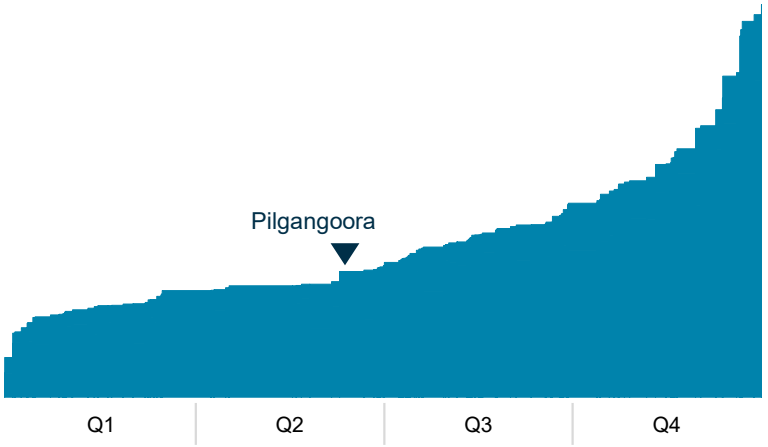
Forecast top 10 primary lithium producers (CY30-40)[1]
(kt LCE)



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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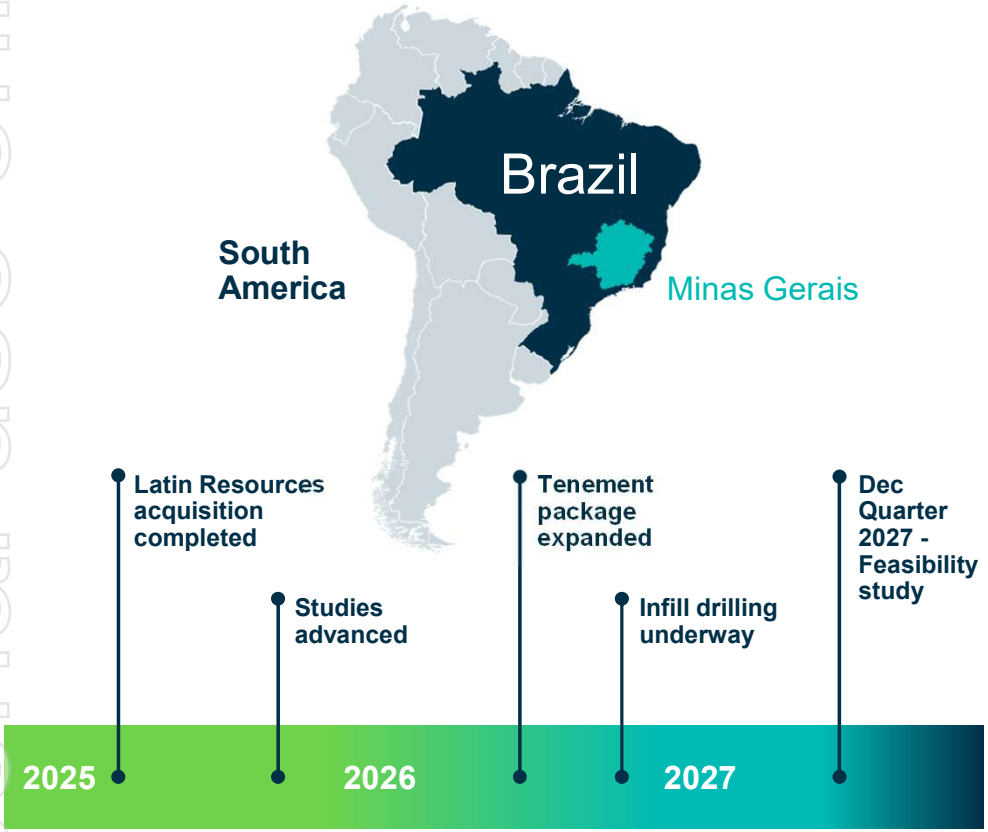
Global growth opportunities

Colina: counter-cyclical diversification investment

Study activities continue towards December Quarter 2027 target



Hard rock lithium project strategically located in Minas Gerais – a well-established mining jurisdiction

100% ownership provides flexibility on development pathway and partnering

Fully uncontracted offtake position enables additional funding flexibility

Development timing dependent on successful studies, funding and supportive market conditions

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Selective chemicals exposure

Preserving long-term growth optionality across the lithium value chain



POSCO Pilbara Lithium Solution

South Korea

18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea.

Operating in batch mode to preserve capital.



Mid-Stream Demonstration Plant

Australia

Demonstration plant to produce lithium phosphate.

Commissioning underway with first product expected December Quarter 2026.



Ganfeng downstream project

In progress

Joint 50/50 project with Ganfeng for a downstream lithium chemicals conversion facility.

Site assessment activities underway.

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FY27 priorities

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FY27 – focused on disciplined delivery

Safe, competitive performance and disciplined growth, supported by through-cycle financial resilience

FY27 EXECUTION PRIORITIES	
1	**Safe, cost-competitive operations** Maintain safe, reliable production while focusing on improving recovery, productivity and unit costs at Pilgangoora.
2	**Maximise sales revenue** Optimise realised pricing and sales volumes.
3	**Deliver P2000 and infrastructure** Execute approved investments with disciplined safety, schedule, cost and risk management.
4	**Progress future growth optionality** Progress Colina and selective chemicals opportunities subject to value, risk and funding criteria.

CAPITAL ALLOCATION PHILOSOPHY	
1	**Safeguard the operating base** Prioritise investments that sustain safe, reliable and value accretive cash generation.
2	**Maintain a resilient balance sheet through the cycle** Preserve liquidity and flexibility to fund commitments through lithium market cycles.
3	**Shareholder returns flex with market conditions** Maintain a consistent approach to returns (based on adjusted free cash flows) without compromising financial strength.
4	**Deploy excess cash where it creates the most value** Allocate surplus capital to the highest-value opportunities on a disciplined, risk-adjusted basis.

OBJECTIVE: Continued conversion of competitive lithium supply into sustainable long-term shareholder value

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Thank you



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Appendices

Sources for Ore Reserve slide 20 chart

						Total (P&P)[3]		Proved		Probable	
Company disclosing the Estimate[1]	Project Name	Stage[2]	Date announced	Announcement / report title	LT SC_x price *(US$/t)*[4]	Tonnage *(Mt)*	Grade *(% Li_2O)*	Tonnage *(Mt)*	Grade *(% Li_2O)*	Tonnage *(Mt)*	Grade *(% Li_2O)*
PLS Group Limited	Pilgangoora 2026	Production	16-Oct-26	Pilgangoora Ore Reserve increases 31%...	1,530	249.2	1.24	14.8	1.23	234.4	1.24
PLS Group Limited	Pilgangoora FY26	Production	24-Aug-26	FY26 Annual Report	1,450	202.7	1.16	10.1	1.24	192.6	1.16
IGO Limited	Greenbushes	Production	12-Feb-26	Greenbushes CY25 Resource & Reserve...	1,570	176	1.9	1.0	2.1	176.0	1.9
Albemarle Corporation	Wodgina	Production	11-Feb-26	S-K 1300 Technical Report Summary	1,300	104.8	1.3	-	-	104.8	1.3
Sociedad Química y Minera de Chile S.A.	Mt Holland	Production	17-Apr-25	Technical Report Summary	1,200	85.6	1.45	39.9	1.56	45.7	1.36
PMET Resources Inc.	Shaakichiuwaanaan	Development	2-Oct-26	Amended NI 43-101 Technical Report	1,303	84.3	1.26	-	-	84.3	1.26
Sigma Lithium Corporation	Grota do Cirilo	Production	30-Mar-26	Form 40-F Annual Report	1,150	76.4	1.29	39.9	1.33	36.4	1.28
Liontown Resources Limited	Kathleen Valley	Production	31-Aug-26	FY26 Annual Report	1,326	68.8	1.32	5.7	1.29	63.1	1.32
Elevra Lithium Limited	Moblan	Development	28-Aug-26	FY26 Annual Report	1,250	48.1	1.31	5.3	1.57	42.8	1.27
Elevra Lithium Limited	NAL	Production	28-Aug-26	FY26 Annual Report	1,250	47.2	1.12	0.2	0.93	47.0	1.12
Wildcat Resources Limited	Tabba Tabba	Development	26-Oct-26	Tabba Tabba DFS Clears Pathway For La...	1,500	48.3	0.97	-	-	48.3	0.97
Rio Tinto Limited	Galaxy	Development	4-Dec-25	Initial reporting of lithium Mineral Resource...	n/a	37.3	1.27	-	-	37.3	1.27
Mineral Resources Limited	Mt Marion	Production	22-Sep-23	Mineral Resources and Ore Reserves upd...	1,639	35.7	1.42	0.3	1.27	35.4	1.42
Frontier Lithium Inc.	Pakeagama Lake	Development	9-Jul-25	Technical Report Summary	1,500	31.1	1.51	16.2	1.58	14.9	1.42
Rio Tinto Limited	Whabouchi	Development	4-Dec-25	Initial reporting of lithium Mineral Resource...	n/a	26.5	1.32	10.5	1.40	16.0	1.27
Critical Elements Lithium Corporation	Rose	Development	11-Oct-23	Rose Lithium-Tantalum Project Feasibility...	1,200	26.3	0.87	-	-	26.3	0.87
Atlantic Lithium Limited	Ewoyaa	Development	29-Jun-23	Definitive Feasibility Study	1,587	25.6	1.22	-	-	25.6	1.22
Lithium Ionic Corp.	Bandeira	Development	31-Oct-25	Bandeira Lithium Project NI 43-101 Tec...	1,157	23.2	1.10	2.6	1.12	20.6	1.09
Global Lithium Resources Limited	Manna	Development	16-Sep-26	Manna-Nova Integration Study increases...	1,400	20.9	0.89	-	-	20.9	0.89
Savannah Resources Plc	Barroso	Development	15-Jul-26	First JORC Reserve declared, JORC...	1,200	20.0	0.99	-	-	20.0	0.99
Elevra Lithium Limited	Carolina	Development	28-Aug-26	FY26 Annual Report	900	18.3	1.10	-	-	18.3	1.10
Core Lithium Ltd	Finniss	Production	10-Nov-25	Updated Grants Mine Plan and Ore R...	1,330	15.6	1.27	5.4	1.28	10.2	1.27

1. PLS is referencing the Ore Reserve estimate in the relevant source document. The 'Company' listed is the party disclosing the Ore Reserve estimate that PLS has sourced.
2. 'Production' includes assets in operation or in care and maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released.
3. Figures are reported on a 100% asset basis and are rounded. Proved and Probable Ore Reserve have been aggregated in the Total (P&P) figures. Stockpiles have been included (where separately disclosed) and average grade recalculated accordingly.
4. Price assumption as reported in JORC 'Table 1' or similar disclosure (not adjusted for FOB/CIF basis or concentrate grade), with the exception of Rose which was quoted as $20,000/t contained Li_2O.
5. Table focused on the larger conventional lithium pegmatite Ore Reserves reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. Current as at 23 November 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.

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