

Bell Potter Unearthed conference

12 February 2026

ASX: PLS



Important notices



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Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of PLS, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as ‘project’, ‘foresee’, ‘plan’, ‘expect’, ‘aim’, ‘intend’, ‘anticipate’, ‘believe’, ‘estimate’, ‘may’, ‘should’, ‘will’ or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of PLS. Actual results, performance, actions and developments of PLS may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, PLS and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of PLS since the date of this document.

Important notices



Important Information regarding Mineral Resources, Ore Reserves

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaime) in accordance with the JORC Code (2012 Edition). The Ore Reserve was released by the Group to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (August 2023 Release) and the 2025 Annual Report, dated 25 August 2025, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 6% proved Ore Reserves and 94% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2025 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this document relating to Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" and the 2025 Annual Report, which sets out the adjustment for depletion. The Group confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation 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 and uncertainties surrounding the risks associated with mining and further optimisation of the Pilgangoora Operation operating model which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Group. It should not be relied upon as a predictor of future performance.

Rounding

Throughout this presentation, amounts may not add due to rounding

Past performance

Statements about past performance are not necessarily indicative of future performance.

References to Australian dollars

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

Acceptance

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

Authorisation of release

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

Online communications

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Positioned for value creation through the cycle



Resilient operations, strategic flexibility and financial strength to navigate market cycles

Strategically positioned

Exposure to **established** and **ex-China supply chains** with flexible **operating platform**

100% owned assets

in both **Australia** and **Brazil** providing **full control** and **leverage** to **upstream pricing**. **Pilgangoora** is a **Tier 1 producing asset** with **~32 year mine life**¹

Significant and high value growth

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

Financial flexibility

Strong cash flow from operations with **\$954M² cash balance** with **~\$1.6B liquidity**

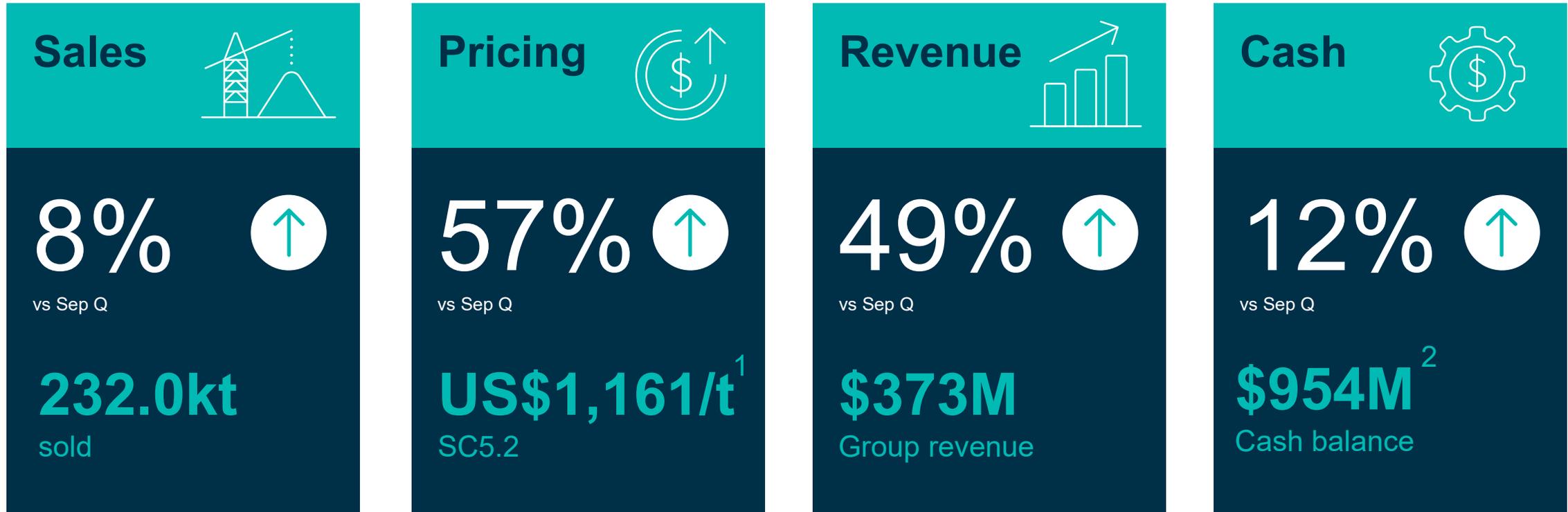


1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2025 Annual Report dated 25 August 2025.
2. As at 31 December 2025.

December Quarter highlights



Increase in sales and pricing supports strong cash flow



Positioning for growth	Ngungaju restart - under review - early works completed amid strong inbound interest Upstream portfolio - review of P2000 and Colina study timelines underway
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1. Average estimated 5.2 Li₂O grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 26 January 2026. The final adjusted price may be higher or lower.
2. As at 31 December 2025.

Optimising the portfolio through the cycle

Evaluating upstream growth options in light of changing market conditions



Optionality established

- ✓ PLS preserved operations and balance sheet strength through the downturn, supported by P850 and broader cost efficiency initiatives.
- ✓ A diversified portfolio of upstream and downstream options has been retained across multiple time horizons.
- ✓ Improved pricing and strong inbound customer interest now support a reassessment of growth timing and readiness.
- ✓ Any progression remains contingent on sustained market conditions, disciplined capital allocation and balance sheet resilience.

Evaluating portfolio sequencing

Ngungaju Processing Plant

- Evaluation of a potential ~200ktpa¹ restart underway, including customer engagement and review of market offers.
 - Crusher upgrade completed and operational readiness assessed.
 - PLS Board expected to consider a decision in the March Quarter 2026, with approximately four months required to resume production if approved.
-

P2000 feasibility study

- Feasibility study ongoing for potential expansion of Pilgangoora production capacity to ~2Mtpa.
 - Study timeline under review following improvement in market conditions, with an update expected in the March Quarter 2026.
-

Colina Project, Brazil

- Drilling and study optimisation continuing.
- Study timeline under review with update expected in the March Quarter 2026.

1. Based on the current mine plan and SC5.2% grade. Ultimate production achieved in any year will depend on the concentrate grade and ore grade and is variable over the mine plan.

Offtake profile strengthened

Enhancing value, flexibility and providing downside protection



New offtake agreement executed with Canmax

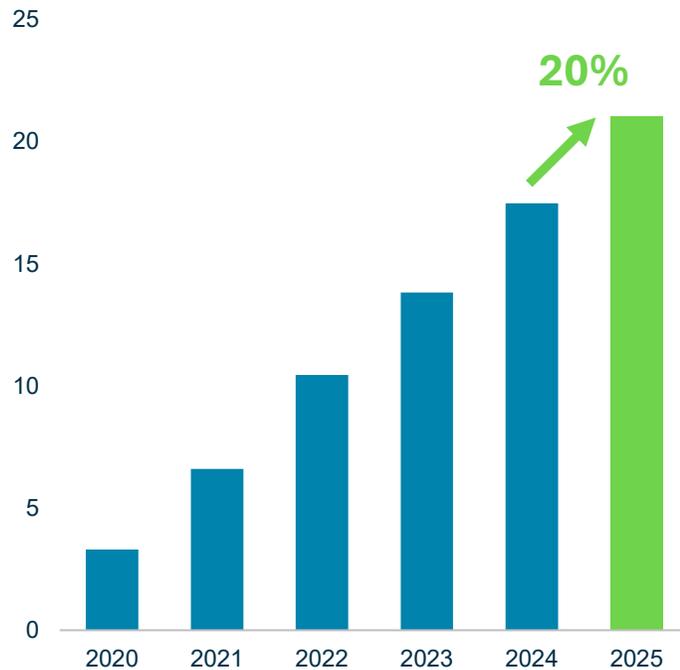
- **Two-year binding offtake for up to 150kt per annum** of spodumene concentrate, with a 12-month extension option at PLS' election.
- **Downside-protected** pricing with a **floor price of US\$1,000/t (SC6)** and pricing aligned to the prevailing spodumene market price, including a premium.
- **US\$100 million** unsecured, interest-free prepayment, enhancing near-term liquidity.
- **Volume optionality** retained by PLS, including the option to supply additional tonnes at PLS' election.
- **Operational flexibility**, with offtake volumes able to be supplied from either the Pilgan Plant or the Ngungaju Plant at Pilgangoora (or a combination of both).
- **Strategic counterparty:** Canmax, a leading lithium-ion battery materials manufacturer and an existing long-term partner of PLS.

Growth continues to compound strongly

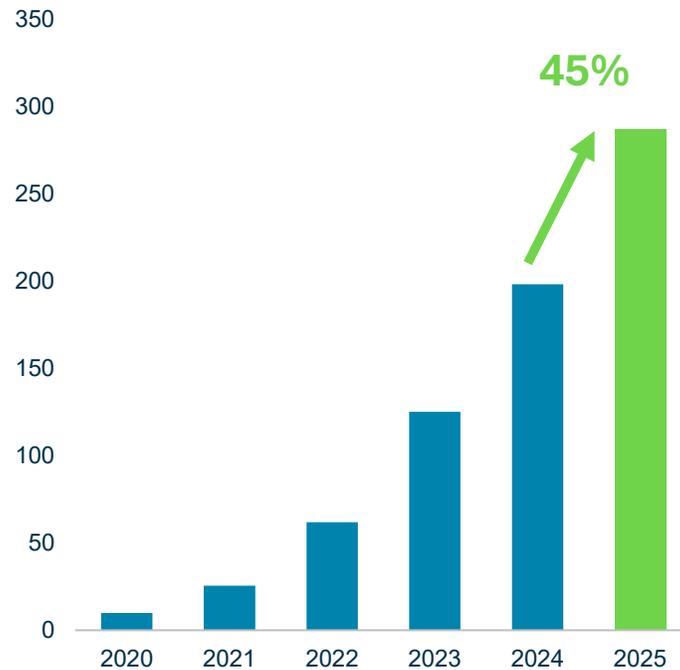


EV adoption and energy storage drove sustained lithium consumption in 2025

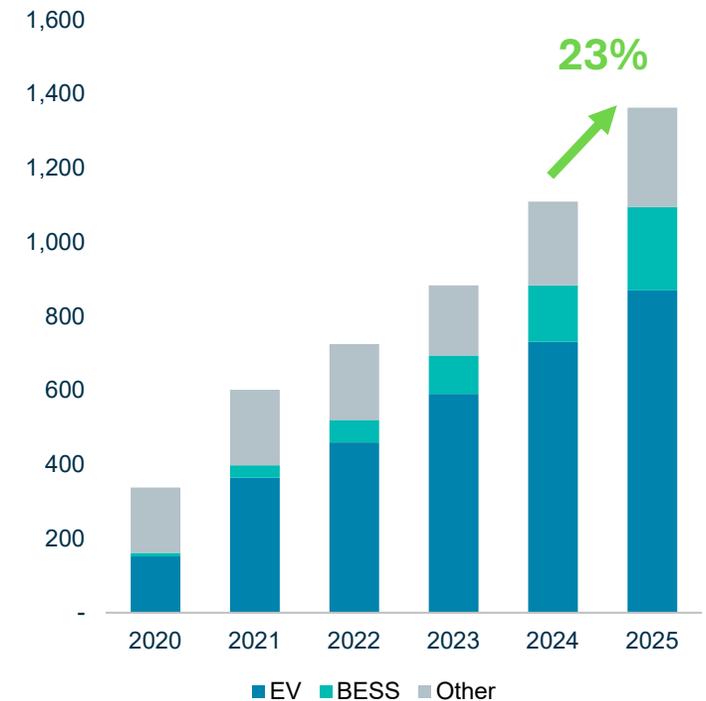
EV sales (M units)¹



BESS demand (GWh)¹



Lithium demand by end-use (Kt LCE)¹



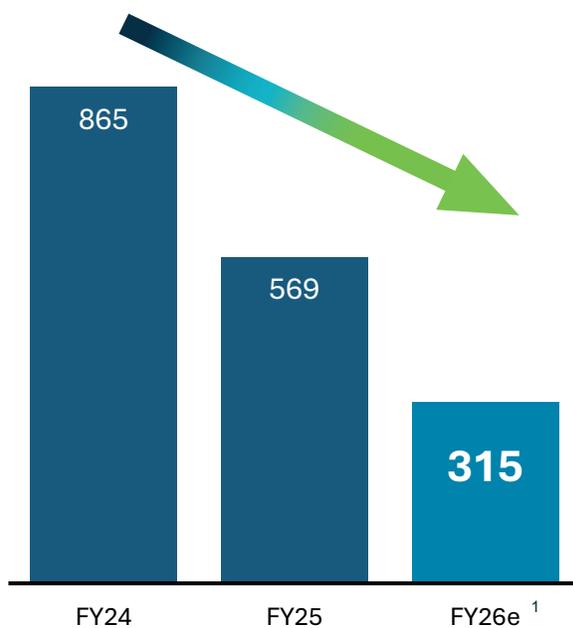
¹ Benchmark Mineral Intelligence as of December 2025.

Strategy Delivery: Capex down, costs down, output up

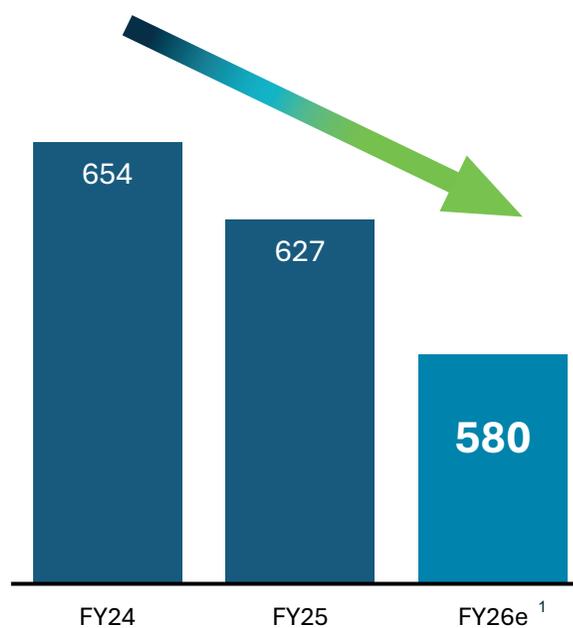


Strategy delivering the benefits of scale and efficiency through disciplined investment

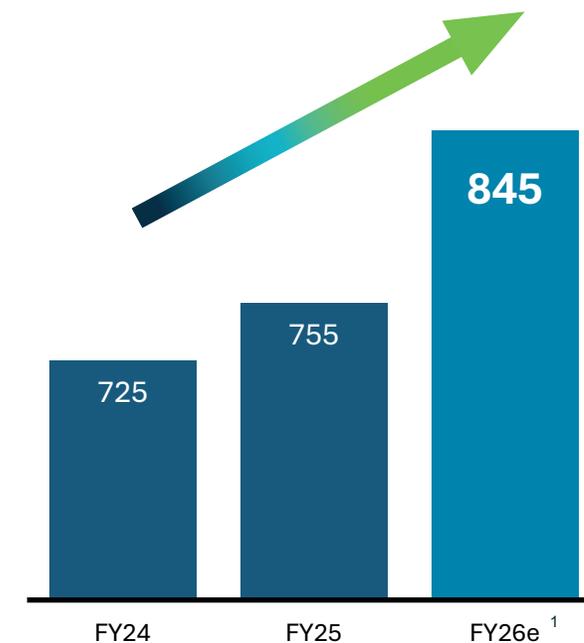
Capital Expenditure
(\$M)



Unit Operating Costs
(FOB A\$/t)



Production
(kt)



1. Mid point of FY26 guidance

Questions