

# FY26 Interim Financial Results

19 February 2026

ASX: PLS



# 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



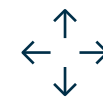
### Grow

Achieve full potential of our global assets



### Chemicals

Extract greater value along the battery materials supply chain



### Diversify

Diversify revenue beyond Pilgangoora

# Built for resilience through the lithium cycle



Scale, strength, discipline, and diversification

## Asset quality and cost resilience

100% owned Tier-1 assets with growth potential and strong cost position that protects margins through the cycle

## Balance sheet strength and flexibility

With ~\$1B cash<sup>1</sup>, PLS has the flexibility to invest, return capital or stay patient

## Proven execution and discipline

Ability to flex production, manage costs, and pace or accelerate capital as conditions change — with every growth step gated by returns

## Value chain exposure

Strategic downstream interests build value chain exposure beyond spodumene pricing

**COLINA  
PROJECT,  
BRAZIL**

**GWANGYANG, SOUTH KOREA**

POSCO Pilbara Lithium Solution

**CHINA**

Key offtake partners

**PILGANGOORA  
OPERATION,  
PILBARA**

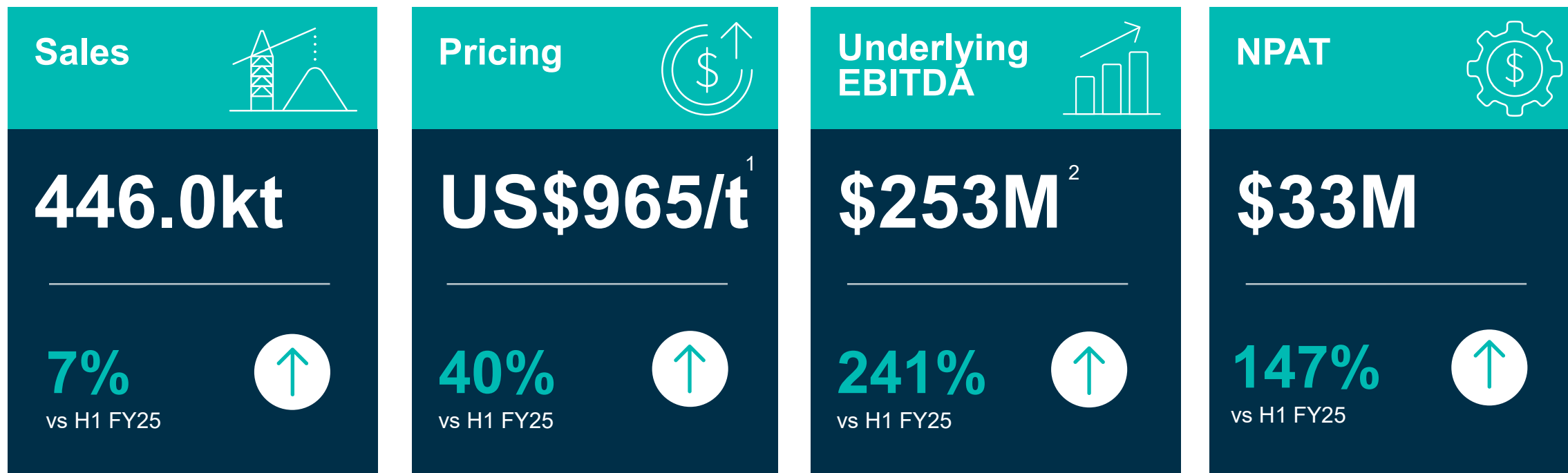
Nyamal and Kariyarra Country

**PERTH  
Head Office**

Whadjuk Noongar Country

# FY26 Interim results

Increase in sales and pricing supports strong financial outcomes



## Positioning for growth<sup>3</sup>

Ngungaju restart approved – production to commence by July 2026

Upstream portfolio – growth study timelines and sequencing updated

1. Average estimated 5.3 Li<sub>2</sub>O grade per tonne (SC5.3 CIF China) equivalent sales price as at 26 January 2026. The final adjusted price may be higher or lower.

2. 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 Interim Financial Report.

3. For more information see the ASX announcement titled "Ngungaju plant restart and growth studies update" dated 19 February 2026.

# FY26 Interim sustainability performance

Continued focus on safety first culture and sustainability outcomes



## Valuing our people and communities



**3.79**

TRIFR<sup>1</sup> increased from 3.10 in H1FY25



**3.38**

Quality safety interactions<sup>2</sup> frequency rate – an increase from 2.34 in H1FY25

## Sustainable operations



**Positive trend ESG ratings**

ISS, Sustainalytics and S&P Global<sup>3</sup>



**AA**

Maintained leading MSCI rating<sup>4</sup>

## Responsible and ethical actions

YEAR TO DATE



**\$397.7M**

Procurement spend with Australian businesses



**\$16.4M**

First Nations business spend

1. Recordable injury numbers and Total Recordable Injury Frequency Rate include Australian sites for the whole period and Brazil sites only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 31st December 2025.
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured per 1,000 hours worked for the half-year and provide a lead indicator for the promotion of a strong safety culture.
3. ESG scores can be subject to change throughout the year; PLS' ratings were maintained or improved across key major providers as at December 2025.
4. As at January 27 2026, PLS maintained an MSCI EGS rating of AA.

# FY26 Interim Results - Financials



# Financial results summary



Production growth, lower cost and improved pricing deliver strong H1 FY26 earnings

## Summary Operational and Financial Metrics

|                                        | Units      | H1 FY26          | H1 FY25          | % Δ  |
|----------------------------------------|------------|------------------|------------------|------|
| <b>Operations</b>                      |            |                  |                  |      |
| Production                             | kt         | 432.8            | 408.3            | 6    |
| Sales                                  | kt         | 446.0            | 418.6            | 7    |
| Realised price                         | US\$/t     | 965 <sup>1</sup> | 688 <sup>2</sup> | 40   |
|                                        | US\$/t SC6 | 1,105            | 780              | 42   |
| <b>Unit Cost</b>                       |            |                  |                  |      |
| Unit operating cost (FOB) <sup>3</sup> | A\$/t      | 563              | 614              | (8)  |
| Unit operating cost (CIF) <sup>4</sup> | A\$/t      | 682              | 724              | (6)  |
| <b>Profit and Loss</b>                 |            |                  |                  |      |
| Revenue                                | \$M        | 624              | 426              | 47   |
| Underlying EBITDA <sup>5</sup>         | \$M        | 253              | 74               | 241  |
| Underlying EBITDA margin <sup>6</sup>  | %          | 41               | 17               | 23   |
| Net profit/(loss) after tax            | \$M        | 33               | (69)             | 147  |
| <b>Cash and liquidity</b>              |            |                  |                  |      |
| Cash                                   | \$M        | 954              | 1,171            | (18) |
| Undrawn loan facilities                | \$M        | 625              | 625              | -    |
| <b>Liquidity</b>                       | \$M        | 1,579            | 1,796            | (12) |

- **Production volume** of 432.8kt, up 6% on prior corresponding period (pcp), driven by expanded capacity under P850.
- **Sales** of 446.0kt, up 7% on pcp, with average realised price of US\$965/t.
- **Revenue** increased 47% to \$624M reflecting improved realised pricing and higher sales volume.
- **Unit operating cost (FOB)** improved 8% to \$563/t driven by operational efficiencies and increased sales volumes.
- **Underlying EBITDA** of \$253M increased 241% with margins expanding to 41% from 17% in the pcp.
- **Net profit after tax** of \$33M (H1 FY25: loss of \$69M) includes \$16M of Mid-Stream Demonstration Plant project costs and \$39M non-cash P-PLS investment impacts (see Appendix A2).
- Strong **cash balance** of \$954M and total **liquidity** of \$1.6B provide financial flexibility for strategic opportunities and growth.

1. Average estimated realised price for ~5.3 Li2O grade (SC5.3 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.

2. Estimated realised price for ~5.3 Li2O grade as reported in the FY25 Interim Results Report dated 20 February 2025.

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 cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.

4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

5. Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-Stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the FY26 Interim Financial Report.

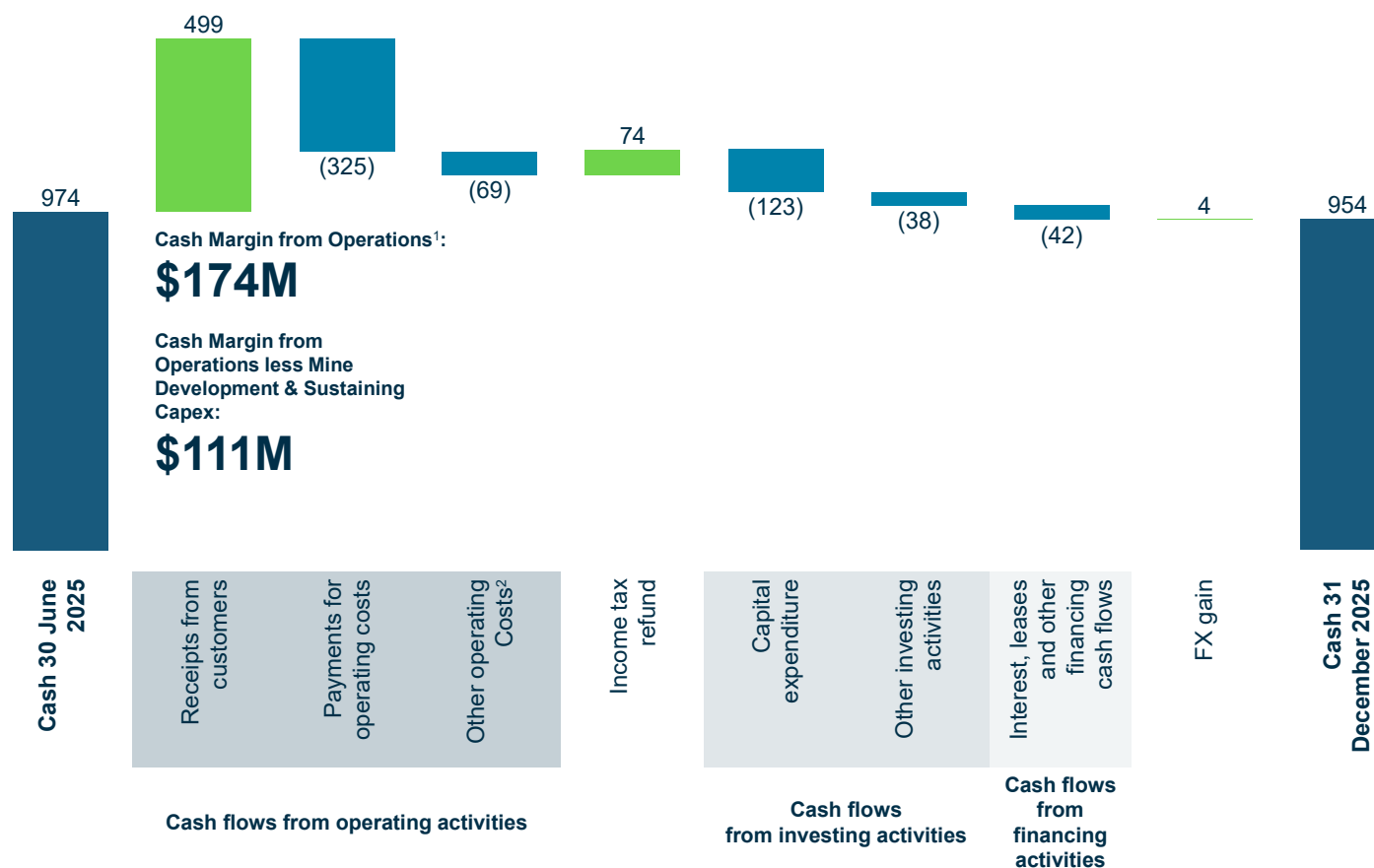
6. Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.

# H1 FY26 – cash flow bridge



Sustainable cash generation through operational discipline and cost efficiency

Cash flow bridge – 30 June 2025 to 31 December 2025 (\$M)



- **Cash balance** remained strong at \$954M as at 31 December 2025, decreasing \$20M during the half, primarily due to working capital timing.
- **Cash margin from operations** for the half was \$174M. Adjusting for \$32M FY25 customer refunds and \$85M of December Quarter 2025 provisional pricing adjustments expected to be received in the March Quarter 2026, underlying cash margin from operations would be \$291M.
- **Capital expenditure** of \$123M on a cash basis (\$109M on an accruals basis) comprised infrastructure and projects of \$46M, mine development of \$42M and sustaining capital of \$22M. FY26 capital expenditure is expected to be second half weighted.
- **Other investing cashflows** includes a \$38M equity contribution into P-PLS, maintaining PLS' 18% ownership.
- **Financing cash outflows** of \$42M included \$22M interest and finance costs, and \$21M of principal lease repayments.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.

2. \$69M of other operating costs includes \$35M of Corporate and Administration expenses, \$19M of Mid-Stream Demonstration Plant project costs, \$20M of Brazil costs and \$15M of exploration and feasibility expense partly offset by \$20M interest income.



# Balance sheet summary



## Summary Balance Sheet Metrics

| \$M                                              | 31-Dec-25    | 30-Jun-25    | % Δ        |
|--------------------------------------------------|--------------|--------------|------------|
| Cash                                             | 954          | 974          | (2)        |
| Receivables                                      | 122          | 38           | 218        |
| Inventories, current and non-current             | 277          | 276          | 0          |
| Property, plant, equipment and mine properties   | 2,738        | 2,702        | 1          |
| Financial asset, current and non-current         | 16           | 25           | (34)       |
| Equity accounted investments                     | 71           | 61           | 17         |
| Current tax asset                                | -            | 69           | (100)      |
| Exploration and evaluation assets                | 520          | 522          | (0)        |
| <b>Total Assets</b>                              | <b>4,698</b> | <b>4,667</b> | <b>1</b>   |
| Payables, current and non-current                | 147          | 237          | (38)       |
| Current Tax Liability                            | 7            | -            | n.a.       |
| Borrowings, current and non-current <sup>1</sup> | 365          | 364          | 0          |
| Lease, current and non-current <sup>1</sup>      | 260          | 226          | 15         |
| Convertible bond <sup>1</sup>                    | 95           | 93           | 3          |
| Deferred tax liabilities                         | 172          | 131          | 31         |
| Other, current and non-current                   | 82           | 86           | (5)        |
| <b>Total liabilities</b>                         | <b>1,129</b> | <b>1,136</b> | <b>(1)</b> |
| <b>Equity</b>                                    | <b>3,570</b> | <b>3,531</b> | <b>1</b>   |

- **Receivables** increased primarily due to higher trade debtors from favourable provisional pricing adjustments on December Quarter shipments.
- **Inventory** remained flat with increased ore stockpiles supporting ore supply security through the wet season, largely offset by lower spodumene inventory as sales volumes exceeded production.
- **Equity accounted investments** increased by \$11M, is driven by the Group's \$38M equity contribution to maintain PLS's 18% ownership interest in P-PLS, partly offset by a \$23M share of loss.
- **Current Tax Asset** decreased by \$69M following receipt of the prior year income tax refund.
- **Borrowings** remained flat at \$365M, reflecting the Group's Revolving Credit Facility.
- **Lease liabilities** increased 15% to \$260M, driven by new finance leases under Phase 2 of the Heavy Mobile Equipment strategy, partially offset by depreciation.

1. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2 of the Interim Statutory Financial Statements.

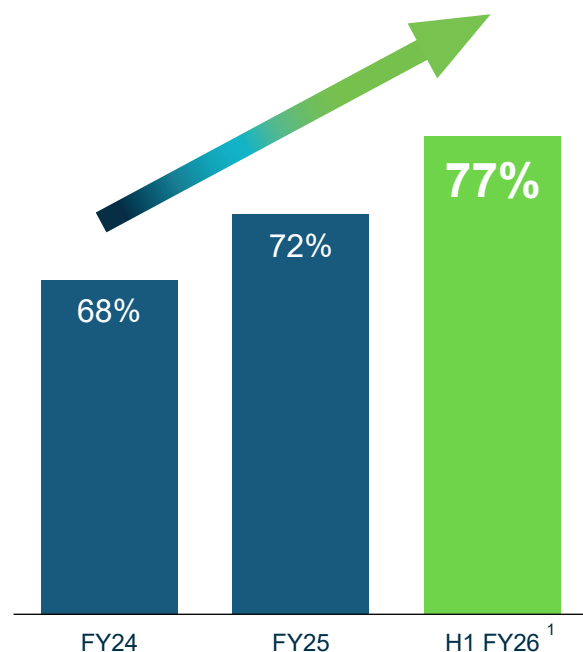
**Strategically  
positioned and  
disciplined**

# Building scale and strengthening margins

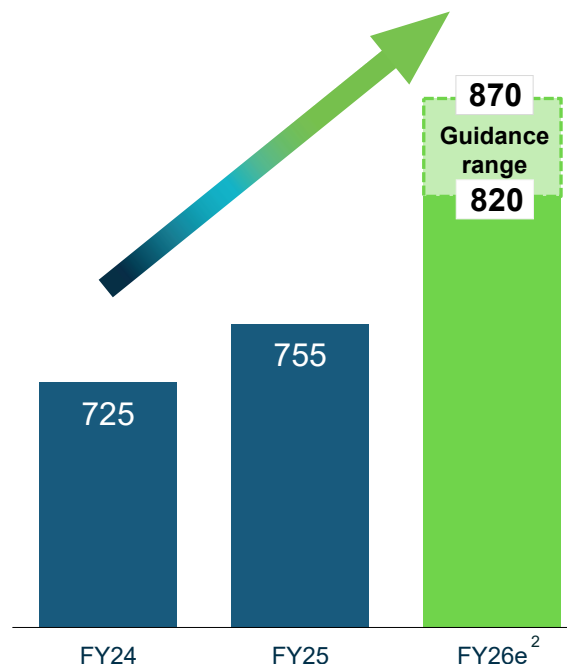


Structural operating improvements are enhancing margin resilience through-the-cycle

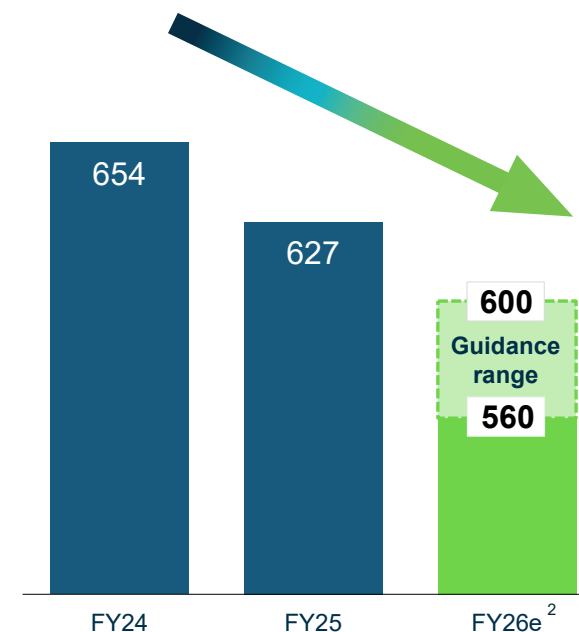
**Recovery**  
(%)



**Production**  
(kt)



**Unit Operating Costs**  
(FOB A\$/t)



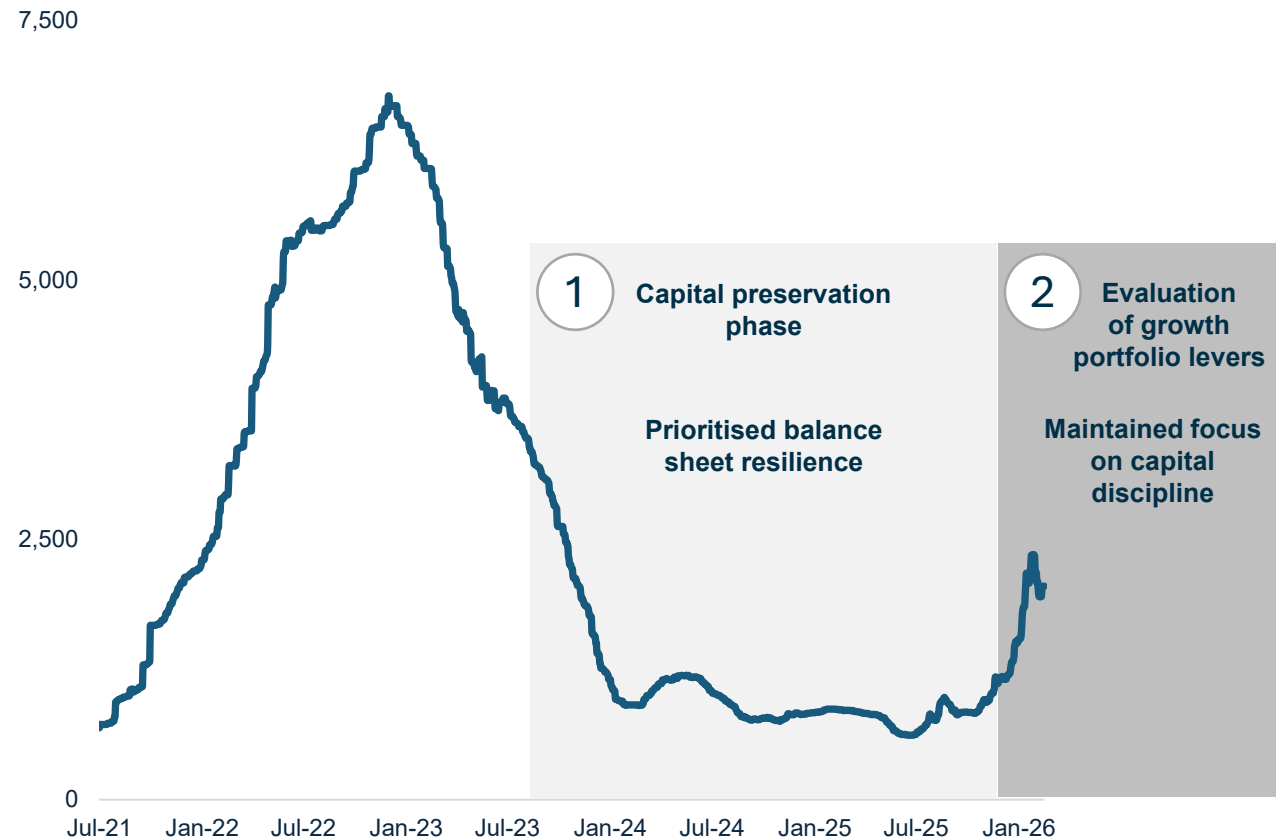
1. H1 FY26 actual.  
2. For more information see the ASX announcement titled "June Quarterly Activities Report" dated 30 July 2025.

# Disciplined portfolio sequencing through the cycle



Preserved balance sheet strength; selectively activating value levers as fundamentals improve

Spodumene concentrate price (US\$/t SC6.0, CIF China basis)<sup>1,2</sup>



## 1 CY23 → CY25 – Capital preservation phase

- ✓ Preserved operating capability and balance sheet strength through the downturn (P850, cost optimisation).
- ✓ Retained diversified upstream and downstream options.

## 2 CY26 – Optimising production portfolio

- ✓ Strengthening market fundamentals and customer engagement support re-evaluation of production value levers.
- ✓ Progression remains subject to Final Investment Decision, market conditions, disciplined capital allocation and maintaining strong balance sheet.

1. Average of major price reporting agencies (SC6.0, CIF China basis).  
2. Period from 1 July 2021 to 15 February 2026.

# Ngungaju restart – disciplined capacity reactivation

Capital-light reactivation delivering incremental production capacity from July 2026



## Ngungaju operation restart approved

- Following sustained improvement in pricing and secured offtake support, the Board has approved the restart of the ~200ktpa<sup>1</sup> Ngungaju plant.
- New offtake agreement secured providing floor price and pre-pay - provides downside protection with full upside pricing exposure underwrites financial returns of the restart.<sup>2</sup>

## Restart readiness

- Crusher upgrade and other plant readiness works completed in December 2025.
- Workforce recruitment, mobilisation and training to commence.
- Period to operational recommencement ~4 months.

## Guidance and reporting

- Physical and financial metrics to be disclosed at the Pilgangoora Operation level.
- FY26 - Unit operating costs expected to increase modestly in H2 FY26 due to restart, remaining within FY26 guidance range (\$560/t to \$600/t).
- No material capital increase for restart and no increase to FY26 CAPEX guidance.
- FY27 - Production, cost and capital guidance to be provided in July 2026.

1. Refers to concentrate produced and is 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.

2. For more information see the ASX announcement titled "PLS executes offtake agreement with Canmax" dated 10 February 2026.

# Sequenced growth pipeline

Upstream portfolio staged, subject to returns and market conditions



## P2000 – Brownfields expansion (to ~2Mtpa)

### Study Timeline

- Feasibility Study targeted for release in December Quarter 2026.

### Overview

- Brownfields expansion at Pilgangoora would lift Pilgangoora production capacity to ~2Mtpa<sup>1</sup>, subject to FID.
- Major study work underway includes process plant FEED, design engineering, mine planning and reserve optimisation, regulatory preparation, water supply assessment, metallurgical refinement and supporting infrastructure definition.
- Production volumes from this potential expansion remain unallocated providing strategic flexibility and potential funding pathways.



## Colina Project – Greenfields development

### Study Timeline

- Feasibility Study targeted for release in December Quarter 2027 - timing incorporates additional drilling and project optimisation work.

### Overview

- Project provides geographic and production diversification through the development of a new greenfields mine in Minas Gerais, Brazil.
- Increasing geological, metallurgical and engineering knowledge supporting progression of a Feasibility Study.
- Feasibility study to incorporate metallurgical testwork, mine, processing, infrastructure and financial studies – leveraging PLS' lithium development and operating expertise.
- Early-stage, pre-FID enabling infrastructure (road, power, water supply) is under consideration - subject to Board approvals and capital allocation thresholds.

**FID subject to study outcomes, funding capacity and market conditions**

1. For more information see the ASX announcement titled "Study delivers 2Mtpa expansion option" dated 21 June 2024.

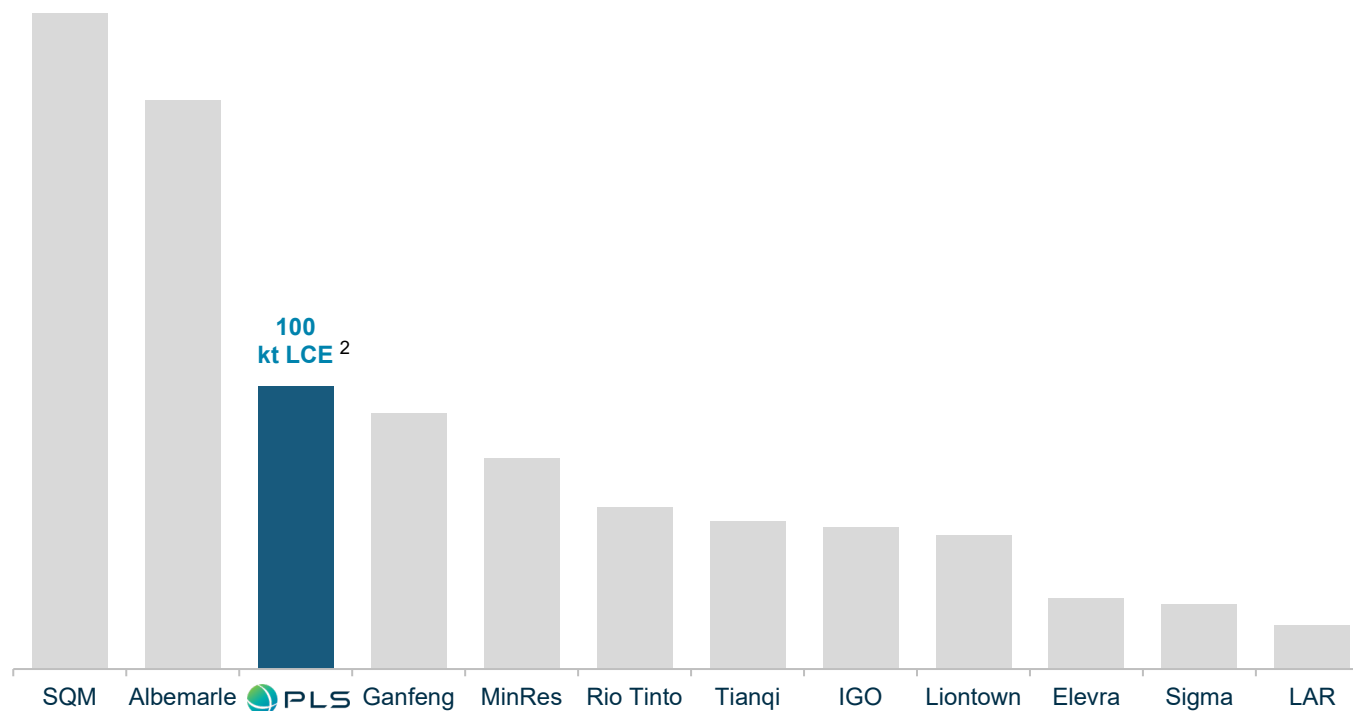


# Potential production profile



Top 3 global primary lithium producer with further long-term production capacity potential

**CY25 global lithium production – key peers**  
(kt LCE primary production, attributable basis)<sup>1</sup>



**Global lithium production 2025**

**Colina project<sup>4</sup>**  
(future)

**P2000 Project**  
expansion  
Project (future)

**P1000**  
Installed capacity  
(incl. Ngungaju)

All future production  
subject to study outcomes,  
FID and market conditions.



**Future<sup>3</sup>**

1. Company filings (where available) and BMI Q4-25 Lithium Forecast (otherwise). Estimates may not include all producers, such as those that don't publicly disclose production. See slide 28 for further information.

2. PLS 2025 production excludes Ngungaju as the facility was in care and maintenance.

3. Illustrative production capacity ('P1000' and 'P2000') based on Ore Reserve grade – actual production will vary year to year and is subject to completion of studies / FID for P2000 Project. For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.

4. Any future production from Colina Project in Brazil is subject to completion of project studies and FID.

# Growth optionality - chemicals

Measured downstream investments provide diversification and long-term optionality



Image: Mid-Stream demonstration plant as at 29 January 2026



## Mid-Stream Demonstration Plant

- Demonstration-scale facility to inform potential commercial development.
- Construction completed in the December Quarter 2025 - commissioning update expected in coming months.
- Strategic restructure agreed with Calix<sup>1</sup>
  - PLS to acquire Calix's interest in Demonstration Plant for A\$11.4M; assuming full ownership, funding and operational control.
  - Perpetual royalty-free licence secured for Calix calciner technology in all primary lithium processing applications at PLS plants.

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

- 18% minority interest in 43ktpa (nameplate) lithium hydroxide facility in Gwangyang, South Korea.
- Both trains strategically idled in December Quarter 2025 to preserve capital and align with market conditions.

## Joint Downstream Partnering Study (Ganfeng)

- Joint feasibility study complete, identifying several potential sites across multiple jurisdictions - sunset date extended to September Quarter 2027.
- Progressing detailed site selection and pre-FID activities.

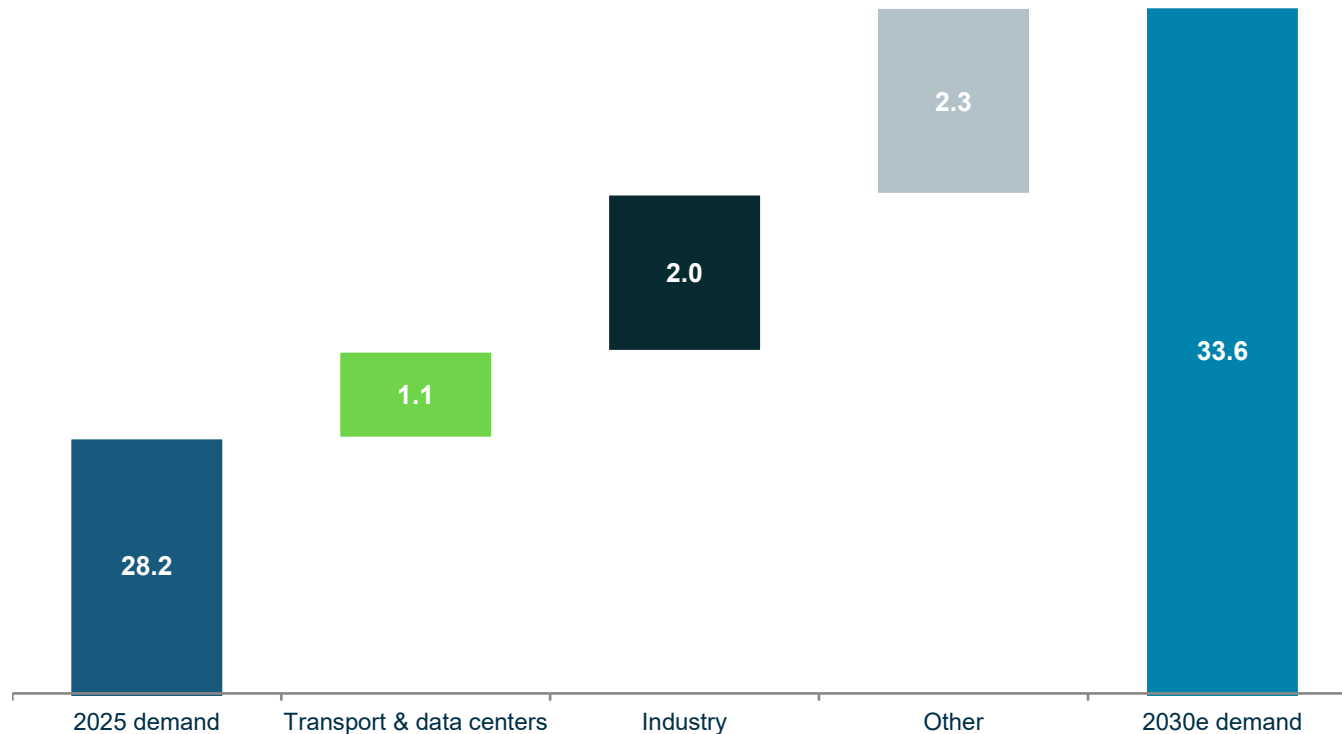
1. For more information see the ASX announcement titled "PLS and Calix agree revised structure to advance Mid-Stream lithium technology" dated 19 February 2026.

# Market update

# Global electrification supporting energy transition



Global electricity demand growth (Thousand TWh)<sup>1,2</sup>



**~5,400 TWh**  
of additional electricity demand  
to 2030 – growing 3.6% p.a.  
50% above prior decade

**Battery storage**  
critical to enabling the  
global energy transition

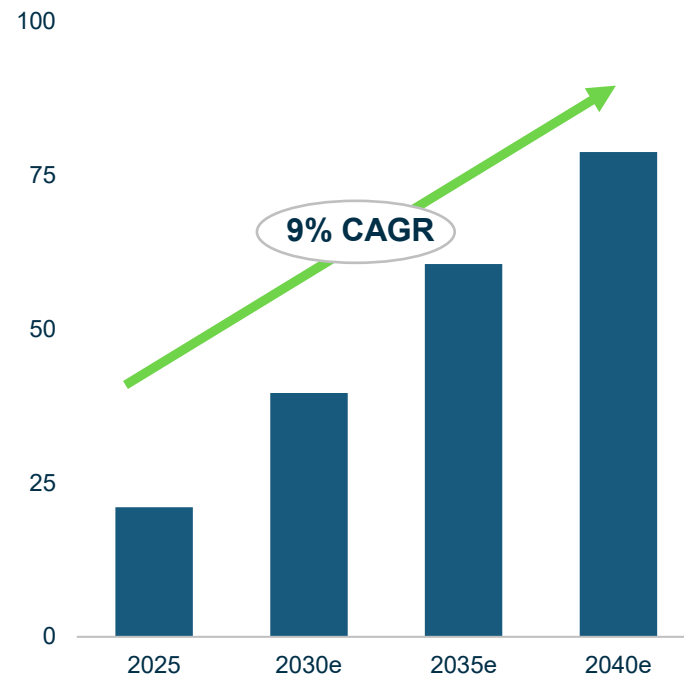
1. IEA Electricity 2026 report.  
2. "Other" includes cooling, heat pumps, rest of buildings, and other.

# Long-term demand trajectory

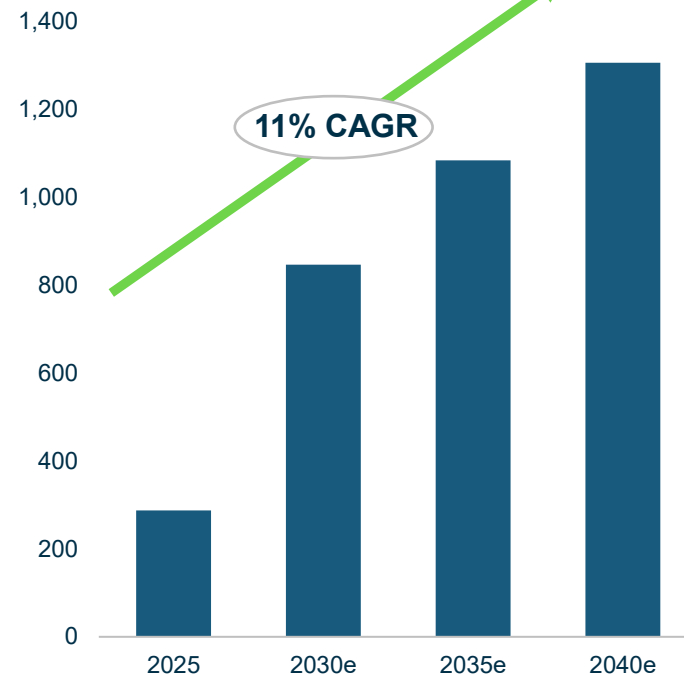


Policy settings, technology adoption and energy transition underpin multi-decade demand

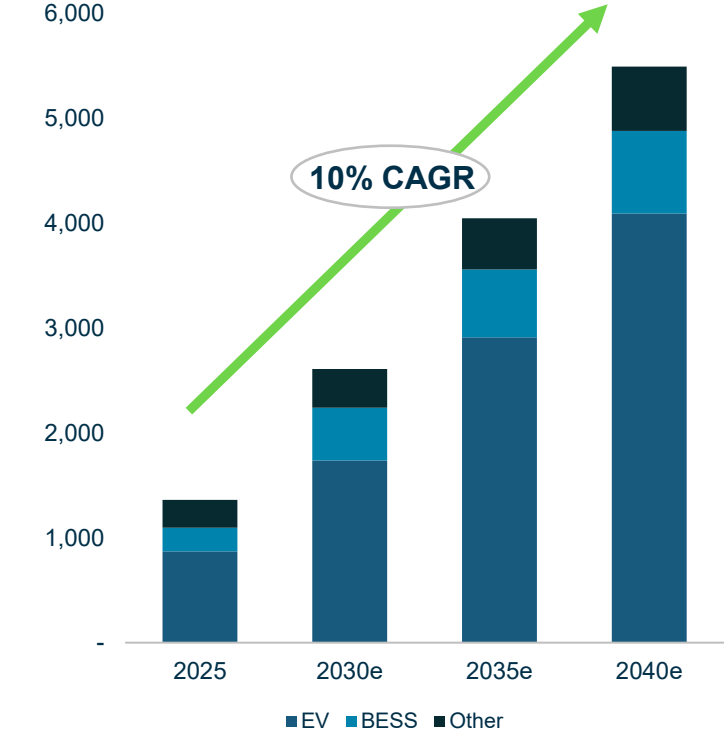
EV sales (M units)<sup>1</sup>



BESS demand (GWh)<sup>1</sup>



Lithium demand by end-use (Kt LCE)<sup>1</sup>

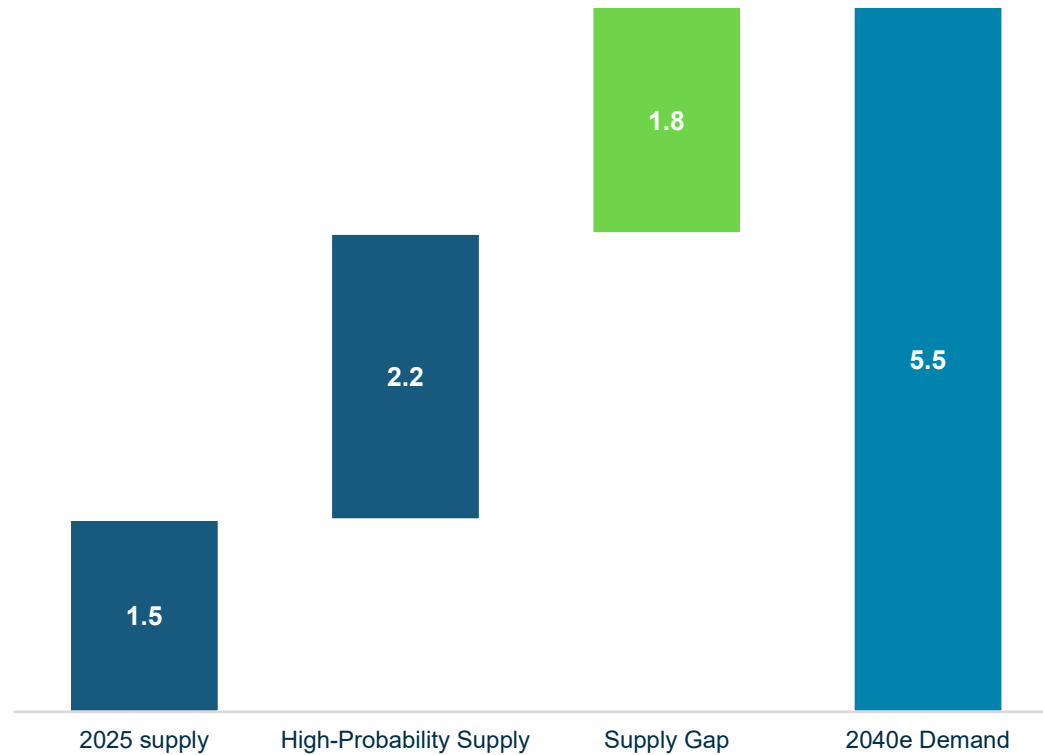


1. Benchmark Mineral Intelligence as of December 2025.

# Supply to fall materially short over next decade

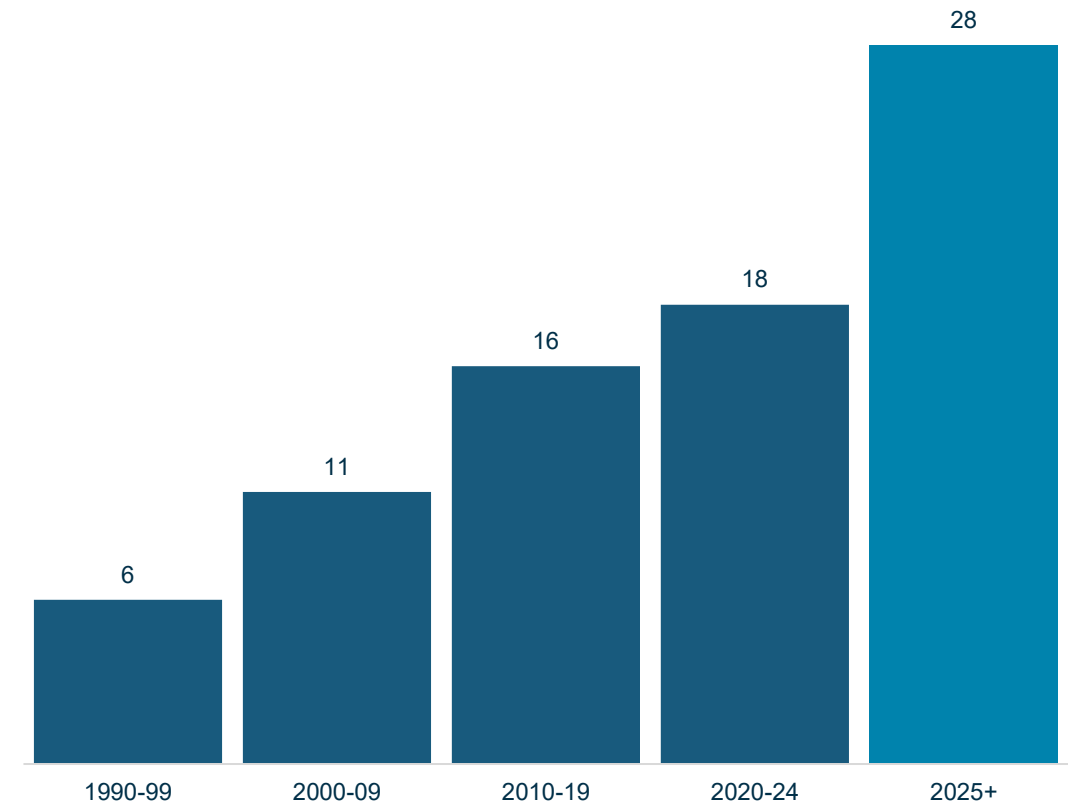


Lithium supply and demand forecast (Mt LCE)<sup>1</sup>



Mine development cycles<sup>2</sup>

Years, discovery to production



1. Benchmark Mineral Intelligence forecast as of December 2025. Note: High-Probability Supply includes; Operating, highly probably and recycling.  
2. S&P Global Market Intelligence



# Questions



# Contacts



## Investor Relations

James Fuller

Group Manager, Investor Relations

T: +61 (0) 488 093 763

[James.Fuller@pls.com](mailto:James.Fuller@pls.com)

## Media

Michael Vaughan

Fivemark Partners

T: +61 (0) 422 602 720



# Appendix A

# Physicals summary



| Total Ore Mined and Processed         | Units | Sep Q FY26 | Dec Q FY26 | H1 FY25    | H1 FY26           |
|---------------------------------------|-------|------------|------------|------------|-------------------|
| Ore mined                             | wmt   | 1,725,478  | 1,514,444  | 2,580,151  | <b>3,239,922</b>  |
| Waste material                        | wmt   | 5,978,805  | 6,627,413  | 13,807,137 | <b>12,606,218</b> |
| Total material mined                  | wmt   | 7,704,283  | 8,141,857  | 16,387,288 | <b>15,846,140</b> |
| Average Li <sub>2</sub> O grade mined | %     | 1.2        | 1.3        | 1.5        | <b>1.2</b>        |
| Ore processed                         | dmt   | 1,050,348  | 1,018,155  | 1,961,695  | <b>2,068,503</b>  |

| Total Production and Shipments       | Units | Sep Q FY26 | Dec Q FY26          | H1 FY25 | H1 FY26                    |
|--------------------------------------|-------|------------|---------------------|---------|----------------------------|
| Spodumene concentrate produced       | dmt   | 224,757    | 208,022             | 408,334 | <b>432,779</b>             |
| Spodumene concentrate shipped        | dmt   | 214,025    | 231,971             | 418,637 | <b>445,996</b>             |
| Tantalite concentrate produced       | lb    | 74,267     | 58,171              | 64,051  | <b>132,439</b>             |
| Tantalite concentrate shipped        | lb    | 66,161     | 73,987 <sup>1</sup> | 67,057  | <b>140,148<sup>1</sup></b> |
| Spodumene concentrate grade produced | %     | 5.3        | 5.2                 | 5.2     | <b>5.2</b>                 |
| Lithia recovery                      | %     | 78.2       | 75.8                | 73.8    | <b>77.0</b>                |

1. Tantalite sales volume includes adjustments relating to the September Quarter and is subject to final adjustment.

# Appendix A2 – Reconciliation

## Statutory P&L to Management P&L



### Profit and loss - Statutory

| \$M                                     | H1 FY26     | H1 FY25     | %          | Cross ref |
|-----------------------------------------|-------------|-------------|------------|-----------|
| Operating revenue                       | 624         | 426         | 47         | A         |
| Operating costs                         | (426)       | (390)       | (9)        | B         |
| <b>Gross profit</b>                     | <b>198</b>  | <b>36</b>   | <b>448</b> |           |
| General and administration expense      | (37)        | (31)        | (18)       | C         |
| Exploration and feasibility expense     | (38)        | (37)        | (3)        | D         |
| Depreciation expense                    | (1)         | (2)         | 15         | E         |
| Share-based payment expense             | (8)         | (6)         | (36)       | F         |
| <b>Operating profit/(loss)</b>          | <b>114</b>  | <b>(40)</b> | <b>387</b> |           |
| Finance income                          | 22          | 32          | (33)       |           |
| Finance costs                           | (35)        | (45)        | 22         |           |
| <b>Net financing costs</b>              | <b>(13)</b> | <b>(12)</b> | <b>(7)</b> | G         |
| Share of loss equity accounted investee | (23)        | (22)        | (4)        | H         |
| <b>Profit/(loss) before tax</b>         | <b>77</b>   | <b>(74)</b> | <b>204</b> |           |
| Income tax (expense)/benefit            | (45)        | 5           | (1,000)    | I         |
| <b>Net profit/(loss) after tax</b>      | <b>33</b>   | <b>(69)</b> | <b>147</b> |           |

### Profit and loss – Management

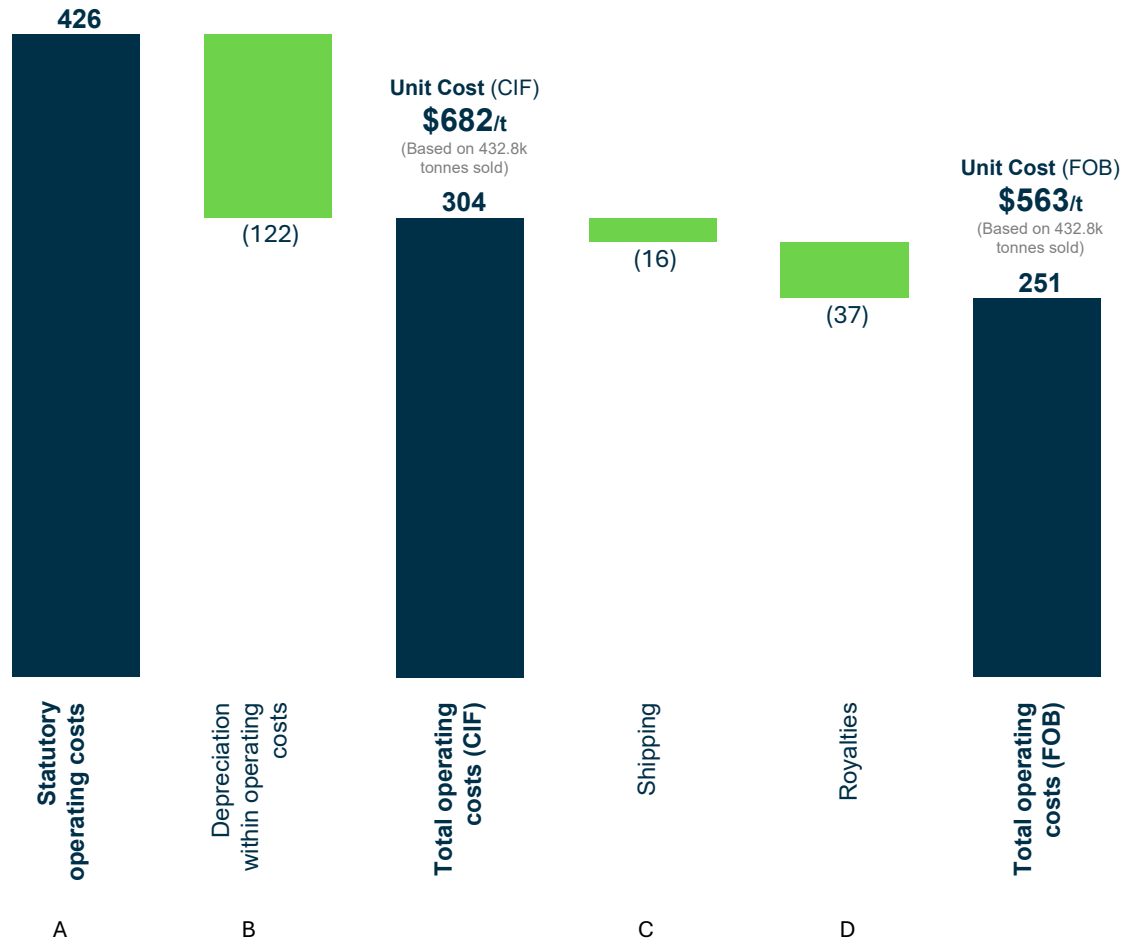
| \$M                                          | H1 FY26      | H1 FY25      | %            | Cross ref                                                |
|----------------------------------------------|--------------|--------------|--------------|----------------------------------------------------------|
| Operating revenue                            | 624          | 426          | 47           | A                                                        |
| Operating costs (excl. depreciation expense) | (304)        | (303)        | (0)          | B excluding depreciation within Operating costs          |
| <b>Gross margin</b>                          | <b>320</b>   | <b>123</b>   | <b>161</b>   |                                                          |
| General and administration expense           | (37)         | (30)         | (25)         | C excluding one-off transaction costs                    |
| Exploration and feasibility expense          | (22)         | (13)         | (69)         | D excluding Mid-Stream Demonstration Plant Project costs |
| Share-based payment expense                  | (8)          | (6)          | (36)         | F                                                        |
| <b>Total costs</b>                           | <b>(371)</b> | <b>(352)</b> | <b>(6)</b>   |                                                          |
| <b>Underlying EBITDA<sup>1</sup></b>         | <b>253</b>   | <b>74</b>    | <b>241</b>   |                                                          |
| Depreciation expense                         | (123)        | (88)         | (40)         | Sum of E and depreciation in B                           |
| <b>Underlying EBIT</b>                       | <b>130</b>   | <b>(14)</b>  | <b>1,038</b> |                                                          |
| Net finance income/(costs)                   | 3            | 3            | (13)         | G excluding P-PLS call option – fair value movement      |
| Mid-Stream Demonstration Plant Project costs | (16)         | (24)         | 33           | Incl. within D                                           |
| P-PLS share of loss <sup>2</sup>             | (23)         | (22)         | (4)          | H                                                        |
| P-PLS call option <sup>3</sup>               | (16)         | (16)         | (3)          | Incl. within G                                           |
| One-off transaction costs                    | 0            | (2)          | 100          | Incl. within C                                           |
| <b>Profit/(loss) before tax</b>              | <b>77</b>    | <b>(74)</b>  | <b>204</b>   |                                                          |
| Income tax (expense)/benefit                 | (45)         | 5            | (1,000)      | I                                                        |
| <b>Net profit/(loss) after tax</b>           | <b>33</b>    | <b>(69)</b>  | <b>147</b>   |                                                          |

1. 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 Interim Financial Report.
2. Reflects PLS' equity-accounted share of loss of its 18% interest in P-PLS.
3. Reflects \$16M non-cash write down of the Group's call option in P-PLS.

# Appendix A3 - Reconciliation



Reconciliation – H1 FY26 statutory operating cost to FOB operating cost (\$M)

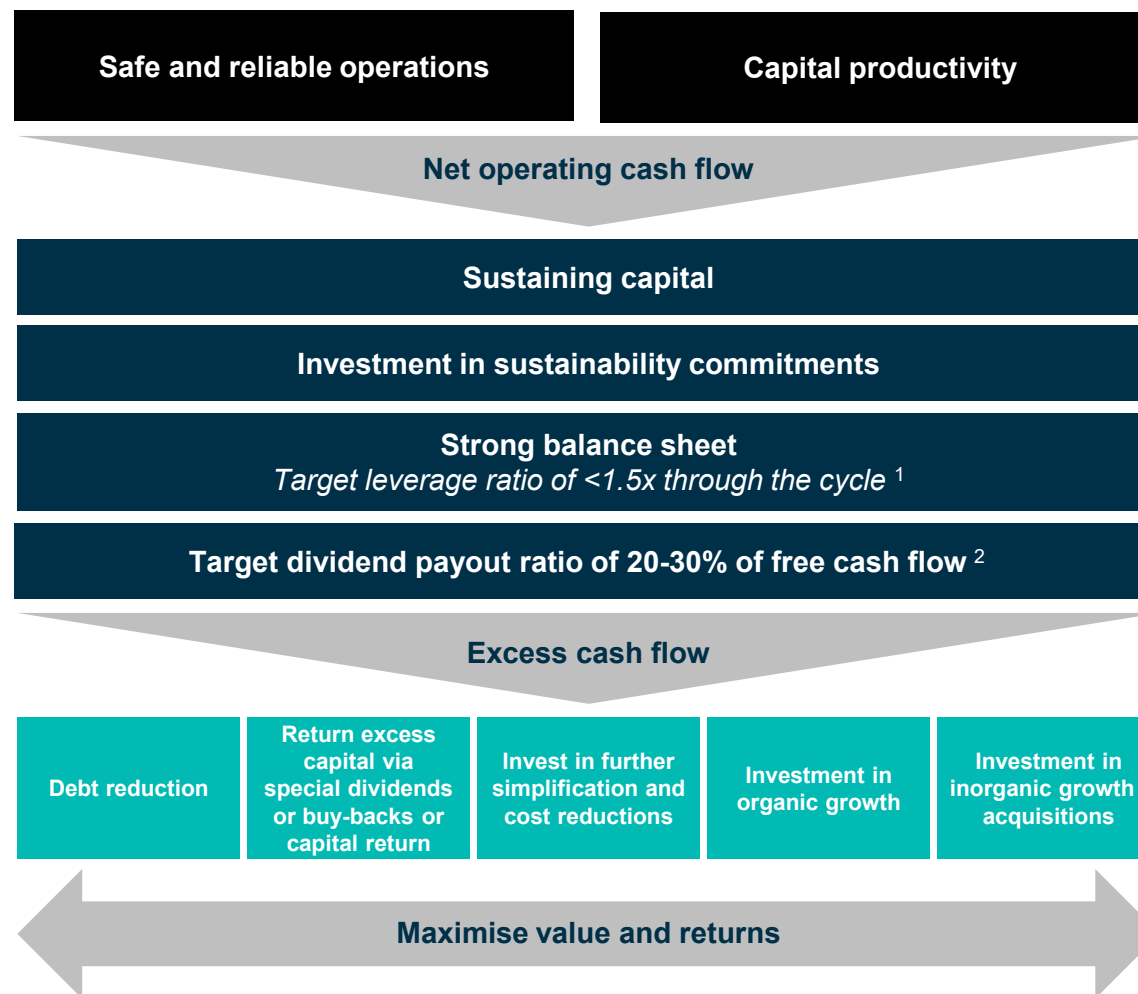


## References

- A. Operating costs as per financial statements note 2.1
- B. Refer to note 2.1.2 in the financial statements for depreciation within operating costs.
- C. Refer to note 2.1.2 for shipping expenses in operating costs. Not separately disclosed in the financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs).
- D. Refer to note 2.1.2 for royalty expenses in operating costs.



# PLS Capital Management Framework



1. Net senior debt /EBITDA, subject to prevailing market conditions.

2. Free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised waste mine development).

# Peer production data



| CY25e primary production (kt LCE)   |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
|-------------------------------------|-----------|-------------------------------------|---------------|--------------------------|----------------------------------|--------------------------------------------------------------|------|--------------------------------------------------------------|------|--------------------------------------------------------------|------|--------------------------------------------------------------|------|
| Operation                           | Country   | Production<br>(kt LCE) <sup>1</sup> | Equity<br>(%) | Attributable<br>(kt LCE) | Source                           | Mar'Q-25<br>(kt SCx)      (% Li <sub>2</sub> O) <sup>2</sup> |      | Jun'Q-25<br>(kt SCx)      (% Li <sub>2</sub> O) <sup>2</sup> |      | Sep'Q-25<br>(kt SCx)      (% Li <sub>2</sub> O) <sup>2</sup> |      | Dec'Q-25<br>(kt SCx)      (% Li <sub>2</sub> O) <sup>2</sup> |      |
| PLS Group Limited                   |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Pilgangoora                         | Australia | 100                                 | 100%          | 100                      | PLS Quarterly Activities Reports | 124.978                                                      | 5.1% | 221.272                                                      | 5.1% | 224.757                                                      | 5.3% | 208.022                                                      | 5.2% |
| Sociedad Quimica y Minr de Chile SA |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Atacama (Salar de Carmen)           | Chile     | 210                                 | 100%          | 210                      | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Mt Holland                          | Australia | 44                                  | 50%           | 22                       | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Total                               |           |                                     |               | 232                      |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Albemarle Corporation               |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Atacama (La Negra)                  | Chile     | 55                                  | 100%          | 55                       | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Greenbushes                         | Australia | 201                                 | 49%           | 98                       | IGO Quarterly Activities Reports | 341                                                          | 6.0% | 340                                                          | 6.0% | 320                                                          | 6.0% | 352                                                          | 6.0% |
| Wodgina <sup>3</sup>                | Australia | 85                                  | 50%           | 43                       | MIN Quarterly Activities Reports | 126                                                          | 5.3% | 166                                                          | 5.4% | 176                                                          | 5.4% | 170                                                          | 5.5% |
| Silver Peak                         | USA       | 5                                   | 100%          | 5                        | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Total                               |           |                                     |               | 201                      |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Ganfeng Lithium Group Co            |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Cauchari-Olaroz                     | Argentina | 34                                  | 46.7%         | 16                       | LAR press release 6-Jan-26       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Mariana                             | Argentina | 5                                   | 100%          | 5                        | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Goulamina                           | Mali      | 38                                  | 100%          | 38                       | BMI Q4-25 Lithium Forecast       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Mt Marion <sup>3</sup>              | Australia | 64                                  | 50%           | 32                       | MIN Quarterly Activities Reports | 140                                                          | 4.4% | 124                                                          | 4.6% | 146                                                          | 4.6% | 162                                                          | 4.5% |
| Total                               |           |                                     |               | 90                       |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Mineral Resources Limited           |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Wodgina <sup>3</sup>                | Australia | 85                                  | 50%           | 43                       | MIN Quarterly Activities Reports | 126                                                          | 5.3% | 166                                                          | 5.4% | 176                                                          | 5.4% | 170                                                          | 5.5% |
| Mt Marion <sup>3</sup>              | Australia | 64                                  | 50%           | 32                       | MIN Quarterly Activities Reports | 140                                                          | 4.4% | 124                                                          | 4.6% | 146                                                          | 4.6% | 162                                                          | 4.5% |
| Total                               |           |                                     |               | 75                       |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Rio Tinto                           |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Total as reported                   | Various   |                                     |               | 57                       | RIO Q4 production report         |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Tianqi Lithium Corporation          |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Greenbushes                         | Australia | 201                                 | 26.01%        | 52                       | IGO Quarterly Activities Reports | 341                                                          | 6.0% | 340                                                          | 6.0% | 320                                                          | 6.0% | 352                                                          | 6.0% |
| IGO Limited                         |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Greenbushes                         | Australia | 201                                 | 24.99%        | 50                       | IGO Quarterly Activities Reports | 341                                                          | 6.0% | 340                                                          | 6.0% | 320                                                          | 6.0% | 352                                                          | 6.0% |
| Liontown Limited                    |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Kathleen Valley                     | Australia | 47                                  | 100%          | 47                       | LTR Quarterly Activities Reports | 95.709                                                       | 5.2% | 85.892                                                       | 5.2% | 87.172                                                       | 5.0% | 105.342                                                      | 5.1% |
| Elevra Lithium Limited              |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| NAL                                 | Canada    | 25                                  | 100%          | 25                       | ELV Quarterly Activities Reports | 43.261                                                       | 5.2% | 58.533                                                       | 5.2% | 52.003                                                       | 5.2% | 44.154                                                       | 4.9% |
| Sigma Lithium Corporation           |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Grota do Cirilo (Xuxa) <sup>4</sup> | Brazil    | 23                                  | 100%          | 23                       | SGML 3Q25 MD&A                   | 68.3                                                         | 5.0% | 68.4                                                         | 5.2% | 44.0                                                         | 5.2% |                                                              |      |
| Lithium Argentina AG                |           |                                     |               |                          |                                  |                                                              |      |                                                              |      |                                                              |      |                                                              |      |
| Cauchari-Olaroz                     | Argentina | 34                                  | 44.8%         | 15                       | LAR press release 6-Jan-26       |                                                              |      |                                                              |      |                                                              |      |                                                              |      |

Notes: (1) Spodumene concentrate converted to lithium carbonate equivalent based on contained lithia x2.473 (no adjustment for refining losses); (2) Assumes spodumene concentrate grade produced equals sales grade where production grade not disclosed (assumes 6.0% for Greenbushes); (3) SCx production grossed-up for equity interest (reported on attributable basis); (4) Illustratively assumes nil production for December quarter.

# Appendix B

Important notices

# Important notices



This document has been prepared by PLS Group Limited (PLS or the Group) and is dated 19 February 2026. This document should be read in conjunction with the ASX announcement titled "FY26 Interim Results" released to the ASX on 19 February 2026.

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# 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 Jaine) 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.

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