Macquarie Australia Conference 2026

Dale Henderson,
Managing Director and CEO

5 May 2026

ASX: PLS

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Recipients of this document outside Australia should note that it is a requirement of the Australian Securities Exchange listing rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Joint Ore Reserves Committee Code for Reporting of Mineral Resources and Ore Reserves (2012 edition) (“JORC Code”), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines (for example, SEC mining disclosure rules in the United States). Estimates of reserves and resources are largely dependent on the interpretation of data and may prove to be incorrect over time. No assurance can be given that the reserves and resources presented in the document will be recovered at the levels presented or at all. You should not assume that quantities reported as “resources” are capable of being reclassified as ore reserves under the JORC Code or as reserves under any other reporting regime, including SEC mining disclosure rules. The inclusion of resource estimates should not be regarded as a representation that these amounts can be economically exploited, particularly inferred resources, and you are cautioned not to place undue reliance on those estimates.

Important notices

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 P850 and 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 a Competent Person (Mr Ross Jaine) in accordance with the JORC Code.

The Pilgangoora Operation Ore Reserve estimates were 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.

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Rounding

Throughout this document, the sum totals may not add exactly due to rounding.

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Statements about past performance are not necessarily indicative of, and should not be relied upon as a representation of, future performance.

References to Australian dollars

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

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Authorisation of release

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

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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

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

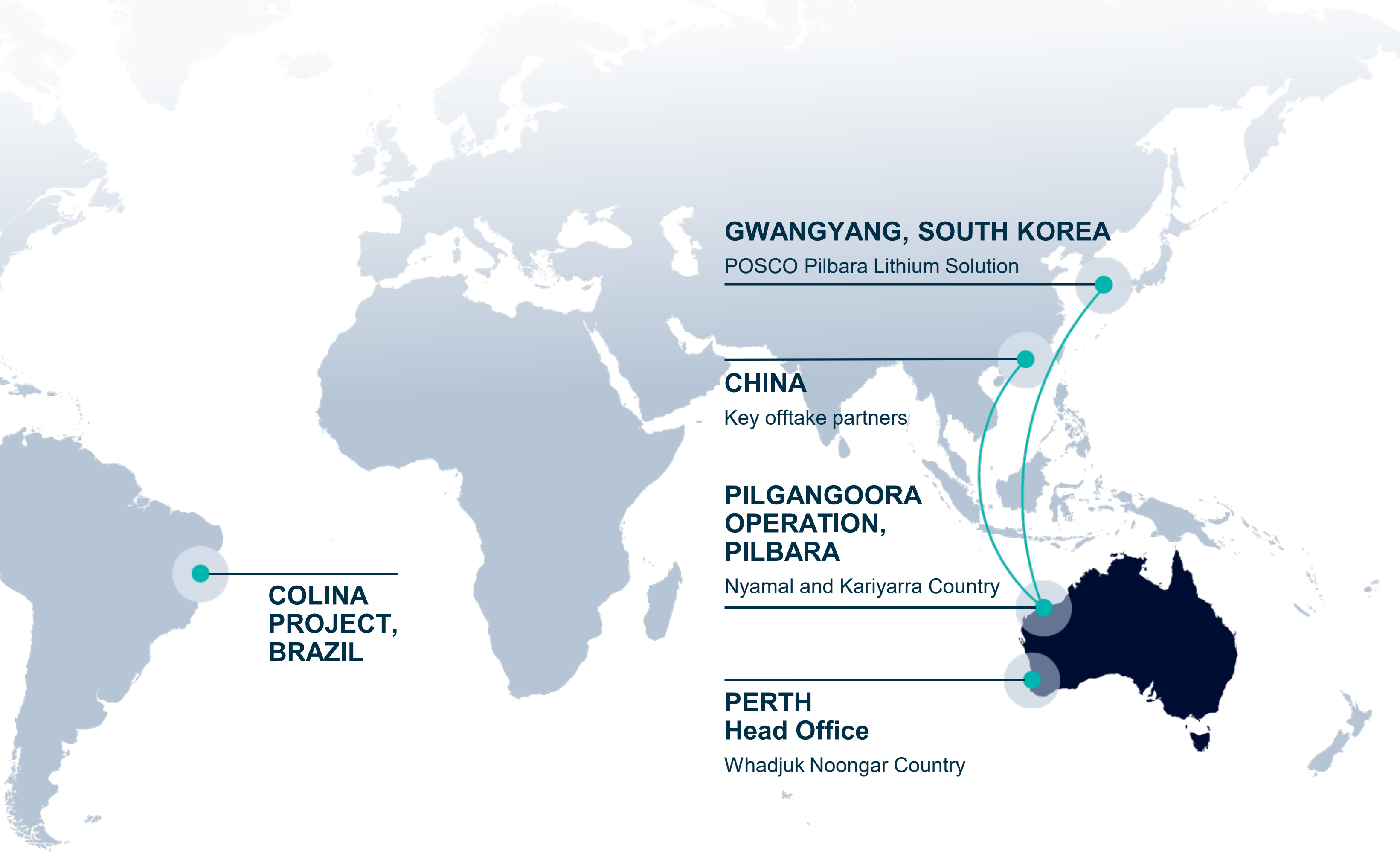
in both **Australia** and **Brazil** providing **full control** and **leverage** to **upstream pricing. Pilgangoora** is a **Tier 1 producing asset** with **~31 year mine life**[1]

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 **$1,455M[2] cash balance** with **~$2.1B[2] 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 March 2026.

March Quarter highlights

Strong increase in pricing supports cash flow

Operations	Pricing	Revenue	Cash
12% vs Dec Q	61% vs Dec Q	52% vs Dec Q	52% vs Dec Q
232.4kt produced	**US$1,867/t**[1] SC5.2	**$567M**[2] Group revenue	**$1,455M**[3] Cash balance

Positioned for growth

Ngungaju restart – underway and on schedule for July 2026

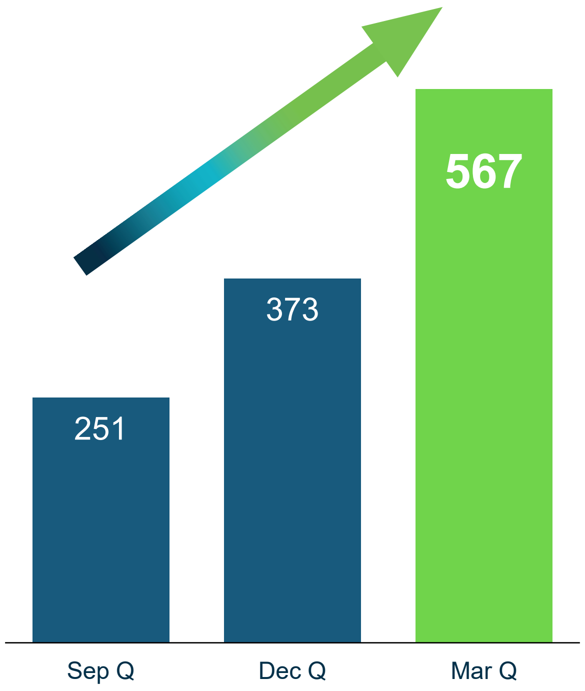
Upstream portfolio – P2000 and Colina studies continue to progress

1. Average estimated 5.2 Li_2O grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 15 April 2026. The final adjusted price may be higher or lower.
2. March Quarter 2026 sales were 195.7kt with an average shipped grade of ~SC5.2 Li_2O
3. As at 31 March 2026.

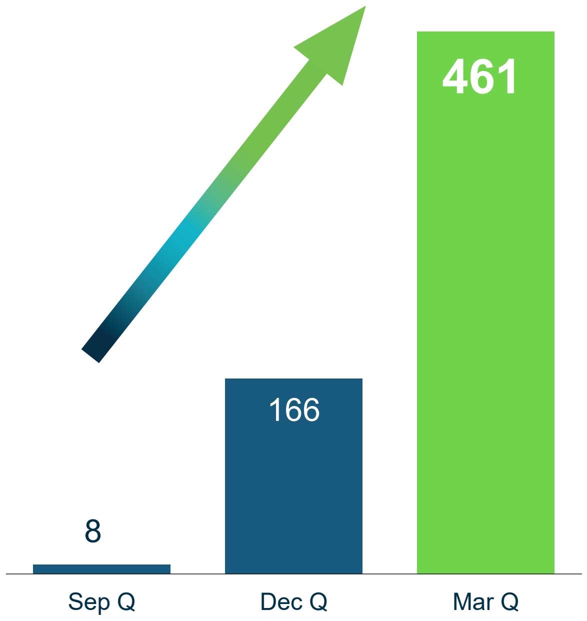
Benefitting from structural volatility

Value accruing in operators with structural cost advantages, strong balance sheets and disciplined capital allocation

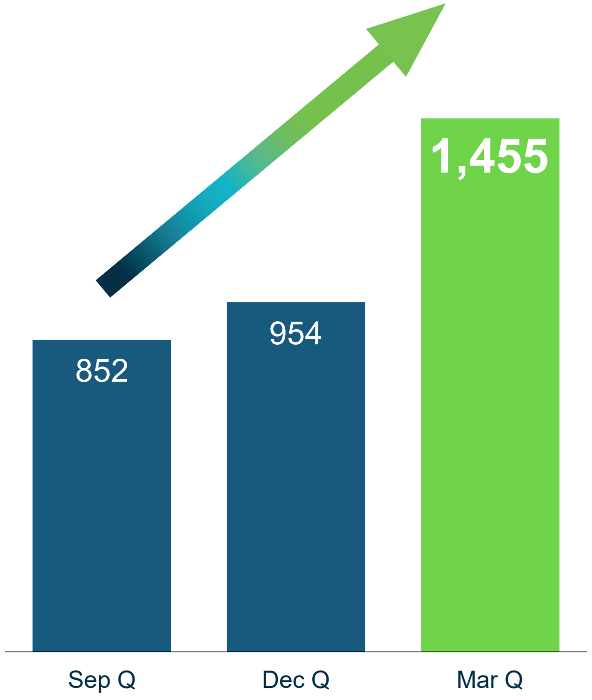
Revenue [1]
($M)



Cash margin from Operations [1, 2]
($M)



Cash [1, 3]
($M)



1. Actual September, December and March Quarter FY26.
2. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
3. Cash balance at end of each Quarter.

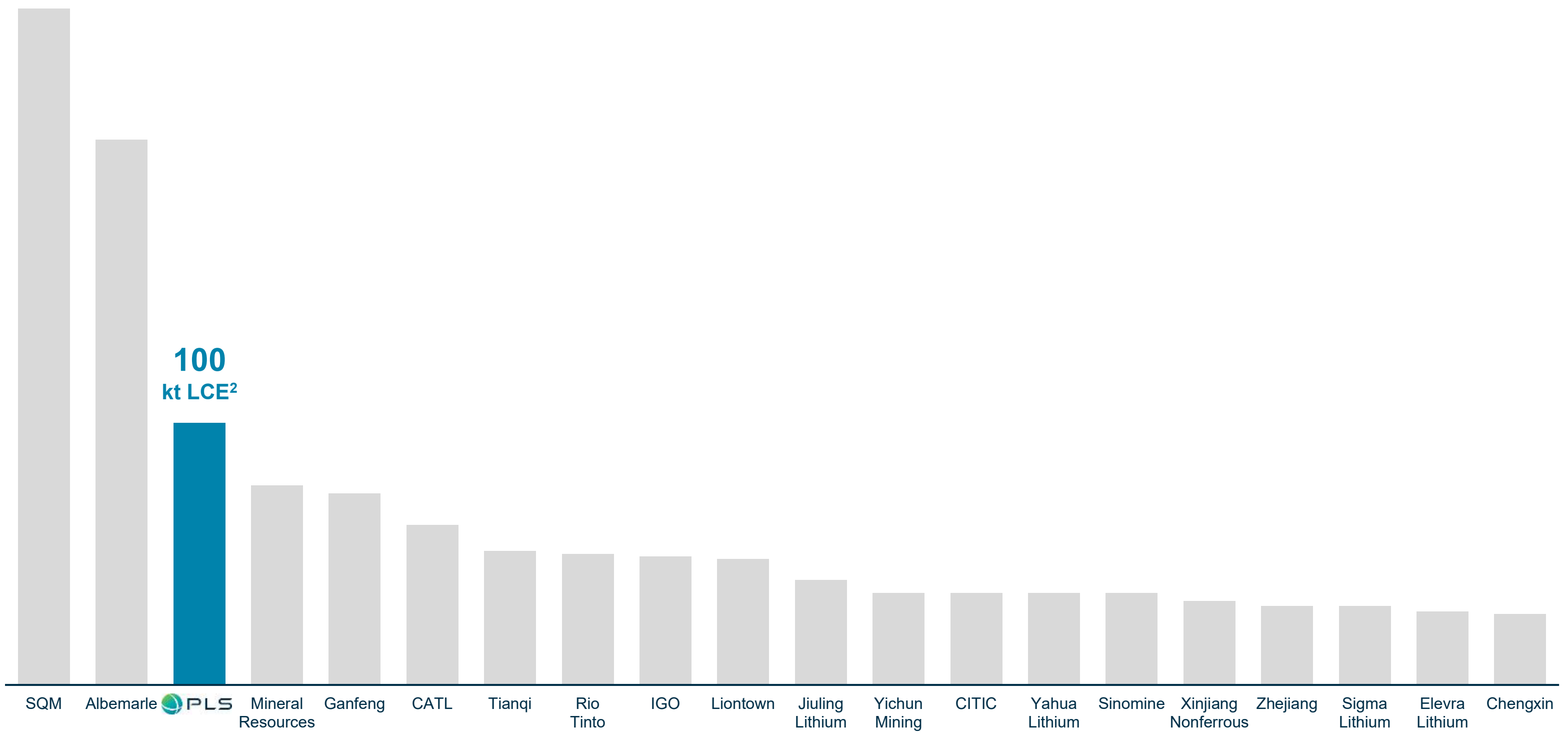
Positioned for growth

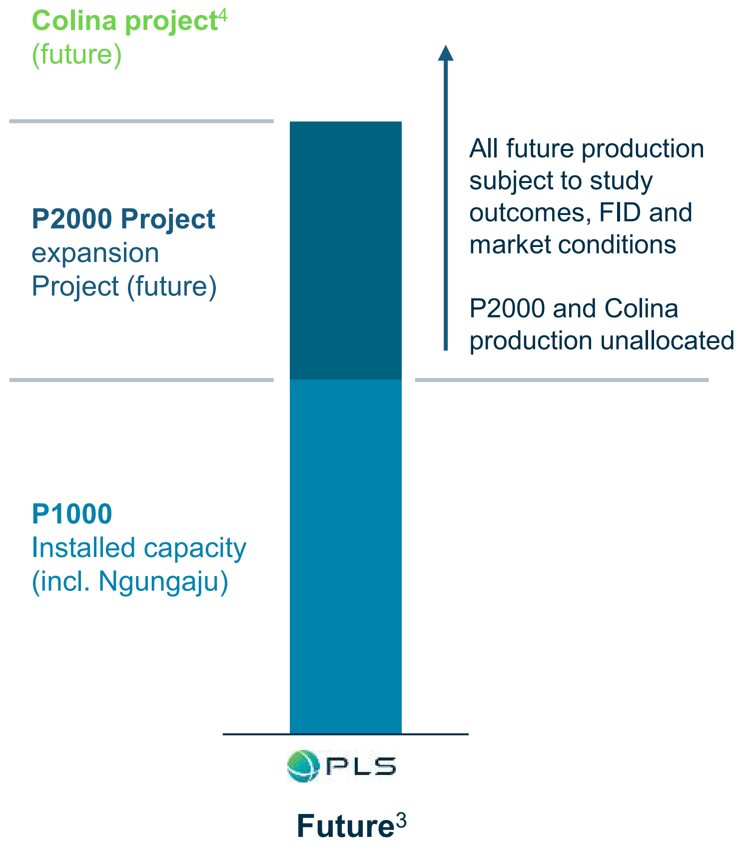
PLS is one of the world's largest lithium producers

Top 3 global primary lithium producer with further production growth potential

Global primary lithium production – key peers

CY25 Primary production kt LCE, attributable basis[1]





1. Sourced from *Benchmark Mineral Intelligence Lithium Forecast* as of March 2026. Attributable lithium production on ownership basis. Each asset's production pro-rated by equity share.
2. PLS CY2025 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.
4. Any future production from Colina Project in Brazil is subject to completion of project studies and FID.

Disciplined capital allocation

Multi-year infrastructure investment program under evaluation[1]

Sustain

FY27 capex weighted towards mine development

- Mine Development
- Sustaining capex

Enhance

Supports Pilgangoora at P1000 and positions for P2000

- Access road upgrade
- Permanent village
- Mine Services Facility

Grow

Realising value from our growth portfolio

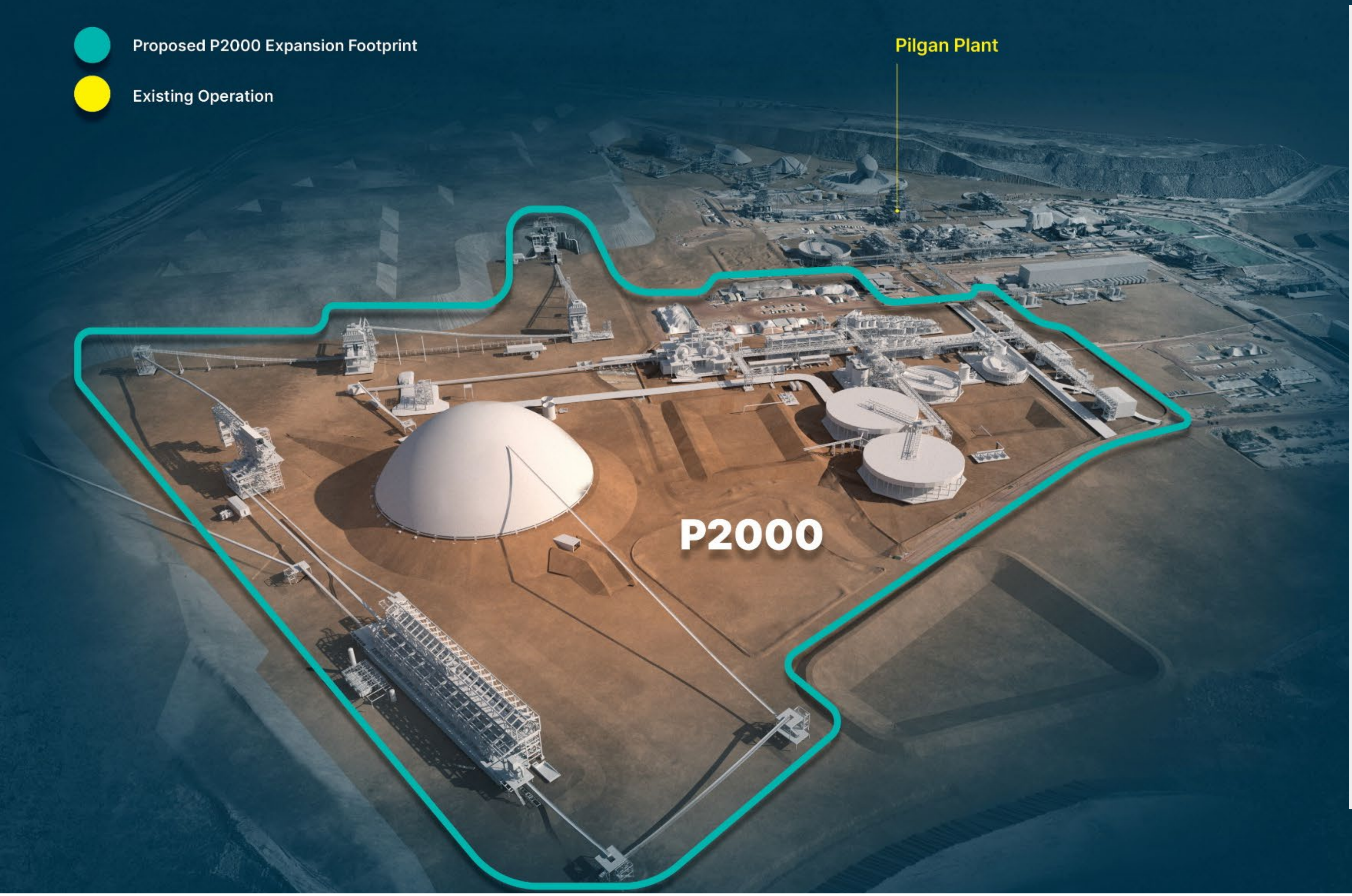
- P2000 Pre-FID
- Colina Pre-FID

Under evaluation subject to market conditions and Board approval

1. More information will be shared as available ahead of FY27 guidance which is planned for release in the June Quarter 2026 update.

P2000 expansion to double production capacity

Strategically important long term growth optionality

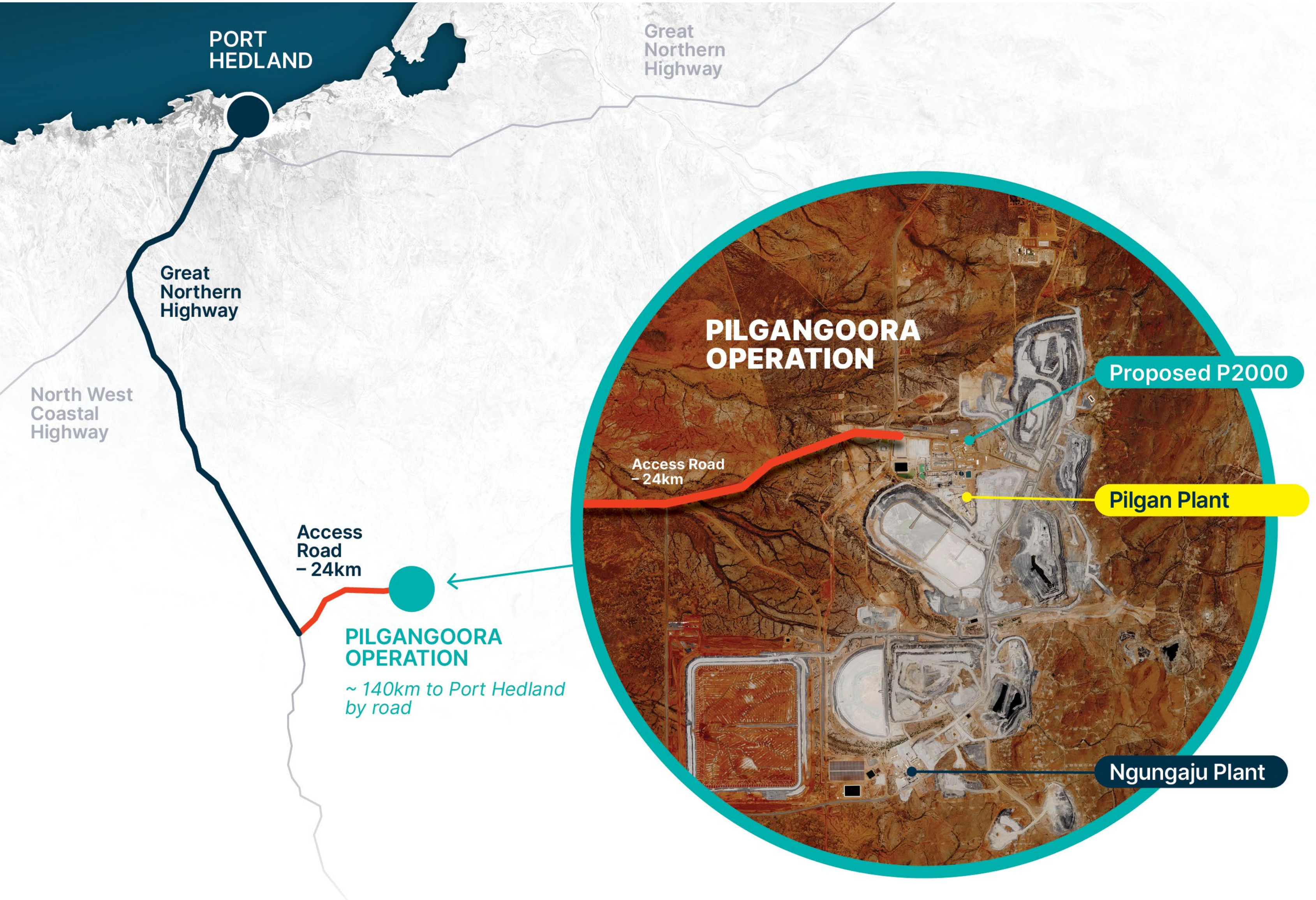


- Potential expansion of Pilgangoora Operation production capacity - increase to ~2Mtpa[1].
- PFS[1] demonstrated a highly accretive expansion option.
- Feasibility Study outcomes due for release in the December Quarter 2026.
- Would require new concentrator adjacent to the existing Pilgan processing facilities - configured to complement existing circuits.
- FID subject to study outcomes, capital allocation framework, funding capacity and market conditions.
- P2000 production volumes unallocated – strategically valuable.

1. For more information see the ASX announcement titled “Study delivers 2MTPA expansion option” dated 21 June 2024.

Long mine life supports further investment

Multi-year investment under evaluation to improve efficiency and reliability



Access road upgrade

- Sealed ~24km mine access road.
- Supports upgrade to quad road trains and faster road speeds.
- Reduces water usage and improves safety.

New village

- New 800 bed, cyclone rated, permanent village.
- Scalable for P2000 workforce.

Mine Services Facility

- Supports transition to owner operator mining fleet.
- 8 bays for Heavy Machinery Equipment maintenance (including life-cycle tasks onsite).

Phased organic growth opportunities

Growth remains disciplined - staged, returns-gated and supported by balance sheet strength

Ngungaju Plant restart

- Restart of ~200ktpa Ngungaju Plant – first ore July 2026.
- Ramp up to steady state in September Quarter.
- Recruitment activities, and other operational readiness, progressing well.

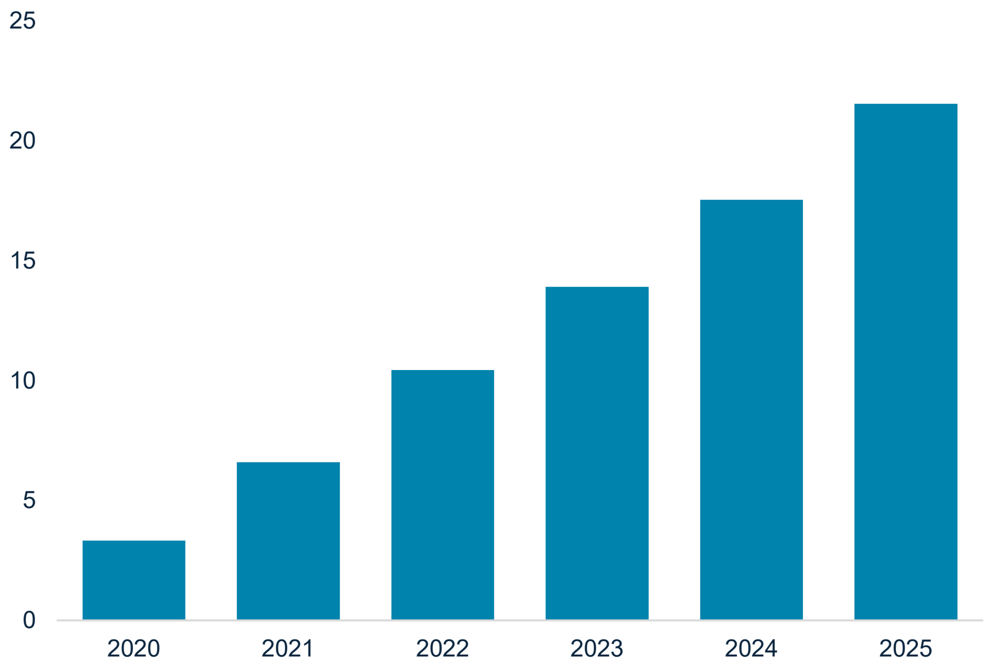
Colina Project, Brazil

- Greenfields development project in Minas Gerais, Brazil.
- Feasibility study outcomes due December Quarter 2027.
- Development timing dependent on successful studies, funding and sustained higher lithium pricing environment.

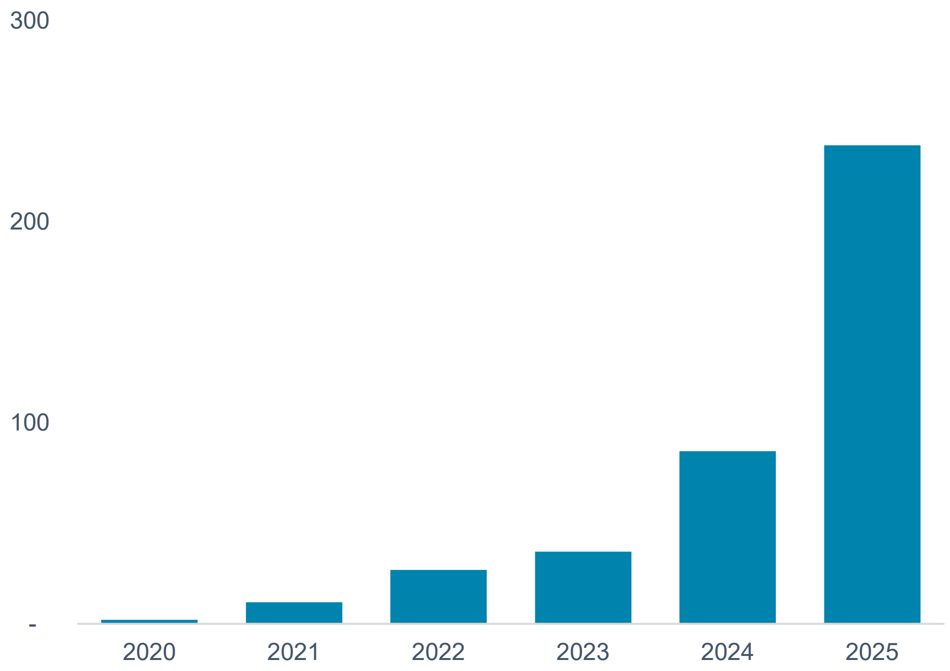
E-mobility demand accelerating globally

Global growth remains positive as new demand drivers emerge

EV sales (M units) — **7x growth since 2020**[1]



Heavy duty commercial vehicle sales (k units)[1]

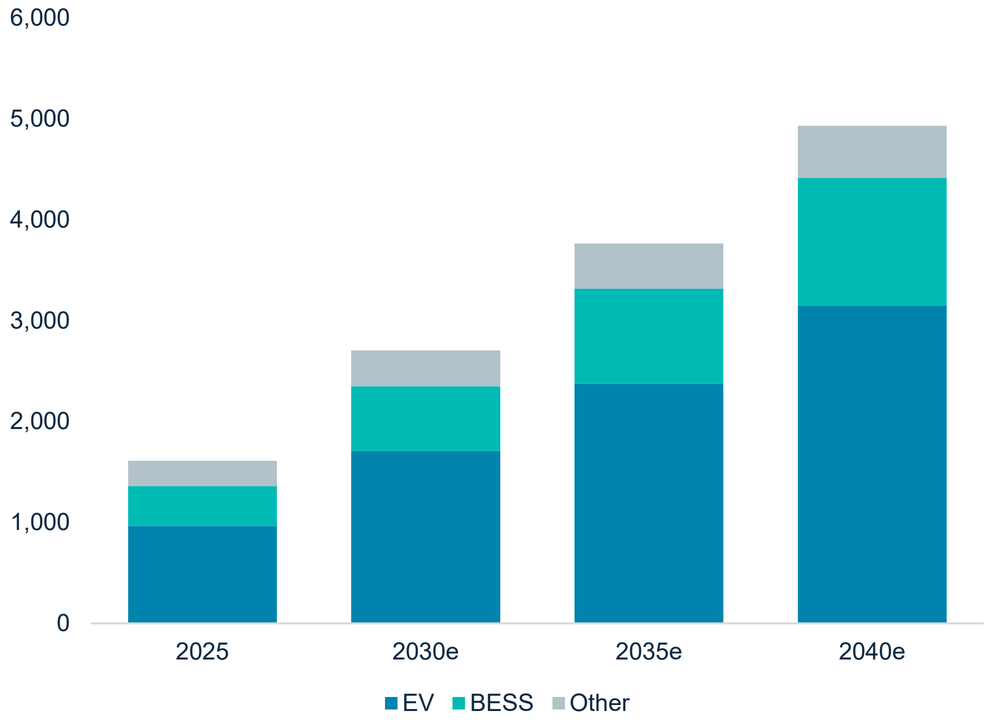


1. Benchmark Mineral Intelligence as of March 2026

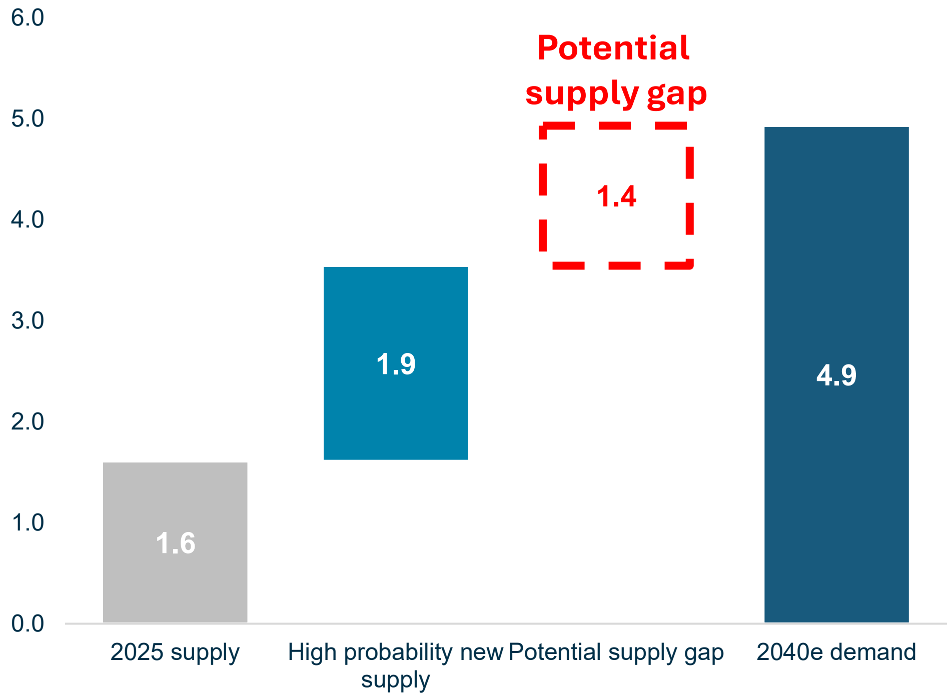
Market tightness expected to persist

Constrained supply, strong demand and energy security support the long-term outlook

Lithium demand by end-use (kt LCE)[1]



Lithium supply and demand forecast (Mt LCE)[1]



1. Benchmark Mineral Intelligence as of March 2026.

Questions

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