30 July 2026

June 2026 Quarterly Activities Report

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	Jun Q	Mar Q	%	FY26	FY25	%
Production	kt	**214.3**	**232.4**	(8)	**879.5**	754.6	17
Sales	kt	**249.9**	**195.7**	28	**891.6**	760.1	17
Realised price	US$/t	**2,107**[2]	**1,867**[3]	13	**1,488**	672	121
	US$/t SC6	**2,415**	**2,155**	12	**1,708**	769	122
Revenue	A$M	**743**	**567**	31	**1,934**	769	152
Unit operating cost (FOB)[4]	A$/t	**616**	**520**	18	**569**	627	(9)
	US$/t	**437**	**362**	21	**386**	406	(5)
Unit operating cost (CIF)[5]	A$/t	**845**	**733**	15	**739**	735	1
	US$/t	**600**	**510**	18	**502**	476	5
Cash margin from operations	A$M	**579**[6]	**461**	26	**1,356**	192	607
Cash balance	A$M	**2,290**	**1,455**	57	**2,290**	974	135

KEY OUTCOMES

- Record annual production and sales both increasing 17% on prior year.
- FY26 guidance achieved for unit operating costs (FOB) and capital expenditure and exceeded for production[7].
- Solid operational June Quarter with production of 214.3kt and record sales of 249.9kt resulting in a 31% increase in revenue to $743M.
- Average estimated realised price increased 13% in the June Quarter to US$2,107/t[2] (CIF China, ~SC5.2 basis) compared to prior Quarter, equivalent to US$2,415/t on an SC6 basis.
- Unit operating cost (FOB) increased to $616/t (US$437/t) compared to prior Quarter driven by higher diesel prices and Ngungaju plant restart costs.
- Cash margin from operations increased 26% to $579M[6] compared to prior Quarter, underpinned by stronger pricing.
- Cash increased 57% during the June Quarter to $2,290M including proceeds from the inaugural US$600M bond. Net cash was $1,344M at 30 June 2026.
- Subsequent to the end of the June Quarter, the Ngungaju plant restart commenced and is progressing on schedule.
- P2000 and Colina Project feasibility studies continue to progress, consistent with updated study timelines, with ~$175M pre-FID capital expenditure approved[8] for the P2000 Project in June.
- FY27 guidance issued.

TEL: +61 8 6266 6266 **FAX:** +61 8 6266 6288 **pls.com**
Level 2, 146 Colin Street, West Perth WA 6005 PLS Group Limited | ABN 95 112 425 788

1 SUSTAINABILITY

1.1 Health and safety

PLS Group Limited (ASX: PLS) (PLS or the Company) reported one recordable injury at the Pilgangoora Operation and one at the Colina Project during the three-month period ended 30 June 2026 (June Quarter or the Quarter). The rolling 12-month total recordable injury frequency rate (TRIFR) improved to 2.77[9] from 3.82 in the prior Quarter.

Quality safety interactions[10] (QSI) in Australia were 4.03 per 1,000 hours worked during the Quarter (target 1.6), compared with 4.13 in the prior Quarter.

2 OPERATIONS AND SALES

2.1 Pilgangoora Operation

The Pilgangoora Operation produced 214.3kt in the June Quarter, in line with plan and following an exceptionally strong March Quarter that benefited from improved plant reliability and increased run time. This concluded a strong operational year, with FY26 production of 879.5kt exceeding the top end of guidance by approximately 10kt.

Mining activity increased during the Quarter, consistent with the mine plan, with total material mined increasing to 10.2 million tonnes (Mt) (March Quarter: 9.9Mt) with ore mined increasing to 1.7Mt (March Quarter: 1.3Mt), supporting production volumes and positioning the operation well, ahead of the Ngungaju plant restart.

Processing plant performance was a key driver of the production outcome, with stable plant operations supporting throughput. Lithium recovery increased marginally to 76.8%, and improved ore sorter performance provided continued operational flexibility.

PLS closely monitors supply chains of critical goods and materials. To date, there have been no diesel supply interruptions due to conflict in the Middle East and forward availability is expected to meet forecast operational demand.

Subsequent to the end of the June Quarter, and as announced in February 2026[11], PLS commenced the restart of the Ngungaju plant on 1 July 2026 with the plant expected to reach target production capacity within the first four months of the 2027 financial year (FY27).

2.2 Sales and pricing

Record sales volumes totalling 249.9kt of spodumene concentrate in the June Quarter were achieved, with an average shipped grade of ~SC5.2.

While sales volumes for the Quarter were not impacted, operational efficiency was affected during the month of May as vessel wait times increased materially at Port Hedland. Congestion was attributed to scheduled berth maintenance, fuel and ammonium nitrate shipment prioritisation, and seasonally elevated traffic. PLS expects normalisation of port operations in subsequent quarters.

The average estimated realised sales price for spodumene concentrate in the June Quarter was US$2,107/t[2] (CIF China and based on ~SC5.2 product grade). On a SC6 equivalent basis, the average estimated realised sales price in the June Quarter equated to US$2,415/t (CIF China).

Sales of tantalite concentrate in the June Quarter totalled 58,218 lbs[12].

2.3 Unit operating cost

Unit operating cost for the June Quarter on an FOB basis (excluding freight and royalties) increased to $616/t (US$437/t) compared to the prior Quarter, primarily due to costs associated with the restart of the Ngungaju plant and the impact of fuel price increases. On a CIF basis, unit operating cost increased by 15% to $845/t (US$600/t), reflecting higher FOB unit cost.

3 UPSTREAM GROWTH – VALUE CREATION AND CAPITAL DISCIPLINE

PLS managed the lithium downcycle with discipline and strategic focus, preserving operational capability, balance sheet strength and flexibility. As market fundamentals have improved, that same disciplined framework now positions the Company to progress its upstream growth portfolio and capitalise on its competitive strengths - advancing growth selectively, and only where initiatives align with its capital allocation objectives and long-term shareholder value creation.

3.2 P2000 Feasibility Study - Australia

The P2000 Feasibility Study, representing the potential expansion of Pilgangoora Operation's concentrate production capacity to approximately 2.0 Mtpa[13], continues to progress with outcomes expected to be released in the December Quarter 2026.

The proposed P2000 expansion involves construction of a new concentrator adjacent to the existing Pilgan processing facility. The flowsheet design draws on established whole-of-ore flotation capability and is being configured to complement existing circuits. The P2000 Feasibility Study is reviewing all aspects of the potential expansion, including the opportunity to further enhance project economics by incorporating underground mining which is presently the subject of a pre-feasibility study.

During the June Quarter, PLS announced ~$175M of pre-final investment decision[8] (pre-FID) capital expenditure providing the Company optionality to expedite first ore from the P2000 Project.

The pre-FID capital expenditure will be made across three distinct work streams in FY27, each addressing a specific execution schedule challenge:

- Processing plant procurement and engineering (~$100M): Detailed engineering and commencement of procurement for critical long lead items.
- On-site early works and operational preparation (~$60M): Early works including clearing of the proposed operational footprint and establishment of temporary facilities and infrastructure staging.
- Wodgina Road East infrastructure and seasonal window execution (~$15M): River crossing upgrades and commencing sealing of the ~15.6km private section of the main access road for the Pilgangoora Operation.

FID for P2000 will remain subject to positive study outcomes, funding capacity and market conditions.

3.3 Colina Project – Brazil

PLS continued to progress the Colina Feasibility Study with activities in the June Quarter including exploration drilling, metallurgical test work, flowsheet refinement and infrastructure studies.

Feasibility Study outcomes remain on schedule for completion in the December Quarter 2027.

In FY27, associated expenditure for the Colina Project will be largely expensed and total approximately $45M to $55M for ongoing exploration (primarily focussed on drilling to extend the Colina Mineral Resource), licensing, and study activities. The remainder is allocated to overheads and holding costs.

As previously announced[11] PLS is assessing early-stage, pre-FID capital expenditure to support infrastructure initiatives including access roads, water supply and power.

4 CHEMICALS – STRATEGIC OPTIONALITY AND DIVERSIFICATION

PLS' chemicals strategy is focused on preserving long-term growth optionality and strategic positioning across the lithium value chain, including exposure to alternative downstream markets and supply chains. These initiatives are being progressed on a staged and incremental basis. During the June Quarter, progress was made across PLS' chemicals initiatives in line with this approach.

4.1 Mid-Stream Demonstration Plant – Australia

During the June Quarter, PLS released an operational update on the Mid-Stream Demonstration Plant[14] including:

- Securing Australian Government ARENA grant funding of up to $38.1M to support operation of the Mid-Stream Demonstration Plant.
- The execution of an offtake agreement with Ningbo Ronbay New Energy Technology Co. Ltd for lithium phosphate produced from the Mid-Stream Demonstration Plant.

Commissioning of the Mid-Stream Demonstration Plant commenced in the June Quarter and is proceeding to schedule. First product is expected in the September Quarter 2026.

4.2 Downstream Joint Venture with POSCO – South Korea

During the June Quarter, the POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) lithium hydroxide chemical facility in Gwangyang, South Korea operated on a batch basis, producing 882t from Train 1 and 2,679t from Train 2, with 99% and 98% of output respectively meeting battery-grade quality. Production is managed flexibly across both trains, with volumes scaled to align with customer demand and prevailing conversion spread economics.

During the June Quarter, P-PLS sold 3,590t of lithium hydroxide through a combination of spot sales and short-term offtake agreements to optimise cashflow, and finished utilising the lower-cost spodumene inventory secured in 2025. Production and sales volumes for the remainder of 2026 will be determined by prevailing conversion spread economics and ongoing customer engagement. PLS and POSCO continue to engage customers across Europe, Korea, Japan and the United States, with continued development of US Section 45X advanced manufacturing production credit guidance a potential demand catalyst for diversified battery supply chains over the medium term.

PLS retains flexibility over the level of its long-term participation in P-PLS, including the previously disclosed option to increase its interest to 30% 'at cost' to 31 July 2027 and a put option exercisable in certain circumstances[15].

5 EXPLORATION AND GEOLOGY

5.1 Pilgangoora

Exploration at the Pilgangoora Operation during the June Quarter focused on hydrogeological activities, including water exploration drilling to support projected water supply requirements associated with future operational expansions.

Planning also commenced for geotechnical and resource development drilling to support studies on future underground opportunities at Pilgangoora, together with planning for further drilling targeting down-plunge continuity and depth extensions of mineralised pegmatites in the ‘bridge zone’ between the East Pit and Monster Pit.

These future drilling programs are anticipated to commence in the December Quarter 2026 once the relocation of Pilgangoora’s exploration hub to a new facility is completed in the September Quarter.

6 CORPORATE

6.1 Cash

PLS continues to strengthen its balance sheet with closing cash of $2,290M, up 57% during the June Quarter, and total liquidity of $2,790M. The increase was driven by strong operating cash generation and US$600M Senior Notes issuance, net of A$375M revolving credit facility (RCF) repayment.

Cash margin from operations[6] of $579M reflected record quarter sales and strong realised pricing. Cash margin from operations less mine development and sustaining capital was $499M.

Capital expenditure totalled $162M on a cash basis and $124M on an accrual basis, comprising mine development of $53M and infrastructure, projects and sustaining capital of $71M.

Financing and foreign exchange movements resulted in $443M net cash inflow for the June Quarter.

6.2 Senior Unsecured Notes Offering

During the June Quarter, PLS completed an offering of US$600M 6.875% Senior Notes due in 2031 (the Notes)[16]. The debut offering of the Notes represents an important financing milestone for PLS and aligns the Company's funding sources with the scale and long-term nature of its operations, providing PLS with further depth and flexibility of funding.

A portion of the net cash proceeds of the Notes offering was used to refinance the $375M drawn balance of the Company's RCF. PLS also reduced the size of the RCF from $1B to $500M.

The remaining net cash proceeds from the Notes will be used for general corporate purposes.

6.3 Capital management

In accordance with the Company's capital management framework[17], the Board will consider a final dividend at the time of the FY26 full year results which are expected to be released on 24 August 2026.

7 FY26 AND FY27 GUIDANCE

7.1 FY26 guidance achieved

PLS is pleased to report that all operational and financial metrics for FY26 either met, or in the case of production, exceeded, guidance. Guidance outcomes are detailed below (refer Table 1).

	Units	FY26 guidance[7]	Actual	Performance
Production	kt	820 - 870	**880**	✓ Exceeded
Unit operating cost (FOB)	A$/t	560 - 600	**569**	✓ Lower end of range
Capital expenditure	A$M	300 - 330	**328**	✓ Upper end of range

Table 1: Guidance outcomes for FY26.

Production of 879.5kt exceeded the top end of guidance, driven by record March Quarter production. Unit operating cost (FOB) of $569/t was in the lower end of the guidance range reflecting higher production volumes and the continued delivery of the Cost Smart Future Ready program, and despite costs associated with the Ngungaju plant restart that were not factored into FY26 cost guidance.

Capital expenditure of $328M was in the upper end of the guidance range and included some Ngungaju restart costs and the commencement of a large, capitalised cutback. Mine development formed the bulk of FY26 capital expenditure at $146M.

7.2 FY27 guidance[18]

Strategic focus

FY27 marks a defining year for PLS, with the Company positioned to unlock material value through two significant catalysts: the restart of the Ngungaju plant in July 2026 and the potential FID decision for P2000 in the December Quarter. The Company plans to capitalise on enhanced production capacity as a result of the Ngungaju plant restart while maintaining disciplined capital allocation and rigorous cost management, targeting profitable volume growth and strategic optionality.

Operating strategy

The FY27 operating strategy is centred around the successful execution of the Ngungaju plant restart alongside the continuation of strong operational outcomes from the Pilgan plant. Aligned with prior practice, PLS will disclose future key production and financial metrics for the Pilgangoora asset at the combined Pilgangoora Operation level.

September Quarter 2026 production volumes are expected to be lower than the rest of FY27 as the Ngungaju plant ramps up, with the plant expected to achieve a normalised run rate within the first four months of FY27. Production volumes are then expected to remain steady for the remaining quarters of the year, supported by four scheduled maintenance shutdowns. FY27 spodumene production is guided at 1,030kt to 1,100kt, reflecting the resumption of production from the Ngungaju plant and steady state operation from the Pilgan plant. Unit operating costs (FOB) are expected to marginally increase to between $575–$625/t due to higher relative operating costs from the Ngungaju plant which will deliver strong shareholder returns in the current market environment.

The Company will also continue to implement its Cost Smart Future Ready program which has been tasked with identifying and executing a pipeline of continuous improvement and cost reduction initiatives across the business.

<u>Capital expenditure</u>

PLS has maintained a disciplined capital allocation framework while progressing growth selectively as market conditions improve. FY27 capital expenditure guidance is outlined below:

- <u>Sustaining capital</u>: $85M to $100M

Covers maintenance, spares, and upgrades - an increase on FY26 due to both Pilgan and Ngungaju plants in operation and delivery of a suite of Future Ready initiatives identified via PLS' Cost Smart Future Ready program. These one-off investments are targeting operational efficiencies and reliability improvements.

- <u>Mine development</u>: $250M to $280M

Supports new mining areas and deferred stripping –higher than FY26 due to an increase in capitalised cutback requiring around 50% more material movement. Scheduled elevated levels of capitalised cutback are expected over two years.

- <u>Infrastructure and project capital</u>: $110M to $130M

Targeting works to support operations and drive efficiency. Key projects include completion of the dome cover for the crushed ore stockpile, water infrastructure and mine site facilities.

- <u>Growth: $175M</u>

Previously announced P2000 pre-FID capital expenditure of ~$175M[8] providing the Company optionality to expedite first ore from the P2000 Project, subject to a positive FID for the P2000 project. Any additional funding for P2000 will be announced subject to future board approvals.

PLS also continues to assess a potential pre-FID investment at the Colina Project which is not currently included in FY27 guidance.

<u>Enhanced infrastructure</u>

As previously announced[19], PLS continues to assess a multi-year investment in enhanced infrastructure which would improve efficiency, reliability and reduce operating costs. This potentially includes a full upgrade to the ~24km access road connecting Pilgangoora Operations with the Great Northern Highway, a new mine services facility to support PLS's transition to owner operator mining fleet and a new permanent accommodation village.

The access road and new accommodation village received early stage funding to commence minor work via the announced P2000 pre-FID capital expenditure investment but full funding is not included within FY27 capital expenditure guidance. Any additional funding will be announced to the ASX at the relevant time.

FY27 Guidance summary

A summary of FY27 Guidance is detailed below (refer Table 2)

	Units	FY27 guidance
Production[20]	kt	**1,030 – 1,100**
Unit operating cost (FOB)	A$/t	**575 – 625**
Capital expenditure	A$M	**620 – 685**
Base capex		
Sustaining	A$M	85 – 100
Mine development	A$M	250 – 280
Infrastructure / Projects	A$M	110 – 130
Growth		
Growth (P2000 pre-FID)	A$M	175
P2000 FID	A$M	Subject to Board approval
Colina pre-FID	A$M	Subject to Board approval
Enhance		
Access road, permanent village, HME facility	A$M	Subject to Board approval

Table 2: Guidance for FY27.

8 QUARTERLY INVESTOR WEBCAST

Access the Quarterly investor webcast today at 7.00am (AWST) / 9.00am (AEST):

- Retail shareholders and investors webcast **link**.
- Professional investors conference call **link**.

Release authorised by Dale Henderson, PLS Managing Director and CEO.

Contact

Investors/shareholders
James Fuller
T: +61 (0) 488 093 763
E: james.fuller@pls.com

Media
Michael Vaughan
Fivemark Partners
T: +61 (0) 422 602 720

About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector including POSCO and Ganfeng.

Important Information

In this announcement, except as stated otherwise, PLS means PLS and/or its related bodies corporate, as the context requires.

This announcement contains forward looking statements. All statements, other than statements of historical or present facts, are forward looking statements, including but not limited to, those regarding forecasts, estimates, assumptions and other forward-looking statements. Although PLS believes that, based on information currently available, its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that actual outcomes will be consistent with these forward-looking statements or they will be achieved. Forward-looking statements may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

Guidance as to production, unit costs and capital expenditure 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 and development of the Pilgangoora Operation 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. These statements should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and the production capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project are underpinned 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) and were released by the Group to ASX on 24 August 2023 in its release entitled "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 that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed. 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 announcements.

All references to dollars ($) in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY25	FY26
Ore mined	wmt	1,500,849	1,725,478	1,514,444	1,286,891	**1,665,782**	5,218,437	**6,192,595**
Waste material	wmt	4,890,456	5,978,805	6,627,413	8,603,435	**8,514,506**	23,201,172	**29,724,159**
Total material mined	wmt	6,391,305	7,704,283	8,141,857	9,890,325	**10,180,288**	28,419,610	**35,916,754**
Average Li_2O grade mined	%	1.4	1.2	1.3	1.4	**1.4**	1.4	**1.3**
Ore processed	dmt	1,120,361	1,050,348	1,018,155	1,096,026	**976,579**	3,779,764	**4,141,108**

Total Production and Shipments	Units	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	FY25	FY26
Spodumene concentrate produced	dmt	221,272	224,757	208,022	232,436	**214,327**	754,584	**879,543**
Spodumene concentrate shipped	dmt	215,982	214,025	231,971	195,691	**249,905**	760,087	**891,592**
Tantalite concentrate produced	lb	59,622	74,267	58,171	40,891	**47,255**	144,417	**220,585**
Tantalite concentrate shipped	lb	60,908	66,161	73,987	40,729	**58,218**[12]	178,131	**239,095**[12]
Spodumene concentrate grade produced	%	5.1	5.3	5.2	5.3	**5.3**	5.2	**5.3**
Lithia recovery	%	71.6	78.2	75.8	75.4	**76.8**	71.9	**76.5**

End notes

[1] Throughout this document, amounts are unaudited and may not add due to rounding.
[2] Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as at 30 June 2026. The final adjusted price may be higher or lower than the estimated realised price.
[3] Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as reported in the March Quarter Activities Report dated 24 April 2026.
[4] Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals) and includes inventory movements and credits for capitalised deferred mine waste development costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
[5] 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.
[6] Cash margin from operations is calculated as receipts from customers less payments for operational costs. FY26 receipts include US$100M Canmax offtake prepayment.
[7] For more information, refer to ASX release "June Quarterly Activities Report" dated 30 July 2025.
[8] For more information see the ASX announcement titled "PLS approves Pre-FID capital expenditure for P2000 Project" dated 19 June 2026.
[9] Recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 June 2026.
[10] Quality safety interactions at Australian sites only. This is a measure of leadership safety conversations for the Quarter and provides a lead indicator for the promotion of a strong safety culture.
[11] For more information, refer to ASX release "Ngungaju plant restart and growth studies update" dated 19 February 2026.
[12] Tantalite sales volume is subject to final adjustment and includes adjustments relating to the March Quarter.
[13] For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.
[14] For more information, refer to ASX release "PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place" dated 24 April 2026.
[15] Refer to March 2026 Quarterly Activities Report. During the June Quarter, POSCO and PLS executed an amendment to the Shareholders Deed extending the period during which PLS' call option to increase its ownership interest in P-PLS from 18% to 30% can be exercised 'at cost' to 31 July 2027. The extension was agreed by both parties to allow further time to assess market conditions and the trajectory of ex-China lithium chemicals demand before PLS determines the optimal level of its long-term participation in P-PLS. PLS also

retains a put option that allows PLS to exit the JV by selling all of its shares in P-PLS to POSCO at the 'original cost' (equity injected) where the JV is delayed in achieving certain milestones related to nameplate capacity parameters, product quality specifications or unit operating costs.

[16] For more information, refer to ASX release "PLS completes US$600 million Senior Unsecured Notes Offering" dated 23 April 2026.

[17] For more information see www.pls.com/invest/dividends (as at 30 July 2026).

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

[19] For more information, refer to ASX release "March 2026 Quarterly Activities Report" dated 24 April 2026.

[20] Production guidance is based on an average assumed product grade of ~SC5.2 for FY27.