PLS: Built for the next phase of Lithium growth

Diggers and Dealers 2026 presentation

Dale Henderson
Managing Director
and CEO

5 August 2026
ASX: PLS

Important notices

This document has been prepared by PLS Group Limited ("PLS" or the "Group") and is dated 5 August 2026.

Not an offer of securities

This document is provided for informational purposes only and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in PLS. This document is not a prospectus, product disclosure statement or other offering document under Australian law or any other law, will not be lodged with the Australian Securities and Investments Commission, and may not be relied upon by any person in connection with an offer or sale of PLS' securities. This document may not be copied, disclosed, reproduced or distributed to any other person in whole or in part for any purpose without the express prior written consent of PLS.

Summary information

This document contains summary information about PLS and its activities that is current as at the date of this document unless otherwise stated. The information in this document is general in nature and does not contain all the information which a prospective investor may require in evaluating a possible investment in PLS or that would be required in a prospectus or a product disclosure statement prepared in accordance with the Corporations Act 2001 (Cth) ("Corporations Act") or the securities laws of any other jurisdiction. The information in this document should be read in conjunction with PLS' other periodic and continuous disclosure announcements lodged on the ASX.

No liability

The information contained in this document has been prepared in good faith by PLS, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including PLS and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than PLS is responsible for the preparation of this document. To the maximum extent permitted by law, PLS and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by PLS or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which PLS or any of its affiliates or advisers may become aware.

Not financial product advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. Nothing in this document is intended to be or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in PLS is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of PLS. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

Forward looking statements

This document 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 possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of PLS, the timing and amount of synergies, the future strategies, results and outlook of operations, the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates, industry growth, commodity or price forecasts, or other projections and any estimated Group earnings. Forward looking statements may be identified by words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions.

Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. 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, performance, actions and developments of PLS to differ materially from those expressed herein. Accordingly, investors should not place undue reliance on forward-looking statements. To the maximum extent permitted by law, PLS and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of PLS since the date of this document.

Important notices

Reporting of Mineral Resources and Ore Reserves

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 Information regarding Mineral Resources, Ore Reserves and production targets

Information in this document 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 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) and 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 2026 Annual Report, to be released in August 2026, will set out a further adjustment for FY26 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 these announcements 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.

Reliance on third party information

The views expressed in this document contain information that has, in some respects, been derived from third party sources and has not been independently verified by PLS. Although PLS believes that such sources are reliable, no representation or warranty is made as to the accuracy, completeness or reliability of the third party information. This document should not be relied upon as a recommendation or forecast by PLS.

Rounding

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

Past performance

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 ($) in this report are to Australian currency, unless otherwise stated.

Acceptance

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

Authorisation of release

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

Online communications

PLS encourages investors to be paperless and receive Group communications, notices and reports by email. This will help further reduce our environmental footprint and costs.

Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements and other company related information. Investors can view, download or print shareholding information by choice. To easily update communication preferences, please visit: www.investorcentre.com/au.

Proven platform positioned for value creation through the cycle

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

Strategically positioned

Exposure to established and diversified 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

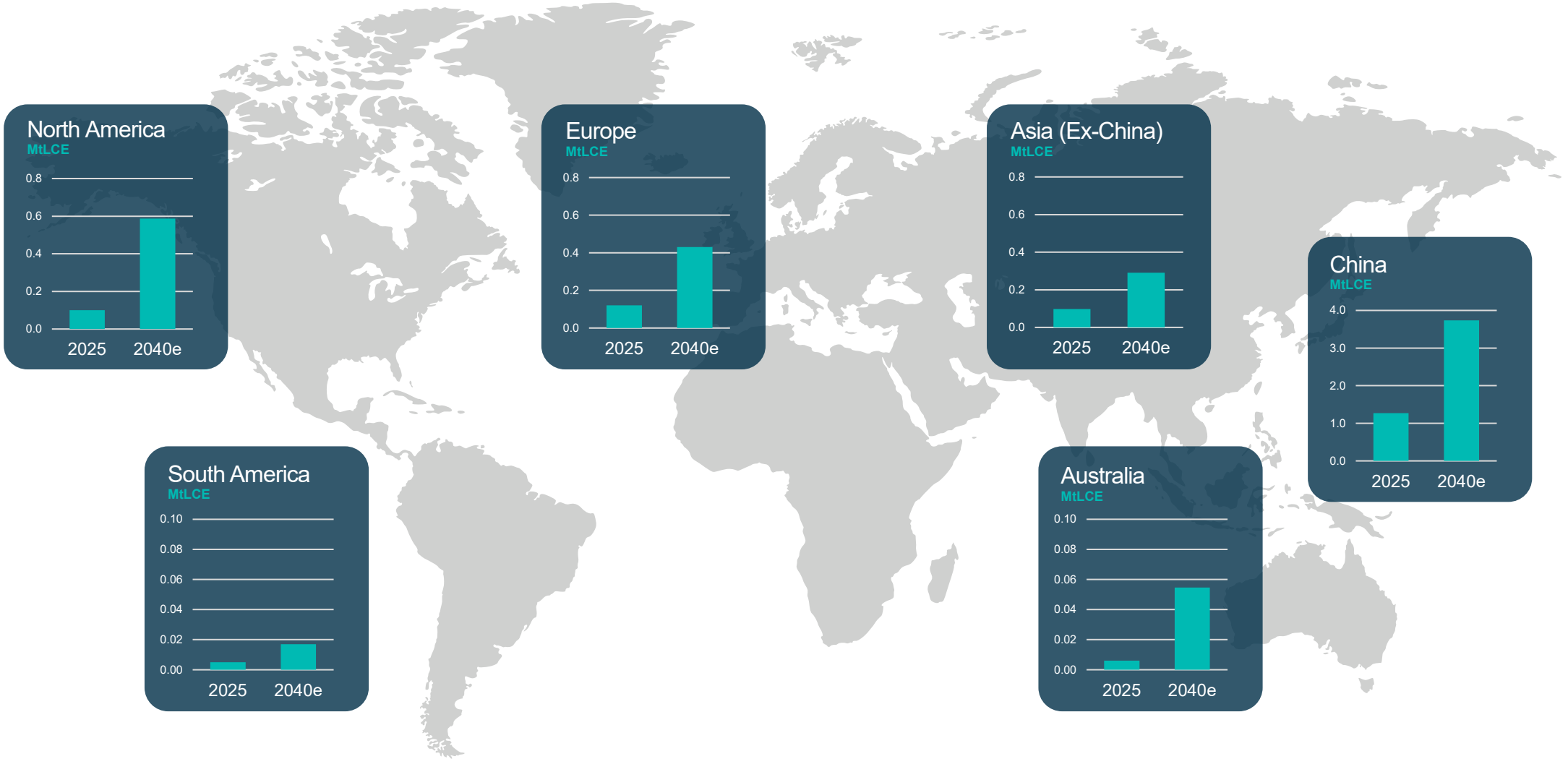
Financial flexibility

Strong cash flow from operations with $2,290M[2] cash balance with ~$2,790M[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. The 2026 Annual Report, to be released in August 2026, will set out a further adjustment for FY26 depletion.
2. As at 30 June 2026.

Lithium Market - Structural demand growth and persistent volatility

Global lithium demand expected to increase by 219% by 2040[1]



1. Benchmark Mineral Intelligence Q2-26 Lithium Outlook.

Lithium demand is broadening beyond EVs and energy storage

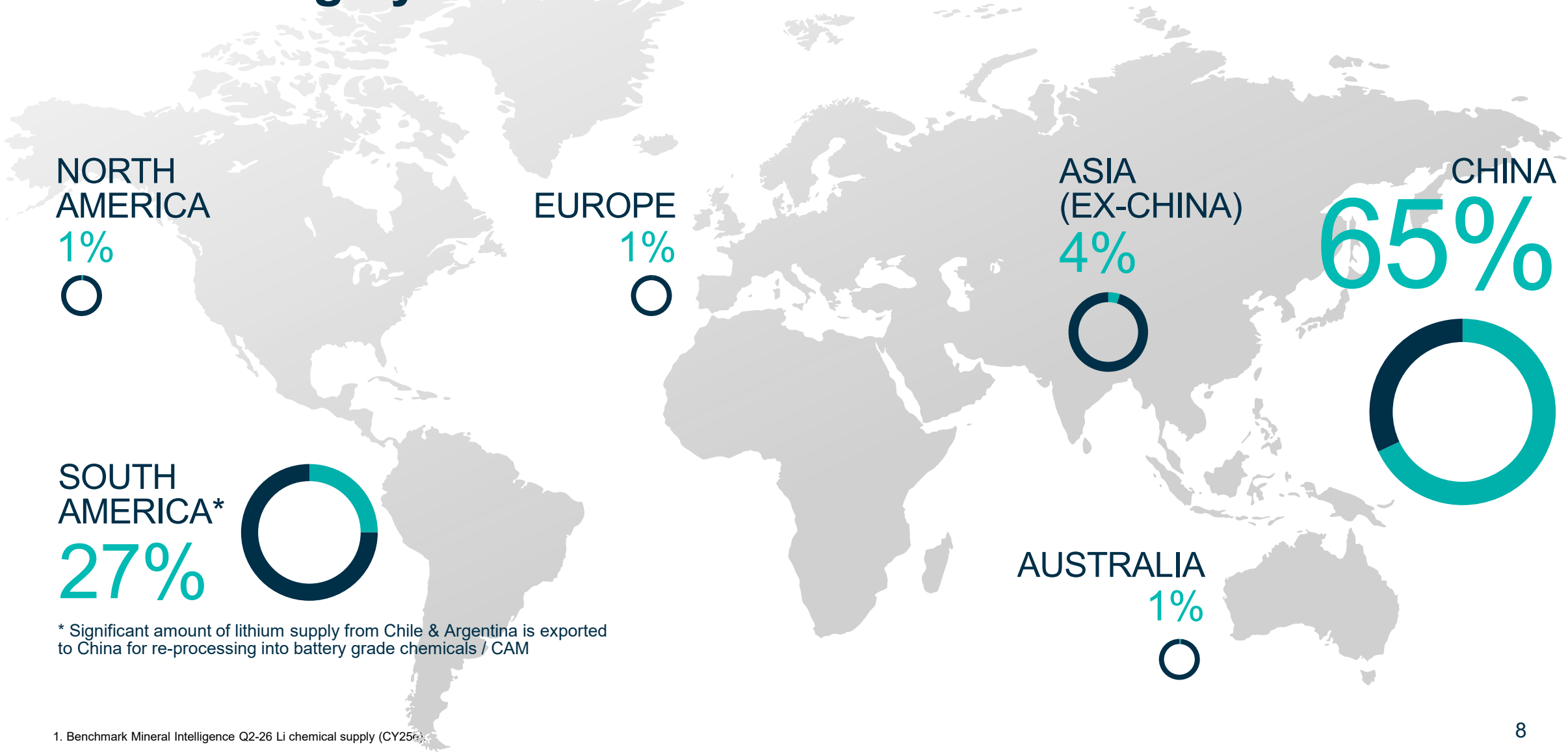
Heavy trucks

Robots

Drones and eVTOL

Shipping

Demand is globalising - but refining capacity remains highly concentrated [1]



* Significant amount of lithium supply from Chile & Argentina is exported to China for re-processing into battery grade chemicals / CAM

1. Benchmark Mineral Intelligence Q2-26 Li chemical supply (CY25e)

Long-run price expectations increasing

Future supply being re-priced

SPODUMENE CONCENTRATE PRICE

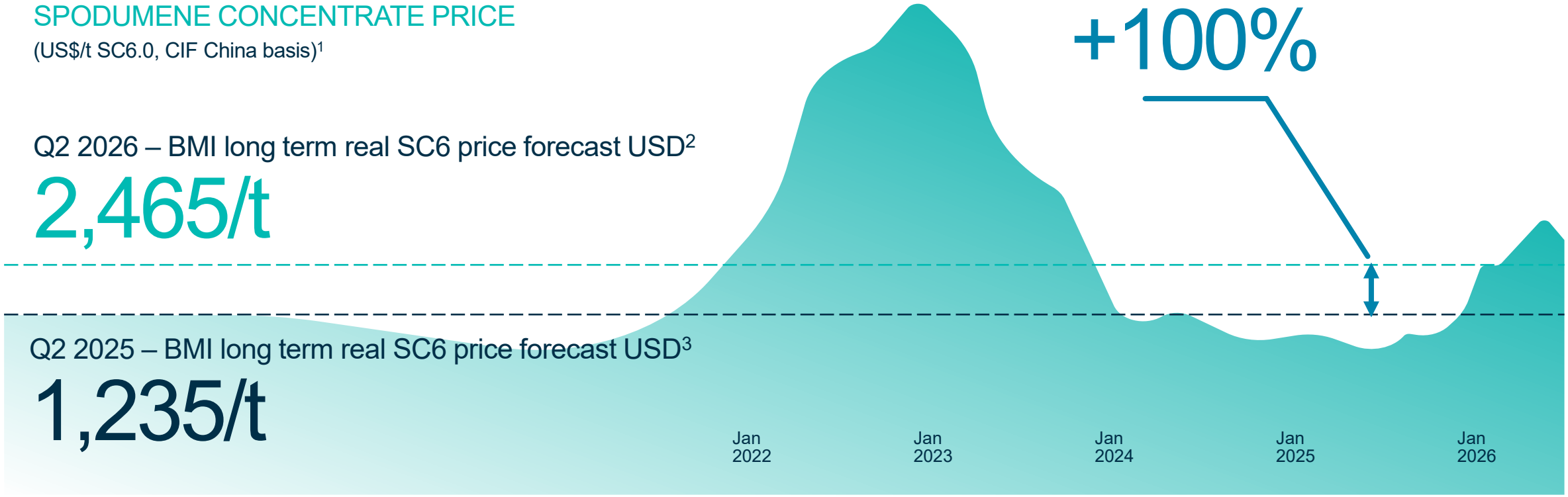
(US$/t SC6.0, CIF China basis)[1]

Q2 2026 – BMI long term real SC6 price forecast USD[2]

2,465/t

Q2 2025 – BMI long term real SC6 price forecast USD[3]

1,235/t



1. Monthly average pricing of major price reporting agencies (SC6.0, CIF China basis) actuals as at 7 June 2026.
2. Benchmark Mineral Intelligence Q2 CY26 Lithium outlook update – prices adjusted to a CIF basis
3. Benchmark Mineral Intelligence Q2 CY25 Lithium outlook update – prices adjusted to a CIF basis.

A strategy designed to capture value through the cycle

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

June Quarter highlights

Proven execution is translating into stronger financial performance

Sales

↑28%

vs Mar Q

249.9kt

sold

Pricing[1]

↑13%

vs Mar Q

US$2,107/t

SC5.2

Revenue

↑31%

vs Mar Q

$743M

Group revenue

Cash[2]

↑57%

vs Mar Q

$2,290M

Cash balance

FY26 - strong operational year

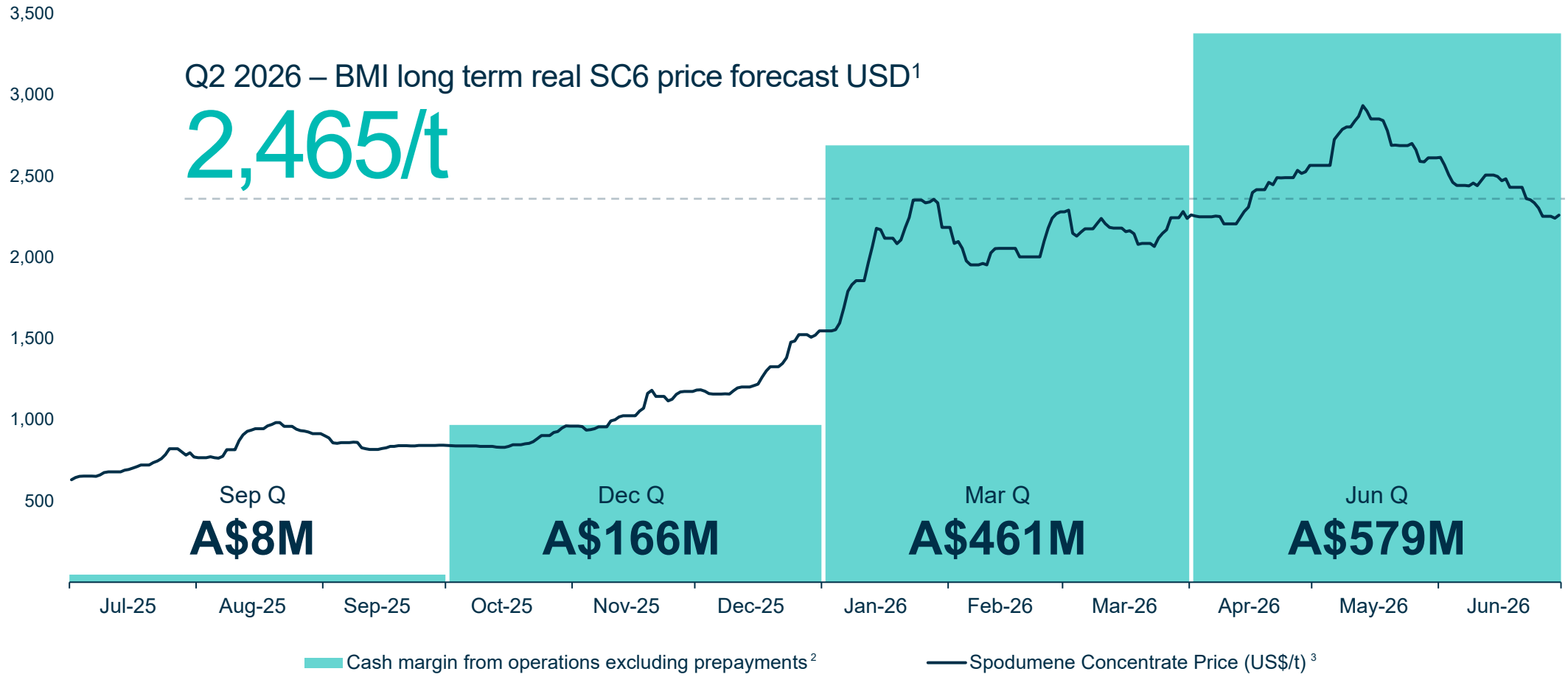
Record annual production and sales

FY26 cash margin from operations of $1,356M

Growth optionality progressing

1. Average estimated 5.2% Li_2O grade (SC5.2 CIF China) equivalent sales price over the Quarter as at 30 June 2026. The final adjusted price may be higher or lower.
2. As at 30 June 2026.

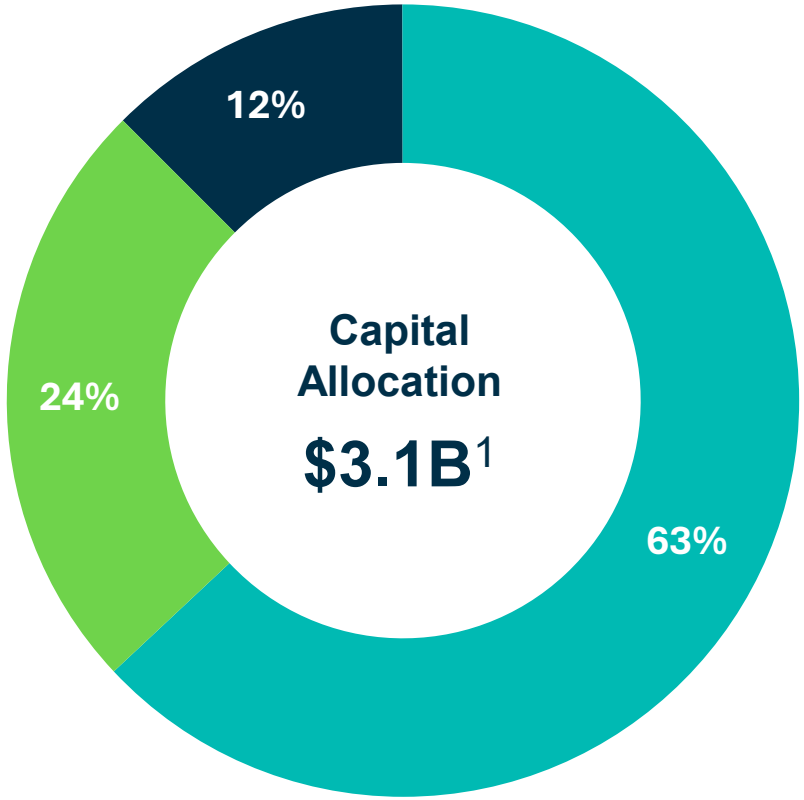
100% ownership and low-cost platform converting to strong cash generation



1. Benchmark Mineral Intelligence Q2 CY26 Lithium outlook update – prices adjusted to a CIF basis.
2. Cash margin from operations excluding the US$100M offtake prepayment is calculated as receipts from customers less payments for operational costs.
3. Daily average pricing of major price reporting agencies (SC6.0, CIF China basis) actuals from 1 July 2025 to 30 June 2026.

Cycle returns have been converted into lasting strategic advantage

Capital allocation – 1 July 2022 to 30 June 2025 ($M)



$1.9B — **Capital investment**[3]
(P680 / P1000 and other investments)

$0.8B — **Shareholder returns**
(Dividend payments)

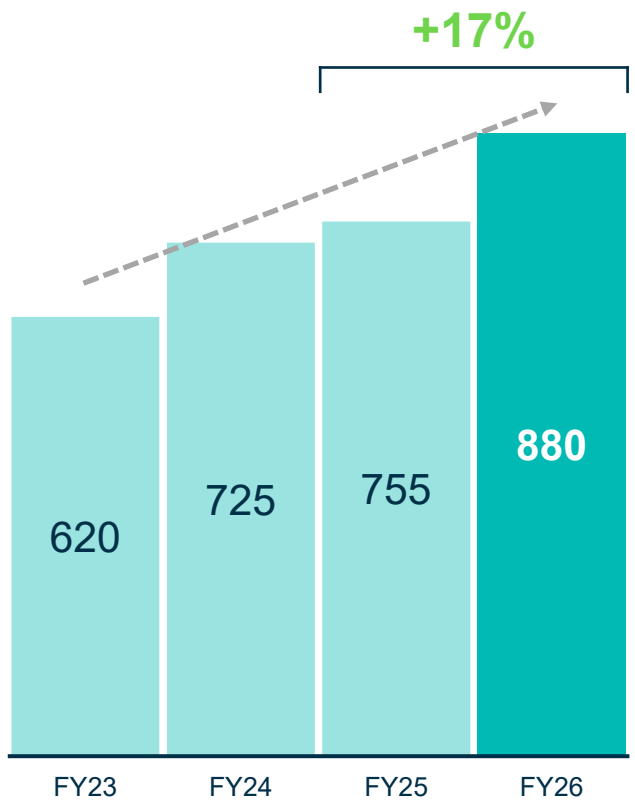
+$0.4B[2] — **Balance sheet**

1. $3.1B was derived from statutory cashflow from operating activities and net financing cash flows (excluding dividends) over the period 1 July FY23 to 30 June FY25.
2. Represents an increase in cash of ~$0.4B (Net cash increase $0.2B) from ~$0.6B as at 30 June 2022 to ~$1B as at 30 June 2025.
3. Capital investment of $1.9B is on a cash basis. This includes Plant, Property and Equipment of ~$1.8B and other investing activities of ~0.1B

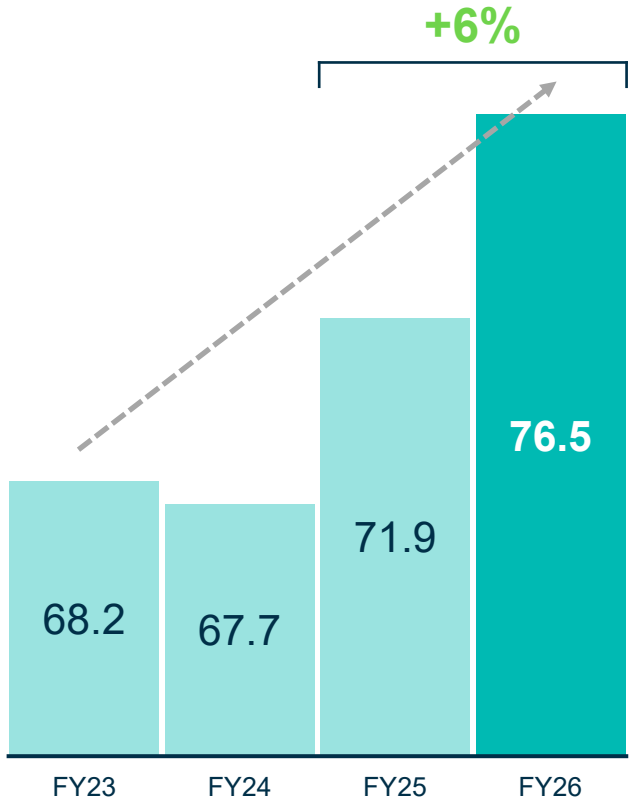
Building a stronger operating platform

Building higher production, improved recovery and lower unit costs through the cycle

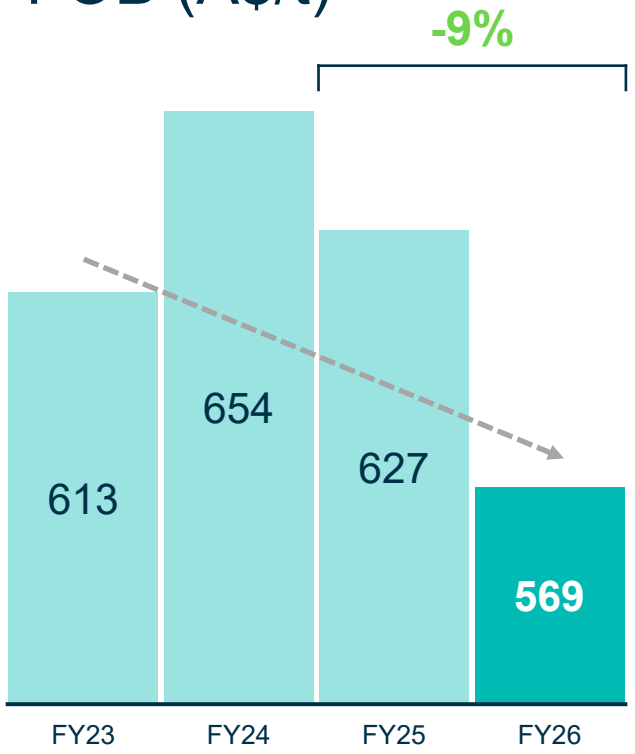
Production (kt)



Recovery (%)



Unit operating cost FOB (A$/t)



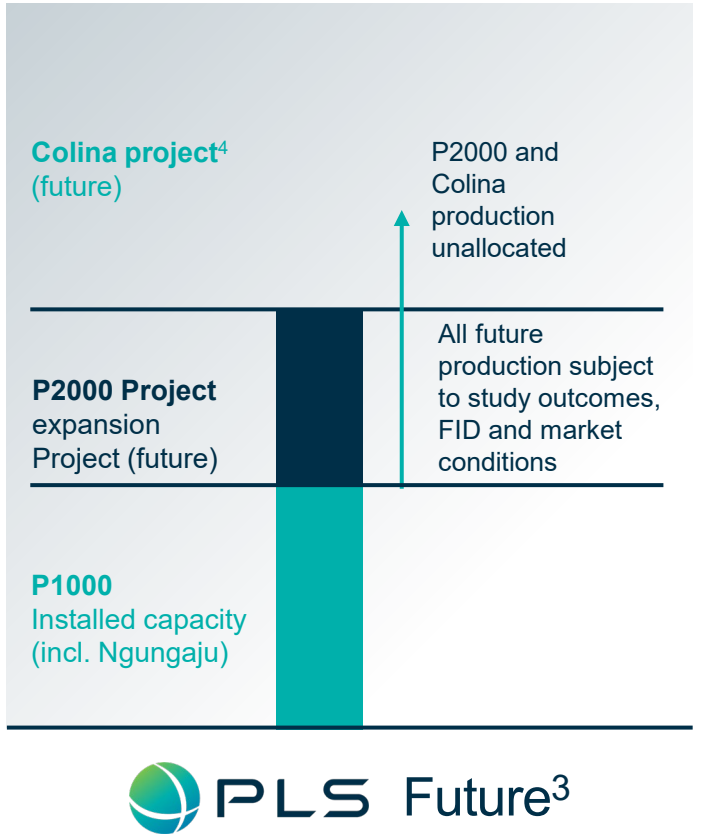
1. All FY26 information is unaudited.

Global scale today - with a substantial future growth pipeline

Top global primary lithium producer with further production growth potential

GLOBAL PRIMARY LITHIUM PRODUCTION - KEY PEERS

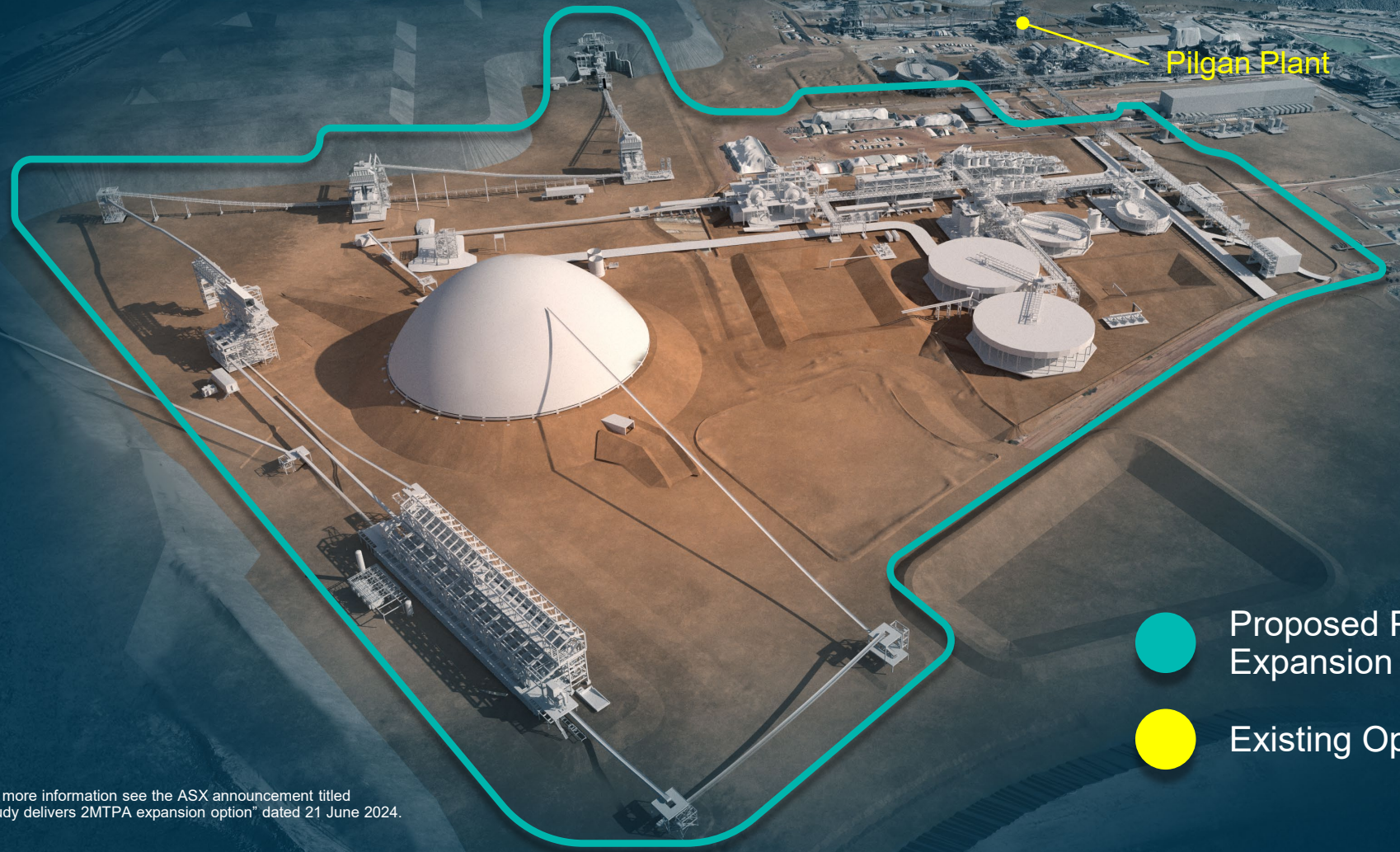
CY25 Primary production kt LCE, attributable basis[1]



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.

P2000: a brownfield pathway to potentially double production capacity

Strategically important long term growth optionality – subject to Board approval



Proposed P2000 Expansion Footprint

Existing Operation

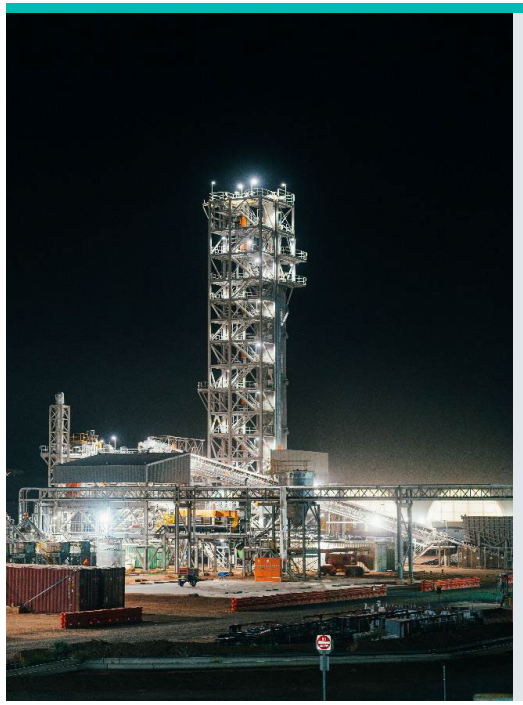
1. For more information see the ASX announcement titled "Study delivers 2MTPA expansion option" dated 21 June 2024.

Selective chemicals exposure - building capability while preserving capital flexibility

Preserving long-term growth optionality and strategic positioning across the lithium value chain

Posco Pilbara Lithium Solutions

South Korea



Mid-Stream demonstration plant

Australia

Colina: Second 100%-owned growth platform

Study activities continued to progress to schedule

FY27 Priorities – Executing the next phase of value creation

Maximising near-term value while executing disciplined growth and diversification

Operate

Maximise production and cash generation from Pilgangoora through safe, successful and rapid ramp-up of Ngungaju.

Grow

Deploy capital with discipline to expand the scale and value of the core Pilgangoora platform.

Chemicals

Li

Progress PLS' downstream and higher-value product pathways.

Diversify

Advance Colina as PLS' principal geographic portfolio diversification opportunity.

Lithium industry evolution…

From resources to reliable supply

Reliable supply is scarce and investable tonnes are earned

Quality

Economics

Investable tonne

Execution

Alignment

(Joint Ventures / Partnerships)

Reliable supply is scarce and investable tonnes are earned

Quality

Tier-1 Pilgangoora with ~31-year mine life[1]

Colina development project

Economics

Low-cost position

Conservative balance sheet maintained through the cycle

Execution

Record FY26 production[2]

Debut US$600M bond[3]

Top 3 primary Li producer in CY25

Alignment

(Joint Ventures / Partnerships)

posco GanfengLithium 赣锋锂业 PLS

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. The 2026 Annual Report, to be released in August 2026, will set out a further adjustment for FY26 depletion.
2. For more information see PLS ASX Announcement “June 2026 Quarterly Activities Report”” dated 30 July 2026.
3. For more information see PLS ASX Announcement “PLS completes US$600 million Senior Unsecured Notes Offering” dated 23 April 2026.

The value of supply chain confidence

Quality + Capital + Execution

↳ **Investable tonnes**

↳ **Reliable supply**

INDUSTRY SUPPLY CHAIN LEADERSHIP:

Offtake benchmark[1]

USD 100M Interest free prepayment	USD 1,000/t SC6 Floor	Pricing upside retained / no discounts

This deal is ‘reliability is the new scarcity’, made commercial.

1. For more information see PLS ASX Announcement dated 10 February 2026.

PLS: Positioned to lead the next phase of lithium growth

Contacts

Investor Relations
James Fuller
Group Manager, Investor Relations
T: +61 (0) 488 093 763
James.Fuller@pls.com

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