16 October 2026

PLS approves P2000 FID to lift production to ~2Mtpa

PLS Group Limited (ASX: PLS) (PLS or the Company) is pleased to announce that it has taken a positive final investment decision (FID) for the P2000 Project at its 100%-owned Pilgangoora Operation in Western Australia.

The P2000 Project will increase Pilgangoora spodumene concentrate production to approximately 2.0 million tonnes per annum[1] (Mtpa) through construction of the new Jimmagunya processing plant, while improving the operation's long term unit cost position, with first production expected in the September Quarter calendar year 2029 (CY29).

The completed P2000 Feasibility Study (FS) has materially enhanced the development concept established in the June 2024 Pre-Feasibility Study[2] (PFS). Improved metallurgical understanding and processing capability through the P680 and P1000 expansions has enabled a more efficient approach to mining and processing the Pilgangoora orebody. This allows more mineralised material to be recovered as ore, reducing waste movement and strip ratio, and enabling higher production at lower unit operating costs.

The P2000 FS supports investment of approximately A$1.9 billion (B) in P2000 and delivers an incremental post-tax NPV of A$2.7B[3] (8% real) and post-tax IRR of 29.5%, based on a long-term SC6 price assumption of US$1,620/t[4].

PLS has also today announced an update to the Pilgangoora Ore Reserve and Mineral Resource[5] and capital expenditure guidance associated with enhancing infrastructure at Pilgangoora[6].

PLS has also completed a separate underground PFS (Underground PFS) evaluating the potential future development of underground mining at Pilgangoora, providing further long-term growth optionality beyond the P2000 FID.

HIGHLIGHTS

- ~2.0Mtpa production capacity, with average annual production of approximately 1,970kt SC5.2 over the first 10 years at steady state[1].
- Strong project economics, delivering incremental post-tax NPV of A$2.7B (8% real) and post-tax IRR of 29.5%.
- Lower-cost production profile with average unit operating costs (FOB)[7] of approximately A$620/t[8] (real) over the first 10 years at steady state, compared with the inflation-adjusted PFS range midpoint of approximately A$650/t.
- Unlocks greater value from the Pilgangoora orebody, with approximately 67 million tonnes (Mt) of mineralised contact material[9] previously classified as waste now economically recoverable as ore and included in the updated Ore Reserve.
- Lower mining intensity, with the P2000 open-pit mine plan delivering a life-of-mine strip ratio of approximately 5.6[10], materially below the P2000 PFS.
- P2000 project capital of approximately A$1.9B, including previously approved pre-FID expenditure[11] and excluding separately approved Pilgangoora enhancing infrastructure.
- First production expected in the September Quarter CY29, with full production targeted following an approximate six-month ramp-up.
- Creates more than 1,000 construction jobs and around 500 ongoing operational roles (FTE).
- P2000 funding is underpinned by existing cash balance (A$2.3B as at 30 June 2026) and operational cashflows from existing production. PLS will periodically assess debt funding opportunities as needed to support future growth optionality.

- Further long-term growth opportunity beyond P2000, with a separate Underground PFS and maiden Underground Ore Reserve.

PLS Managing Director and CEO, Dale Henderson, said:

"P2000 will transform the scale and competitive position of PLS. It provides a pathway to ~2 million tonnes per annum of production, further extending PLS' position as one of the world's major lithium producers.

The investment is expected to create significant long-term value for PLS shareholders, with an incremental post-tax NPV of $2.7 billion and IRR of 29.5% based on current long-term consensus lithium price expectations. With Pilgangoora 100% owned by PLS, this materially larger production base provides shareholders with substantial exposure to the additional value created in stronger lithium price environments.

In a cyclical market, scale matters, but cost position matters more. P2000 delivers both, with materially greater production at lower long-term unit costs, strengthening Pilgangoora's position on the global cost curve and creating a more resilient business through lithium market cycles.

This next phase of growth builds on years of operating experience at Pilgangoora, our deepening knowledge of the orebody and advances in processing technology. The P2000 configuration is the next evolution, applying this experience to recover more of the orebody, reduce waste movement and lower the mine strip ratio.

With first production targeted in the September Quarter 2029, P2000 begins delivering this transformation within this decade, taking PLS to a new level of global scale and competitiveness."

P2000 FEASIBILITY STUDY

Overview

PLS' 100%-owned Pilgangoora Operation is located in Western Australia's Pilbara region, approximately 140km by road from Port Hedland, through which PLS exports its spodumene concentrate. Since first production in 2018, PLS has progressively expanded the operation through a staged development strategy.

P2000 represents the next major step in this strategy, increasing Pilgangoora's spodumene concentrate production to approximately 2.0Mtpa through construction of the new Jimmagunya processing facility.

The project comprises a 9.0Mtpa dry plant, a 6.3Mtpa wet plant, a tailings filtration facility and associated earthworks, services and infrastructure.

The approximately A$1.9B project capital estimate includes previously approved pre-FID expenditure and excludes the separately announced enhancing infrastructure investments and any future underground development. The enhancing infrastructure investments improve the efficiency and capability of the existing Pilgangoora Operation and provide benefits independently of the scale or timing of future production growth.

P2000 PFS to FS – improved processing capability unlocks greater value

Further metallurgical testwork completed since the PFS, together with experience from operating the ore sorting facility at the Pilgan plant, has demonstrated that materially greater quantities of contact ore can be processed while maintaining spodumene concentrate product quality.

This increased processing flexibility changes the optimal approach to mining the Pilgangoora orebody. More mineralised material can be recovered as ore, reducing waste movement and strip ratio and enabling a more productive mining method.

Approximately 67Mt of mineralised contact material[9] previously classified as waste is now included as ore in the updated Ore Reserve as a result of this improved processing capability.

To capture this opportunity, the Jimmagunya plant has increased in scale relative to the PFS, with wet plant capacity increasing 26% from 5.0Mtpa to 6.3Mtpa, increasing concentrate production, enabling a reduction in operating asset base to the Jimmagunya and Pilgan plants while preserving optionality for PLS through retaining flexible processing capacity at Ngungaju and potential additional future underground ore supply.

The result is a larger and more capital-intensive project than contemplated in the PFS, reflecting the increased scale and processing capability of Jimmagunya. The revised configuration enables greater extraction of the Pilgangoora orebody, lower waste movement and strip ratio, higher production and lower unit operating costs.

Metric	Units	P2000 PFS	P2000 FS	Change
Open pit ore mined[12]	Mt	211	236	25
LOM strip ratio[10]	W:o	7.7x	5.6x	(2.1x)
Jimmagunya wet plant capacity	Mtpa	5.0	6.3	1.3
10-year average production (SC5.2)	ktpa	1,895	1,970	75
Unit operating costs (FOB, real) *(PFS inflation adjustment from 2024 to 2026)*	A$/t	~600-700	620[13]	-
P2000 project capital *(PFS inflation adjustment from 2024 to 2026)*	A$B	1.3	1.9	0.6

Table 1: P2000 FS outcomes compared to the P2000 PFS[14].

Table 1 notes:

- For more useful comparison, P2000 PFS unit operating costs (FOB) have been adjusted for inflation (Perth All Groups CPI) since the PFS costs were prepared in March quarter 2024 resulting in a cumulative increase of 9.0%. Unit operating costs (FOB) were stated as A$550-650/t in the PFS[2].
- For more useful comparison, P2000 PFS project capital has been adjusted for inflation (Perth All Groups CPI) since release of the PFS on 21 June 2024 resulting in a cumulative increase of 9.0%. P2000 project capex was stated as A$1.2B in the PFS[2].

Ore Reserves - greater extraction of the Pilgangoora orebody

The P2000 production profile is underpinned by the 2026 Pilgangoora Ore Reserve[5] released concurrently with the P2000 FID.

The Jimmagunya flowsheet is the next evolution in the Pilgangoora Operation and has been designed to accommodate materially greater quantities of contact ore than the existing processing plants. This enables mineralised material previously classified as waste to be economically processed and incorporated into the mine plan.

Approximately 67Mt of contact ore[9] is included in the 2026 Pilgangoora Ore Reserve as a result of this change. Existing contact ore stockpiles can also be processed earlier and at higher rates than contemplated under the previous life-of-mine plan.

Further testwork has also demonstrated increased ore sorting efficiency and the ability to accommodate higher levels of waste within the ore feed. Accordingly, ore sorting has been incorporated as a modifying factor and the reporting reference point for the updated Ore Reserve has changed from “before run-of-mine” processing (ROM) to “after crushing and ore sorting” at the coarse ore stockpile (COS), representing wet plant feed.

Including the maiden Underground Ore Reserve (46.5Mt at 1.50% Li_2O), the updated Pilgangoora Ore Reserve is 249.2Mt at the COS at 1.24% Li_2O, representing a 23% increase in reported Ore Reserve tonnes and a 31% increase in contained lithia relative to the Ore Reserve reported in PLS’ FY26 Annual Report.

The increased ability to process contact ore also enables a less selective and more productive approach to open-pit mining. The P2000 open-pit mine plan comprises approximately 194Mt of COS ore at a life-of-mine strip ratio of approximately 5.6x.

The current open-pit Ore Reserve supports approximately 20 years of production based on the P2000 FS

schedule. This reflects the accelerated conversion of the Ore Reserve into production at the expanded operating rate.

As outlined in the Underground PFS section of this announcement, the Underground PFS delivered promising outcomes, primarily a larger sustained production profile comprising the open pit ore supplemented by higher grade underground mining ore supply which would support operations across all three existing processing plants, capable of delivering ~2.2 Mtpa SC5.2 on a ten-year average from steady state[15]. This production capacity is based on disclosed Ore Reserves including an underground component announced concurrently today with an extended operational life of more than 25 years. This will be tested further as part of the Underground FS and is not part of the base P2000 metrics presented in table 1 above.

Jimmagunya enables a larger, more efficient operation

The new processing plant, named Jimmagunya (pronounced JIM-A-GUN-YA) by Nyamal elders and meaning "spring country", will be located adjacent to the existing Pilgan plant and becomes PLS' third major processing facility at Pilgangoora. The plant has been designed to complement existing processing facilities and enable more efficient extraction of the broader Pilgangoora orebody.

Under the expanded operating model, production will be concentrated at the larger co-located Jimmagunya and Pilgan processing facilities, which will account for the majority of Pilgangoora's output. The Ngungaju processing facility will be idled and retained as flexible processing capacity and operated where commercially beneficial, taking account of feed availability, operating costs and market conditions.

The processing facilities have complementary capabilities, providing flexibility to match ore characteristics with the most appropriate processing route. Jimmagunya is designed to process higher levels of contact material and waste rock through ore sorting and whole-of-ore flotation, while higher-grade coarse ore can be preferentially directed to the Pilgan processing plant, optimising recovery and value across the Pilgangoora Operation.

Jimmagunya will comprise:

- A 9.0Mtpa dry Plant, incorporating crushing, ore sorting and covered coarse ore stockpiling.
- A 6.3Mtpa wet Plant, incorporating grinding, classification, magnetic separation, desliming, flotation, tantalum recovery and concentrate dewatering.

Average lithia recovery through the Jimmagunya wet plant is expected to be approximately 70%, reflecting the characteristics of its feed. By economically processing more mineralised contact material, the revised configuration is expected to increase overall orebody extraction by approximately 17%. Further processing and mining optimisation opportunities have been identified, with PLS targeting longer-term wet plant recoveries aligned with the performance of the existing Pilgan plant.

At steady state, P2000 is expected to increase Pilgangoora production to approximately 2.0Mtpa, with average production of approximately 1.97Mtpa of SC5.2 spodumene concentrate over the first 10 years[1].

The expanded scale, greater orebody extraction and lower strip ratio are expected to deliver average FOB unit operating costs of approximately A$620/t[7] (real) over the first 10 years at steady state, strengthening the operation's competitiveness through the cycle. PLS will continue to seek opportunities to further reduce FOB costs through operational cost efficiencies including the ongoing Cost Smart Future Ready Program.

Under the P2000 operating model, Pilgangoora is also expected to produce ~900 klbs per annum of contained Ta_2O_5, as ~5% primary tantalite concentrate, on average over the first ten years as a by-product credit[1]. Tantalum is widely recognised as a critical mineral and is becoming strategically important for its applications in electronics and defence.

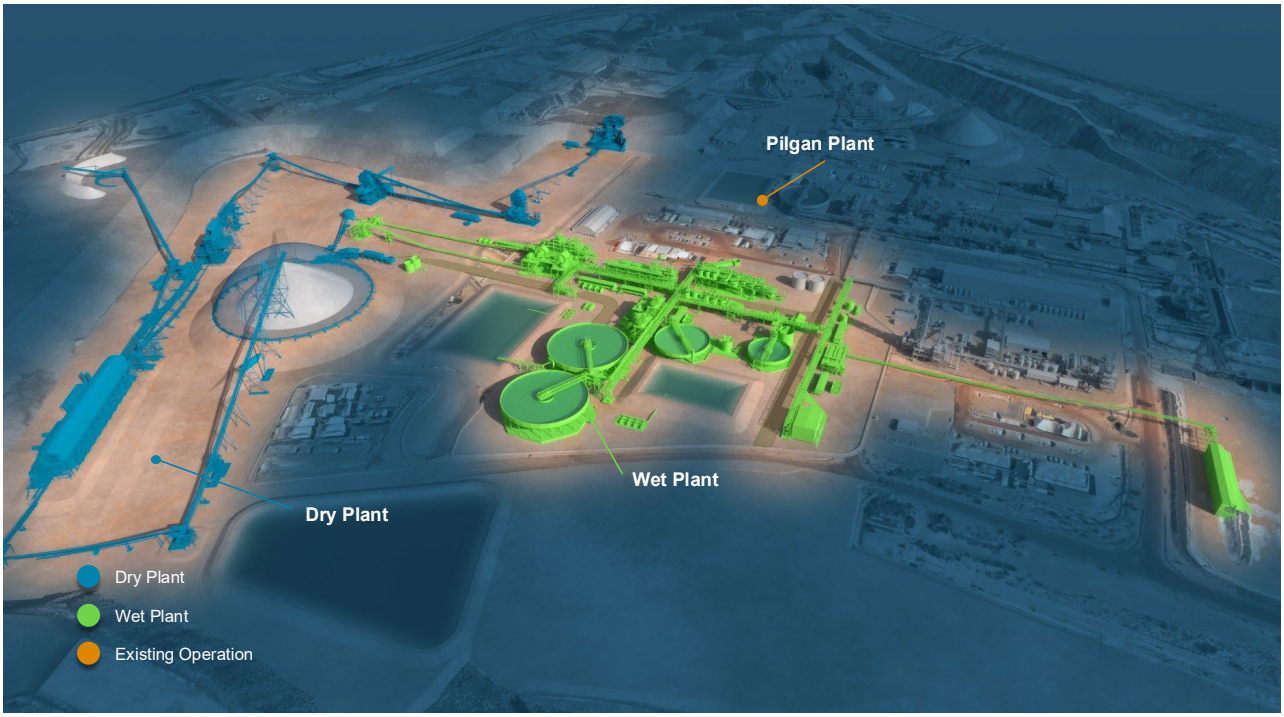

Image 1: The Jimmagunya plant

P2000 capital investment

The P2000 FID project capital expenditure of A$1.9B includes the previously announced pre-FID expenditure approved in June 2026.

The capital investment includes all expenditure required to construct and commission the Jimmagunya plant including earthworks and infrastructure, commissioning, owner's costs, escalation and contingency.

The increased capital relative to the PFS primarily reflects the larger scale and processing capability of Jimmagunya, scope development and greater project definition since completion of the PFS.

There will be no additional mine development required for P2000 above what is already planned under the existing mine plan.

A breakdown of estimated capital expenditure for the P2000 Project (excluding enhancing infrastructure) is provided in table 2 below.

Capex (A$M)	FY27	FY28	FY29
P2000	500	900	500

Table 2: Estimated capital expenditure for P2000 from FY27 to expected completion in FY29.

In addition, PLS today announced expected expenditure of A$600-$650M[6] for a number of enhancing infrastructure investments including a road upgrade, new mine services facility and new permanent accommodation village.

Updated FY27 capital expenditure guidance is set out in PLS' presentation that has also been released today[16].

Strong project economics

P2000 delivers strong incremental economics relative to the existing Pilgangoora operating profile. The P2000 FS estimates an incremental post-tax NPV of A$2.7B at an 8% real discount rate and an incremental IRR of 29.5%, based on a long-term SC6 price of US$1,620/t (CIF China), representing the average of 11 market analysts' long-term price forecasts. Valuation outcomes are sensitive to assumed SC6 pricing with a US$250/t

increase in pricing outlook equivalent to a ~A$900M increase in NPV and illustrates the additional value P2000 could deliver in a stronger lithium price environment. The key financial assumptions and outcomes for the consensus base case are summarised in Table 3. Chart 1 below presents incremental NPV sensitivities to spodumene concentrate prices.

Metric	Units	P2000
Long term SC6 price based on consensus pricing (as at 12 October 2026)	US$/t CIF	1,620
Exchange rate	AUD/USD	0.70
10 year average unit operating costs (FOB, real)	A$/t	620
Total capex	A$B	1.9
Incremental net present value ($NPV_{8\%}$ real, post tax)	A$B	2.7
Incremental internal rate of return	%	29.5

Table 3: Key P2000 financial assumptions and outcomes[13]

Table 3 notes:

- The FS model has been prepared on an ungeared basis.
- FOB costs are presented on a $real_{2026}$ basis, whilst the capex is a nominal estimate accommodating expected cost inflation.
- Cashflows discounted to 30-Jun-26 at an 8% post-tax, real discount rate.
- The P2000 Project NPV and IRR specified above are incremental to PLS' current P1000 operating profile (with the Ngungaju Plant in operation).
- 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 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.

Under a P2000 operating model, annual sustaining capital expenditure to maintain steady state operations is anticipated to range between A$40-60M (real) over the first 10 years (exclusive of HME fleet purchases, which are expected to be lease financed). For the same period, mine development is expected to average ~A$180M (real) per annum.

P2000 incremental NPV sensitivity

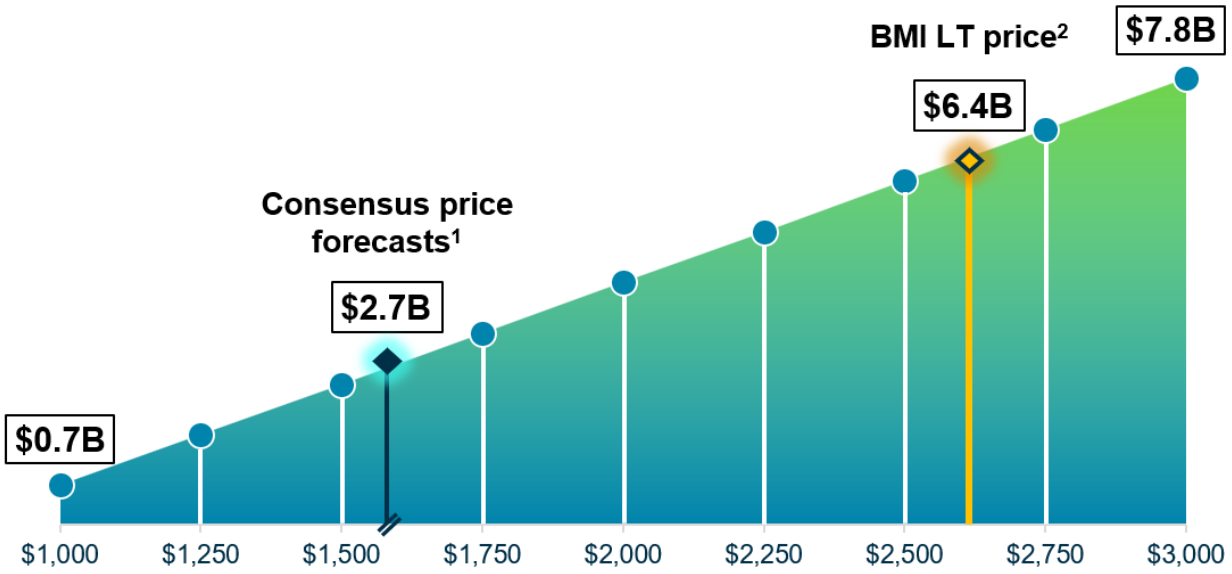

Chart 1: P2000 Project incremental NPV sensitivity (A$B) **to SC6 price** (US$ flat real price from 1-Jul-26 except as indicated)
Notes:
(1) Base case consensus NPV using SC6 pricing ranging between ~US$1,450-1,950/t (real) through 2036 and reverting to US$1,620/t average LT real from 2037.
(2) Benchmark Mineral Intelligence's long-term real SC6 price of US$2,580/t real (FOB) applied from 1-Jul 26, indicatively adjusted by US$35/t to reflect shipping costs, insurance & freight (CIF).

Project infrastructure and approvals

P2000 is supported by established Pilgangoora infrastructure, together with targeted investment required for the expanded operating scale.

Water	P2000 includes dry-stack tailings using belt filtration to recover process water before co-disposal of filtered tailings within waste-rock landforms. This system, combined with other water efficiency measures, has the potential to deliver up to a 40% water intensity reduction per tonne of product. Planned water exploration and management measures are expected to increase future water supply beyond 2030 to balance future demand.
Port	The P2000 FS assumes export through Lumsden Point at Port Hedland using a third-party owned storage and handling solution. PLS continues to assess opportunities to further optimise long-term port solutions for the expanded operation.
Power	The P2000 FS assumes additional onsite generation capacity across the interconnected Pilgan and Ngungaju power systems. PLS continues to assess opportunities to further optimise the long-term power solution for the expanded operation.
Approvals	PLS holds the core tenure and primary operating approvals required for construction and is progressing the remaining approvals and licence amendments required for the expanded life-of-mine operating model.

Sustainability

P2000 has been designed to support production growth while improving resource efficiency across the Pilgangoora Operation and delivering on PLS' sustainability commitments.

The project incorporates a number of sustainability-related outcomes including increased recovery of mineralised material, a lower life-of-mine strip ratio that reduces waste movement, reduced water intensity through operational initiatives including dry-stack tailings, design-led avoidance of environmental and cultural heritage impacts, and a lower carbon intensity.

The dry-stack tailings plant in combination with other water efficiency measures has the potential to deliver up to a 40% reduction in water usage per tonne of product, reducing the additional groundwater demand associated with the expansion. The dry-stack co-disposal approach also reduces risks associated with tailings management.

PLS will continue to work closely with Traditional Owners and relevant stakeholders on cultural heritage management, environmental approvals and opportunities for participation in project construction and ongoing operations.

Funding

P2000 funding is underpinned by the Company's existing cash balance (A$2.3B as at 30 June 2026) and operational cashflows from existing production.

PLS' balance sheet is structured to support long-term flexibility, liquidity and capacity through the investment cycle. The Company has continued to mature its balance sheet and will periodically assess debt funding opportunities against capital requirements, market conditions and to preserve future growth optionality as required.

PLS remains committed to the core principles of its current Capital Management Framework which include facilitation of franked dividends where consistent with the framework, subject to Board discretion.

Execution and schedule

P2000 will progress immediately, with project readiness advanced through previously approved pre-FID expenditure, supporting engineering, procurement and other activities required to maintain the project schedule.

Jimmagunya will utilise a highly modularised construction strategy, maximising off-site fabrication and pre-assembly to reduce site construction activity and simplify installation and commissioning. The construction of the Jimmagunya plant is not expected to impact Pilgangoora production.

First production is expected in the September Quarter CY29, with full production targeted following an approximate six-month ramp-up.

Implementation of the P2000 Project is expected to create more than 1,000 construction jobs and around 500 ongoing operational roles (FTE).

Sales strategy

P2000 will materially increase the volume of spodumene concentrate available from Pilgangoora, enabling PLS to deepen existing customer relationships and establish strategic partnerships across evolving global lithium supply chains.

PLS maintains a combination of longer and shorter-term offtake commitments, providing flexibility to respond to customer and market dynamics. This approach is complemented by PLS' active presence in the spot market, supporting market exposure and price discovery. PLS is well positioned as a reliable long-term supply partner as Pilgangoora's large, long-life production base combined with established operating capability provides customers with supply and quality security.

Recently executed offtake agreements demonstrate the importance of production quality and consistency, with agreements providing PLS with near-term sales certainty while preserving flexibility through volume election and term extension rights exercisable at PLS' sole election. Contracted placement capacity covers approximately 50% of forecast P2000 volume in FY30, as shown in chart 2. The remaining unallocated volume provides strategic optionality, allowing PLS to respond to customer demand, establish new partnerships, and selectively place volumes as global lithium supply chains evolve.

PLS continues to receive significant unsolicited inbound interest from existing and potential new customers in relation to long-term spodumene concentrate offtake arrangements.

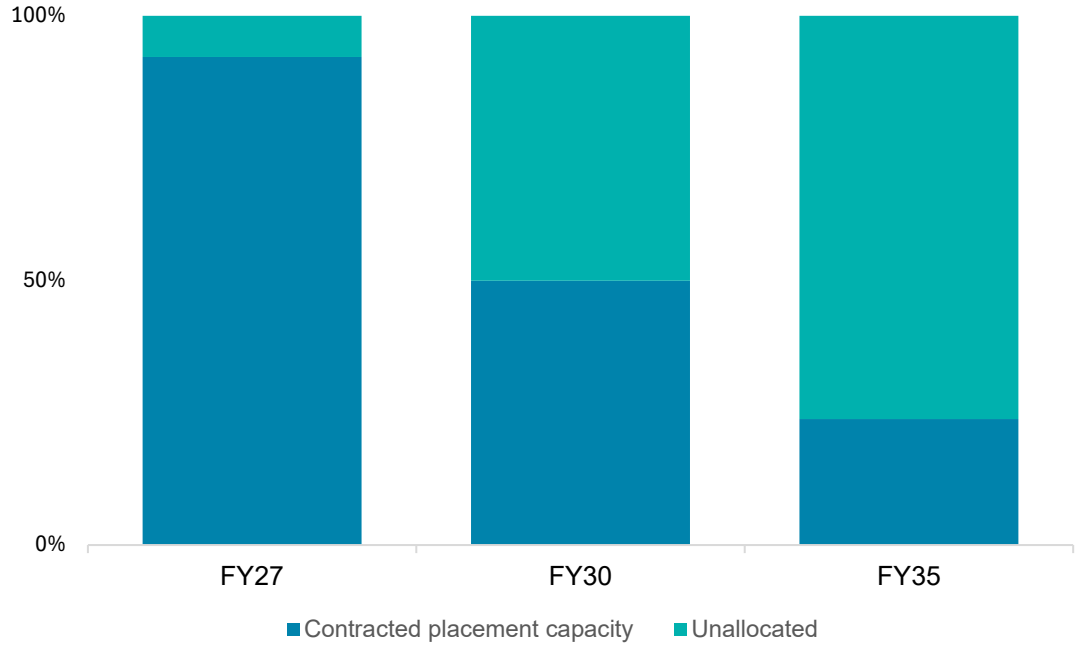

Chart 2: Indicative P2000 sales profile (% of total sales). Contracted placement capacity reflects offtake agreements (including sole election rights and Ganfeng extension options), FY27–FY35.

Lithium market outlook

Lithium has been a strong growth market over the past decade, driven by the acceleration of electrification and the rapid growth of lithium-ion adoption. This structural growth is expected to continue as electrification expands across transport and energy systems. Benchmark Mineral Intelligence's base case forecasts global lithium demand to grow at approximately 8% per annum to 2040, reaching approximately 5.3Mt LCE — around three times the size of the market today. Electric vehicles are expected to remain the largest source of demand, while battery energy storage is emerging as an increasingly significant growth market, broadening the underlying demand base for lithium.

Meeting this growth will require substantial new supply at a time when new lithium projects are becoming increasingly complex, capital intensive and slower to develop. Mine development timelines have extended to approximately 18 years[17], increasing the strategic value of established operations capable of bringing significant new supply to market sooner.

These supply challenges are also reflected in long-term price expectations. Benchmark Mineral Intelligence has recently increased its long-term spodumene price forecast to approximately US$2,580/t (SC6 FOB Australia)[18], compared with the long-term price assumption of US$1,620/t (SC6 CIF China)[4] adopted in the P2000 FS.

While the long-term outlook remains supportive, lithium markets are expected to remain cyclical, reinforcing the importance of low-cost, long-life and reliable supply through the cycle. Pilgangoora - the world's largest independent hard-rock lithium operation is particularly well positioned in this environment.

FURTHER LONG TERM GROWTH OPTIONALITY - UNDERGROUND STUDIES

In parallel with the P2000 FS, PLS has completed a separate PFS evaluating the potential future development of underground mining at Pilgangoora (Underground PFS).

The Underground PFS supports the potential future transition to a combined open-pit and underground operation and has established a maiden Underground Ore Reserve.

The Underground PFS indicates that combined open-pit and underground mining has the potential to support operation of all three Pilgangoora processing plants – Pilgan, Jimmagunya and Ngungaju – increasing average production to approximately 2.2Mtpa over the first 10 years at steady state[15] (based on disclosed Ore Reserves including the underground component announced concurrently today) and extending the operating horizon from approximately 20 years (open pit only) to more than 25 years.

The Underground development is not included in the P2000 FID, P2000 capital estimate or P2000 financial outcomes. Further information on the Underground Ore Reserve and PFS is contained in the separate Ore Reserve announcement.

PLS has commenced a separate Underground FS. Any future underground development will be subject to completion of that study, a separate future investment decision and market conditions.

INVESTOR WEBCAST

PLS will hold an investor webcast today at 7.30am (AWST) / 10.30am (AEDT) to discuss the P2000 outcomes and FID. You can join via:

- 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. PLS 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, PLS can give no assurance that actual outcomes will be consistent with these forward-looking statements or that 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.

The production targets, financial forecasts and other forward-looking statements in this announcement (such as NPV, IRR, capital expenditure and operating cost estimates) are based on assumptions (such as those

detailed in this announcement), 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 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.

The Underground PFS is by its nature not definitive, the assumptions and inputs into the Underground PFS (and consequently the outputs of the Underground PFS) are subject to change over time and there is further work and analysis required as part of the Underground FS (including the further work detailed in this announcement), any of which may also impact on the forward-looking statements in this announcement. PLS' indicative plans, including its mining and infrastructure plans for the Pilgangoora Operation, may also change, if deemed appropriate by PLS.

Information in this announcement regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P1000 operating model, the P2000 expansion project and the Underground PFS are underpinned by PLS' Ore Reserves that have been prepared by Competent Persons (Mr Ross Jaine) for open pit and stockpile Ore Reserves and (Mr Simon Kusabs) for underground Ore Reserves in accordance with the JORC Code (2012 Edition) and were released to ASX on 16 October 2026 in PLS' release entitled "Pilgangoora Ore Reserve increases 31% in contained lithium". The relative proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 6% proved Ore Reserves and 94% probable Ore Reserves.

PLS 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 Ore Reserve estimates continue to apply and have not materially changed. PLS confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

There is no certainty that the Pilgangoora underground project will be able to be funded when needed (nor any certainty as to the form such funding may take, such as disclosed in this announcement). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Company's shares.

The Company uses certain financial measures to assess how the P2000 Project is projected to perform. These financial measures, such as net present value (NPV) and internal rate of return (IRR) (collectively referred to as Non-IFRS Financial Measures) are not recognised under International Financial Reporting Standards (IFRS).

The financial forecasts in this announcement are Non-IFRS Financial Measures.

PLS considers these measures provide useful information about the estimated financial outcomes derived from the P2000 FS, however, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS.

Since the financial forecasts and economic discussion in this announcement are not based on IFRS, they do not have standardised definitions and the way these measures have been derived may not be comparable to similarly titled measures used by other companies. Investors should therefore not place undue reliance on these Non-IFRS Financial Measures.

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

[1] Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by the Company's existing Ore Reserves that have been prepared by competent persons (Mr Ross Jaine) for open pit and stockpile Ore Reserves and (Mr Simon Kusabs) for underground Ore Reserves in accordance with the JORC Code (2012 Edition) and were released to ASX on 16 October 2026 in PLS' release entitled "Pilgangoora Ore Reserve increases 31% in contained lithium". The relative proportions of Proven Ore Reserves and Probable Ore Reserves are 6% Proved Ore Reserves and 94% Probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in the reported Ore Reserves and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed – refer to the 'Important Information' notice in this announcement. The Company 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.
[2] For more information refer to the ASX release "Study highlights 2MTPA expansion option – highly accretive" dated 21 June 2024.
[3] The P2000 Project Expansion NPV and IRR specified are incremental to PLS' latest mine plan, excluding P2000, with the key parameters summarised in table 3. These NPV and IRR are calculated using the pricing and exchange rate assumptions outlined in table 3. The A$2.7B Incremental NPV includes an attributable amount of the enhancing infrastructure expenditure.
[4] Long term SC6 price based on an average of 11 equity, bank and industry market analysts forecasts.
[5] For more information refer to the ASX release "Pilgangoora Ore Reserve increases 31% in contained lithium" dated 16 October 2026.
[6] For more information refer to the ASX release "Enhancing Infrastructure to strengthen Pilgangoora Operation" dated 16 October 2026.
[7] 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.
[8] Presented in real terms, with no inflation applied.
[9] Contact ore represents a blend of ore and host rock from the ore contact boundary.
[10] Strip ratio represents the waste to ore ratio (run of mine basis) of the life-of-mine open pit.
[11] For more information refer to the ASX release "PLS approves Pre-FID capital expenditure for P2000 Project" dated 19 June 2026.
[12] On a ROM reference point, before ore sorting.
[13] 10-year average unit operating cost (FOB), as defined above, from FY31-40.
[14] Key assumptions used to estimate FS outcomes included (but were not limited to):

- An average throughput of 6.2Mtpa of COS ore processed for the new Jimmagunya wet plant.
- Assumed sales price of US$1,620/t CIF (from 2037) for spodumene concentrate (SC6.0), a realised price of US$33.0/lb (from 2030) of contained Ta_2O_5 in concentrate, and an exchange rate of 0.70 AUD/USD.
- Life of mine target average Li_2O recovery for Pilgan and Ngungaju remains consistent with the Ore Reserve, an estimated 70% recovery has been assigned to the new proposed processing facility.
- Mining costs derived from current mining costs and FS level assessment of waste placement and bulk waste fleet cost efficiencies.
- Processing costs consistent with forward projections of current assets at P1000 and incorporation of the additional facility.
- Total selling costs based on current costs and those estimated during the P2000 Project FID that include spodumene concentrate (SC5.2 Li_2O) handling and transport, shipping, state, third party and native title royalties, insurances, and corporate head office costs.
- No allowance considered necessary for deleterious elements.

[15] Future production profile is subject to successful construction and commissioning of the P2000 Project, completion of the P2000 Underground feasibility study and any required further mine development. The future production profile is influenced by a range of factors that may change over time. Average annual production capacity over the 10 year period is underpinned by the Company's existing Ore Reserves that have been prepared by competent persons (Mr Ross Jaine) for open pit and stockpile Ore Reserves and (Mr Simon Kusabs) for underground Ore Reserves in accordance with the JORC Code (2012 Edition) and reported and released by the Company to the ASX on 16 October 2026 in its release "Pilgangoora Ore Reserve increases 31% in contained lithium". The relative proportions of Proven Ore Reserves and Probable Ore Reserves are 6% Proved Ore Reserves and 94% Probable Ore Reserves. The Company confirms it is not aware of any new information or data that materially affects the information included in the reported Ore Reserves and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed – refer to the 'Important Information' notice in this announcement. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.
[16] For further information, refer to slide 30 of the ASX release "The next phase of Pilgangoora operations" dated 16 October 2026.
[17] S&P Global Market Intelligence, April 2025.
[18] Benchmark Mineral Intelligence Q3 Lithium Forecast.