16 October 2026

Enhancing infrastructure to strengthen Pilgangoora Operation

PLS Group Limited (ASX: PLS) (PLS or the Company) is pleased to advise that the Company intends to undertake an approximately A$600 – 650 million (M) investment in enhancing infrastructure at its long-life, 100%-owned Pilgangoora Operation. The investment is expected to reduce operating costs, improve productivity and support the long-term operation of Pilgangoora.

Since commencing production in 2018, the Pilgangoora Operation has evolved significantly. Progressive growth of the orebody has underpinned a long-life operation, while the Altura acquisition expanded the operating footprint and successive plant expansions materially increased production capacity. This combination of long mine life, increased scale and greater operating flexibility provides PLS the opportunity to invest in permanent infrastructure that can lower operating costs, improve productivity and further strengthen Pilgangoora's competitive position over the long term.

The investment comprises upgrades to Wodgina Road East, a new permanent village and a new mine services facility. These investments are expected to deliver benefits to the existing Pilgangoora Operation, and their concurrent execution provides the additional infrastructure capacity to support the P2000[1] expansion.

HIGHLIGHTS

- Approximately A$600–650M investment in enhanced infrastructure at Pilgangoora, phased over three financial years through to FY29, with the majority of expenditure expected in FY28.
- The investments are expected to reduce operating costs and improve productivity in the existing Pilgangoora Operation, while providing additional infrastructure capacity to support the planned P2000 expansion.
- Wodgina Road East: upgrade and sealing of the ~24km main access road will enable higher-capacity RAV10 ultra-quad haulage, reducing daily concentrate haulage movements by ~35% and lowering transport and road maintenance costs. Supported by a co-funding model with the Western Australian government for the public section of the road.
- Permanent Village: new 1,200-bed village will improve accommodation quality, supporting workforce wellbeing, attraction and retention. Progressive relocation and decommissioning of existing accommodation are expected to enable more efficient waste placement and haulage, improving mine sequencing and operational flexibility.
- Mine Services Facility: new purpose-built facility will support the transition to larger ultra-class haulage equipment, improving equipment availability and maintenance productivity while reducing maintenance costs.

PLS Managing Director and CEO, Dale Henderson, said:

"Pilgangoora has grown significantly over the past decade and, as we look ahead, we are continuing to invest in the infrastructure needed to support the long-term potential of this world-class asset.

These investments make sense to deliver for Pilgangoora today. They are expected to reduce operating costs, improve productivity and strengthen the existing operation, while also providing the infrastructure capacity required to support the increased scale of P2000.

We welcome the Western Australian government's initial funding commitment towards the Wodgina Road upgrades. Investment in enabling infrastructure is critical to maintaining the competitiveness of Western Australia's resources industry, and we look forward to working with both the State and Federal governments to explore further funding to deliver these upgrades through a co-funded approach.

We have built a strong operating position at Pilgangoora and remain focused on continuing to improve it. These investments are another step in strengthening our competitive position and supporting long-term value creation through the cycle."

WODGINA ROAD EAST

The Wodgina Road East project involves upgrading and sealing the approximately 24km main access road connecting the Pilgangoora Operation to the Great Northern Highway. The upgrade will enable the transition from RAV7 triple road trains to higher-capacity RAV10 ultra-quad configurations for spodumene concentrate haulage, reducing the number of daily concentrate haulage movements required by ~35%.

The upgraded road is expected to lower unit transport costs through more efficient haulage, reduce maintenance requirements and lower water use for dust suppression. The upgrade is also expected to enhance road safety, strengthen climate resilience and support more efficient site logistics.

The road upgrade includes:

- Sealing and upgrading the road pavement.
- Improving road alignment and grades to achieve RAV10 road classification.
- Upgrading 13 engineered floodway crossings and integrating three rail crossings.
- Constructing a new intersection with the Great Northern Highway, including a RAV10-compliant 2km acceleration lane.

PLS is pursuing a co-funded model with the WA State government and Federal government for the public road components of the upgrade. The WA government has committed an initial A$11M towards the Great Northern Highway intersection upgrade, with potential further government contributions for the approximately 8km public road section subject to relevant budget processes.

Work has commenced on the road upgrade, and the project is expected to be completed by the end of calendar year 2028 (CY28).

PERMANENT VILLAGE

PLS will build a new 1,200-bed permanent village for the Pilgangoora Operation, including central facilities, utilities, communications and power. Designed to modern industry standards, the cyclone-rated facility will provide shelter-in-place capability and progressively replace ageing, dispersed accommodation. It is expected to improve accommodation quality and consistency, supporting workforce wellbeing, attraction and retention.

Since operations commenced, resource growth and successive Ore Reserve upgrades have expanded the planned mining footprint and associated waste landform requirements. The original camp, Carlindi Village, was originally located well outside the mining footprint, but mining activities have progressively moved closer, constraining mine planning.

Relocation and subsequent decommissioning of Carlindi are expected to enable nearby waste landforms to be developed as designed and in a more efficient sequence, supporting shorter haul distances and greater operational flexibility.

The cleared Carlindi site also provides an opportunity to accommodate future mining infrastructure, including facilities supporting potential underground operations, reducing the need to clear additional land for those facilities.

Design and vendor engagement have commenced, with the new village expected to progressively enter operational use from late CY27. Transferring operational personnel to the new village would make existing accommodation available for P2000 construction personnel before its eventual decommissioning, reducing the requirement for additional temporary accommodation during peak construction.

MINE SERVICES FACILITY

PLS has progressively evolved its mining model at Pilgangoora, including the transition towards an owner-operated mining fleet. The next stage will introduce larger ultra-class haulage equipment to improve mining efficiency, with P2000 increasing the scale over which these benefits can be realised.

The existing mine services infrastructure is not suited to the scale and dimensions of the larger fleet. PLS will therefore build a new mine services facility to replace the existing facilities, including eight enclosed service bays, two mine technology bays, fuel and lubrication systems, parts storage and associated utilities.

The new facility is expected to improve equipment availability and maintenance productivity, while reducing maintenance costs. It will also enable major lifecycle maintenance to be undertaken on site, with associated operational benefits.

CAPITAL EXPENDITURE PROFILE

It is expected that the capital investment will be incurred across the next three financial years through to expected completion in FY29. An approximate phasing of spend is shown below.

Capex (A$M)	FY27	FY28	FY29
Enhancing infrastructure	145-165	375-400	80-85

Updated FY27 capital expenditure guidance is set out in PLS' presentation that has also been announced today[2].

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

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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.

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 capital expenditure estimates in this announcement are 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 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 expansions in nameplate capacity of the Pilgangoora Operation in respect of the P2000 expansion project are underpinned by PLS' 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 relevant 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.

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

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[1] For more information refer to the ASX release "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026.

[2] For further information, refer to slide 30 of the ASX release "The next phase of Pilgangoora operations" dated 16 October 2026.