24 November 2026

Chairman's AGM address 2026

Thank you, Matthew, for that Welcome to Country.

I too acknowledge the Traditional Owners of the land on which we meet today and pay my respects to Elders past and present, along with the Traditional Owners of the land on which our Pilgangoora Operation is located, and the surrounding areas.

Good afternoon and welcome to the PLS Group Limited 2026 Annual General Meeting.

It's wonderful to see so many shareholders here in Perth and to everyone joining us online, thank you for being part of today's meeting.

I'd like to acknowledge my fellow Non-Executive Directors, Sally-Anne Layman, Nick Cernotta, Miriam Stanborough AM and Robert Nicholson. I also welcome our Managing Director and CEO, Dale Henderson, and our Company Secretary, Danielle Webber.

I'd also like to acknowledge the Executive Leadership Team in the room today, led by Dale, Chief Financial Officer Alex Willcocks, Chief Operating Officer Brett McFadgen, Chief People and Sustainability Officer Sandra McInnes, Chief Development Officer John Stanning and Project Director Paul Laybourne.

This year, we welcomed Robert Nicholson to the Board. Robert has brought valuable experience in energy, infrastructure and project development, capital markets and governance to our Board and has been a great addition.

I'd also like to recognise Steve Scudamore, who retired at the end of last year after more than nine years on the Board, and thank him for his significant contribution to PLS.

Reflecting on FY26

This is my third address as Chairman.

And I want to begin by recognising you, our shareholders and thanking you for your continued support. Many of you have supported PLS from the early days, and we don't take that for granted.

Looking back on FY26, what stands out is the importance of staying focused on our long-term strategy, through all stages of the cycle.

During the downturn, we protected our financial position, looked after our assets and preserved our flexibility. As conditions improved through FY26, that discipline put us in a strong position to respond.

Pilgangoora produced a record 879 thousand tonnes of spodumene concentrate. Revenue increased 152% to $1.9 billion and we ended the financial year with $2.3 billion in cash.

We also celebrated the construction completion of our Mid-Stream Demonstration Plant at Pilgangoora, which is now testing the potential to process lithium closer to the mine site and create more value from our resource.

The Company's performance during the year gave the Board confidence to determine a fully franked final dividend of 5 cents per share while maintaining the financial strength to keep investing in the business.

It also meant we could respond quickly as the market recovered. In February 2026, the Board approved the restart of the Ngungaju processing plant as market conditions and customer demand strengthened.

But our performance isn't measured on financial and production results alone.

As a Board, we remain very focused on how those results are delivered, and nothing is more important than the safety of our people.

Our Group Total Recordable Injury Frequency Rate improved to 2.77, and 100% of scheduled Critical Control Verifications were completed at Pilgangoora. Our focus in FY27 remains on strengthening safety through our field safety interactions and disciplined management of critical risks.

That responsibility extends to how we manage our environmental impact, our relationships with communities and Traditional Owners, and the governance of a growing business.

During FY26, we reduced our operational emissions, increased community investment and strengthened our relationships with Traditional Owners, including through our renewed agreement with the Nyamal Aboriginal Corporation.

From a Board perspective, we've continued to strengthen our approach to risk management and governance as the scale and complexity of PLS grows.

Investing for long-term growth

That focus on the long term is also guiding the decisions we're making today.

Since the end of FY26, we've committed to some of the largest investments in PLS' history.

At the centre of that is the $1.9 billion P2000 Project, which the Board approved in October.

P2000 will double Pilgangoora's production capacity to around 2 million tonnes of spodumene concentrate per annum. The new Jimmagunya Plant will also allow us to recover around 67 million tonnes of mineralised material previously classified as waste. That means lower unit costs.

But P2000 is only part of the investment we're making in Pilgangoora's future.

We're upgrading our main access road, building a new permanent village and developing a new mine services facility.

We've also signed a 20-year power purchase agreement with Fortescue which is expected to lower energy costs and reduce Pilgangoora's power-related emissions intensity.

Together, these investments will improve operational efficiency and support Pilgangoora's long-term competitiveness.

Of course, an investment of this scale requires us to look beyond short-term lithium prices.

First production from the new Jimmagunya Plant is around three years away. Nobody can confidently predict what the lithium price will be then.

What we can assess is the quality of the resource, the cost position P2000 is expected to create, and our ability to deliver and fund the project.

And we have a strong track record. Both P680 and P1000 were delivered on time and on budget and that gives us confidence as we take this next step.

Our broader strategy also extends across the battery materials value chain, from the Mid-Stream Demonstration Plant at Pilgangoora to our P-PLS chemical facility in South Korea.

These projects present opportunities to create more value from the lithium we produce and support greater understanding and diversification of the global supply chain.

In Brazil, we're progressing the Colina Feasibility Study and have consolidated additional tenure around the project, allowing us to assess the broader potential of the district.

Finally, our strong balance sheet gives us the financial capacity to pursue these opportunities while retaining strategic flexibility.

Our inaugural US$600 million bond issuance in April was followed by a further US$700 million issuance in October. Together with our strong balance sheet, this positions PLS to invest in creating strategic options for our shareholders, whether through organic growth across the cycle, new and emerging technologies such as our Mid-Stream initiative, or selectively pursuing inorganic opportunities when market conditions are attractive.

That flexibility is a significant advantage, particularly in a cyclical industry, and allows us to remain disciplined while positioning PLS for long-term value creation.

Confidence in lithium's future

Behind these decisions is our confidence in the long-term outlook for lithium.

Electric vehicles remain the largest source of lithium demand, and battery energy storage is growing rapidly. Benchmark Mineral Intelligence forecasts global lithium demand to more than triple, from 1.6 million tonnes in 2025 to 5.1 million tonnes by 2040.

Meeting that demand will require substantial new supply and bringing new lithium projects into production takes time.

Against that backdrop, we enter this next phase with a strong balance sheet and a large, long-life operation at Pilgangoora with a proven record of delivery.

Our focus is clear: deliver safely, maintain financial discipline and create long-term value for shareholders.

On behalf of the Board, I thank Dale and the Executive Leadership Team for their stewardship of the business.

I also thank our Great People across Australia and Brazil. Our progress is a credit to them.

To our shareholders, thank you for your trust and continued support.

The discipline we showed through the downturn put PLS in the position we're in today. We're now investing from that position of strength, with the same long-term focus guiding the decisions we make for the future.

Thank you.

Release authorised by Kathleen Conlon, Non-Executive Chairman.

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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. 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 such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.