



17 April 2025

March Quarter FY25 Activities Presentation

ASX:PLS



A global lithium materials supplier



Investment phase complete, now optimising

Pilgangoora **P680** and **P1000** Projects **complete** – focus is now on optimisation and unit operating cost reduction

100% owned assets

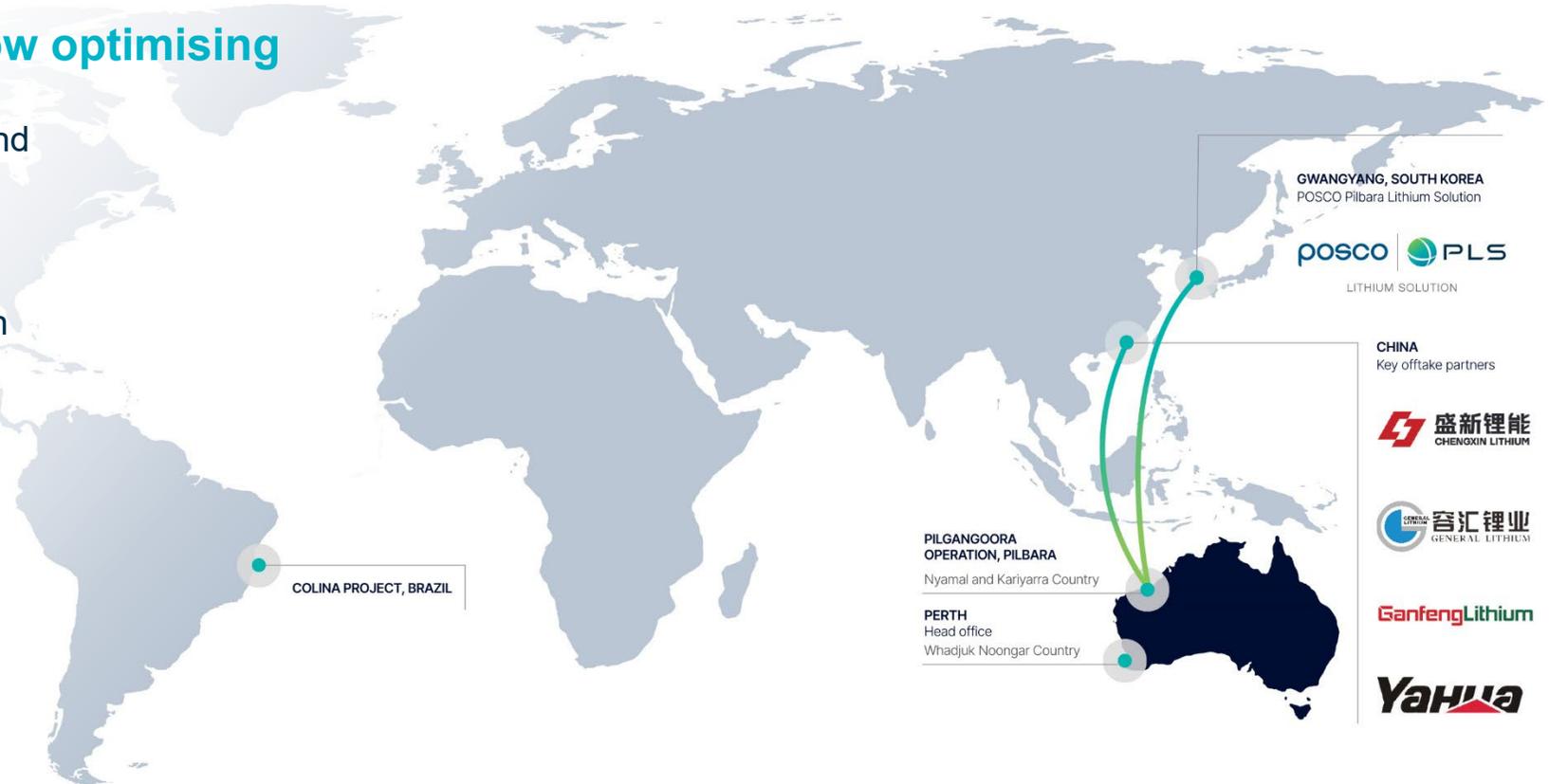
Pilgangoora a tier 1 producing asset with ~33 year mine life¹ and Colina Project development asset

Strategically positioned

Exposure to established and ex-China supply chains with flexible operating platform

Balance sheet strength

\$1.1B cash balance and \$625M undrawn credit facility



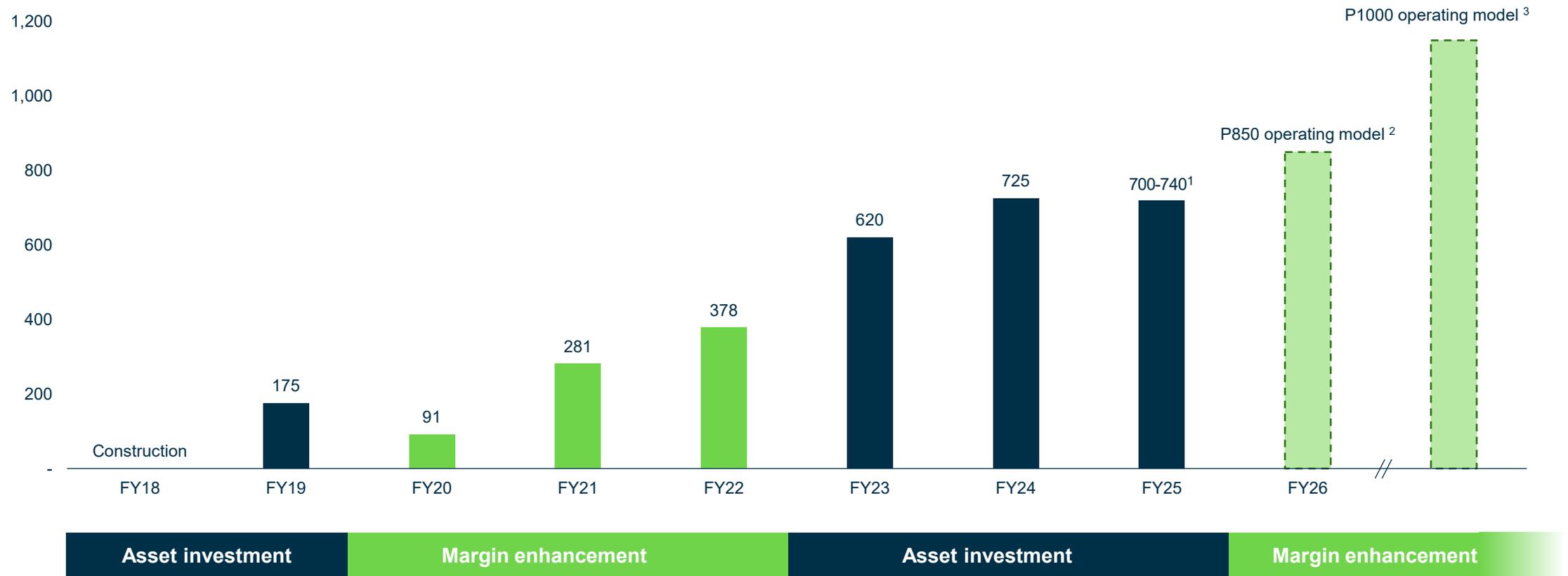
1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2024 Annual Report dated 23 August 2024, which sets out the adjustment for depletion.

Operation optimised for margin enhancement

Progressive re-investment with market cycle delivers scale and expected unit cost reductions



Annual spodumene concentrate production (kt)



1. FY25 production guidance range (SC ~5.2). Growth rate on FY24 is calculated using the mid-point of the FY25 production guidance range.

2. For more information, refer to ASX release "September Quarterly Activities Report" dated 30 October 2024.

3. Steady state production capacity of ~1,150ktpa is the production capacity over a 5 year period post construction, commissioning and ramp up of the P1000 Project (including the Pilgan plant and Ngungaju plant) based on the current mine plan and at an assumed SC5.2% product grade. Actual production achieved in any year will depend on the actual concentrate grade and mined grade and is variable over the mine plan.

March Quarter 2025

Key outcomes



Pilgangoora Operation

3.22

total recordable injury frequency rate¹. 3.23 quality safety interactions completed per 1,000 hours worked².

125.0kt

production to plan and sales of 125.5kt.

P1000

Project ramp up implemented to plan – investment phase complete and entering optimisation phase.

Projects and Joint Ventures

- Colina Project acquired through the acquisition of Latin Resources.
- POSCO JV progressed ramp up and customer certification.

Financials

- Revenue of \$150M supported by realised price of US\$747/t for ~SC5.3 product grade.
- Cash margin from operations of \$39M³ reflecting resilient cash generation from core business.
- Cash balance of \$1.1B as at 31 March 2025.
- FY25 guidance reconfirmed across all metrics.

1. Total Recordable Injury Frequency Rate measured on a 12 month moving average as at 31 March 2025 (12MMA) for Australian sites.
2. Quality safety interactions are a measure of leadership safety conversations at Australian sites measured for the quarter and provide a lead indicator for the promotion of a strong safety culture.
3. Cash margin from operations is calculated as receipts from customers less payments for operational costs.

Pilgangoora Operation

Another solid quarter with production to plan – adjusting for the impact of Cyclone Zelia



- 3.22 total recordable injury frequency rate.¹
- 3.23 quality safety interactions completed per 1,000 hours worked.²
- Production of 125.0kt was to plan, adjusting for the impact of Cyclone Zelia.
- Production lower than prior Quarter due to:
 - Full Quarter impact of Ngungaju plant in care and maintenance under the P850 operating model.
 - Planned extended shutdown to tie in P1000 Project facilities.
 - Loss of 6 days of production due to Cyclone Zelia.
- Average March Quarter lithia recovery of 67.2% - impacted by P1000 tie in and ramp up - but exceeded internal forecasts.
- Sales of 125.5kt.

Image: Pilgan Plant as at 14 April 2025

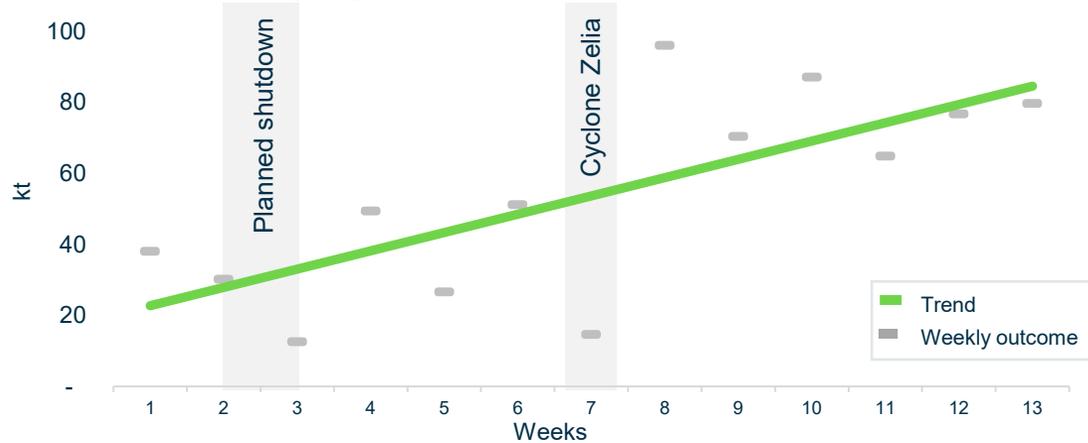
1. Total Recordable Injury Frequency Rate measured on a 12 month moving average as at 31 March 2025 (12MMA) for Australian sites.
2. Quality safety interactions are a measure of leadership safety conversations measured for the quarter for Australian sites and provide a lead indicator for the promotion of a strong safety culture.

Pilgan Plant entering optimisation phase

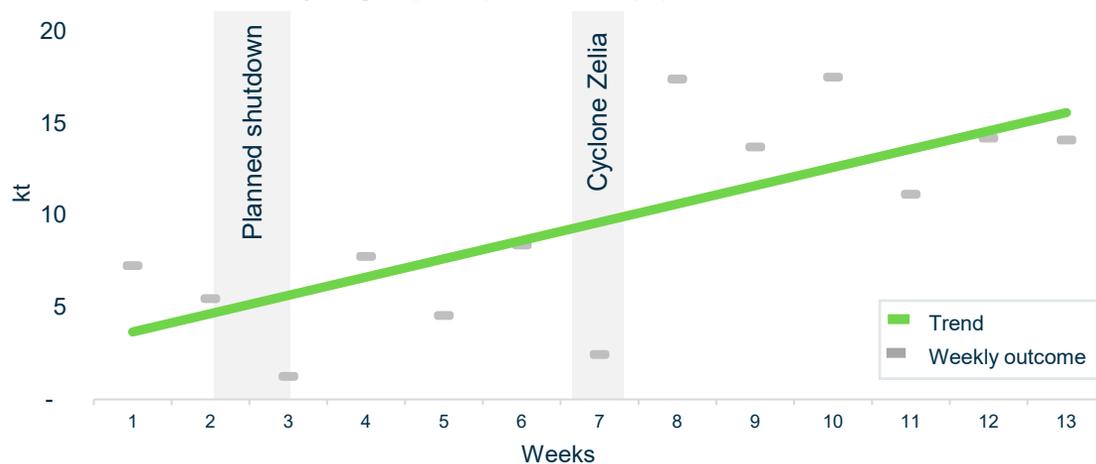
Successful March ramp-up quarter as expanded processing facility moves into optimisation phase



March Quarter weekly Pilgan plant feed (kt)



March Quarter weekly Pilgan plant production (kt)



The expanded processing plant successfully ramped-up during the Quarter despite the impacts of Cyclone Zelia.

Milestones for the period include:

- P1000 Project achieved first ore on 31 January 2025.
- P1000 performance test criteria achieved in February 2025.
- Recoveries during steady state periods consistently exceeded >70%.
- P680 and P1000 Projects investment phase now complete.
- Pilgan plant optimisation to continue in the June Quarter 2025 enabling improved unit cost performance in FY26.

Strategically diversified portfolio

Measured investments provide diversification and optionality



Australia

Pilgangoora Operation



Ngungaju Processing Plant

- ✓ Ngungaju processing plant provides rapid production capacity when market supports.

Mid-Stream Demonstration Plant

- ✓ Construction re-commenced following the award of \$15M grant funding from the WA Government Investment Attraction Fund.
- ✓ Construction works now fully funded.
- ✓ Construction expected to be completed in the December Quarter 2025.

P2000 feasibility study

- ✓ Study on the potential expansion of Pilgangoora Operation production capacity to more than 2.0M tpa.
- ✓ Study outcomes now expected in FY27.

South Korea

POSCO Pilbara Lithium Solution (PPLS)



- ✓ 18% interest in PPLS lithium hydroxide (LH) facility in Gwangyang, South Korea with nameplate capacity of 43 ktpa of LH.
- ✓ Train 1 quarterly production of 2,546t with commercial quantity sales of certified battery grade product commencing with 2 customers.
- ✓ Train 2 quarterly production of 770t - ramp up being managed to preserve cashflow pending customer certification which commenced in the Quarter and is expected later in CY25.
- ✓ 30% call option exercise date (for purchase of further 12% 'at cost'¹) extended to the later of 14 business days after Train 2 certification and 31 July 2026.

Brazil

Colina Project



- ✓ On-strategy, counter-cyclical acquisition to diversify revenue beyond Pilgangoora.
- ✓ 100% owned, hard-rock lithium asset in established mining jurisdiction.
- ✓ PLS to create value via further exploration to expand the resource base and optimisation of development studies.
- ✓ Study outcomes expected to be released in June Quarter 2026.
- ✓ Development timing to depend on successful studies and an improvement in lithium market conditions.

All opportunities assessed against the PLS corporate strategy and Capital Management Framework – in service of creating long-term value and maintaining a strong financial position

1. Refer to PPLS update in March 2025 Quarterly Report and associated footnote for more information in relation to the call option extension and the definition of 'at cost'.



March Quarter Financials

Note: Throughout this presentation, amounts may not add due to rounding

March Quarter FY25 – vs Prior Quarter

Production volume and unit costs reflecting a period of transition with P1000 Project tie in and ramp up



Summary Operational and Financial Metrics

	Units	Mar Q FY25	Dec Q FY25	(%)
Production volume	kt	125.0	188.2	(34)
Sales volume	kt	125.5	204.1	(39)
Realised price	US\$/t ~SC5.3	747¹	700	7
	US\$/t ~SC6	851	796	7
Revenue	A\$M	150	216	(30)
	A\$/t	685	621	10
Unit operating cost (FOB) ²	US\$/t	430	406	6
	A\$/t	796	731	9
Unit operating cost (CIF) ³	US\$/t	499	478	4
	A\$B	1.1	1.2	(9)

- **Production volume** of 125.0kt was 34% lower than the prior Quarter driven by:
 - A full quarter of the P850 operating model with reduced volumes (Ngungaju plant placed in C&M in Dec. 2024); P1000 tie in and ramp up as outlined in the December Quarterly; and plant availability impacts due to Cyclone Zelia.
- **Revenue** of \$150M was 30% lower than the prior Quarter, reflecting a 39% decline in sales volume due to lower production, partially offset by a 7% increase in the average realised price.
- **Unit operating cost (FOB)** of \$685/t was 10% higher than the prior Quarter driven by lower sales volume. This increase in unit cost was better than plan due to continued operating efficiency improvements including from owner-operator mining.
- **Unit operating cost (CIF)** of \$796/t was 9% higher than the prior Quarter with the higher FOB unit cost partially offset by lower royalty costs and lower shipping costs.
- **Cash balance** was \$1.1B as at 31 March 2025 with the Group maintaining a strong balance sheet position despite a weaker pricing environment and continued capital investment.

1. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 14 April 2025. The final adjusted price may be higher or lower than the estimated realised price.

2. 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 cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.

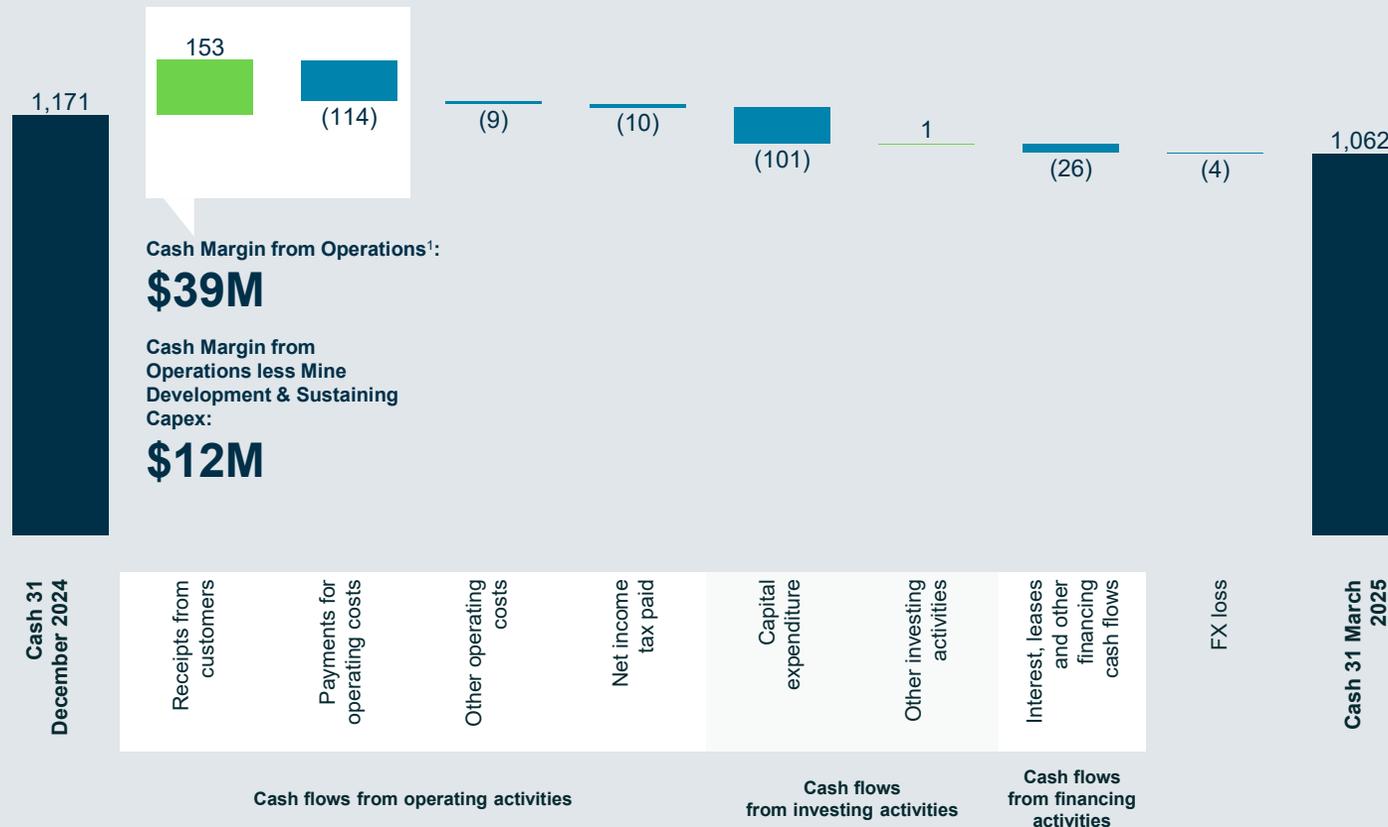
3. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

March Quarter FY25 – Cash Flow Bridge

Positive cash margins supported by full implementation of P850 operating model



Cash flow bridge – 31 December 2024 to 31 March 2025 (\$M)



- **Cash balance** at 31 March 2025 remains strong at \$1.1B.
- **Total cash outflow** of \$109M resulted in cash declining from \$1.2B to \$1.1B with the key drivers being growth capital and infrastructure and projects.
- **Cash margin from operations** of \$39M reflected the strong cash generation of the business at low average realised prices of US\$747/t (SC5.3).
- **Cash margin from operations less mine development costs and sustaining capex** was positive at \$12M in the March Quarter.
- **Total capex** spend was \$101M on a cash basis and \$103M on an accrual basis driven by the timing of cash outflows.
- Capex spend of \$103M consisted of growth capex related to the P1000 expansion project of ~\$40M, infrastructure and projects of ~\$37M, mine development costs of ~\$21M, and sustaining capex of ~\$5M.
- **Interest, leases and other financing** cash outflows of \$26M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.

Capital Management

A disciplined focus on cost management has delivered a balance sheet that can withstand the cycle



Ongoing cost reduction initiatives...

<p>○ January 2024</p>	<ul style="list-style-type: none"> Reduced FY24 capital expenditure guidance by \$55M - \$100M. No dividend since September 2023. 	<p>✓ Capex reduced No dividend</p>
<p>○ March 2024</p>	<ul style="list-style-type: none"> Reduction in force (headcount) and corporate cost reductions. 	<p>✓ Reduction in Force Corporate cost reductions</p>
<p>○ September 2024</p>	<ul style="list-style-type: none"> Comprehensive operating model review and implementation of P850 operating model expected to generate a reduction in cash burn of ~\$200M in FY25 compared to the original 2025 operating model. 	<p>✓ Cash flow improvement from change in operating model</p>
<p>○ Today</p>	<ul style="list-style-type: none"> PLS has proactively and successfully implemented a series of cost-reduction initiatives since the beginning of 2024 and sought to lead the market. 	<p>✓ Completion of P1000 enables further operating cost improvement in FY26</p>

Have supported...

Cash Balance:
\$1.1B

Loan Facility:
\$1.0B
(\$375M drawn)

Total Liquidity:
\$1.7B



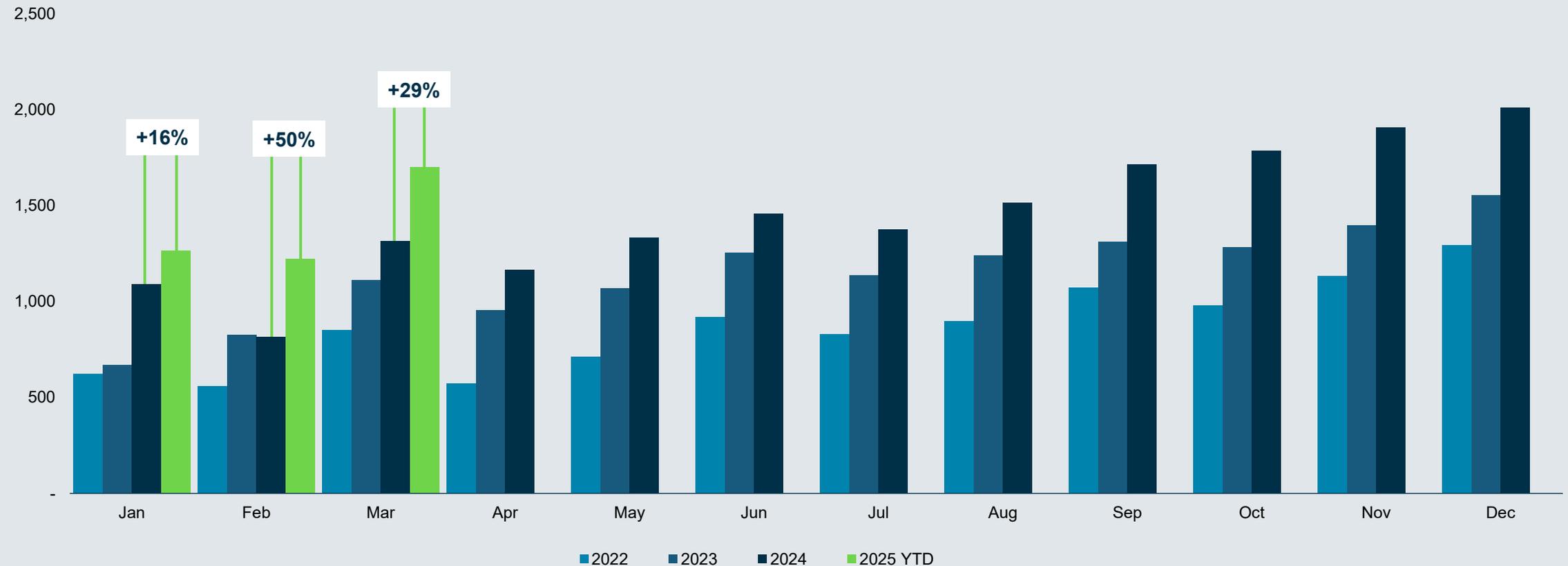
Market Update

EV sales by month

Continued momentum experienced at the start of 2025 with February up 50% and March up 29% YoY



Global EV sales outlook, all vehicle classes (thousand units)¹



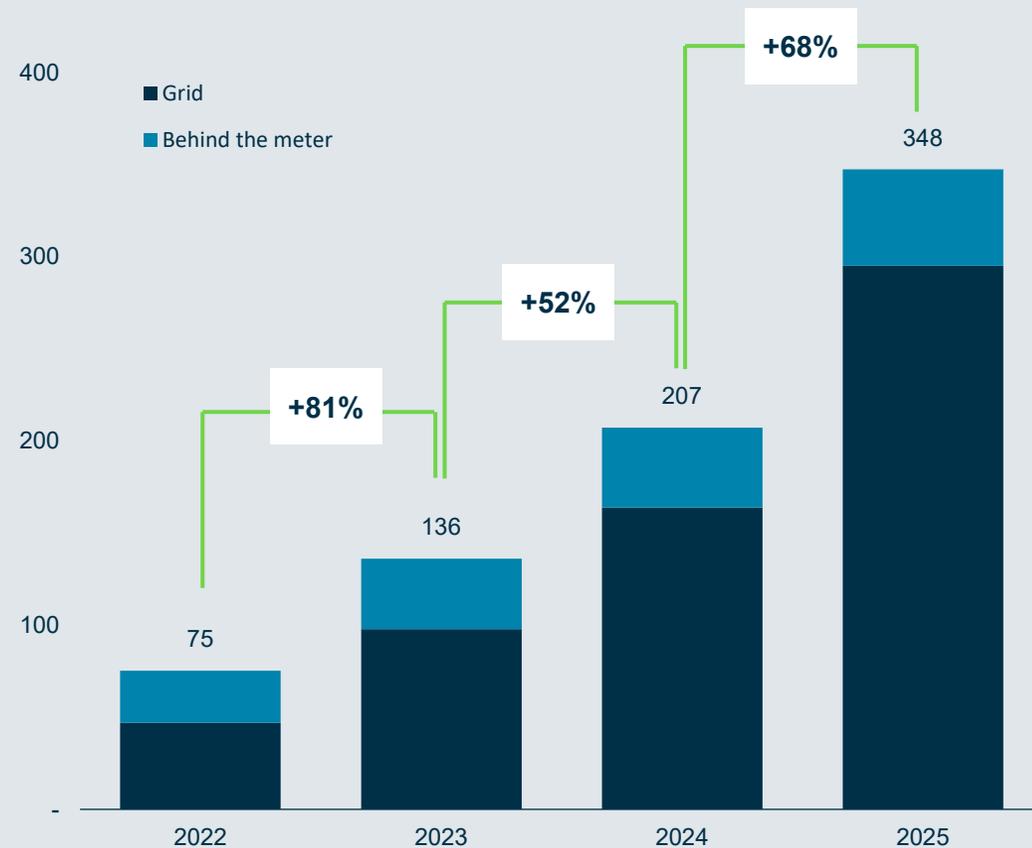
1. Rho Motion EV Monthly Sales Assessment, March preliminary data as at 15 April 2025.

BESS lithium demand growth

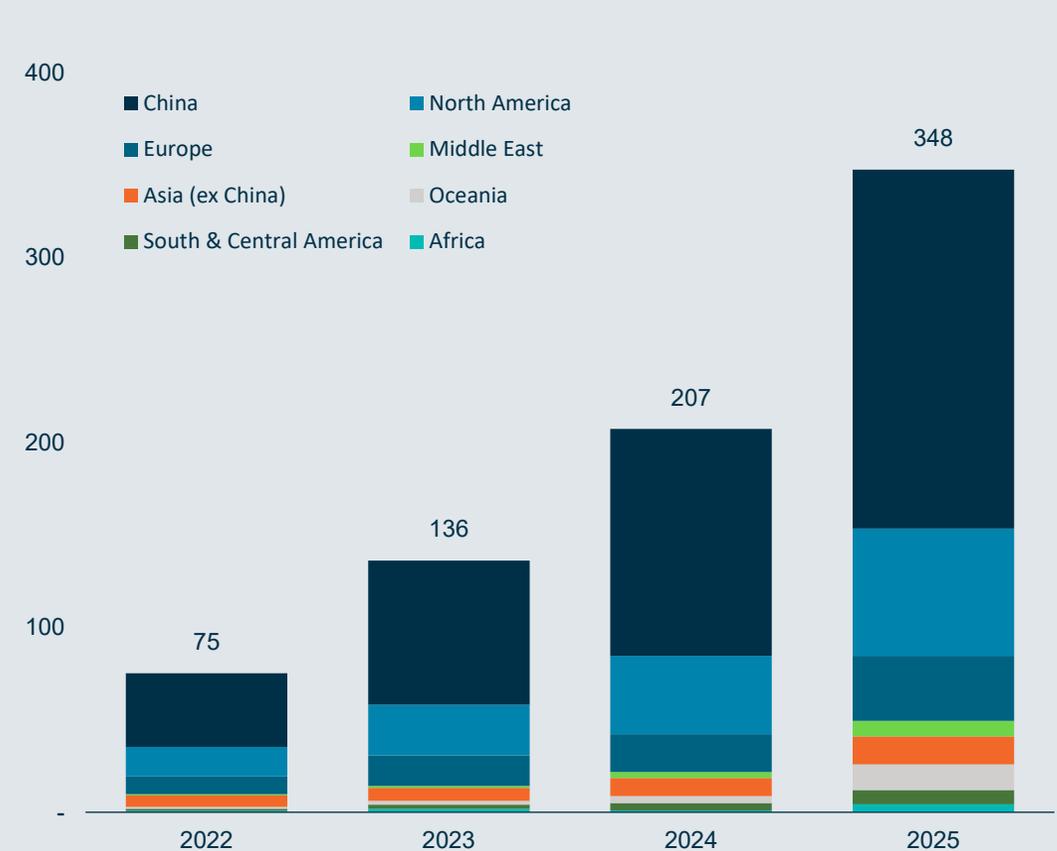
Battery Energy Storage System (BESS) market to drive growth in lithium demand with concentrated installation to date



BESS installed capacity outlook by storage type, new additions (GWh)¹



BESS installed capacity outlook by region, new additions (GWh)¹



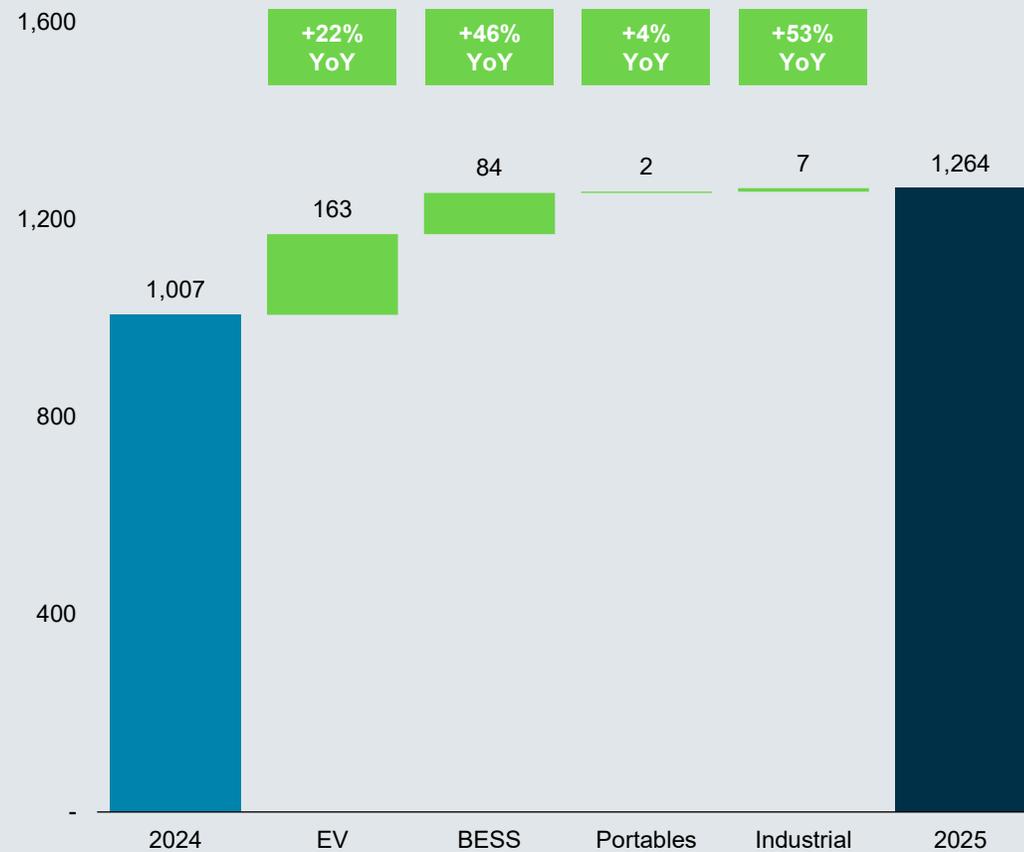
1. Rho-Motion BESS Outlook Q1 2025.

End use application growth

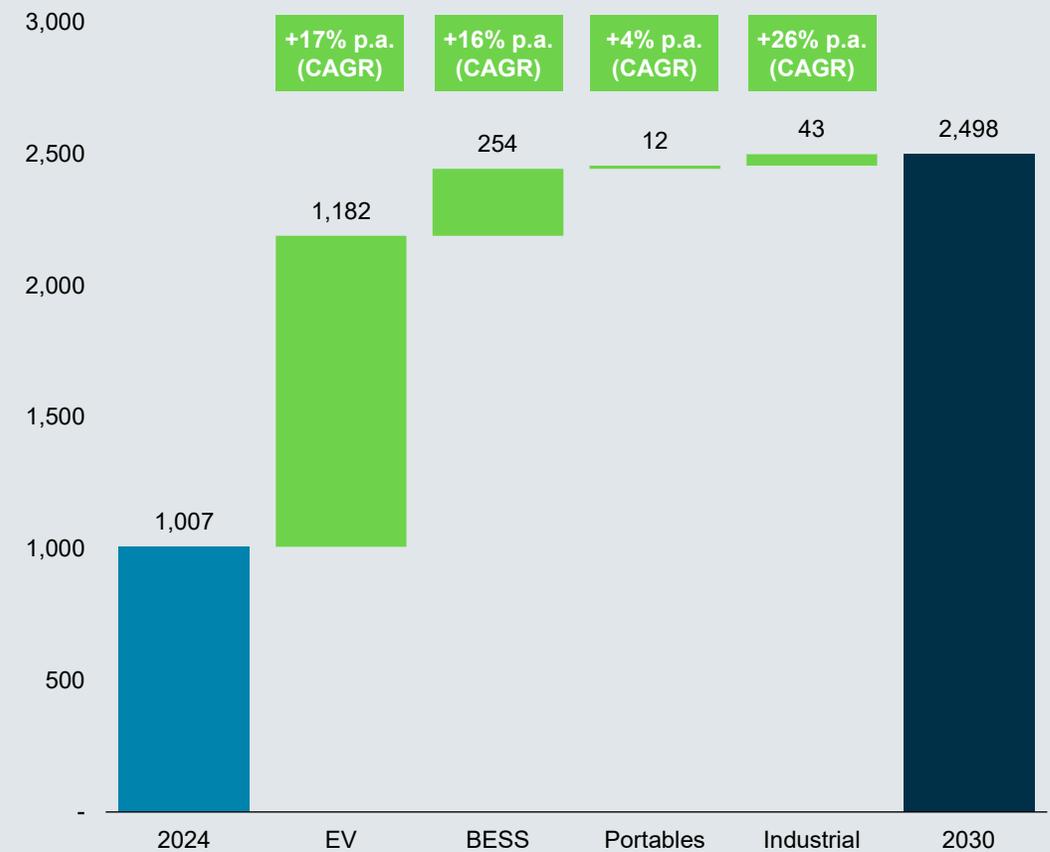
Significant growth expected in the EV and BESS markets to 2030



Growth in lithium battery demand by end-use 2025 (kt LCE)¹



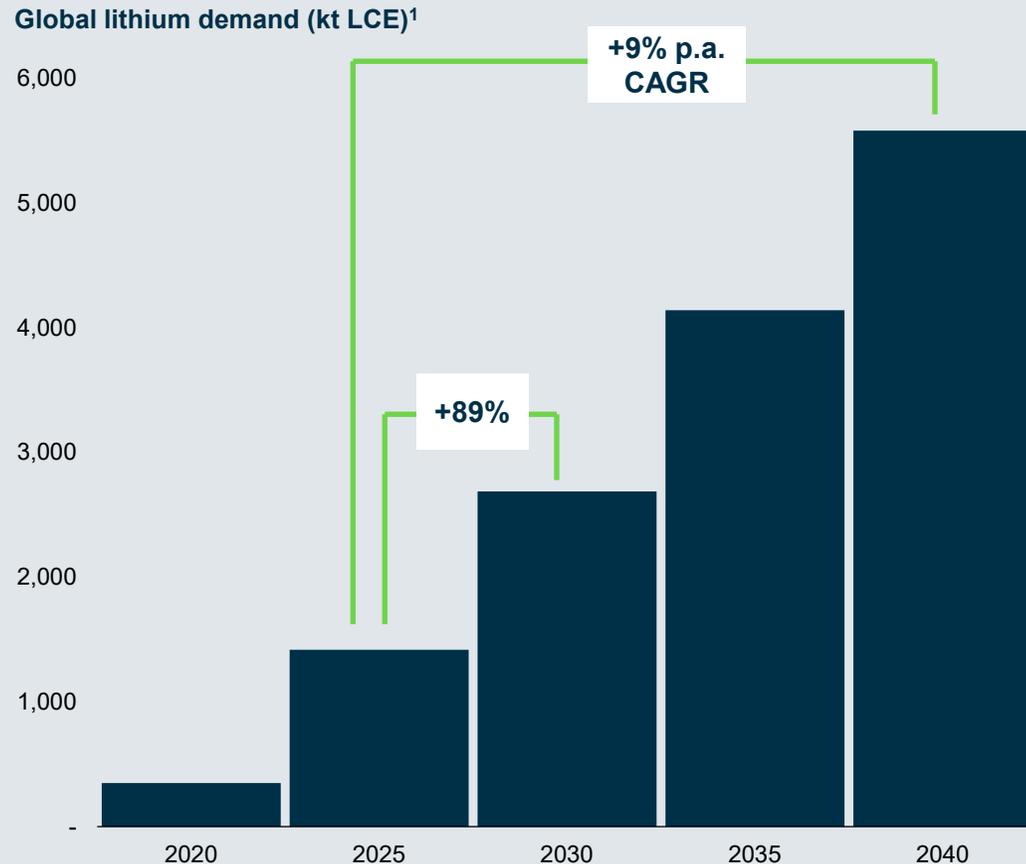
Growth in lithium battery demand by end-use 2030 (kt LCE)¹



1. Benchmark Lithium Supply & Demand Forecast (Q1 2025).

Lithium demand forecast

Lithium demand is expected to increase by 89% to 2030, with a 9% CAGR to 2040



Forecast Demand

- Forecast increase of 89% from 2025 to the end of the decade.¹

Long Term Growth Drivers

- Growth drivers remain intact for core demand sets being EVs and BESS.
- Early signs of emerging growth areas – low altitude economy, robots and data centers.

Global tariffs

- US tariff developments have created global uncertainty.
- Long term fundamentals for lithium demand remain strong.

1. Benchmark Lithium Supply & Demand Forecast (Q1 2025).



Questions

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Appendices

Physicals summary



Total Ore Mined and Processed	Units	Mar Q FY24	Jun Q FY24	Sep Q FY25	Dec Q FY25	Mar Q FY25	PCP FY24	YTD FY25
Ore mined	wmt	1,535,521	1,841,748	1,388,698	1,191,453	1,137,437	4,565,286	3,717,588
Waste material	wmt	7,761,304	7,407,146	8,078,567	5,728,569	4,503,580	23,468,273	18,310,717
Total material mined	wmt	9,296,825	9,248,895	9,467,266	6,920,022	5,641,017	28,033,558	22,028,304
Average Li ₂ O grade mined	%	1.4%	1.5%	1.5%	1.5%	1.4%	1.3%	1.5%
Ore processed	dmt	995,326	1,127,924	1,046,328	915,367	697,708	2,829,502	2,659,403

Total Production and Shipments	Units	Mar Q FY24	Jun Q FY24	Sep Q FY25	Dec Q FY25	Mar Q FY25	PCP FY24	YTD FY25
Spodumene concentrate produced	dmt	179,006	226,169	220,120	188,214	124,978	499,159	533,312
Spodumene concentrate shipped	dmt	165,121	235,762	214,513	204,125	125,468	471,371	544,105
Tantalite concentrate produced	lb	48,292	48,975	33,113	30,938	20,744	72,180	84,795
Tantalite concentrate shipped	lb	12,327	31,252	51,270	15,787	50,166¹	31,455	117,223¹
Spodumene concentrate grade produced	%	5.2%	5.2%	5.3%	5.2%	5.1%²	5.2%	5.2%
Lithia recovery	%	65.3%	72.2%	75.3%	72.1%	67.2%	65.9%	72.1%

1. Tantalite sales volume include adjustments relating to the December Quarter and are subject to final adjustment.
2. Variances in produced and shipped grades occur due to differing sampling, analytical methodologies and product blending.

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Information in this document regarding production targets and expansions in nameplate 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). The Ore Reserve was 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 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 7% proved Ore Reserves and 93% probable Ore Reserves. The Group confirms it is not aware of any new information or data that materially affects the information included in the August 2023 Release or the 2024 Annual Report, 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 Persons findings are presented have not been materially modified from the original market announcement.

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