



25 August 2025

FY25 Full Year Financial Results

ASX:PLS



FY25 – Executing through the cycle



Operate

- ✓ Record annual production of 755kt
- ✓ Implemented P850 model
- ✓ Rebranded to PLS
- ✓ Phase 1 Pilgangoora Power Strategy implemented



Grow

- ✓ Commissioned world's largest lithium ore sorter
- ✓ Expanded production capacity via P1000 Project
- ✓ Mineral Resource update increases contained lithium by 23%¹



Chemicals

- ✓ Key milestones achieved in South Korean Lithium hydroxide JV plant
- ✓ Mid-Stream Plant construction restarted following WA Government funding



Diversify

- ✓ Acquired Colina Project (Brazil) via Latin Resources



1. For more information see ASX announcement "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" released on 11 June 2025.

FY25 financial highlights

Robust balance sheet maintained



1. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant project costs of \$19.9M.
2. EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit/(loss) from P-PLS.

FY25 sustainability highlights

Valuing our people and communities

SAFETY FOCUS

2.79

TRIFR¹ – achieving target and below peer average

3.1%

First Nations peoples employed – increase from FY24

2.71

Quality safety interactions² frequency rate – achieving target

12

Multi year community partnerships

Sustainable operations



Power Strategy

Stage 1 at Pilgangoora completed

7.1%

Absolute scope 1 and 2 emission reduction

20%

Reduction in power-related greenhouse gas emissions intensity

Responsible and ethical actions

\$1.2B

Total procurement spend with Australian businesses

\$41.3M

Royalties paid

\$30.5M

First Nations business spend



UN Global Compact participant

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites only. TRIFR is measured on 12 month moving average as at 30 June 2025. Group TRIFR inclusive of Australia and Brazil achieved 3.10.
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the quarter and provide a lead indicator for the promotion of a strong safety culture.

FY25 Full Year Results - Financials

Financial results summary

Strong operational performance impacted by lower prices period-on-period



Summary Operational and Financial Metrics

	Units	FY25	FY24	%
Operations				
Production	kt	754.6	725.3	4
Sales	kt	760.1	707.1	7
Realised price	US\$/t ~SC5.3	672¹	1,176 ²	(43)
	US\$/t SC6	769	1,347	(43)
Profit and Loss				
Revenue	\$M	769	1,254	(39)
Underlying EBITDA ³	\$M	97	574	(83)
Underlying EBITDA Margin	%	13	46	(33)
Underlying (loss)/profit after tax ⁴	\$M	(88)	347	(125)
EBITDA ⁵	\$M	78	548	(86)
Statutory (loss)/profit after tax	\$M	(196)	257	(176)
Cash margin from operations				
Cash margin from operations ⁶	\$M	192	513	(63)
Cash margin from operations less mine development and sustaining capex	\$M	28	282	(90)
Cash balance	\$B	1.0	1.6	(40)
Liquidity	\$B	1.6	1.6	(2)

1. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.

2. Realised price for ~5.3% Li₂O grade as reported in the FY24 Full Year Results dated 26 August 2024.

3. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant project costs of \$19.9M.

4. Underlying profit/(loss) after tax excludes the fair value movement of the call option to increase PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "P-PLS") from 18% to 30% of (\$39.5M), the share of profit/(loss) from equity accounted investment (P-PLS) of (\$46.7M), and the Mid-Stream Demonstration Plant Project costs of \$19.9M.

5. EBITDA is defined as earnings before interest, tax, depreciation and amortisation, and also excludes the share of profit/(loss) from P-PLS.

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

- **Production volume** of 754.6kt, 4% higher than the prior corresponding period (pcp) driven by P680 and P1000 projects.
- **Underlying EBITDA** of \$97M was 83% lower than pcp, driven by lower pricing, partially offset by efficiencies from the P850 operating model.
- **Underlying loss after tax** of \$88M, down 125% from pcp, reflects lower EBITDA and higher depreciation from the expanded asset base.
- **EBITDA** was \$78M, and the **statutory loss after tax** was \$196M, which includes construction costs for the Mid-stream Demonstration Plant Project and non-cash impacts from the Group's investment in P-PLS (see appendix A2).
- The Group closed FY25 with a robust **cash balance** of ~\$1.0B and total **liquidity** of \$1.6B.

Operating cost summary

Optimising costs while scaling operations



Total Operating Cost and Unit Operating Cost Metrics

	Units	FY25	FY24	%
Total cost				
Operating cost (FOB)	\$M	476	462	3
Operating cost (CIF)	\$M	559	579	(3)
Unit Operating cost				
Operating cost (FOB) ¹	A\$/t	627	654	(4)
Operating cost (CIF) ²	A\$/t	735	818	(10)

- **Operating costs (FOB)** of \$476M increased by 3%, associated with a 4% increase in production volumes.
- **Operating costs (CIF)** reduced by 3% to \$559M driven by lower royalties and shipping costs, offsetting the higher FOB costs.
- **Unit operating cost (FOB)** decreased 4% to \$627/t, driven by higher volumes and efficiencies from the P850 model.
- **Unit operating cost (CIF)** decreased 10% to \$735/t, driven by the reduction in FOB unit cost as well as lower royalties and shipping expenses.

1. 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.

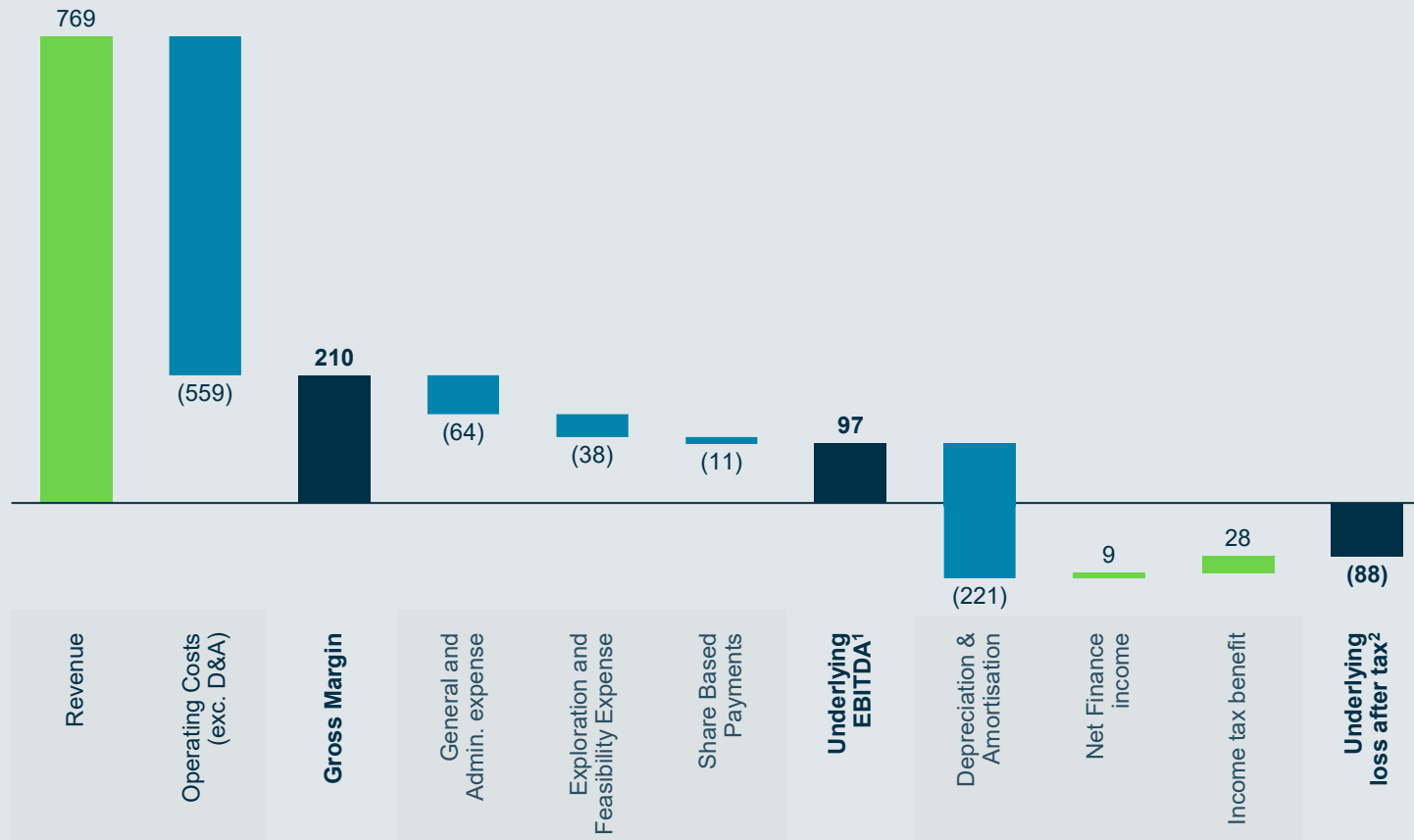
2. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty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

Profit and loss summary

Positive margin and EBITDA despite pricing pressure



Profit and Loss – Underlying (\$M)



- **Revenue** of \$769M, 39% lower than pcp, mainly due to weaker pricing, partially offset by a 7% increase in sales volume.
- **Gross margin of \$210M** was driven by cost efficiencies under the P850 operating model.
- **General and admin expenses** of \$64M, down 3% year on year (YoY) highlights ongoing cost discipline.
- **Exploration and feasibility** spend of \$38M, includes targeted drilling at Colina (~\$13M).
- **Underlying EBITDA of \$97M** remained positive despite weaker pricing.
- **Underlying loss after tax of \$88M** reflects underlying EBITDA and increased depreciation.

1. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant Project costs of \$19.9M

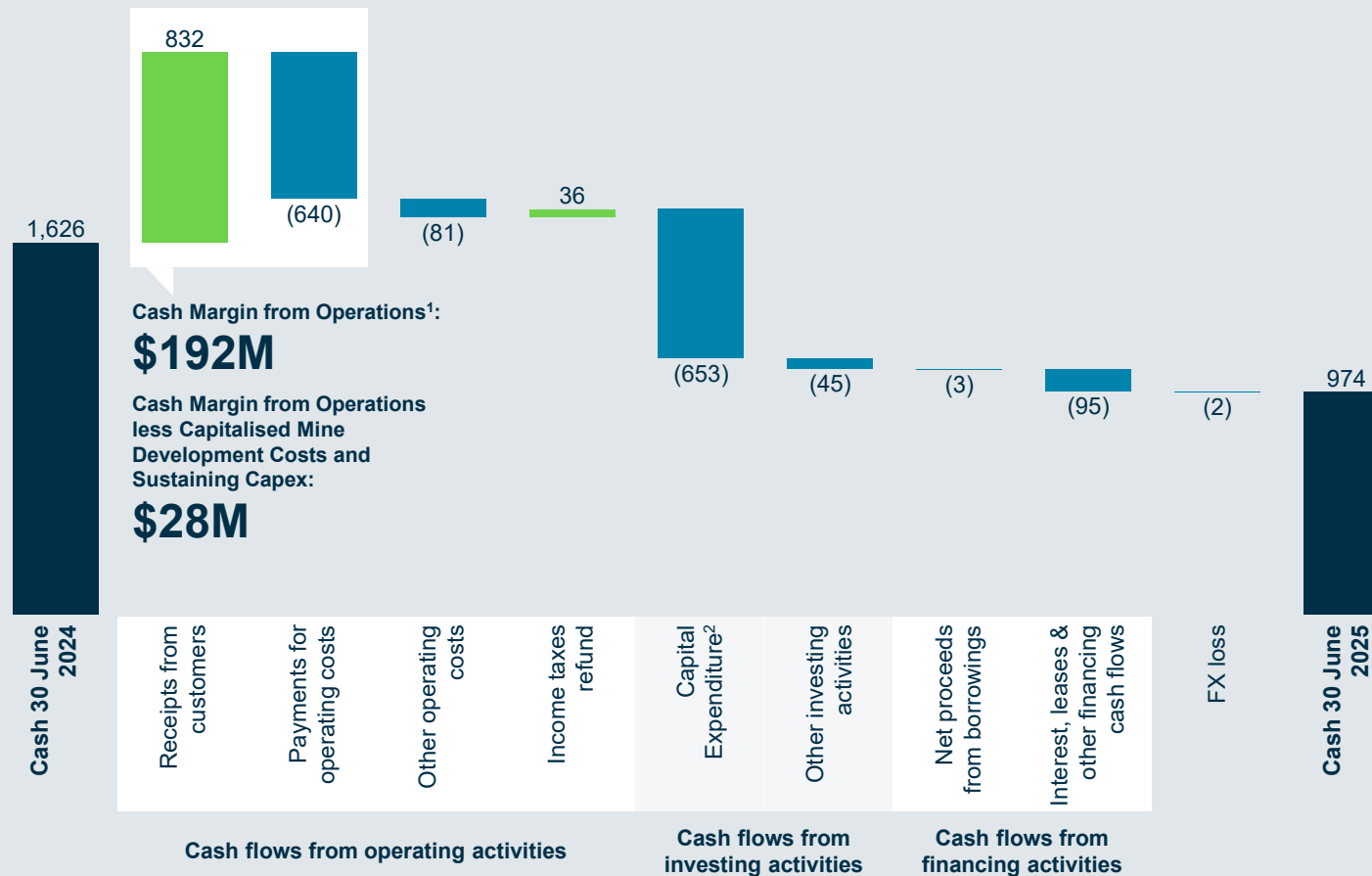
2. Underlying profit/(loss) after tax excludes the fair value movement of the call option to increase PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "P-PLS") from 18% to 30% of (\$39.5M), the share of profit /(loss) from equity accounted investment (P-PLS) of (\$46.7M), and the Mid-Stream Demonstration Plant Project costs of \$19.9M.

Cash flow bridge

Strong cash position through disciplined investment



Cash Flow bridge – 30 June 2024 to 30 June 2025 (\$M)



- **Total cash outflow** of \$652M was driven by capex of \$653M resulting in cash declining from ~\$1.6B to ~\$1.0B.
- **Cash margin from operations** of \$192M reflects strong cash generation at low average realised prices of US\$672/t (SC5.3).
- **Total capex** of \$653M² on a cash basis (\$569M accrual basis) and was impacted by back-ended FY24 outflows for P680 and P1000.
- **Capex** of \$569M was driven by P1000 expansion and infrastructure and projects, which together accounted for approximately 70% or total spend.
- **Other investing cashflows** includes a \$40M equity contribution into P-PLS, marking PLS' first equity injection since the JV's formation in 2022, aimed at providing additional working capital.
- **Financing cash outflows** of \$98M included \$56M principal lease repayments, \$39M interest and finance costs.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs. Cash margin from operations includes a YTD timing difference of \$14M.
 2. Capital expenditure includes ~\$11M payment for tenements from Kairos Minerals and ~\$6M capitalised transaction cost on Latin Resources acquisition.

Balance sheet summary



Summary Balance Sheet Metrics

\$M	30-Jun-25	30-Jun-24	%
Cash	974	1,626	(40)
Receivables	38	78	(51)
Inventories, current and non-current	276	215	29
Property, plant, equipment and mine properties	2,702	2,148	26
Financial asset, current and non-current ¹	25	65	(61)
Equity accounted investments	61	66	(8)
Current tax asset	69	107	(36)
Other, current and non-current	522	5	9,561
Total Assets	4,667	4,309	8
Payables, current and non-current	237	285	(17)
Borrowings, current and non-current ²	364	360	1
Lease, current and non-current ²	226	109	108
Convertible bond ²	93	87	6
Deferred tax liabilities	131	158	(17)
Other, current and non-current	86	66	30
Total liabilities	1,136	1,065	7
Equity	3,531	3,244	9

1. Includes the fair value of the Group's call option to increase the Company's interest in P-PLS from 18% to 30%. Refer to note 3.3 of the FY25 Financial Report.
2. Borrowings, Convertible Bond and Lease liabilities are shown collectively as Borrowings and Lease liabilities on the statutory Balance sheet. Refer to note 5.2 of the FY25 Financial Report.

- **Receivables** declined at 30 June 2025, primarily driven by lower pricing.
- **Inventory** increased by 29% mainly due to higher ore stockpiles from reduced ore processed under the P850 model and expanded holdings due to P1000 (~\$50M). Additionally, consumables increased, reflecting broader operational requirements and the transition to owner-operator model.
- **Financial Assets** declined 61% to \$25M, primarily reflecting a \$40M decrease in the fair value of the Group's P-PLS call option.
- **Equity accounted investments** decreased 8% to \$61M driven by the Group's \$47M share of loss from its 18% interest in P-PLS, partly offset by a \$40M capital injection.
- **Current tax asset** decrease reflects FY24 tax refunds of \$132M, partially offset by PAYG tax payments of \$96M made during the period.
- **Other assets** increased largely due to the Colina project acquisition.
- **Borrowings** remained broadly flat at \$364M, reflecting the \$375M drawn from the Group's Revolving Credit Facility to refinance existing debt.
- **Lease liabilities** increased 108% to \$226M, driven by new finance leases under Phase 1 of the Heavy Mobile Equipment strategy, partially offset by repayments and lease expiries.

FY25 Full Year Results - Sustainability

Sustainability pillars



Valuing our people and communities

Great People who champion Safety First and are proud of creating shared value with communities

Sustainable operations

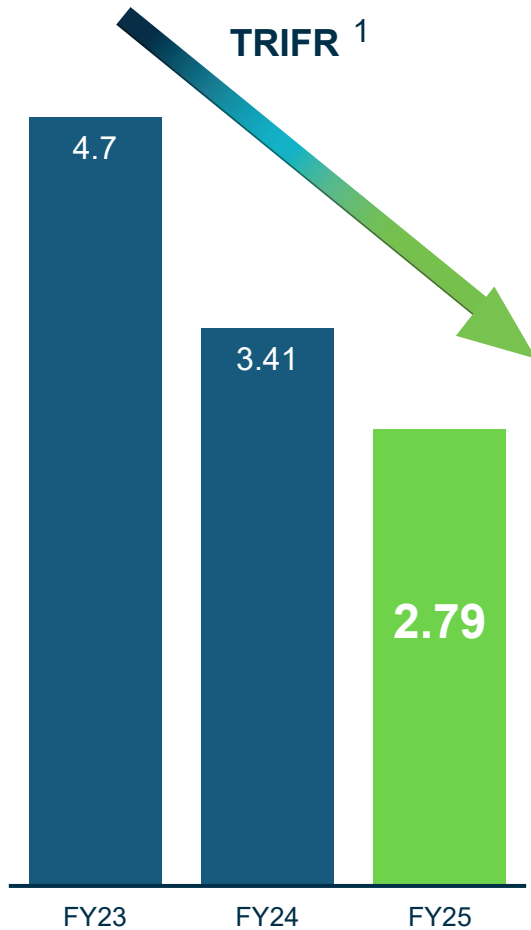
We Deliver as One Team to make a positive contribution, minimise our impacts and leverage opportunities

Responsible and ethical actions

Shaping Tomorrow by delivering responsible and ethical actions that underpin long-term success

Valuing our people and communities

Great People, proud of creating shared value with communities



- **2.79** - TRIFR for Australian operations outperforming the safety target of ≤ 3.41 .
- **2.71** - quality safety interactions frequency rate.²
- **21.1%** female employment.
- **Increase** in First Nation employment to **3.1%**.
- **\$2.2M** in community investment.

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites only. TRIFR is measured on 12 month moving average as at 30 June 2025. Group TRIFR inclusive of Australia and Brazil achieved 3.10.

2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the quarter and provide a lead indicator for the promotion of a strong safety culture

Sustainable operations

Delivering as One Team to make a positive contribution, minimise our impacts and leverage opportunities



- **7.1% reduction** in absolute scope 1 & 2 emissions.
- Stage 1 of Pilgangoora **Power Strategy completed** – new on-site LNG and battery energy storage system.
- **Climate Transition Action Plan** developed, and carbon accounting platform launched.
- More than **44,000ha** surveyed for flora and fauna.
- **Zero** major environmental incidents.

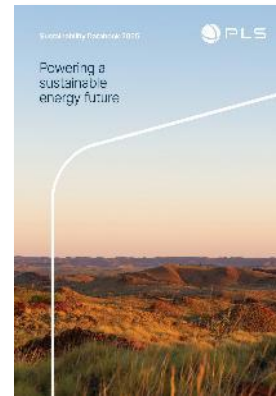
Responsible and ethical actions

Responsible and ethical actions which underpin long-term success



- **\$1.25B** total procurement spend - **\$1.2B** in Australia- maximising local economic contribution.
- **\$30.5M** spent with **16** First Nations businesses.
- **\$41.3M** in **royalties** paid to government, traditional landowners and other parties.
- **Supplier Code of Conduct** rolled out in multiple languages, strengthening value chain accountability.
- UN Global Compact participant.

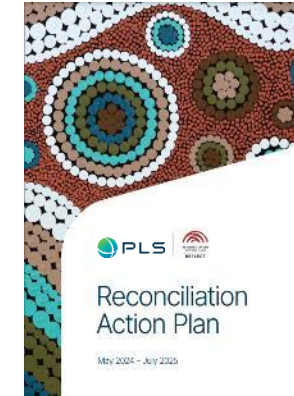
Transparent disclosures



**Sustainability
Databook
2025**



**Gender Pay
Equality
Statement
2025**



**RAP
2024-2025**



**Corporate
Governance
Statement
2025**



**Industry
Associations
Review
2025**



**Modern
Slavery
Statement
2024**

For more information visit pls.com/reporting-disclosures

Strategy delivery

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

Pilgangoora Operation - from investment to returns

Investment cycle complete - delivering scale, operational flexibility and cost reduction



P680 expansion

- Crushing and ore sorting facility – supports higher proportion of lower grade contact material (a blend of ore and host rock from the ore contact boundary).
- Increases utilisation of Mineral Resource.

✓
Complete

P1000 expansion

- P1000 increase in processing capacity.
- Supports higher production volume and lower unit operating costs.

✓
Complete

P850 operating model¹

- Ongoing operating efficiencies and cost reductions underpinned by the P850 operating model.

—
Ongoing

Image: Pilgangoora ore sorting facility.

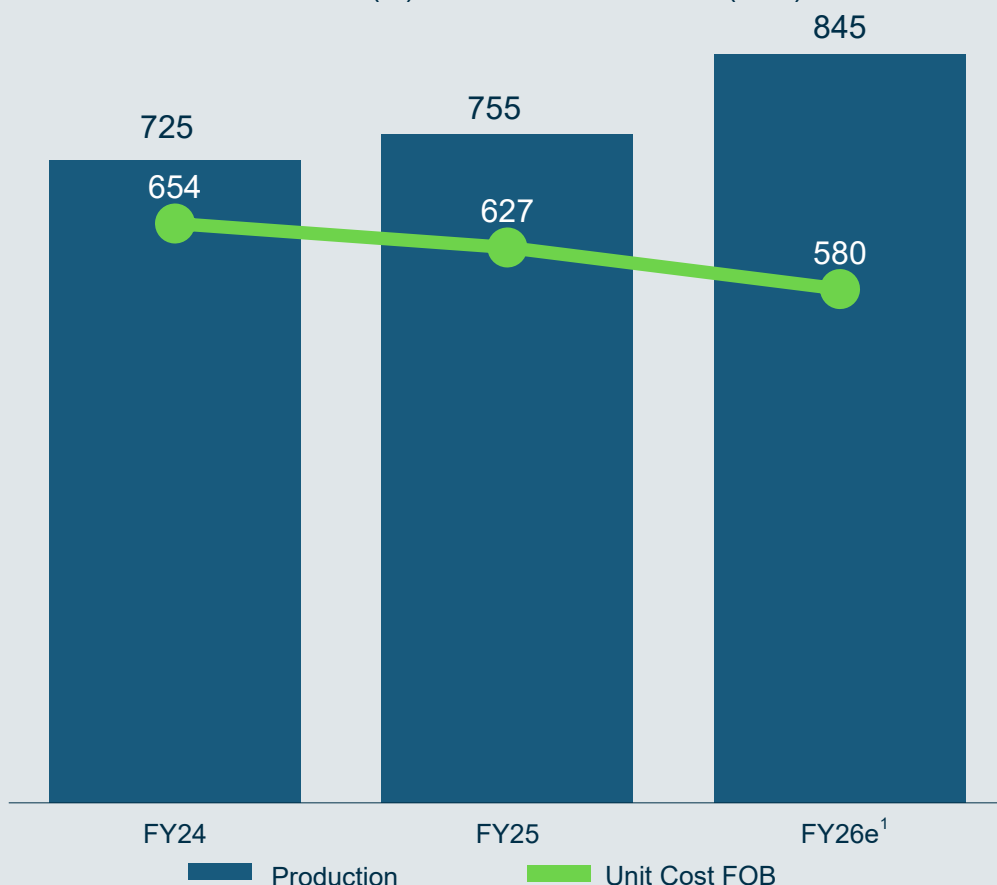
1. For more information, refer to ASX release "September Quarterly Activities Report" dated 30 October 2024.

Building long-run cost advantage

Cost Smart, operating scale and processing improvements driving sustained cost-out – continuing into FY26



FY24-FY26 Production (kt) and Unit cost trend (A\$/t)



Mining

Owner-Operator model

transition complete for drilling / blasting and ongoing for heavy mining equipment.

Outcome - increased workforce flexibility, retained knowledge and reduced mining costs.

Strategic supplier reviews

delivered new arrangements with key suppliers for explosives and drill maintenance.

Outcome - reduced cost and increased reliability.

Efficiency enhancements

included upgraded haul truck trays increasing payload capacity, increased haul speeds and increased open pit bench heights.

Outcome - increased efficiency and reduced mining costs.

Processing

Consumption Pattern review

led to improved consumption patterns and secured improved contracted rates for key consumables and reagents.

Outcome - reduced reagent costs and improved processing outcomes.

Processing review led to recovery and throughput improvements with multiple plant modifications to debottleneck throughput and improve spodumene recovery.

Outcome - reduced processing costs and improved recoveries.

1. The FY26 production and unit cost figures reflect the midpoint of the FY26 guidance.

Building growth optionality

Measured investments provide diversification and future growth optionality



Ngungaju Processing Plant

- Ngungaju to remain in care and maintenance in FY26 - provides flexibility to increase production capacity upon sustained higher lithium pricing.

Mid-Stream Demonstration Plant

- Construction on schedule for completion in the December Quarter 2025.

P2000 feasibility study

- Study outcomes on the potential expansion of Pilgangoora Operation production capacity to more than 2.0Mtpa expected in FY27.
- Development timing to depend on successful studies, funding and sustained higher lithium pricing environment.

Joint downstream study

- Joint study with Ganfeng for a potential downstream conversion facility ongoing.

POSCO JV provides supply chain integration

P-PLS a key component of South Korean battery and EV ecosystem



- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea - nameplate capacity of 43ktpa.
- Train 1 and Train 2 achieved production of battery grade quality LH – Train 2 customer certification ongoing.

P-PLS customers



Other names confidential

Korean battery ecosystem and OEM landscape



SAMSUNG SDI



LG Energy Solution



HYUNDAI



LG Chem

EcoPro^{BM}



POSCO
FUTURE M



RENAULT



Korean battery-hub supported offshore OEMs



HONDA

RIVIAN

NISSAN
MOTOR CORPORATION

STELLANTIS

The Korean OEM landscape includes Hyundai, Kia, Renault Korea (formerly Renault Samsung), and KG Mobility (formerly SsangYong), all of which have active or expected EV manufacturing operations in South Korea.

The list of Korean hub supported OEMs reflect publicly available information about supply relationships between OEMs and the Korean battery industry. Inclusion of any logo does not imply a direct partnership with P-PLS.

Asia to the Atlantic – Colina Project Brazil

Asset portfolio diversified and enlarged with the Latin Resources acquisition



- 100% owned hard rock project.
- PLS drilling in progress targeting mineralisation extensions.
- Study optimisation underway – outcomes due June Quarter 2026.
- Proximity to Atlantic markets – North America and Europe.
- Strong government and community support.
- Targeted Colina Project expenditure of \$40M - \$45M in FY26¹ – exploration, studies and overheads.

1. See ASX announcement "June Quarterly Activities Report" dated 30 July 2025 for more information.

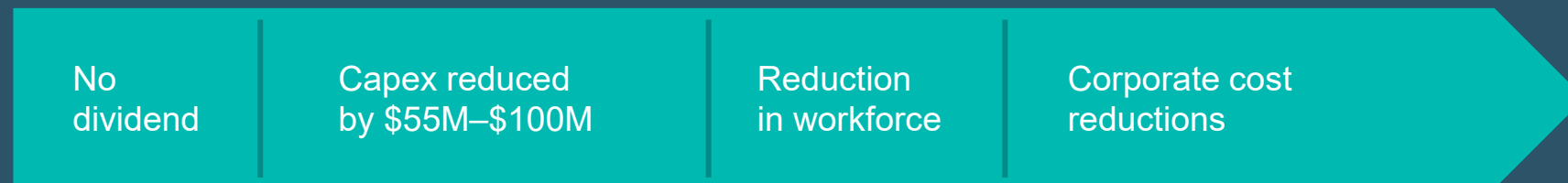
Balance sheet built on discipline

Capital discipline maintained with ~\$230M cash flow improvement in FY25 supporting \$1.6B liquidity

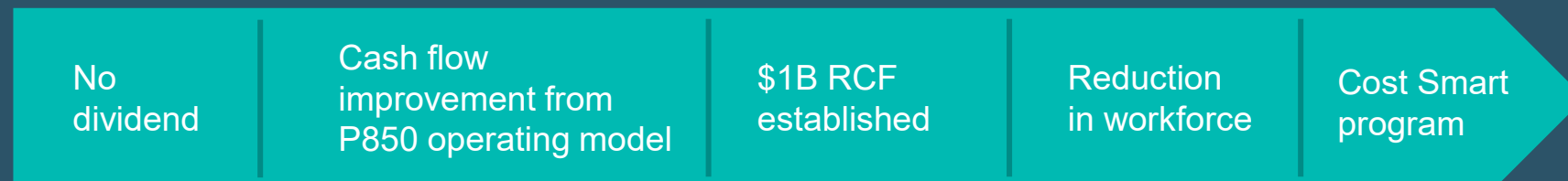


Ongoing cost reduction initiatives achieved estimated cash flow improvement of ~\$230M¹ in FY25

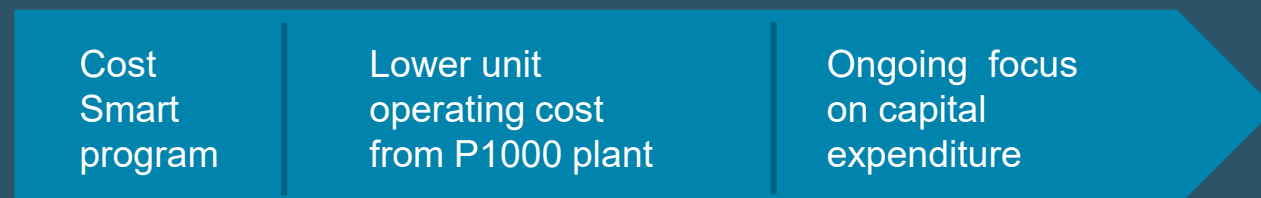
FY24



FY25



FY26



Have supported

Cash Balance:
~\$1.0B

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

Total Liquidity:
\$1.6B

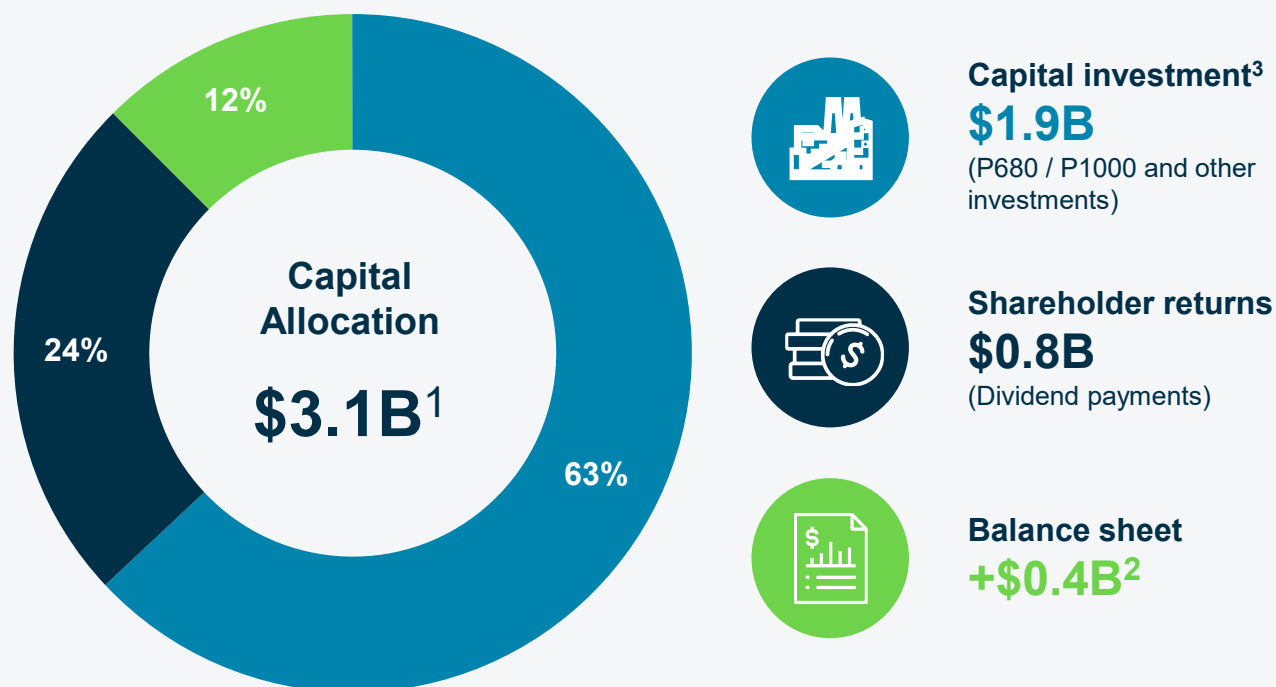
1. Estimated net cash flow improvement resulting from a reduction in operating costs, capital expenditure, corporate costs and other operating expenses arising from implementation of P850 operating model (relative to the previous P1000 operating model at consistent prices) and continuous cost reviews and improvement programs. This relates to Pilgangoora Operation only and does not include any cash outflows associated with the Colina Project, the Mid-Stream Demonstration Plant project or the P-PLS JV.

Converting cycle returns to structural strength



\$3.1B strategically allocated to growth, dividends and balance sheet strength – converting cycle gains into enduring advantage

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



PLS generated significant cashflow through the FY22 / FY23 period of strong market pricing.

Returned \$0.8B to shareholders via dividends.

Reinvested \$1.9B into business growth, including the P680 and P1000 expansions.

Multi-year investment cycle now complete, including P1000 and P680 projects, supporting reduced unit operating costs and increased production capacity.

PLS retains 100% ownership of the Pilgangoora asset, ensuring operational flexibility.

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

Robust balance sheet

Sector-leading net cash provides resilience today and flexibility for the future



ASX and North American listed lithium producers, pro-forma net cash / (debt) position (A\$M)



Source: PLS pro-forma calculations based on latest filings, as at 20 August 2025, for ASX and North American listed lithium producers (excluding Rio Tinto and Wesfarmers). Excludes convertible instruments, preferred equity, lease liabilities and net cash/debt held in equity-accounted subsidiaries (e.g. Greenbushes holding company). Refer to Appendix B for further detail.

Outlook

FY26 priorities – focused and disciplined

Driving operational excellence and cost discipline to unlock full value, while preserving future optionality



Operate

Unlocking Pilgangoora's full potential through operational excellence, efficiency gains, and reliability - maximising returns from our foundation asset.



Grow

Maintaining growth readiness through targeted studies and modest investment - preserving the ability to scale when market conditions improve.



Chemicals

Advancing Chemicals strategy selectively, balancing long-term value creation with near-term cash preservation.



Diversify

Targeted investment in Colina exploration and studies - preparing future growth options while maintaining strict capital discipline.

FY26 guidance¹ – scale and margin expansion

Lower capex, reduced costs and higher volumes enable stronger cash margins



**Production
volume²**
(kt)

820-870

**Unit operating
cost (FOB)**
(A\$/t)

560-600

**Capital
expenditure**
(A\$M)

300-330

-
1. See ASX announcement “June Quarterly Activities Report” dated 30 July 2025 for more information.
2. Production guidance is based on an average assumed product grade of ~ SC5.2% for FY26.

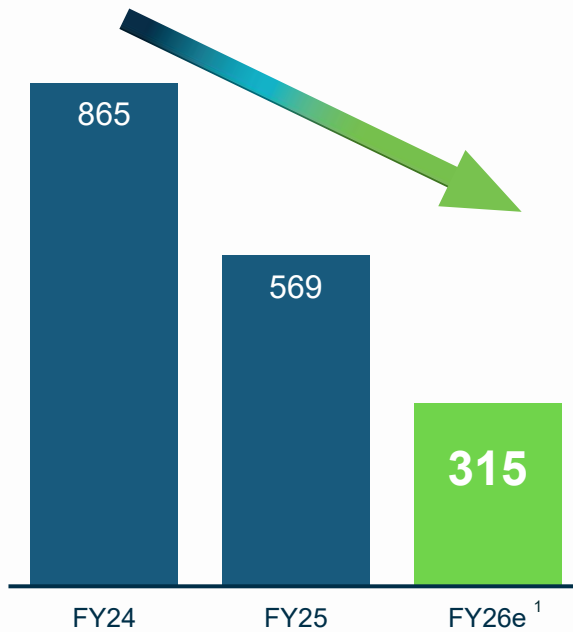


FY26: Capex down, costs down, output up

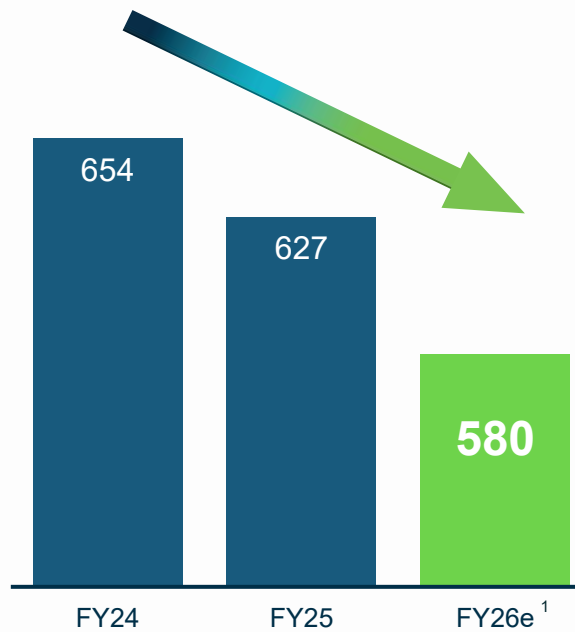
Efficiency and scale improvement trend continues as investment cycle completes



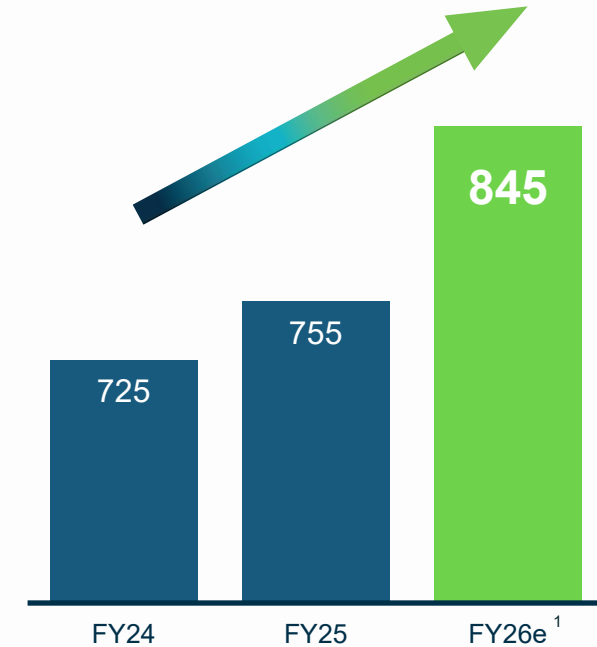
Capital Expenditure
(\$M)



Unit Operating Costs
(FOB A\$/t)



Production
(kt)



1. Mid point of FY26 guidance

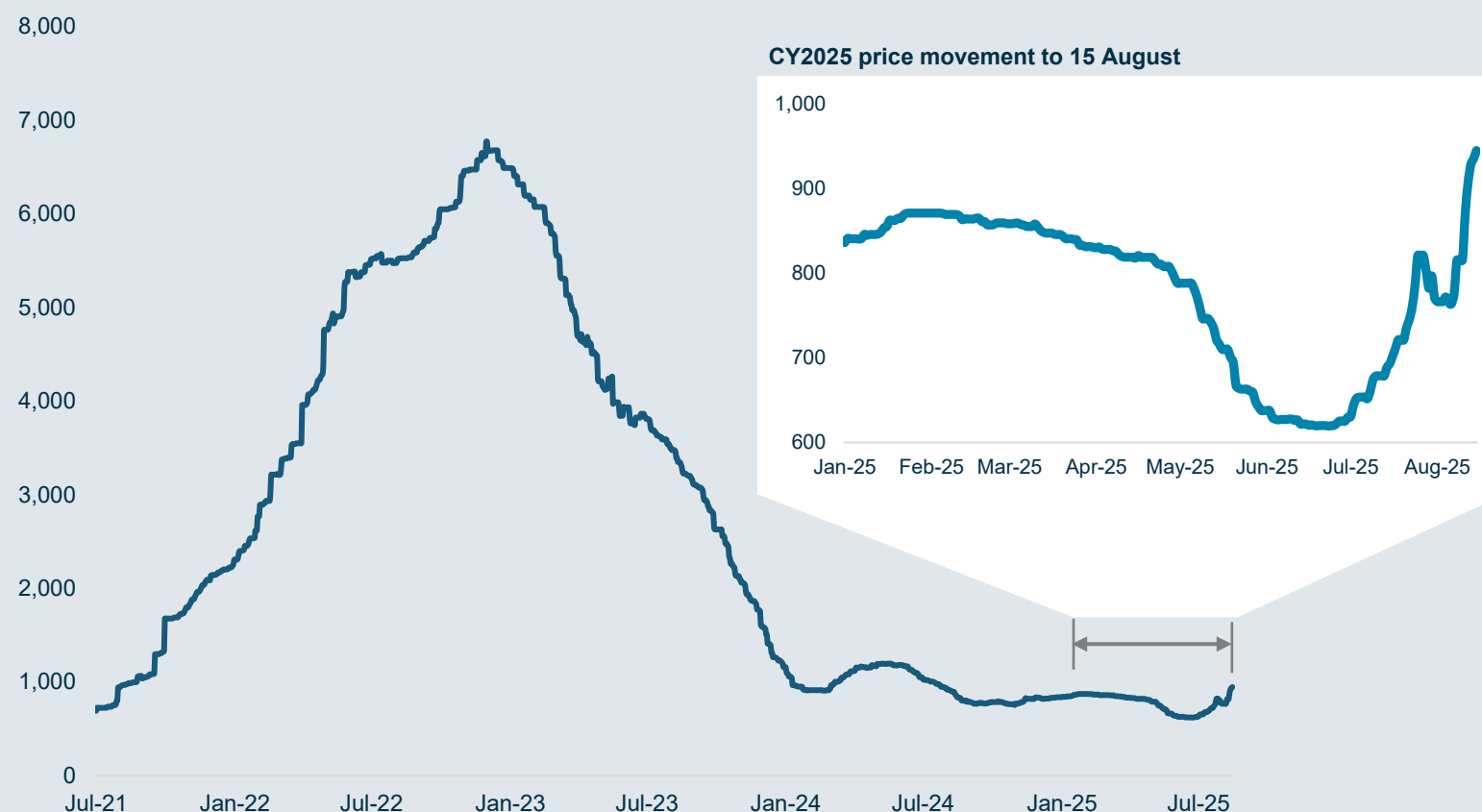
Markets

Lithium market – untamed and evolving

An evolving market shaped by volatility, emerging maturity, and rising end-use demand



Spodumene concentrate price (SC6.0%, CIF China basis)(USD/t)¹



- **Industry emergence** - Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry.
- **Pricing volatility** - Lithium pricing remains prone to sharp swings, amplified by short-dated contracts, thin liquidity, and momentum trading. PLS continues to support price discovery through periodic spot sales - most recently completing an August spot sale above SC6 US\$1,050/t CIF China, ~10% above the prevailing market average, highlighting the disconnect in reported pricing that can occur.
- **Recent price movements** - Driven by compliance reviews across major lithium producing regions in China.

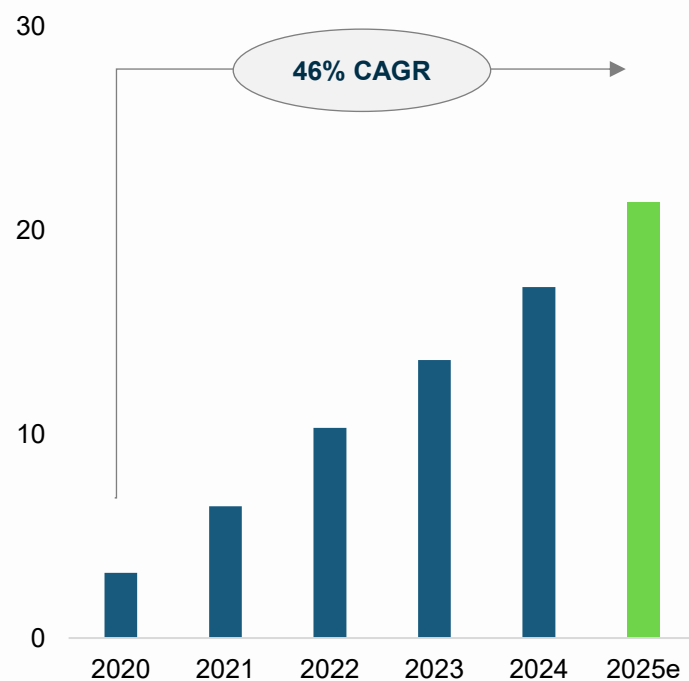
¹ Daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals) from 1/07/2021 to 15/08/2025. Basis of US\$/t, SC6.0%, CIF China.

Rapid growth to date

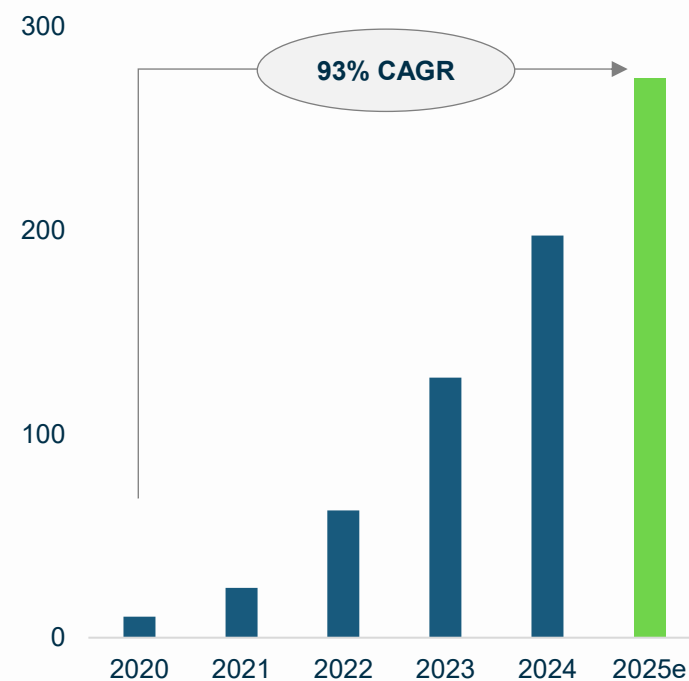
EV adoption and global electrification has driven rapid growth of lithium demand to date



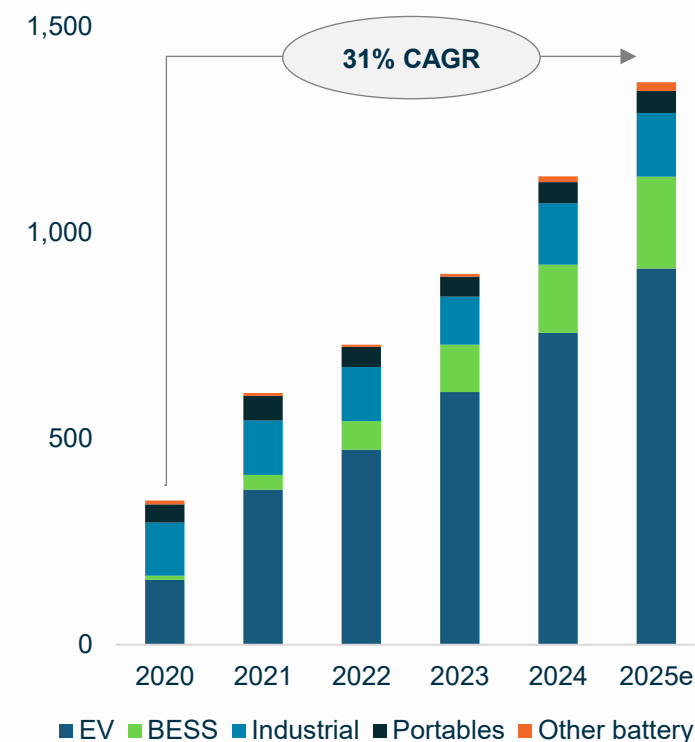
EV sales (M units)¹



BESS demand (GWh)¹



Lithium demand by end-use (Kt LCE)¹



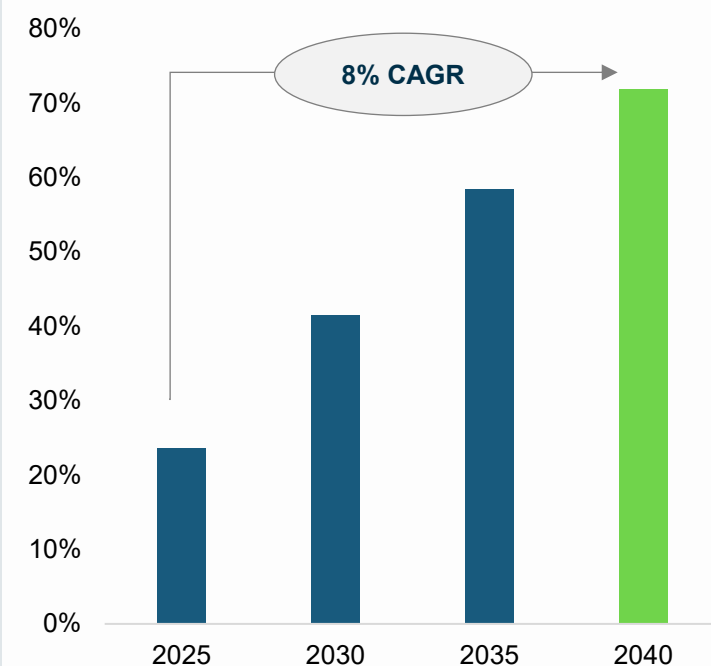
¹ Benchmark Mineral Intelligence and Rho Motion as of June 2025.

Strong future growth fundamentals

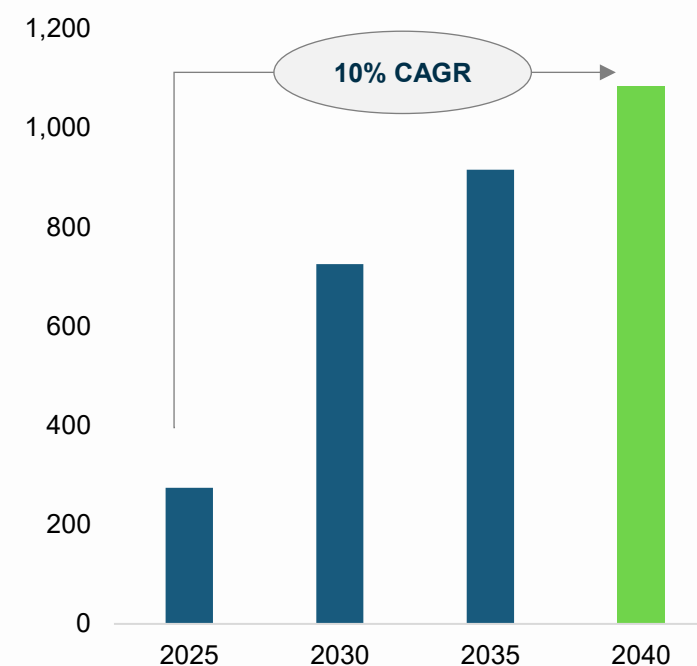
Structural drivers including energy transition, technology adoption and government policy to fuel demand growth



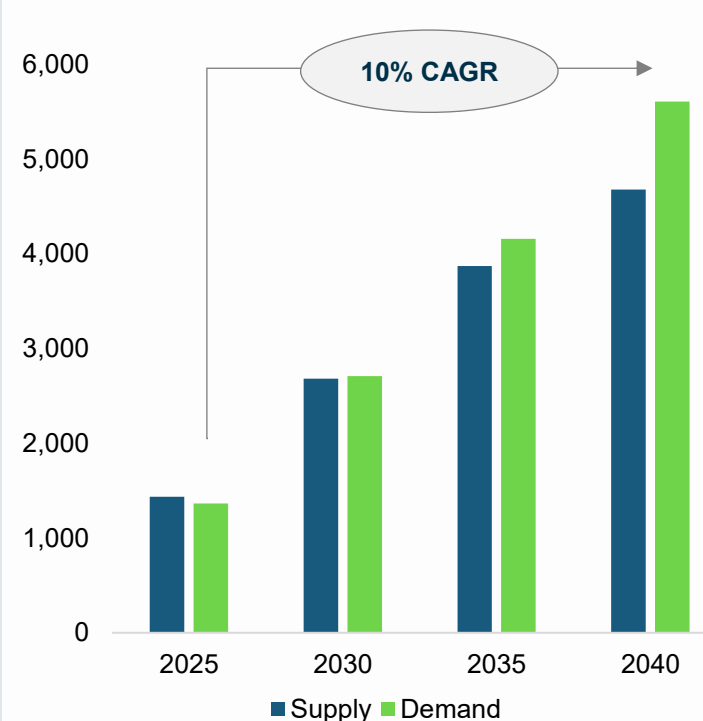
Global EV penetration (%)¹



BESS demand (GWh)¹



Lithium supply and demand (Kt LCE)¹



¹ Benchmark Mineral Intelligence supply and demand forecast as of June 2025.

Questions

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Appendix A

Additional operational and financial information

Appendix A1 – Physicals summary



Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY25	FY24
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	5,218,437	6,407,034
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	23,201,172	30,875,419
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	28,419,610	37,282,453
Average Li ₂ O grade mined	%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	3,779,764	3,957,425

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY25	FY24
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	754,584	725,329
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	760,087	707,133
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	144,417	121,154
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908 ¹	178,131 ¹	62,707
Spodumene concentrate grade produced	%	5.3%	5.2%	5.1%	5.1% ²	5.2% ²	5.2%
Lithia recovery	%	75.3%	72.1%	67.2%	71.6%	71.9%	67.7%

1. Tantalite sales volume includes adjustment to prior quarters and are subject to final adjustment.
2. Variances in produced and shipped grades occur due to differing sampling techniques, analytical methodologies and product blending.

Appendix A2 – Reconciliation

Statutory P&L to Management P&L



Profit and loss - Statutory

\$M	FY25	FY24	%	Cross ref
Operating revenue	769	1,254	(39)	A
Operating costs	(777)	(725)	(7)	B
Gross profit	(8)	529	(102)	
Expenses				
General and administration expense	(64)	(66)	3	C
Exploration and feasibility expense	(58)	(46)	(26)	D
Depreciation expense	(3)	(4)	22	E
Share-based payment expense	(11)	(16)	29	F
Operating (loss)/profit	(144)	398	(136)	
Finance income	57	118	(52)	
Finance costs	(87)	(102)	15	
Net financing costs	(31)	16	(294)	G
Share of loss equity accounted investee	(47)	(11)	(342)	H
(Loss)/profit before tax	(221)	403	(155)	
Income tax benefit/(expense)	25	(146)	117	I
Net (loss)/profit for the period	(196)	257	(176)	

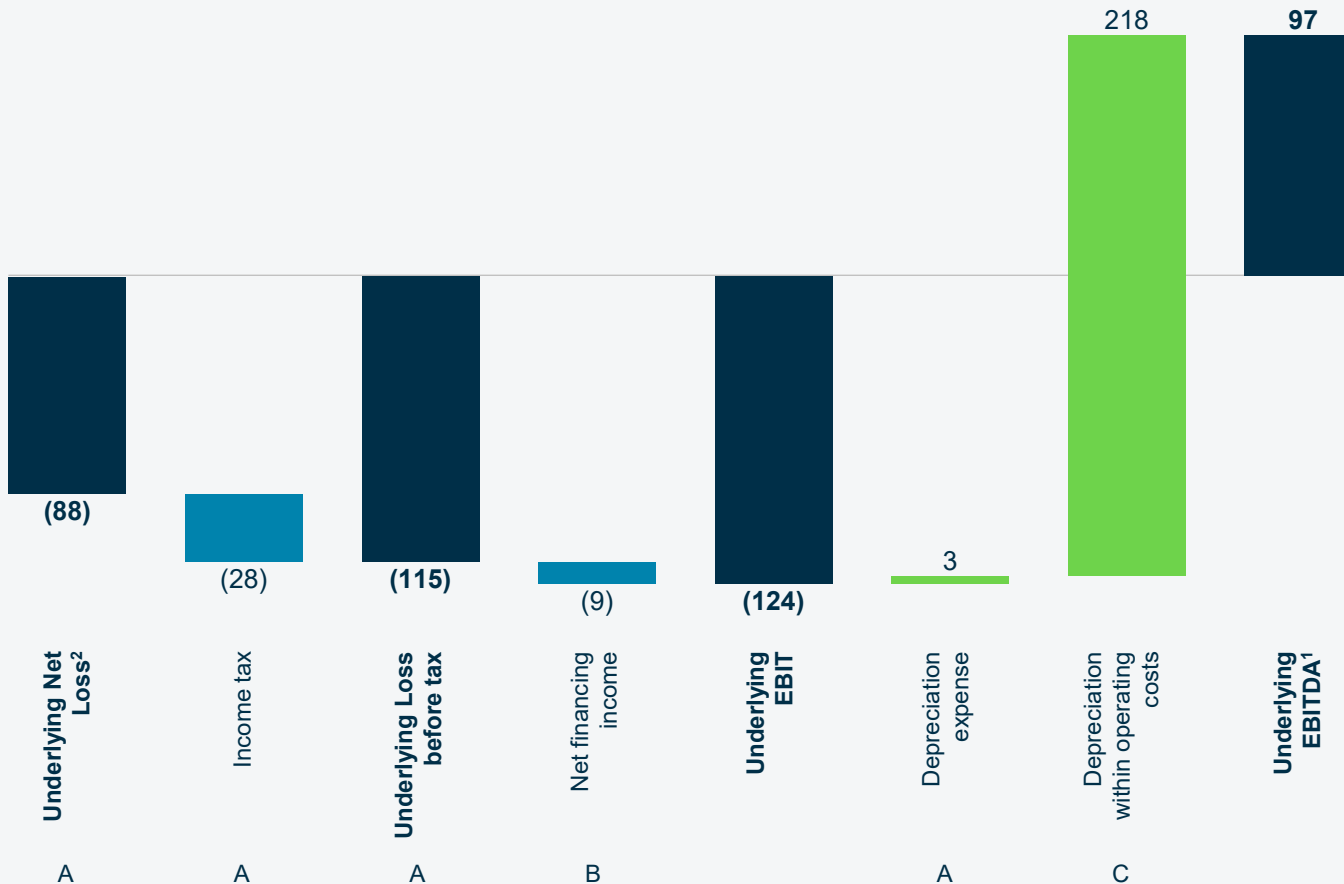
Profit and loss – Management

\$M	FY25	FY24	%	Cross ref
Operating revenue	769	1,254	(39)	A
Operating costs (excl. depreciation expense)	(559)	(579)	3	B excluding depreciation within Operating costs
Gross margin	210	675	(69)	
General and administration expense	(64)	(66)	3	C
Exploration and feasibility expense	(38)	(20)	(86)	D excluding Mid-Stream Demonstration plant costs
Share-based payment expense	(11)	(16)	29	F
Total costs	(671)	(680)	1	
Underlying EBITDA¹	97	574	(83)	
Depreciation expense	(221)	(150)	(47)	Sum of E and depreciation in B
Underlying EBIT	(124)	423	(129)	
Net finance income/(costs)	9	77	(89)	G excluding P-PLS call option - fair value movement
Underlying (loss)/profit before tax	(115)	500	(123)	
Current year tax benefit/(expense) (excl. previously unrecognised tax losses)	28	(154)	118	I including net tax adjustments
Underlying (loss)/profit after tax	(88)	347	(125)	
Mid-Stream construction costs	(20)	(26)	22	Incl. within D
P-PLS share of loss	(47)	(11)	(342)	H
P-PLS call option	(40)	(61)	36	Incl. within G
Tax effects	(2)	8	(129)	
Net (loss)/profit for the period	(196)	257	(176)	

1. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant Project costs of \$19.9M.

Appendix A3 – Reconciliation

Reconciliation – FY25 Underlying net loss and EBITDA (\$M)



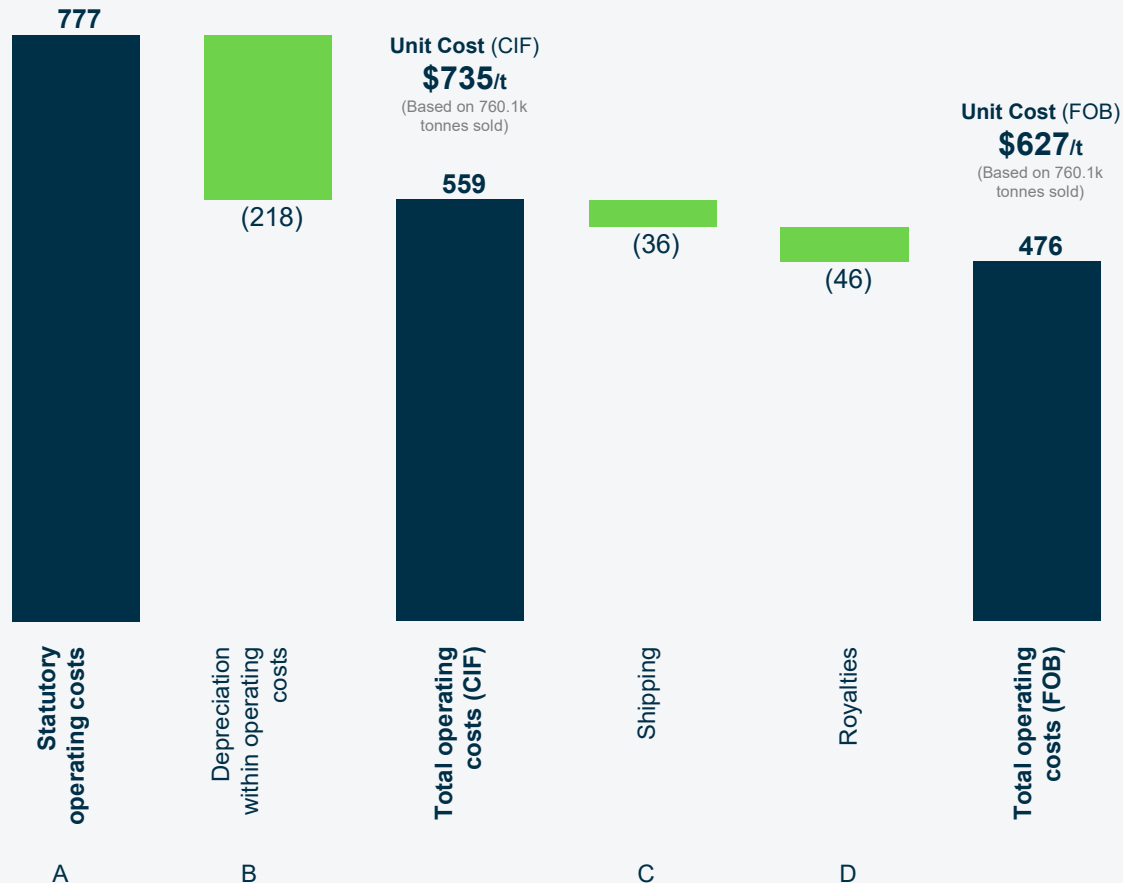
References

- A. Consolidated statement of profit or loss and other comprehensive income in the financial statements
- B. Refer to note 2.3 in the FY25 Financial Report
- C. Refer to note 2.1.2 in the FY25 Financial Report

1. Underlying EBITDA is the EBITDA which excludes the Mid-Stream Demonstration Plant Project costs of \$19.9M.
2. Underlying profit/(loss) after tax excludes the fair value movement of the PPLS call option to increase the PLS' interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd, or "P-PLS") from 18% to 30% of (\$39.5M), the share of profit/(loss) from equity accounted investment (P-PLS) of (\$46.7M), and the Mid-Stream Demonstration Plant Project costs of \$19.9M.

Appendix A4 - Reconciliation

Reconciliation – FY25 statutory operating cost to FOB operating cost (\$M)



References

- A. Operating costs as per financial statements note 2.1.
- B. Refer to note 2.1.2 in the FY25 financial statements for depreciation within operating costs.
- C. Refer to note 2.1.2 for shipping expenses in operating costs. Not separately disclosed in the FY25 financial statements but included in operating expenses Note 2.1.2 (Mining and processing costs).
- D. Refer to note 2.1.2 for royalty expenses in operating costs.

FY26 guidance

Focus on optimisation and cost reduction



FY26 Guidance ¹	Unit	FY26 Guidance
1 Production volume²	kt	820 – 870
2 Unit operating cost (FOB)	A\$/t	560 – 600
3 Capex	A\$M	300 – 330
Sustaining Capital	A\$M	45 – 55
Mine Development	A\$M	110 – 120
Infrastructure & Projects	A\$M	145 – 155

1. Guidance is 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 project development. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.

2. Production guidance is based on an average assumed product grade of ~ SC5.2% for FY26.

3. Colina project costs will be largely expensed in FY26 apart from any acquisition costs relating to tenement purchases which are capitalised and not included in the FY26 Capital guidance.

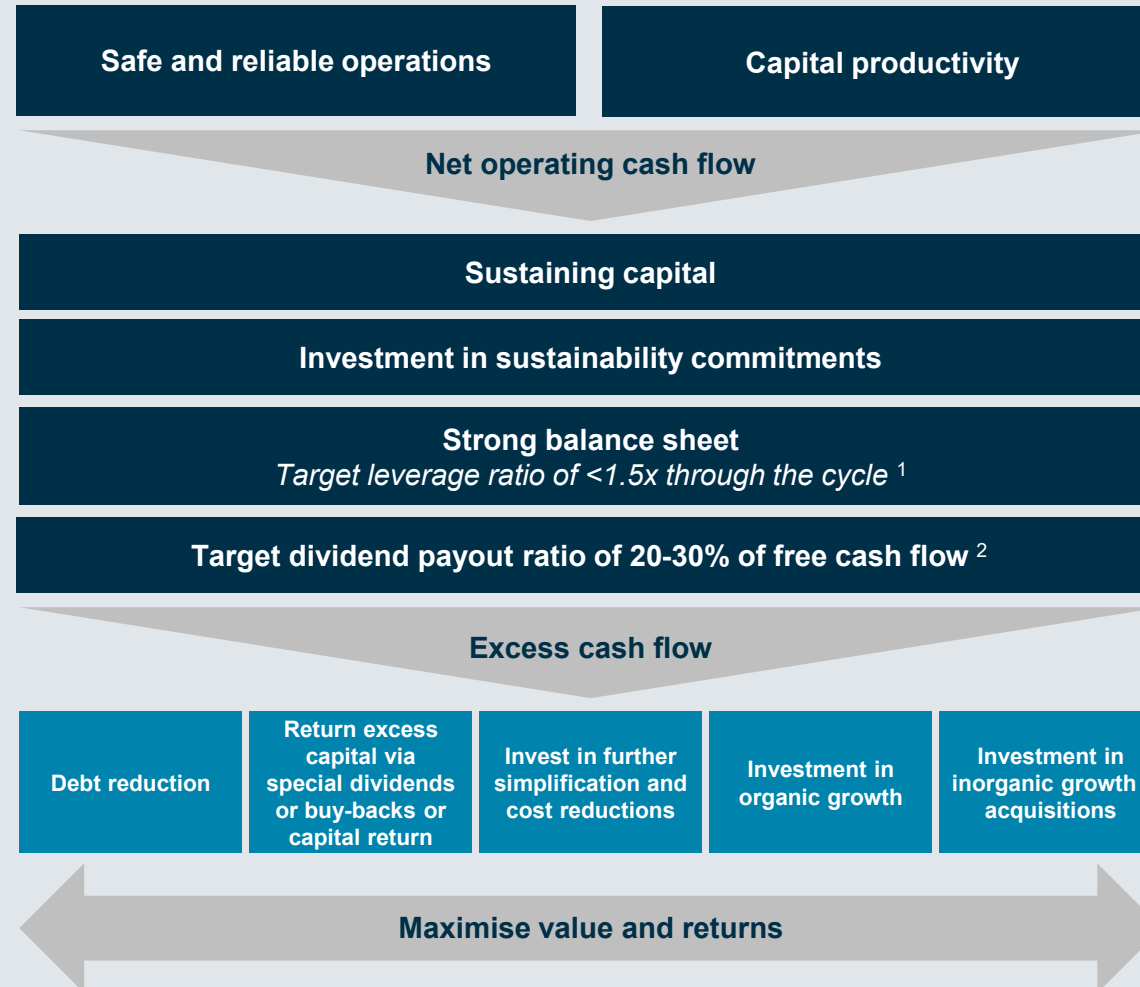
FY26 guidance commentary

- 1 Production:** volumes are expected to be steady quarter-on-quarter.
 - Ngungaju plant is expected to remain in care and maintenance for FY26.
- 2 Unit Cost:** Increased production and operational efficiency expected to support lower unit operating costs (FOB).
- 3 Capital expenditure:** robust review completed.
 - Key infrastructure investment to include completion of the new tailings facility and spare parts warehouse, and commencing a dome cover for the crushed ore stockpile.

Brazil

- Targeted Colina Project expenditure of \$40M - \$45M will be largely expensed³ and includes:
 - ~\$30M to ~\$35M for exploration (primarily drilling to extend the Mineral Resource), contracted land purchases, licensing and study activities.
 - ~\$10M for overheads and holding costs.

PLS Capital Management Framework



1. Net senior debt /EBITDA, subject to prevailing market conditions.

2. Free cash flow is defined as statutory cashflow from operating activities less tax paid / payable less sustaining capital (inclusive of capitalised waste mine development).

Appendix B

Important notices and other supporting information

Important notices



This document has been prepared by Pilbara Minerals Limited (**PLS** or the **Group**) and is dated 25 August 2025. This document should be read in conjunction with the PLS 2025 Annual Report, dated 25 August 2025 and the ASX announcement titled "FY25 Full Year Results" released to the ASX on 25 August 2025.

Not an offer of securities

This document is provided for informational purposes and does not constitute or contain an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security 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.

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This document contains a summary of 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.

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Reporting of Mineral Resources and Ore Reserves

Recipients of this presentation 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 (**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 regulations in the United States). Such estimates of reserves 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 contingent resources presented in the document will be recovered at the levels presented. Recipients should note that while PLS' mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries including SEC regulations. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that PLS will be able to legally and economically extract them.

Forward looking statements

Statements contained in this document, 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 the combined Pilgangoora Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group earnings are or may be forward looking statements. Forward looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of PLS. Actual results, performance, actions and developments of PLS may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these 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



Important Information regarding Mineral Resources, Ore Reserves

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 Pilgangoora Operation Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition). The Pilgangoora Operation Ore Reserves 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 2025 Annual Report, dated 25 August 2025, which sets out the adjustment for 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 the August 2023 Release or the 2025 Annual Report, and that all material assumptions and technical parameters underpinning the Pilgangoora Operation 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.

Information in this document regarding the Pilgangoora Operation Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium". The Group 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 Pilgangoora Operation Mineral Resource 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.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation is 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 and uncertainties surrounding the risks associated with mining and further optimisation of the P1000 Project 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. The information is therefore provided as an indicative guide to assist sophisticated investors with modelling of the Group. It should not be relied upon as a predictor of future performance.

Use of Non-IFRS metrics

Non-IFRS financial metrics such as "Underlying Profit /Loss after tax", "EBITDA", "Underlying EBITDA", "Underlying EBITDA margin", "Cash margin from operations" and "Net Cash" are used throughout the presentation to provide additional information on business performance.

Rounding

Throughout this presentation, amounts may not add due to rounding

Past performance

Statements about past performance are not necessarily indicative of future performance.

References to Australian dollars

All references to dollars (\$) and cents 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.

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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.

Pro-forma net debt calculations – PLS & peers

Company	Source	As at	Audited?	Filing currency	\$M reported	FX rate	A\$M
Pilbara Minerals							
Cash & cash equivalents	FY25 Full Year Results	30-Jun-25	Y	AUD	974	1.000	974
RCF drawn	FY25 Full Year Results	30-Jun-25	Y	AUD	(375)	1.000	(375)
Pro-forma net cash / (debt)							599
IGO Limited							
Cash & cash equivalents	June 2025 Quarterly Activities Report	30-Jun-25	N	AUD	280	1.000	280
Pro-forma net cash / (debt)							280
Lithium Argentina AG							
Cash & cash equivalents	Consolidated Interim Financial Statements	30-Jun-25	N	USD	68	0.650	105
Pro-forma net cash / (debt)							105
Liontown Resources Limited							
Cash at 30 June 2025	June 2025 Quarterly Activities and Cashflow	30-Jun-25	N	AUD	156	1.000	156
Aug-25 Institutional Placement (Tranche 1)	Liontown raises A\$316 million in Two Tranche Placement	8-Aug-25	N	AUD	266	1.000	266
Ford Funding Facility - principal	June 2025 Quarterly Activities and Cashflow	30-Jun-25	N	AUD	(300)	1.000	(300)
Ford Funding Facility - capitalised interest	June 2025 Quarterly Activities and Cashflow	30-Jun-25	N	AUD	(37)	1.000	(37)
Pro-forma net cash / (debt)							84
Sayona Mining Limited							
Cash & cash equivalents	Quarterly Activities Report	30-Jun-25	N	AUD	72	1.000	72
Contract liabilities (prepayment facility)	FY2025 Appendix 4D and Half Year Report	31-Dec-24	Y	AUD	(48)	1.000	(48)
Pro-forma net cash / (debt)							24
Sigma Lithium Corporation							
Cash & cash equivalents	Interim Consolidated Financial Statements	30-Jun-25	N	USD	15	0.650	23
ST loans and export prepayment	Interim Consolidated Financial Statements	30-Jun-25	N	USD	(54)	0.650	(83)
LT loans and export prepayment	Interim Consolidated Financial Statements	30-Jun-25	N	USD	(113)	0.650	(174)
Pro-forma net cash / (debt)							(234)
Albemarle Corporation							
Cash & cash equivalents	Form 10-Q Quarterly Report	30-Jun-25	N	USD	1,807	0.650	2,780
Current portion of long-term debt	Form 10-Q Quarterly Report	30-Jun-25	N	USD	(445)	0.650	(684)
Long-term debt	Form 10-Q Quarterly Report	30-Jun-25	N	USD	(3,178)	0.650	(4,889)
Pro-forma net cash / (debt)							(2,794)
Sociedad Química y Minera de Chile S.A.							
Cash & cash equivalents	2Q2025 Earnings release	30-Jun-25	N	USD	1,566	0.650	2,409
Short-term debt	2Q2025 Earnings release	30-Jun-25	N	USD	(904)	0.650	(1,391)
Long-term debt	2Q2025 Earnings release	30-Jun-25	N	USD	(3,775)	0.650	(5,808)
Pro-forma net cash / (debt)							(4,790)
Mineral Resources Limited							
Net debt as reported (excl. prepayment)	Quarterly Activities Report - Q4 FY25	30-Jun-25	N	AUD	~(5,350)	1.000	(5,350)
Pro-forma net cash / (debt)							(5,350)

Source: PLS pro-forma calculations based on latest filings, as at 20 August 2025, for ASX and North American listed lithium producers (excluding Rio Tinto and Wesfarmers). Excludes convertible instruments, preferred equity, lease liabilities and net cash/debt held in equity-accounted subsidiaries and JV's (e.g. Greenbushes holding company).