

24 June 2025

# The Lithium Paradox: Market Pain, Strategic Gain

Fastmarkets Lithium Supply and  
Battery Raw Materials Conference  
2025

ASX:PLS



# Strategically diversified portfolio

Measured investments provide diversification and optionality



## Strategically positioned

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

## 100% owned assets

Pilgangoora a **tier 1 producing asset** with **~33 year mine life<sup>1</sup>** and **Colina Project** development asset with high potential

## Self-funded growth complete - now optimising

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

## Balance sheet strength

**\$1.1B cash balance** and **\$625M undrawn credit facility<sup>2</sup>**

● **Colina Project**  
Brazil

● **POSCO Pilbara Lithium Solutions**  
South Korea

**Pilgangoora Operation**  
Pilbara

**Head Office**  
Perth

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.

2. As at 31 March 2025.

# Lithium Market – **Volatile and rapidly evolving**



# Clean-tech momentum continues – fuelling lithium demand



EV sales  
2023 to 2024<sup>1</sup>

**26%  
growth**



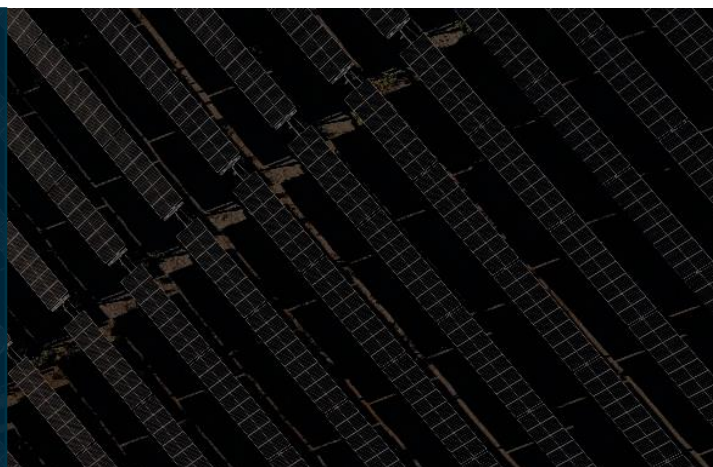
BESS sales  
2023 to 2024<sup>1</sup>

**51%  
growth**



Solar investment  
2025<sup>2</sup>

**US\$450B**



Clean energy  
investment  
2025<sup>2</sup>

**US\$2.2T**



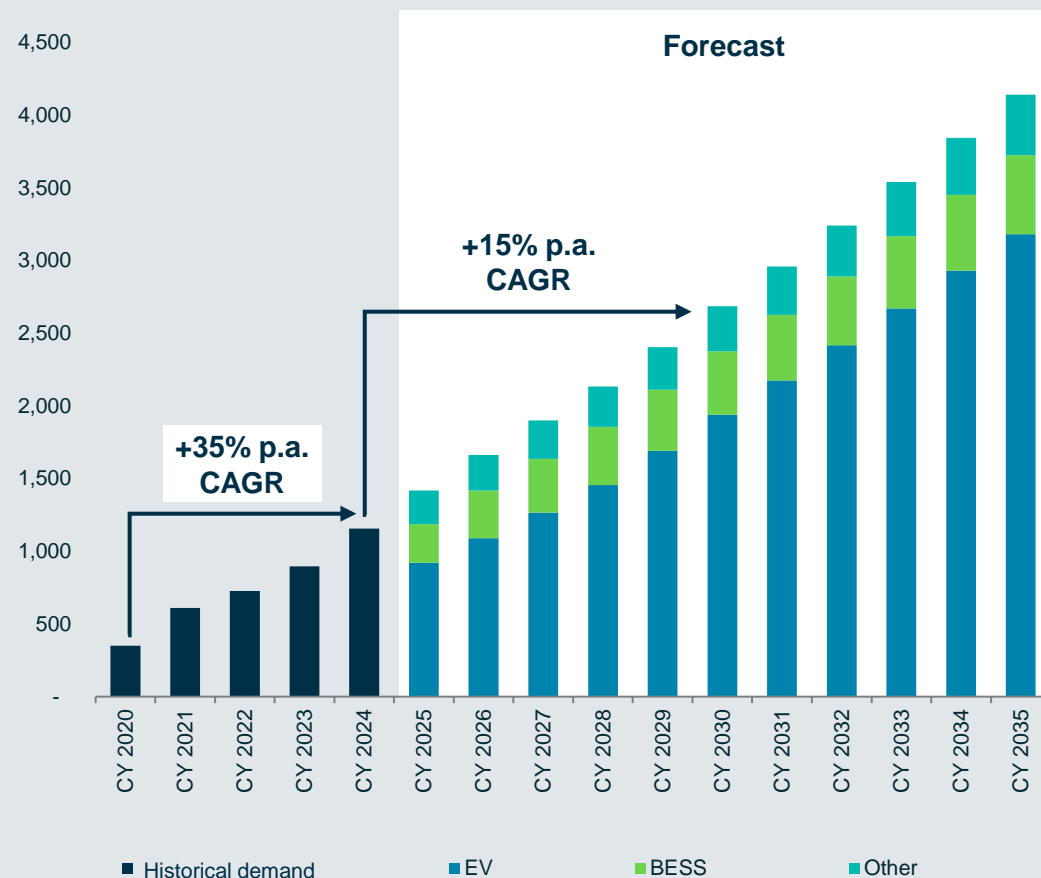
1. BMI / Rhomotion. EV and BESS sales - calendar year 2024 compared to calendar year 2023.
2. IEA, *World Energy Investment 2025*. All numbers are estimates. Clean energy investment includes renewables, nuclear, grids, storage, low-emissions fuels, efficiency and electrification.

# Robust demand outlook for lithium

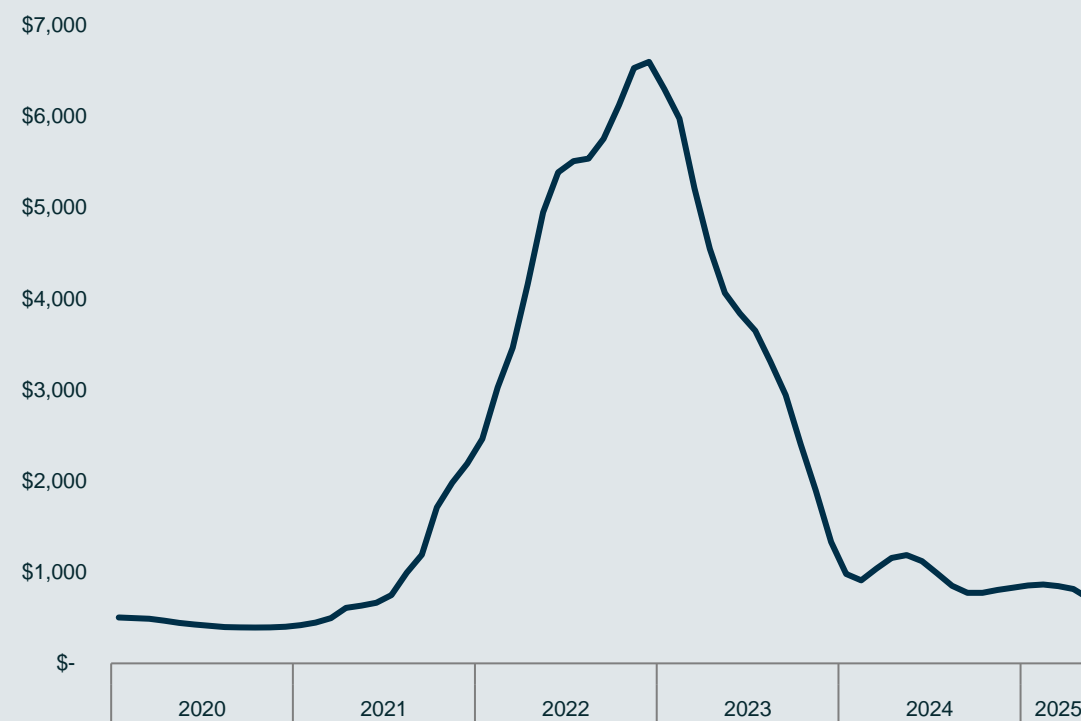
Lithium demand continues to be robust. Pricing near cyclic-low and unsustainable to support industry



Growth in lithium battery demand by end-use 2035 (kt LCE)<sup>1</sup>



Spodumene concentrate pricing (US\$/t CIF China)<sup>2</sup>



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

2. Monthly average of rolling daily prices on a SC6 CIF China basis from Asian Metals, BMI, Fastmarkets, S&P Platts, and SMM.

# PLS Strategy – Leveraging the cycle

# Delivering our strategy in FY25



## Operate

- ✓ 3.22 total recordable injury frequency rate<sup>1</sup>
- ✓ Disciplined focus on cost management supports strong balance sheet



## Grow

- ✓ Completed P680 crushing and ore sorting facility
- ✓ Completed P1000 expansion
- ✓ Drill program increases contained lithium by 23%<sup>2</sup>



## Chemicals

- ✓ POSCO - PLS lithium JV hydroxide plant progressed ramp up and customer certification
- ✓ Mid-Stream Demonstration Plant construction underway



## Diversify

- ✓ Colina Project in Brazil acquired through the acquisition of Latin Resources



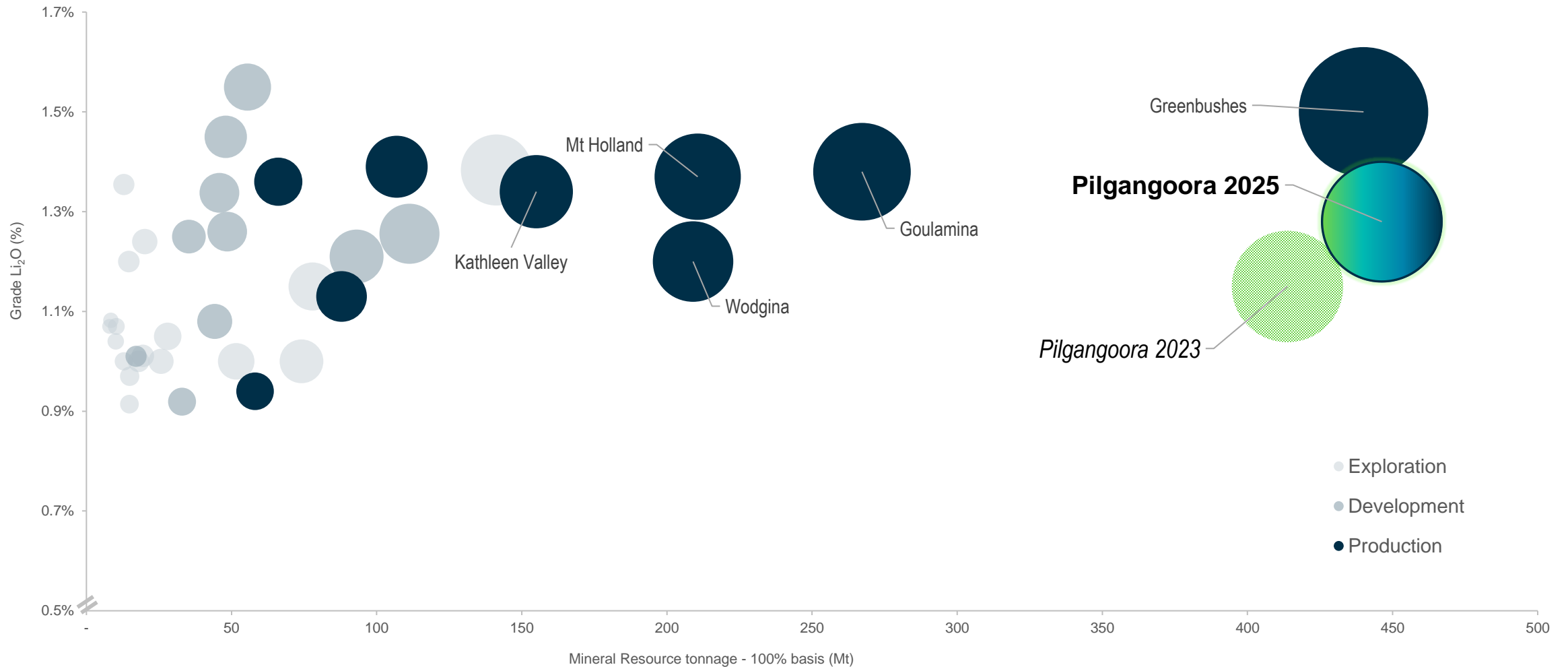
1. Total Recordable Injury Frequency Rate measured on a 12 month moving average as at 31 March 2025 (12MMA) for Australian sites.  
2. For more information see ASX announcement "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" released on 11 June 2025.



# Pilgangoora resource upgraded



Global lithium pegmatite Mineral Resources by grade and tonnage (bubble size represents Mineral Resource LCE).





# POSCO-Pilbara Lithium Solution (P-PLS)

Ramp up of lithium hydroxide facility progressing to plan



## Joint venture with POSCO

P-PLS is a joint venture between PLS and POSCO for a 43,000 tpa two train lithium hydroxide facility in Gwangyang, South Korea. Currently, PLS has an 18% equity interest which may be increased to 30% if call option exercised

## Ramp-up of facility

Ramp-up continues across both trains, with Train 1 commercial quantity sales to major South Korean cathode and battery manufacturers from early this year. Customer certification with additional customers is also advancing at both trains

## Ex-China chemicals supply chain

Demand from customers certified from Train 1 currently exceeds the train's nameplate capacity, highlighting strong market support for P-PLS product. The project continues to receive inbound enquiries from new potential customers, reflecting ongoing interest in reliable, ex-China supply



# Lithium Industry – **Volatile, dynamic and evolving**

# Drivers shaping the industry



## Clean-tech growth and improvements

- Technology improving rapidly, offering lower-cost solutions
- Customer demand fueling growth



## Government influences

- Incentives, taxes and tariffs



## Supply chain

- Geographically concentrated processing
- Elongated supply chain



## Cyclic market extremes

- Pricing lows unsustainable
- Pricing highs fuelling outsized market responses

# Lithium industry - challenges and opportunities

		Challenge	Opportunity
	<b>Lithium market</b> Volatility and uncertainty	Volatile pricing cycles impact investment Disconnect between short-term pricing and long term demand	Mature market structures: spot & futures trading, standardised specs (product and trading terms)
	<b>Supply chain coordination</b> Supply chain support	Fragmented supply chains, weak downstream integration Varied and evolving policy and permit timelines	Deeper, long-term partnerships across the value chain
	<b>Capital deployment</b> Discipline vs growth	Capital tightening – investors demand returns, not just scale	Focused growth in tier-1 jurisdictions, quality assets and with quality operators
	<b>Downstream build out</b> Bottlenecks & processing	Chemical conversion capacity (especially ex-China) lags raw material supply	Ex-China regional chemicals buildout Partnering with governments to create battery hubs
	<b>ESG &amp; regulation</b> Sustainability requirements	Rising ESG and community expectations	Innovating toward lower-carbon, community-backed operations



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# Appendices

# Important notices



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## **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 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 Person's findings are presented have not been materially modified from the original market announcement.

Information in this document relating to Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium". Information in this presentation relating to Ore Reserve estimates is extracted from the August 2023 Release and the 2024 Annual Report, which sets out the adjustment for depletion. The Group confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and Ore Reserve 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 announcements.

## **Past performance**

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

## **References to Australian dollars**

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# Sources for slide 8 chart



					Total (M, I & I) <sup>3</sup>		Measured		Indicated		Inferred	
Company <sup>1</sup>	Project name	Stage <sup>2</sup>	Date (announced)	Announcement / report title	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)
Pilbara Minerals Limited	Pilgangoora 2025	Production	11-Jun-25	<a href="#">Pilgangoora Mineral Resource update delivers...</a>	446	1.28%	20	1.32%	356	1.29%	70	1.25%
Pilbara Minerals Limited	Pilgangoora 2023	Production	7-Aug-23	<a href="#">Substantial Increase in Mineral Resource ...</a>	413.8	1.15%	22.1	1.34%	315.2	1.15%	76.6	1.07%
IGO Limited	Greenbushes	Production	25-Feb-25	<a href="#">Revised Greenbushes CY24 ...</a>	440	1.5%	1	2.6%	390	1.5%	49	1.1%
Leo Lithium Limited	Goulamina	Production	1-Jul-24	<a href="#">Goulamina Mineral Resource Upgrade ...</a>	267.2	1.38%	13.1	1.58%	94.9	1.42%	159.2	1.33%
Sociedad Quimica y Min. de Chile SA	Mt Holland	Production	17-Apr-25	<a href="#">SEC Technical Report Summary</a>	210.6	1.37%	83.0	1.42%	94.3	1.40%	33.4	1.17%
Albemarle Corporation	Wodgina	Production	12-Feb-25	<a href="#">Albemarle 2024 Form 10-K</a>	187.5	1.14%	-	-	158.5	1.15%	29.0	1.1%
Liontown Resources Limited	Kathleen Valley	Production	30-Oct-24	<a href="#">September Quarter 2024 Presentation</a>	155	1.34%	19	1.29%	109	1.37%	26	1.27%
Patriot Battery Metals Inc.	Shaakichiuaanann	Exploration	13-May-25	<a href="#">Significant Mineral Resource Upgrade ...</a>	141.2	1.38%	-	-	108.0	1.40%	33.3	1.33%
Arcadium Lithium plc (Rio Tinto)	Galaxy (James Bay)	Development	28-Feb-24	<a href="#">Arcadium 2023 10-K</a>	111.3	1.26%	-	-	55.4	1.22%	55.9	1.29%
Sigma Lithium Corporation	Grota do Cirilo	Production	1-Apr-25	<a href="#">Investor Presentation April 2025</a>	106.9	1.39%	45.8	1.39%	47.4	1.40%	13.7	1.36%
Sayona Mining Limited	Moblan	Development	27-Aug-24	<a href="#">Moblan Mineral Resource increase ...</a>	93.1	1.21%	6.0	1.53%	59.1	1.22%	28.0	1.14%
Sayona Mining Limited	NAL	Production	27-Aug-24	<a href="#">North American Lithium Mineral Resource ...</a>	87.9	1.13%	0.9	1.11%	71.1	1.14%	15.8	1.05%
Winsome Resources Limited	Adina	Exploration	28-May-24	<a href="#">Adina Mineral Resource increases 33% ...</a>	77.9	1.15%	-	-	61.4	1.14%	16.5	1.19%
Wildcat Resources Limited	Tabba Tabba	Exploration	28-Nov-24	<a href="#">Wildcat delivers MRE of 74.1Mt @ 1.0% ...</a>	74.1	1.00%	-	-	70.0	1.01%	4.1	0.76%
Mineral Resources Limited	Mount Marion	Production	21-Feb-24	<a href="#">Mt Marion underground Mineral Resource ...</a>	66.1	1.36%	-	-	54.7	1.40%	11.4	1.05%
Mineral Resources Limited	Bald Hill	Production	13-Nov-24	<a href="#">Bald Hill Operations and Mineral Resources ...</a>	58.1	0.94%	-	-	17.2	0.91%	40.9	0.95%
Frontier Lithium Inc.	Pakeagama Lake	Development	28-May-25	<a href="#">News release re Feasibility Study</a>	55.5	1.55%	16.4	1.61%	20.5	1.53%	18.6	1.51%
Global Lithium Resources Limited	Manna	Exploration	12-Jun-24	<a href="#">43% Increase in Manna Lithium Deposit ...</a>	51.6	1.00%	-	-	32.9	1.04%	18.7	0.92%
Core Lithium Ltd	Finniss	Exploration	14-May-25	<a href="#">Updated Finniss Lithium Project Ore Reserve ...</a>	48.5	1.26%	6.3	1.41%	21.9	1.29%	20.3	1.18%
Livent Corporation (Rio Tinto)	Whabouchi	Development	14-Nov-23	<a href="#">SEC Technical Report Summary</a>	54.3	1.35%	10.5	1.40%	35.5	1.35%	8.3	1.31%
Lithium Ionic Corp.	Bandeira	Development	6-May-25	<a href="#">Lithium Ionic reports updated Mineral Resource ...</a>	45.8	1.34%	3.4	1.38%	23.9	1.33%	18.6	1.34%

Source: Company filings as at 11 June 2025.

Notes: 1. PLS reporting the Mineral Resource estimate in the relevant source document. 2. 'Production' includes assets in operation or in care & maintenance. 'Development' includes assets under construction or where a Feasibility Study has been released. 'Exploration' includes all other projects (e.g. PEA, PFS, Scoping Study or earlier). 3. Figures are reported on a 100% asset basis and are rounded. Measured, Indicated and Inferred Mineral Resources have been aggregated in the Total (M, I & I) figures. 4. Proven Ore Reserves have been added to Measured Mineral Resource and Probable Ore Reserves have been added to Indicated Mineral Resource for the following projects which report Mineral Resources exclusive of Ore Reserves: Wodgina, Galaxy (James Bay) and Whabouchi to allow for comparison. 5. Table focused on the larger conventional lithium pegmatite Mineral Resources reported under JORC Code, NI-43-101 or 1300 of Regulation S-K issued by the SEC and does not purport to include all global projects. 6. Excludes the Manono Project in the DRC.

# Sources for slide 8 chart



					Total (M,I&I) <sup>3</sup>		Measured		Indicated		Inferred	
Company <sup>1</sup>	Project name	Stage <sup>2</sup>	Date (announced)	Announcement / report title	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)	Tonnage (Mt)	Grade (% Li <sub>2</sub> O)
Piedmont Lithium Inc.	Carolina	Development	19-Nov-24	<a href="#">Proposed Merger &amp; Equity Financing Presentation</a>	44.1	1.08%	-	-	28.2	1.11%	15.9	1.02%
Atlantic Lithium	Ewoyaa	Development	30-Jul-24	<a href="#">New Dog-Leg Target Delivers Increase to Ewoyaa ...</a>	36.8	1.24%	3.7	1.37%	26.1	1.24%	7.0	1.15%
Critical Elements Lithium Corporation	Rose	Development	11-Oct-23	<a href="#">Rose Lithium-Tantalum Project Feasibility Study</a>	32.9	0.92%	-	-	30.6	0.93%	2.4	0.78%
Savannah Resources Plc	Barroso	Exploration	2-May-24	<a href="#">Savannah Resources website</a>	28	1.05%	6.6	1.1%	12.1	1.0%	9.3	1.1%
Delta Lithium Limited	Yinnetharra	Exploration	31-Mar-25	<a href="#">Yinnetharra Lithium and Tantalum MRE update</a>	21.9	1.0%	-	-	16.1	1.0%	5.8	0.9%
Green Technology Metals Limited	Root	Exploration	3-Apr-25	<a href="#">Resource increase at Root ...</a>	20.1	1.24%	-	-	10.0	1.32%	10.1	1.13%
Lithium Ionic Corp.	Baixa Grande	Exploration	14-Jan-25	<a href="#">32% Growth in Updated Mineral Resource ...</a>	19.4	1.01%	1.1	1.19%	5.4	1.10%	12.9	0.96%
Global Lithium Resources Limited	Marble Bar	Exploration	15-Dec-22	<a href="#">GL1 Delivers Transformative 50.7Mt ...</a>	18.0	1.00%	-	-	3.8	0.97%	14.2	1.01%
Sayona Mining Limited	Authier	Development	19-Nov-24	<a href="#">Proposed Merger &amp; Equity Financing Presentation</a>	17.0	1.01%	6.0	0.98%	8.1	1.03%	2.9	1.00%
Avalon Advanced Materials Inc.	Separation Rapids	Exploration	27-Feb-25	<a href="#">Avalon Advanced Material Announces 28% Increase ...</a>	15.3	1.35%	4.33	1.28%	8.65	1.36%	2.29	1.46%
Liontown Resources Limited	Buldania	Exploration	8-Nov-19	<a href="#">Maiden Lithium Mineral Resource Estimate ...</a>	14.9	0.97%	-	-	9.1	0.98%	5.9	0.95%
Rock Tech Lithium Inc.	Georgia Lake	Exploration	15-Nov-22	<a href="#">Rock Tech Lithium completes Pre-Feasibility Study ...</a>	14.8	0.91%	-	-	10.6	0.88%	4.2	1.00%
Delta Lithium Limited	Mount Ida	Exploration	3-Oct-23	<a href="#">Mt Ida Lithium Project Mineral Resource ...</a>	14.6	1.2%	-	-	7.8	1.3%	6.8	1.1%
European Lithium Limited	Wolfsberg	Exploration	1-Dec-21	<a href="#">11% increase in total Measured, Indicated &amp; Inferred ...</a>	12.9	1.00%	4.3	1.13%	5.4	0.95%	3.1	0.90%
Green Technology Metals Limited	Seymour	Exploration	3-Apr-25	<a href="#">Resource increase at Root ...</a>	10.3	1.07%	-	-	6.1	1.25%	4.1	0.70%
Snow Lake Resources Ltd.	Snow Lake	Exploration	9-Aug-23	<a href="#">Technical Report Summary</a>	8.4	1.08%	0.8	1.13%	6.6	1.10%	1.1	0.99%
Cygnus Metals Limited	Pontax	Exploration	31-Mar-25	<a href="#">NI 43-101 Technical Report</a>	8.27	1.02%	-	-	-	-	8.27	1.02%
Critical Resources Limited	Mavis Lake	Exploration	5-May-23	<a href="#">8.0Mt at 1.07% Li<sub>2</sub>O Maiden Mineral Resource ...</a>	8.0	1.07%	-	-	-	-	8.0	1.07%

Source: Company filings as at 11 June 2025.

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