

September Quarter FY26 Activities Presentation

24 October 2025

ASX: PLS



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



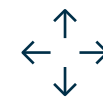
Grow

Achieve full potential of our global assets



Chemicals

Extract greater value along the battery materials supply chain



Diversify

Diversify revenue beyond Pilgangoora

Strategically positioned

Diversified portfolio, embedded optionality and positioned to capitalise on the market cycle



Strategically positioned

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

100% owned assets

Pilgangoora a tier 1 producing asset with ~32 year¹ mine life and Colina Project development asset with high potential

Growth optionality

Progressing growth optionality **upstream** and **downstream** – **measured investments** to provide further diversification

Balance sheet strength

\$852M² 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 2025 Annual Report dated 25 August 2025.
2. As at 30 September 2025.

September Quarter highlights

A strong start to FY26



Production



2%

vs June Q



224.8kt
produced

Pricing



20%

vs June Q



US\$841/t¹
Avg SC6 equivalent
pricing

Costs



13%

vs June Q



\$540/t
(US\$353/t) unit
operating costs (FOB)

Revenue



30%

vs June Q



\$251M
group revenue

1. Average estimated 6% Li₂O grade (SC6 CIF China) equivalent sales price over the Quarter as at 13 October 2025. The final adjusted price may be higher or lower.

Health and safety



Building the culture, systems and processes to ensure everyone goes home safely every day

3.08 Total recordable injury frequency rate (TRIFR)¹

2.95 Quality safety interactions completed per 1,000 hours worked² (target 1.6)



1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites and include Brazil only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 30 September 2025
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.

Pilgangoora Operation

Pilgan plant operating capability further leveraged to deliver unit cost benefits



Key outcomes in the September Quarter performance:

Mining

- TMM increase due to improved operational efficiencies.
- Transition of mining fleet to owner operator ongoing.

Processing

- Lithium recovery of ~78% (June Quarter: 72%), demonstrating the benefits of P1000 expansion processing capability.
- Operating strategy of maximising contact ore feed through effective utilisation of the ore sorting capability is delivering expected unit cost benefits.
- The proportion of contact ore processed will be progressively increased over the remainder of FY26 to leverage ore sorting capability and maximise unit cost reductions.

Cost

- Unit FOB cost of \$540/t (US\$353/t) providing 13% reduction on June Quarter.

Sales

- Sales of 214.0kt with an average estimated realised sales price of US\$742/t¹ (CIF China) on a ~SC5.3% basis (SC6.0 US\$841/t).

1. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 13 October 2025. The final adjusted price may be higher or lower than the estimated realised price.

Growth optionality - upstream

Measured investments provide diversification and future growth optionality



Ngungaju Processing Plant

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

P2000 feasibility study

- Study outcomes on the potential expansion of Pilgangoora Operation production capacity to more than 2 Mtpa expected in FY27.
- Development timing to depend on successful studies, funding and sustained higher lithium pricing environment.

Colina Project, Brazil

- Drilling in progress targeting mineralisation extensions.
- Study optimisation underway – outcomes due June Quarter 2026.
- Development timing dependent on successful studies, funding and sustained higher lithium pricing environment.



Growth optionality - chemicals

Measured investments provide diversification and future growth optionality



POSCO Pilbara Lithium Solution (P-PLS) Lithium Hydroxide chemical facility

- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea - nameplate capacity of 43ktpa.
- Train 1 produced 2,773t of LH.
- Train 2 produced 2,040t of LH and achieved first customer certification.
- Production moderated to batch processing given short term impacts to South Korean battery sector from reduced US EV incentives and increased tariffs.
- P-PLS CY26 budget process progressing with outlook for CY26 to be provided in the December Quarter activities report.

Mid-Stream Demonstration Plant

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

Joint Downstream Partnering Study (Ganfeng)

- Study considered over 1,000 sites with several preferred sites identified.
- PLS and Ganfeng in discussions to extend the sunset date from December 2025 to December 2027 to provide further time to assess market conditions, preferred site and investment case prior to making a final investment decision.

September Quarter Financials

September Quarter FY26 – vs prior quarter



Strong revenue growth combined with increasing cost efficiency

Category	Units	Sep Q FY26	Jun Q FY25	%
Production volume	kt	224.8	221.3	2
Sales volume	kt	214.0	216.0	(1)
Realised price	US\$/t	742 ¹	599 ²	24
	US\$/t SC6	841	703	20
Revenue	A\$M	251	193	30
Unit operating cost (FOB) ³	A\$/t	540	619	(13)
	US\$/t	353	397	(11)
Unit operating cost (CIF) ⁴	A\$/t	645	721	(11)
	US\$/t	422	462	(9)
Cash Balance	A\$M	852	974	(13)

Production volume of 224.8kt was 2% higher than the prior Quarter, driven by strong recovery and plant performance.

Revenue of \$251M was 30% higher than prior Quarter, supported by a 24% increase in average realised price.

Unit operating cost (FOB) reduced to \$540/t, a 13% improvement driven by ongoing operational efficiencies and optimisation.

Unit operating cost (CIF) decreased to \$645/t, down 11%, reflecting the FOB improvement.

Cash balance was \$852M and undrawn credit facility of \$625M as at 30 September 2025, maintaining financial flexibility for strategic priorities.

1. Average estimated realised price for ~5.3% Li₂O grade (SC5.3 CIF China) as at 13 October 2025. The final adjusted price may be higher or lower than the estimated realised price.

2. Estimated realised price for ~5.1% Li₂O grade as reported in the June Quarterly Activities Report dated 30 July 2025.

3. 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.

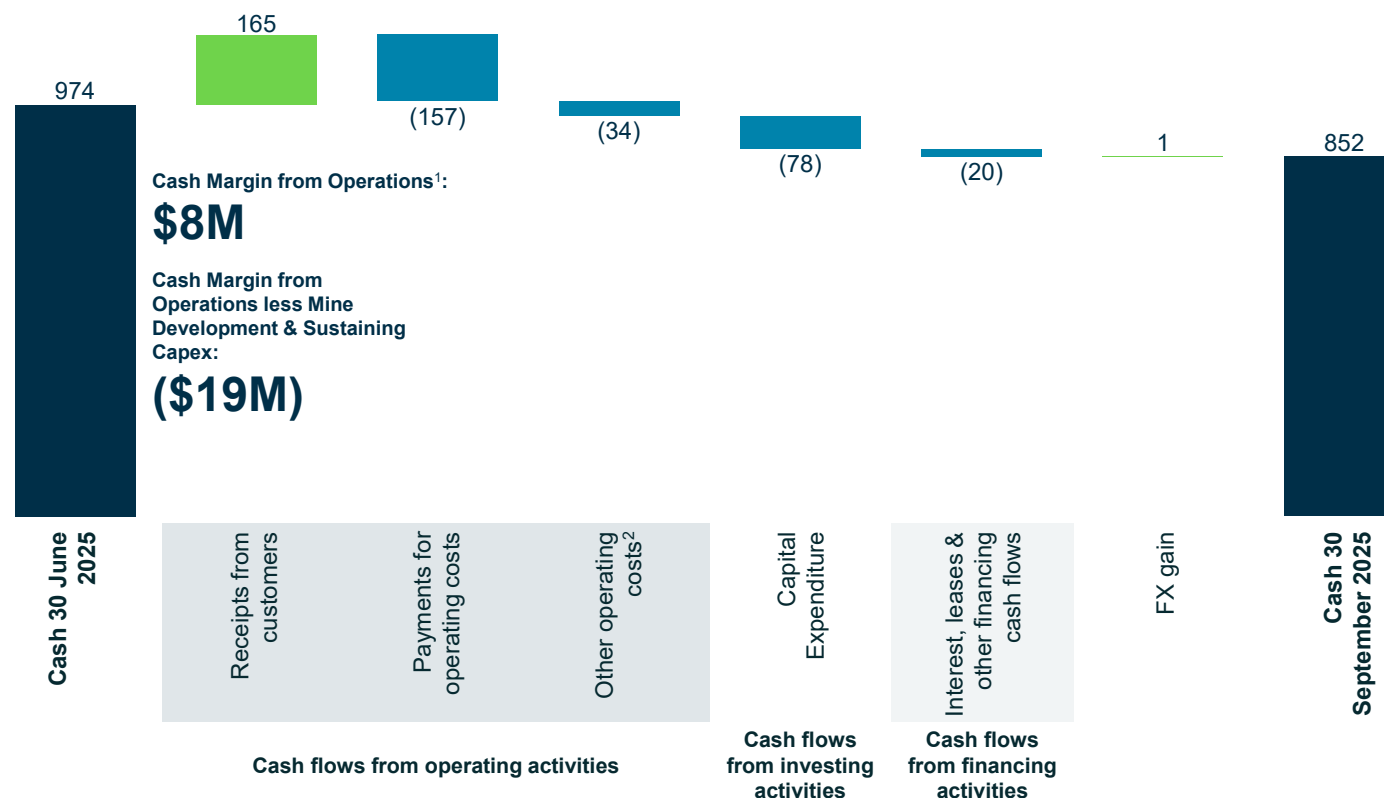
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty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

September Quarter FY26 – cash flow bridge



Positive cash margin maintained despite timing impacts

Cash flow bridge – 30 June 2025 to 30 September 2025 (\$M)



Cash balance was \$852M, a decline of \$122M primarily due to capital expenditure of \$78M and working capital timing effects, including ~\$50M in customer receipts due in early December Quarter 2025 and \$32M in final pricing adjustments on June Quarter 2025 shipments.

Cash margin from operations was \$8M, supported by improved pricing but partially offset by timing impacts. Adjusting for the ~\$50M customer receipt timing, cash margin from operations would have been ~\$58M for the quarter.

Capital investment of \$78M on a cash basis and \$55M on an accrual basis comprised:

- Infrastructure and projects: \$28M
- Mine development: \$20M
- Sustaining capital: \$7M.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
 2. Other operating costs includes \$20M of Corporate and Administration expenses, \$12M of construction costs for the Mid-Stream Demonstration Plant, \$6M of Brazil costs and \$8M of exploration and feasibility expenses, partially offset by interest income of \$11M.

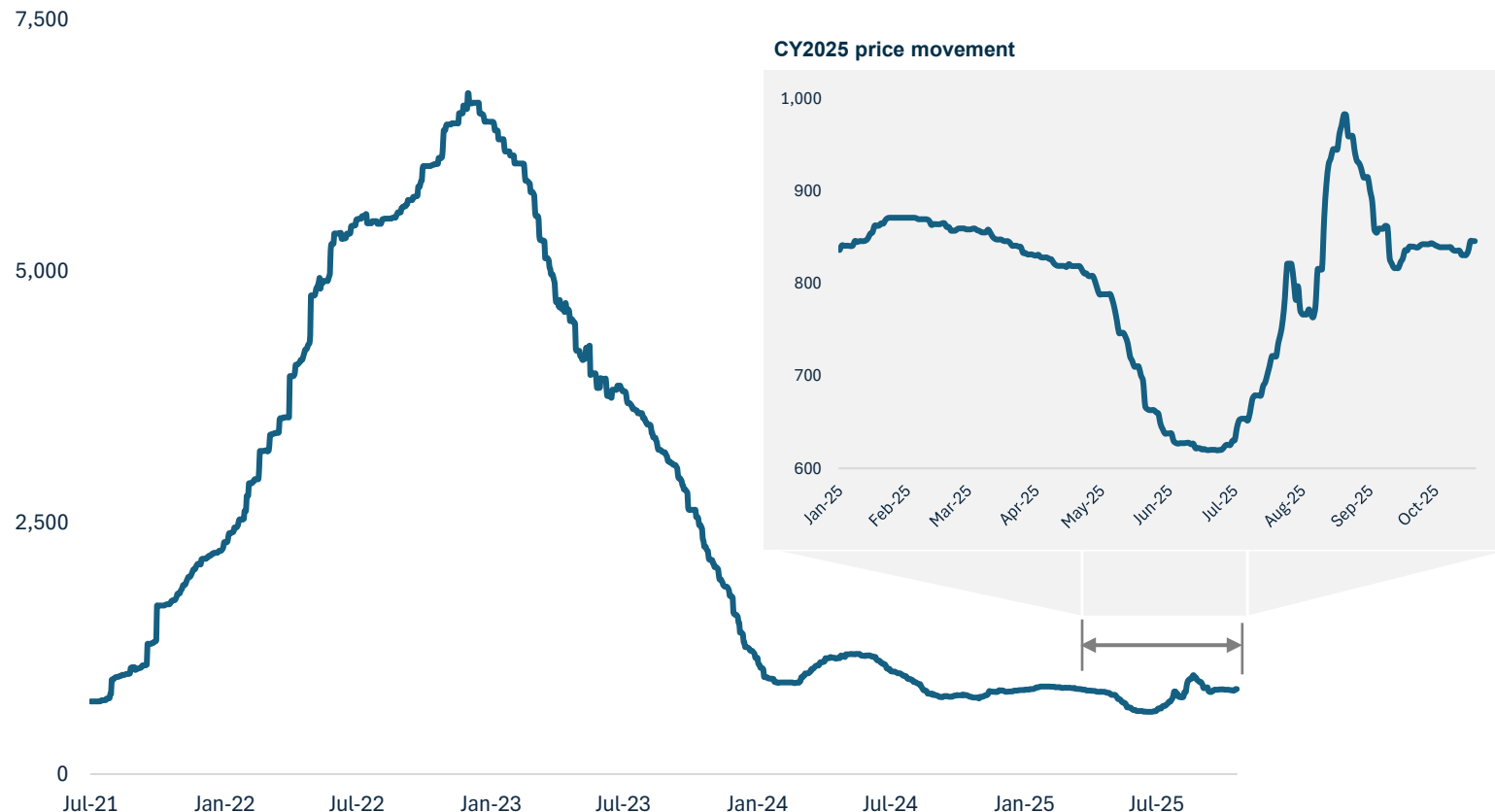
Market update

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)¹



- **Industry emergence** - Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry.
- **Pricing volatility** - Small volume imbalances have contributed to rapid changes in pricing. This dynamic is further amplified through short-dated pricing mechanisms, inefficient trading mechanisms and periods of momentum buying in some markets.
- **Price movements** - Driven by compliance reviews across major lithium producing regions in China. Market sentiment can move faster than supply fundamentals - pricing inflections can occur abruptly.

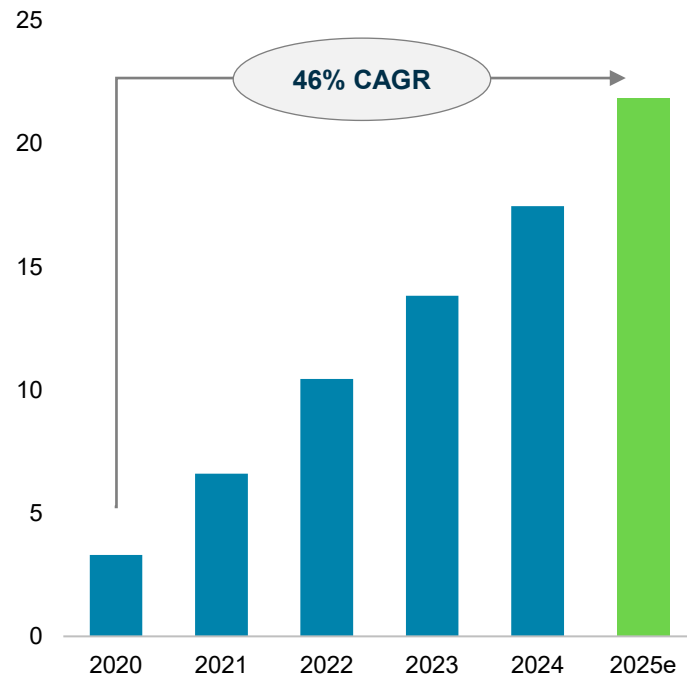
¹ Daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals) from 1/07/2021 to 19/10/2025. Basis of US\$/t, SC6.0%, CIF China.

Rapid growth to date

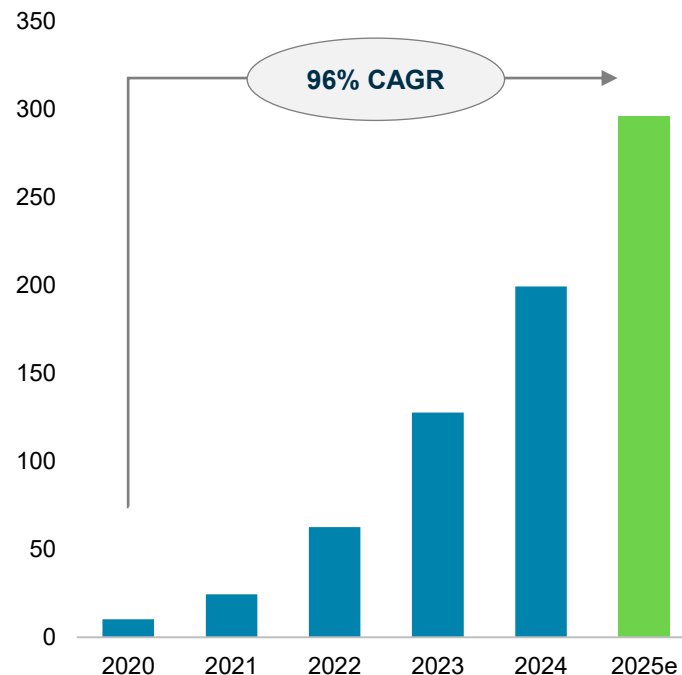


EV adoption and global electrification has driven rapid growth of lithium demand to date

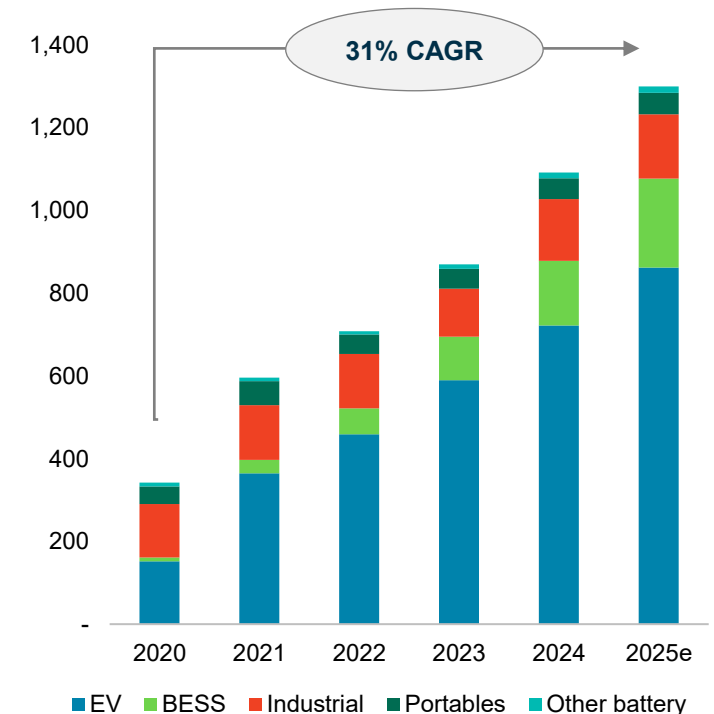
EV sales (M units)¹



BESS demand (GWh)¹



Lithium demand by end-use (Kt LCE)¹

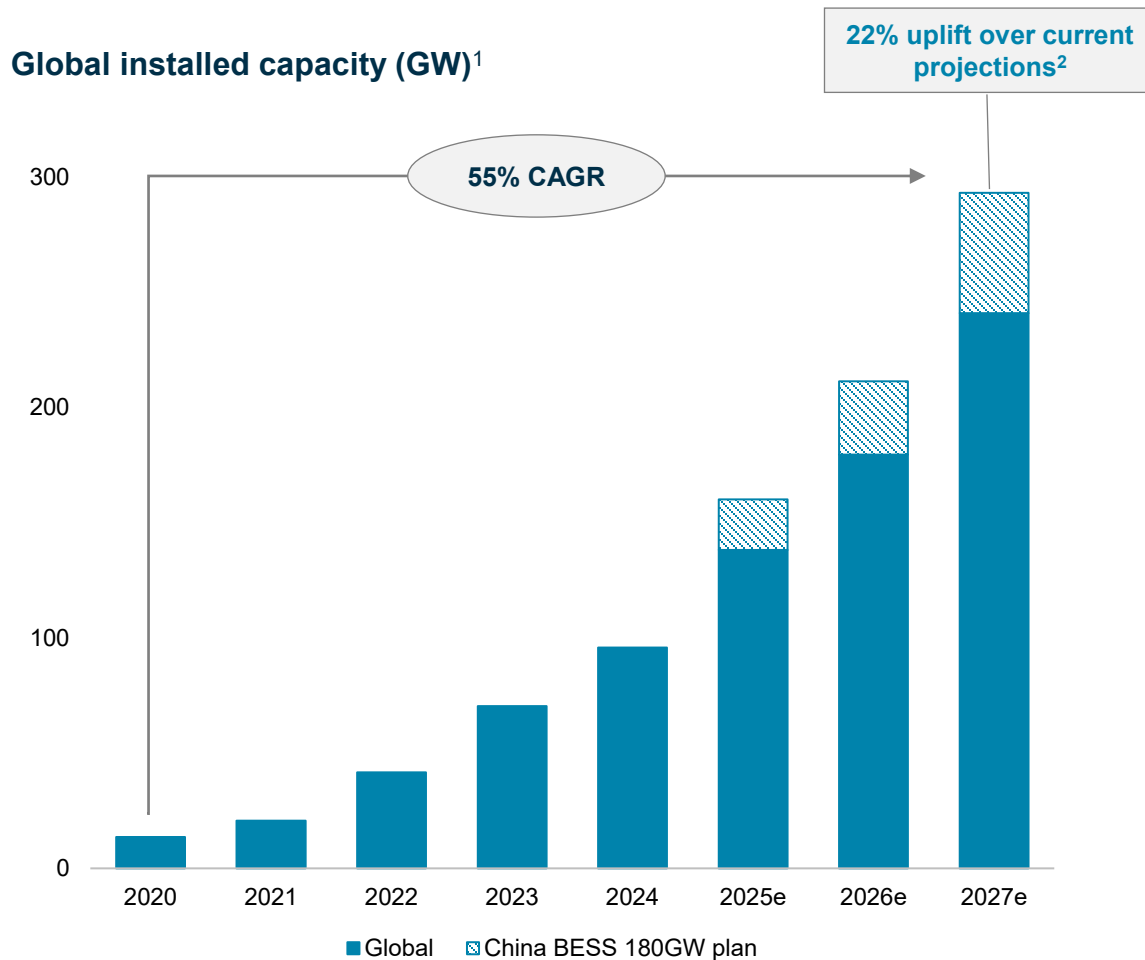


¹ Benchmark Mineral Intelligence as of September 2025.

Battery Energy Storage: Exceptional growth



Battery Energy Storage Systems (BESS) expansion exceeding projections



China energy storage roadmap to 180GW

- China's new ambitious 180GW target by CY27 represents a transformational market expansion.
- Requires 106GW of new installed capacity – substantially increasing lithium demand.
- Representing a 144% increase in installed capacity from CY24 to CY27.
- Estimated US\$35b of direct project investment through CY27.
- Exceeding BMI BESS capacity projections by 22% in CY27.²

¹ Benchmark Mineral Intelligence as of September 2025 (Global data – solid blue bars)

² PLS sourced information and assumptions (China BESS 180GW plan data – hatched blue bars)

Questions

Contacts



Investor Relations

James Fuller

Group Manager, Investor Relations

T: +61 (0) 488 093 763

James.Fuller@pls.com

Media

Michael Vaughan

Fivemark Partners

T: +61 (0) 422 602 720



Appendix

Physicals summary



Total Ore Mined and Processed	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Ore mined	wmt	1,388,698	1,191,453	1,137,437	1,500,849	1,725,478
Waste material	wmt	8,078,567	5,728,569	4,503,580	4,890,456	5,978,805
Total material mined	wmt	9,467,266	6,920,022	5,641,017	6,391,305	7,704,283
Average Li ₂ O grade mined	%	1.5%	1.5%	1.4%	1.4%	1.2%
Ore processed	dmt	1,046,328	915,367	697,708	1,120,361	1,050,348

Total Production and Shipments	Units	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	Sep Q FY26
Spodumene concentrate produced	dmt	220,120	188,214	124,978	221,272	224,757
Spodumene concentrate shipped	dmt	214,513	204,125	125,468	215,982	214,025
Tantalite concentrate produced	lb	33,113	30,938	20,744	59,622	74,267
Tantalite concentrate shipped	lb	51,270	15,787	50,166	60,908	66,161¹
Spodumene concentrate grade produced	%	5.3%	5.2%	5.1%	5.1%	5.3%
Lithia recovery	%	75.3%	72.1%	67.2%	71.6%	78.2%

1. Tantalite sales volume include adjustments relating to the June Quarter and are subject to final adjustment.

Important notices



This document has been prepared by Pilbara Minerals Limited (PLS or the Group) and is dated 24 October 2025. This document should be read in conjunction with the ASX announcement titled "September Quarterly Activities Report" released to the ASX on 24 October 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.

Summary information

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.

No liability

The information contained in this document has been prepared in good faith by PLS, however no guarantee, representation or warranty expressed or implied is or will be made by any person (including PLS and its affiliates and their directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this document. No person other than PLS is responsible for the preparation of this document. To the maximum extent permitted by law, PLS and its affiliates and their directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this document including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates, forecasts, or projections and any other financial information derived therefrom. Statements in this document are made only as of the date of this document unless otherwise stated and the information in this document remains subject to change without notice. No responsibility or liability is assumed by PLS or any of its affiliates (or their directors, officers, employees, associates, advisers and agents) for updating any information in this document or to inform any recipient of any new or more accurate information or any errors or mis-descriptions of which PLS and any of its affiliates or advisers may become aware.

Not Financial Product Advice

This document does not constitute financial product advice or take into account your investment objectives, taxation situation, financial situation or needs. This document consists purely of factual information and does not involve or imply a recommendation or a statement of opinion in respect of whether to buy, sell or hold a financial product. An investment in PLS is considered to be speculative in nature and is subject to known and unknown risks, some of which are beyond the control of PLS. Before making any investment decision in connection with any acquisition of securities, investors should consult their own legal, tax and/or financial advisers in relation to the information in, and action taken on the basis of, this document.

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 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 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 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" and the 2025 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 this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource 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.

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.

Online communications

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.