Interim Financial Report

Incorporating Appendix 4D

31 December 2025

ACN: 112 425 788 | ASX: PLS

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Contents

Acknowledgement of Country

PLS acknowledges the Nyamal and Kariyarra People of the Pilbara, the Whadjuk Noongar People of the Perth region and all Aboriginal and Torres Strait Islander peoples who are the Traditional Owners and First People of these lands. We pay respect to their Elders past and present and acknowledge their continuing connection and care for the land, water and Country.

Appendix 4D

Interim Financial Report

For the period ending 31 December 2025

Reporting Period

The reporting period is for the half-year ended 31 December 2025 with the corresponding reporting period being for the six months ended 31 December 2024.

Results for announcement to the market

		31-Dec-25 $'000	31-Dec-24 $'000
Revenue from ordinary activities	increased by 46.6%	**624,208**	425,682
Profit/(loss) from ordinary activities after tax attributable to members	increased by 147.3%	**32,820**	(69,371)
Net profit/(loss) for the period attributable to members	increased by 147.3%	**32,820**	(69,371)

Dividends

No dividends have been declared or paid during or since the end of the half-year 31 December 2025.

Net Tangible Assets

	31-Dec-25	31-Dec-24
Net tangible asset per security	**$1.11**	$1.05

Changes in Controlled Entities

There have been no gains or losses in controlled entities during the period 31 December 2025.

Associate and Joint Ventures

Associate	**31-Dec-25**	31-Dec-24
POSCO Pilbara Lithium Solution Co. Ltd ("P-PLS")	**18%**	18%
Joint Ventures	**31-Dec-25**	31-Dec-24
Mount Francisco JV	**70%**	70%
Mid-Stream JV	**55%**	55%

Half-Year Review

This Report is based on consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by KPMG.

Other Information Required by Listing Rule 4.2A.3.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Consolidated Financial Statements for the half-year ended 31 December 2025.

Directors' Report

Directors' Report

The Directors present their report on PLS consisting of PLS Group Limited (formerly known as Pilbara Minerals Limited) ("PLS" or "the Group") and the entities it controlled at the end of, or during, the half-year ended 31 December 2025 (H1 FY26).

Directors

The Directors of PLS who held office during the half-year and up to the date of this report are stated below. Directors were in office for this entire period unless otherwise stated.

Kathleen Conlon	Non-Executive Chairman
Dale Henderson	Managing Director & Chief Executive Officer
Steve Scudamore AM	Non-Executive Director (retired on 31 December 2025)
Nicholas Cernotta	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Miriam Stanborough AM	Non-Executive Director
Robert Nicholson	Non-Executive Director (appointed on 1 January 2026)

Review of operations

During the half-year, PLS delivered a strong operational performance at the Pilgangoora operation, reflecting continued optimisation of the P850 operating model and ongoing operational efficiencies. At the end of the reporting half, lithium prices began to strengthen as market dynamics shifted, supporting a broader price recovery.

Key outcomes of PLS' operations during H1 FY26, include:

- Strong operational performance with production of 432.8kt of spodumene concentrate.
- Sales of spodumene concentrate totalling 446.0kt. The average estimated realised price for spodumene concentrate was US$965/t (CIF China) on a ~SC5.2 basis. On an SC6.0 equivalent basis, the average estimated sales price was US$1,105/t (CIF China).
- Revenue increased 47% to $624.2M compared to the prior corresponding period (H1 FY25), reflecting a 40% increase in average realised price relative to the prior corresponding period.
- Unit operating costs (FOB) decreased by 8% to $563/t reflecting improved cost efficiency in the operation with higher sales volume enabled by higher production volume.
- Cash balance at 31 December 2025 remained strong at $954.4M.

Sustainability

Health and safety

PLS reported seven recordable injuries during the half-year. As a result, the Group's 12-month rolling Total Recordable Injury Frequency Rate (TRIFR) increased to 3.79[1] from 3.10 in the previous half-year period[2]. In response to these injuries, targeted campaigns have been initiated in addition to current safety programs.

Quality safety interactions[3] achieved 3.38 per 1,000 hours worked in the first half-year[4], an increase from 2.34 in the previous half-year period. This improvement is attributed to the commencement of scheduled in-field leadership programs in the December quarter, which are designed to strengthen PLS' frontline engagement with the critical risk management framework.

[1] Recordable injury numbers and Total Recordable Injury Frequency Rate include Australian sites for the whole period and Brazil sites only from the date of acquisition in February 2025. TRIFR is measured on 12-month moving average as at 31 December 2025.
[2] 'the previous half-year period' refers to the period 1 July 2024 to 31 December 2024.
[3] Quality safety interactions are a measure of leadership safety conversations measured for the half-year and provide a lead indicator for the promotion of a strong safety culture.
[4] 'the first half-year' refers to the period 1 July 2025 to 31 December 2025.

Sustainability strategy and disclosure

PLS achieved positive trending across external environmental, social and governance ratings during the period, reflecting the Company's continued commitment to sustainable performance.

The Company spent $397.7M with Australian businesses during the period, including $16.4M with First Nations businesses, whilst maintaining 12 established multi-year community partnerships.

Environmental performance

Environmental performance across PLS operations remained strong throughout the half-year period. All regulatory environmental monitoring requirements were completed in accordance with relevant approvals, with no material environmental incidents recorded.

Financial review

Financial performance

For the half-year ended 31 December 2025, PLS achieved a 6% increase in production volume to 432.8k dry metric tonnes (dmt). PLS shipped 446.0kt of spodumene concentrate, up 7% on H1 FY25 shipments of 418.6kt, primarily under offtake agreements.

PLS reported an Underlying EBITDA[8,9] of $252.8M for H1 FY26, representing a 241% increase from Underlying EBITDA[8,9] of $74.1M in H1 FY25. The Underlying EBITDA margin[8,10] improved to 41% from 17% in the prior corresponding period. At a net profit level, PLS recorded net profit after tax of $32.8M for H1 FY26, compared to a net loss of $69.4M in H1 FY25, reflecting improved Underlying EBITDA[8,9] and revenue performance notwithstanding costs related to growth projects including the POSCO Pilbara Lithium Solution Co. Ltd joint venture (P-PLS) and the Mid-Stream Demonstration Plant Project.

Unit operating costs (FOB) for H1 FY26 were A$563/t, improving 8% from A$614/t in the prior corresponding period. This improvement reflects the benefits of operational expansion from the expanded Pilgan Plant and P850 operating model. Unit operating costs (CIF China) for H1 FY26 were A$682/t, improving 6% from A$724/t in H1 FY25.

Table 1: Summary of operational and financial metrics[5]

	Units	H1 FY26	H1 FY25	Change
Physicals				
Production	kt	**432.8**	408.3	6%
Sales	kt	**446.0**	418.6	7%
Realised price	US$/t ~SC5.2	**965[6]**	688[7]	40%
	US$/t SC6	**1,105**	780	42%

[5] Throughout the report, amounts may not add up due to rounding.
[6] Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 26 January 2026. The final adjusted price may be higher or lower than the estimated realised price.
[7] Estimated realised price for ~5.3 Li_2O grade as reported in the FY25 Interim Results Report dated 20 February 2025.

Table 2: Summary of operational and financial metrics[5]

	Units	H1 FY26	H1 FY25	Change
Profit or loss				
Revenue	$M	**624**	426	47%
Underlying EBITDA[8,9]	$M	**253**	74	241%
Underlying EBITDA margin[8,10]		**41%**	17%	23%
Net profit/(loss) for the period	$M	**33**	(69)	147%
Cash Flow				
Cash margin from operations[8,11]	$M	**174**	41	323%
Cash Balance	$M	**954**	1,171	(18%)

Table 3: Operating cost and unit operating cost summary

	Units	H1 FY26	H1 FY25	Change
Total				
Operating costs (FOB Port Hedland ex. royalties)	A$M	**251**	257	(2%)
Operating costs (CIF)	A$M	**304**	303	0%
Unit				
Operating costs (FOB Port Hedland ex. royalties)[12]	A$/t	**563**	614	(8%)
Operating costs (CIF)[13]	A$/t	**682**	724	(6%)

Cash flows

Cash margin from operations for H1 FY26 reached $174.3M, up 323% from $41.2M in the prior corresponding period, with the significant improvement occurring in the December Quarter as lithium prices recovered. Operating cash generation was offset by investing and financing outflows, resulting in cash decreasing from $974.4M at 30 June 2025 to $954.4M at 31 December 2025. PLS maintained strong liquidity with cash of $954M and an undrawn credit facility of $625M at 31 December 2025.

Capital management and dividends

In order to fund capital investments in growth projects and maintain strategic flexibility, the Board did not declare a dividend for the half-year ended 31 December 2025.

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8 These are the non-IFRS measures that in the opinion of PLS' Directors, provides useful information to assess the financial performance of the Group over the reporting period.

9 Underlying EBITDA is defined as earnings before net finance costs, tax, depreciation, amortisation, share of profit/(loss) from P-PLS and Mid-stream Demonstration Plant Project costs. Net finance costs are detailed in Note 2.3 of the Interim Financial Report. Refer to reconciliation below.

Reconciliation from profit or loss to Underlying EBITDA	H1 FY26 $'000	H1 FY25 $'000
Profit/(loss) before tax	77,407	(74,325)
Net finance costs	13,183	12,282
Depreciation	122,805	87,988
Share of profit/(loss) from P-PLS	23,246	22,385
Mid-stream Demonstration Plant Project costs	16,196	24,216
One-off transaction costs	-	1,581
Underlying EBITDA	**252,837**	**74,128**

10 Underlying EBITDA margin is calculated as Underlying EBITDA as a percentage of revenue.

11 Cash margin from operations is calculated based on receipts from customers less payments for operating costs. Payments for operating costs are calculated as payments to suppliers and employees, less payments for administration and corporate staff costs.

12 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.

13 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 the part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

Operations

During the half-year, spodumene concentrate production reached 432.8kt up 6% on the prior corresponding period. PLS shipped 446.0kt of spodumene concentrate, up 7% on H1 FY25 shipments of 418.6kt, primarily under offtake agreements.

Total material mined reached 15.8M wet metric tonnes (wmt) during the half-year with ore mined of 3.2M wmt. The average grade of lithium oxide mined during the period was 1.2%, compared to 1.5% in H1 FY25. Processing plant feed reached 2.1M dry metric tonnes (dmt), contributing to the increased production volumes.

Tantalite production increased substantially to 132.4lb for H1 FY26 compared to 64.1lb in H1 FY25, whilst tantalite shipments reached 140.1lb. The Pilgan Plant achieved lithium recovery of 77.0% for the half-year, up from 73.8% in the prior corresponding period.

Table 4: Total ore mined and processed

	Units	H1 FY26	H1 FY25	Change
Ore mined	wmt	**3,239,922**	2,580,151	26%
Waste material	wmt	**12,606,218**	13,807,137	(9%)
Total material mined	wmt	**15,846,140**	16,387,288	(3%)
Average Li_2O grade mined	%	**1.2%**	1.5%	(17%)
Ore processed	dmt	**2,068,503**	1,961,695	5%

Table 5: Total production and shipments

	Units	H1 FY26	H1 FY25	Change
Spodumene concentrate produced	dmt	**432,779**	408,334	6.0%
Spodumene concentrate shipped	dmt	**445,996**	418,637	6.5%
Tantalite concentrate produced	lb	**132,439**	64,051	107%
Tantalite concentrate shipped	lb	**140,148**	67,057	109%
Spodumene concentrate grade produced	%	**5.2%**	5.2%	-
Lithia recovery	%	**77.0%**	73.8%	3.2%

PLS continued the transition to owner-operator mining fleet arrangements for heavy mining equipment during the half-year to improve operational efficiency and reduce costs. These initiatives built upon the P850 operating model implemented in FY25, which optimised operations around the expanded Pilgan facility. The Ngungaju processing plant remained in care and maintenance during the half-year.

Project development

P2000 Project

The P2000 feasibility study, which is assessing the potential expansion of the Pilgangoora Operation's production capacity to approximately 2.0Mt per annum, progressed during the half year. In light of improvements in market conditions subsequent to the end of the half-year and increased confidence in the market's capacity to support additional supply, study outcomes are targeted for release in the December Quarter 2026.

Any future decision to progress development will be subject to study outcomes, capital allocation considerations, funding capacity and confidence in a sustained higher lithium pricing environment, reflecting the scale and capital intensity of the project.

Colina Project

The Colina Project in Minas Gerais, Brazil, was acquired as part of the Latin Resources acquisition in February 2025. During H1 FY26, integration planning progressed and PLS commenced an exploration program focused on infilling and expanding the mineral resource and testing new prospects.

The Colina Project provides longer-term growth optionality and geographic diversification.

Feasibility study outcomes are expected in the December Quarter 2027 to allow sufficient time to complete the study and to incorporate ongoing drilling results and integrated optimisation work into a more robust and appropriately sequenced development pathway. Progression of the Colina Project remains subject to study outcomes, capital allocation and funding considerations, execution risk mitigation and confidence in sustained lithium market conditions.

Downstream Joint Venture with P-PLS

The POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) joint venture provides PLS with downstream exposure to lithium hydroxide production within an established battery manufacturing market outside of China. The investment supports PLS' long-term strategy to diversify revenue streams and provide spodumene supply into alternative battery supply chains servicing North America and Europe. The facility is located in South Korea, a key global hub for battery and cathode manufacturing.

During the half-year, the Korean battery supply chain experienced material disruption following changes to US EV subsidy frameworks and OEM purchasing policies, resulting in widespread order cancellations from certified customers. In response, P-PLS transitioned to batch operations to align production with demand and preserve working capital, before idling the facility. The facility is expected to remain idled during first half of CY26 pending improved order visibility.

During the half-year, PLS contributed approximately $38.2M as its pro-rata share of P-PLS' second tranche equity funding, maintaining its 18% ownership interest. PLS holds a call option to increase ownership from 18% to 30% 'at cost', exercisable until 31 July 2026, providing time to assess market conditions and customer outcomes. PLS also retains the ability to increase its interest to 30% at fair market value thereafter and holds a put option to sell its interest at cost under certain circumstances. For more information see the December 2025 Quarterly Activities Report[14].

Joint Downstream Partnering Study

The joint PLS and Ganfeng feasibility study for a potential downstream conversion facility to produce lithium chemicals continued during H1 FY26. An agreement was reached to extend the sunset date to September Quarter 2027, providing time to progress site selection and initial pre-FID activities whilst monitoring market conditions, supply chain developments and customer requirements.

Mid-Stream Demonstration Plant Project

The Mid-Stream Demonstration Plant Project is a joint venture with Calix Limited and aims to establish the world's first industrial scale electric spodumene calciner, which has the potential to contribute to the decarbonisation of one of the most carbon intensive processes in the battery materials supply chain. Construction was completed in the December Quarter, with an update on commissioning expected in the second half of FY26.

Significant changes in the state of affairs

There have been no changes in the state of affairs of the consolidated entity that occurred during the half-year under review not otherwise disclosed in this report.

Events subsequent to reporting date

On 9 February 2026, PLS entered into a multi-year spodumene concentrate offtake agreement with Canmax Technologies Co., Ltd for the supply of 150,000 tonnes per annum over a two-year base term, with an option at PLS' election to supply up to an additional 150,000 tonnes for a further 12-month period. The agreement includes a US$100.0M unsecured interest-free prepayment to be repaid through an offset against spodumene concentrate delivered under the agreement.

On 18 February 2026, PLS entered into a binding term sheet with Calix Limited (Calix) to acquire Calix's ownership interest in the Mid-Stream Demonstration Plant unincorporated joint venture for A$11.4M and be granted a royalty-free licence for the use of the Calix calciner technology and associated intellectual property. Upon completion, the existing joint venture, and all related documentation, will be terminated and the Group will hold 100% ownership of the Demonstration Plant. Completion is subject to the execution of final transaction documents.

The Ngungaju processing plant at the Pilgangoora Operation is expected to resume its production in July 2026, adding approximately 200,000[15] tonnes per annum of spodumene concentrate production capacity.

Other than the above, there were no matters or circumstances that have arisen between the end of the half-year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

[14] For more information, refer to ASX announcement "December 2025 Quarterly Activities Report" dated 30 January 2026.
[15] Based on the current mine plan and SC5.2% grade. Ultimate production achieved in any year will depend on the ore feed grade, concentrate grade, recovery along with other factors and is variable over the mine plan.

Rounding of amounts

The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and in accordance with the legislative instrument, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Auditor's independence declaration

Section 307C of the *Corporations Act 2001* requires our auditors, KPMG, to provide the Directors of the Group with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 11 and forms part of this Directors' Report for the half-year ended 31 December 2025.

Forward looking statements and important notice

This announcement may contain some references to forecasts, estimates, assumptions and other forward-looking statements. Although the Group believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that they will be achieved. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Guidance as to production, unit costs and capital expenditure 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 further optimisation of the Pilgangoora Operation which may delay or 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. All information is 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.

Information in this announcement regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P850 operating model, P1000 operating model and the P2000 expansion project are underpinned 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) and were released by the Group to ASX on 24 August 2023 in its release entitled "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 announcements.

All references to dollars ($) and cents in this announcement are in Australian Dollars, unless otherwise stated. This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.

Kathleen Conlon

Kathleen Conlon
Non-Executive Chairman

18 February 2026

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of PLS Group Limited

I declare that, to the best of my knowledge and belief, in relation to the review of PLS Group Limited for the half-year ended 31 December 2025 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
18 February 2026

Financial Report

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Notes	31 December 2025 $'000	31 December 2024 $'000
Operating revenue	2.1.1	624,208	425,682
Operating costs	2.1.2	(425,891)	(389,514)
Gross profit		**198,317**	**36,168**
General and administration expense		(36,938)	(31,196)
Exploration and feasibility expense	2.2.1	(38,272)	(37,247)
Depreciation expense		(1,287)	(1,508)
Share-based payment expense	6.2	(7,984)	(5,875)
Operating profit/(loss)		**113,836**	**(39,658)**
Finance income		21,601	32,300
Finance costs		(34,784)	(44,582)
Net finance costs	2.3	**(13,183)**	**(12,282)**
Share of loss from equity accounted investee	3.2	(23,246)	(22,385)
Profit/(loss) before tax		**77,407**	**(74,325)**
Income tax (expense)/benefit	2.5.1	(44,587)	4,954
Net profit/(loss) for the period		**32,820**	**(69,371)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss, net of tax:			
Cash flow hedges reclassified to profit or loss		1,295	2,058
Change in fair value of cash flow hedges		(2,729)	(1,860)
Exchange differences on translation of foreign operations		(6,886)	136
Items that will not be reclassified subsequently to profit or loss, net of tax:			
Change in fair value of equity investments at FVOCI		2,695	(1,471)
		(5,625)	**(1,137)**
Total comprehensive income/(loss) for the period		**27,195**	**(70,508)**
Basic earnings/(loss) per share (cents)		1.02	(2.30)
Diluted earnings/(loss) per share (cents)		1.01	(2.30)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 $'000	30 June 2025 $'000
Assets			
Current assets			
Cash and cash equivalents		954,393	974,417
Trade and other receivables	4.1	121,914	38,345
Inventories	4.2	160,710	159,620
Financial assets	3.4	8,985	5,194
Current tax asset		-	68,718
Total current assets		**1,246,002**	**1,246,294**
Non-current assets			
Inventories	4.2	116,771	116,771
Property, plant and equipment	3.1	2,737,500	2,702,474
Equity accounted investments	3.2	71,084	60,567
Exploration and evaluation expenditure	3.3	519,575	521,505
Financial assets	3.4	7,476	19,784
Total non-current assets		**3,452,406**	**3,421,101**
Total assets		**4,698,408**	**4,667,395**
Liabilities			
Current liabilities			
Trade and other payables	4.3	147,295	236,796
Provisions	3.5	12,076	11,205
Borrowings and lease liabilities	5.2	48,706	38,537
Current tax liabilities		7,391	-
Total current liabilities		**215,468**	**286,538**
Non-current liabilities			
Provisions	3.5	69,851	74,905
Borrowings and lease liabilities	5.2	671,305	643,674
Deferred tax liabilities		171,948	130,874
Total non-current liabilities		**913,104**	**849,453**
Total liabilities		**1,128,572**	**1,135,991**
Net assets		**3,569,836**	**3,531,404**
Equity			
Issued capital	5.1.1	1,438,694	1,437,794
Reserves		4,586	12,799
Retained earnings		2,126,556	2,080,811
Total equity		**3,569,836**	**3,531,404**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Notes	Issued capital $'000	Share-based payment reserve $'000	Other reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024		966,948	23,541	(16,887)	2,270,567	3,244,169
Net loss after tax		-	-	-	(69,371)	(69,371)
Other comprehensive income		-	-	(1,137)	-	(1,137)
Total comprehensive loss for the period		**-**	**-**	**(1,137)**	**(69,371)**	**(70,508)**
Issue of options and performance rights	5.1.1	203	5,875	-	-	6,078
Tax benefit on equity awards issued via share trust	2.5.3	-	(800)	-	-	(800)
Transfer on conversion / forfeiture of awards		-	(10,607)	-	10,607	-
Transfer on derecognised equity investment		-	-	4,848	(4,848)	-
Balance at 31 December 2024		**967,151**	**18,009**	**(13,176)**	**2,206,955**	**3,178,939**
Balance at 1 July 2025		1,437,794	23,346	(10,547)	2,080,811	3,531,404
Net profit after tax		-	-	-	32,820	32,820
Other comprehensive income		-	-	(5,625)	-	(5,625)
Total comprehensive income for the period		**-**	**-**	**(5,625)**	**32,820**	**27,195**
Issue of options and performance rights	5.1.1	900	7,984	-	-	8,884
Tax expense on equity awards issued via share trust	2.5.3	-	2,353	-	-	2,353
Transfer on conversion / forfeiture of awards		-	(12,925)	-	12,925	-
Balance at 31 December 2025		**1,438,694**	**20,758**	**(16,172)**	**2,126,556**	**3,569,836**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	Notes	31 December 2025 $'000	31 December 2024 $'000
Cash flows from operating activities			
Receipts from customers		499,478	439,460
Payments to suppliers and employees		(369,078)	(432,871)
Payments for exploration and evaluation expenditure		(44,669)	(43,443)
Interest received		19,565	35,554
Payments for financial assets		-	(4,474)
Income taxes refund		74,410	46,186
Net cash inflow from operating activities		**179,706**	**40,412**
Cash flows from investing activities			
Payments for property, plant, equipment and mine properties		(123,254)	(423,828)
Payments for deferred exploration expenditure		-	(12,321)
Additional capital contribution in equity accounted investee	3.2	(38,211)	-
Advances to other third party		-	(5,000)
Costs related to equity accounted investee		-	(1,571)
Net cash outflow from investing activities		**(161,465)**	**(442,720)**
Cash flows from financing activities			
Proceeds from the issue of shares and exercise of options		900	204
Proceeds from borrowings		-	375,000
Transaction costs related to borrowings		-	(10,425)
Repayment of borrowings		-	(364,658)
Repayment of the principal portion of lease liabilities		(20,500)	(32,215)
Repayment of contract liabilities		-	(2,849)
Interest and other costs of finance paid		(22,728)	(16,654)
Net cash outflow from financing activities		**(42,328)**	**(51,597)**
Net decrease in cash held		(24,087)	(453,905)
Cash and cash equivalents at the beginning of the period		974,417	1,626,476
Effect of exchange rate fluctuations on cash held		4,063	(1,559)
Cash and cash equivalents at the end of the period		**954,393**	**1,171,012**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Note 1 – Corporate Information and Basis of Preparation

1.1 Reporting entity

PLS is a listed public company incorporated, domiciled in Australia.

The Company's registered office is at Level 2, 146 Colin Street, West Perth, WA 6005. These consolidated interim financial statements comprise the Company and its subsidiaries together referred to as "the Group" as at and for the six months ended 31 December 2025. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

1.2 Basis of preparation

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*, and with IAS 34 *Interim Financial Reporting*. These consolidated interim financial statements were authorised for issue by the Board of Directors on 18 February 2026. The consolidated interim financial statements do not include all the notes normally included in annual consolidated financial statements. Accordingly, this report should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. The financial report is presented in Australian dollars, except where otherwise stated. All amounts have been rounded to the nearest thousand, unless otherwise stated in accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*.

1.3 New and amended accounting standards

All new, revised or amended accounting standards and interpretations issued by the AASB that are mandatory for the current reporting period have been adopted. The adoption of any changes to accounting standards and interpretations did not have any material impact on the financial performance or position of the Group.

New and Amended standards adopted by the Group

- *AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability* – amends AASB 121 *The Effects of Changes in Foreign Exchange Rates* to clarify when a currency is exchangeable into another currency; and how a company estimates a spot rate when a currency lacks exchangeability.

Standards issued but not yet effective
The Group is yet to assess in detail the potential impacts on its consolidated financial statements of the following, however they are not expected to have a material impact on the consolidated financial statements:

- *AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments – effective date 1 January 2026* - clarify that financial liabilities are derecognised on the settlement date, with an optional policy to derecognise earlier for electronic payments under certain conditions. They also refine how contractual cash flow characteristics—especially those with ESG-linked or contingent features—are assessed for classification purposes, including guidance on non-recourse and contractually linked instruments. Additionally, the amendments introduce enhanced disclosure requirements for financial instruments with contingent terms and equity instruments measured at fair value through other comprehensive income;

- *AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 – effective date 1 January 2026* – the amendments aim to improve clarity and internal consistency with annual improvements to these standards: AASB 1, 7, 9, 10 and 107;

- *AASB 2025-1 Amendments to Australian Accounting Standards – Contracts Referencing Nature-dependent Electricity – effective date 1 January 2026* - The amendments to AASB 9 Financial Instruments provide guidance on applying the 'own-use' exemption to nature-dependent power purchase agreements (PPAs) and clarify hedge accounting requirements for PPAs classified as derivative financial instruments. Additionally, changes to AASB 7 introduce new disclosure requirements for certain PPAs, enhancing transparency around their contractual terms and risk exposures;

- *AASB 18 Presentation and Disclosure in the Financial Statements – effective date 1 January 2027* - This Standard will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements.

Note 2 – Results for the Half-Year

2.1 Revenue and operating costs

2.1.1 Operating revenue

	31 December 2025 $'000	31 December 2024 $'000
Spodumene revenue	465,195	503,115
Provisional pricing adjustments for spodumene	160,308	(75,375)
Total spodumene revenue	625,503	427,740
Other revenue [1]	(1,295)	(2,058)
Operating sales revenue	**624,208**	**425,682**

[1] Option contracts are considered to be cash flow hedges and are classified as financial instruments measured at fair value, with the effective portion of the fair value movements recognised in Other Comprehensive Income (OCI) and accumulated in the hedge reserve. Upon maturity of the option contract, the accumulated amount in the hedge reserve is reclassified to profit or loss (refer to note 3.4).

2.1.2 Operating costs

	31 December 2025 $'000	31 December 2024 $'000
Mining and processing costs [1]	272,767	301,461
Royalty expenses	37,141	24,521
Depreciation	121,518	86,480
Inventory movement [2]	1,455	(15,711)
By-product revenue	(6,990)	(7,237)
	425,891	**389,514**

[1] Costs include mining, processing, maintenance, offsite logistics, freight and shipping, and site administration. Of this, shipping costs represent $16.0M (31 December 2024: $21.7M).

[2] Inventory movement includes the spares and consumables obsolescence movement of $3.0M during the period (31 December 2024: $6.5M).

2.2 Expenses

2.2.1 Exploration and feasibility expenditure

	31 December 2025 $'000	31 December 2024 $'000
Exploration and evaluation costs	10,282	9,497
Feasibility and development study costs [1]	27,990	27,750
	38,272	**37,247**

[1] Feasibility costs include $30.9M (31 December 2024: $27.4M) relating to the Mid-stream Demonstration Plant JV and offset by the recognition of $2.9M (31 December 2024: $3.2M) government grant income (refer to note 4.3).

2.3 Net finance costs

Net financing costs composition is as follows:

	31 December 2025 $'000	31 December 2024 $'000
Interest income on bank accounts	19,299	31,831
Net foreign exchange gain	2,302	469
Finance income	**21,601**	**32,300**
Financial asset - fair value movement [1]	(15,989)	(15,517)
Interest expense - leases (note 5.2.1)	(7,167)	(4,720)
Interest expense - borrowings	(11,104)	(3,704)
Other finance costs	(4,381)	(4,083)
Amortised transaction costs [2]	(1,514)	(8,533)
Interest on contract liabilities	-	(54)
Unwind of discount on site rehabilitation provision	(1,764)	(1,322)
Foreign currency contracts - net changes in fair value	7,135	(6,649)
Finance costs	**(34,784)**	**(44,582)**
Net finance costs	**(13,183)**	**(12,282)**

[1] Represents fair value movement of a call option granted by POSCO representing the Company's interest in the incorporated downstream joint venture (POSCO Pilbara Lithium Solution Co. Ltd) from 18% to 30% (refer to note 3.4.1).

[2] In prior half-year, the amortised transaction costs include residual transaction costs on borrowings of $7.7M following the full repayment of the secured syndicated debt facility and secured government debt facility in October 2024.

2.4 Segment information

The Group has one reportable operating segment which is exploration, development and mining of minerals. The Group has no single reliance upon any one of its customers.

The Group's operating segment has been determined with reference to the information and reports the chief operating decision makers use to make strategic decisions regarding Company resources.

Due to the size and nature of the Group, the Managing Director is considered to be the chief operating decision maker. Financial information is reported to the Managing Director and Board as a single segment and all significant operating decisions are based upon analysis of the Group as one segment. The financial results of this segment are equivalent to the financial statements of the Group as a whole.

2.4.1 Geographical information

The Group operates in Australia and Brazil which is where the Group's assets are located. The total non-current assets other than financial instruments and deferred tax assets, is based on physical location of the asset.

Non-current assets	31 December 2025 $'000	30 June 2025 $'000
Australia	2,806,665	2,820,783
Brazil	567,181	519,967
	3,373,846	**3,340,750**

Segment revenue is based on the geographical location of the customers.

Revenue from external customers	31 December 2025 $'000	31 December 2024 $'000
China	540,805	348,615
Other foreign countries	84,698	79,125
	625,503	**427,740**

2.4.2 Major customer information

Revenue from five customers which individually amount to 10% or more are $232.6M, $100.1M, $85.5M, $82.7M and $59.7M respectively (31 December 2024: five customers amounting to $148.9M, $70.4M, $64.4M, $49.2M and $48.1M) arising from the sale of spodumene concentrate.

2.5 Income tax

2.5.1 Income tax expense

	31 December 2025 $'000	31 December 2024 $'000
Current income tax		
Current year	7,403	(2,744)
Changes in estimates related to prior period	2,491	1,921
	9,894	**(823)**
Deferred income tax		
Origination and reversal of temporary differences	2,446	(5,922)
Adjustment for prior period	(2,454)	(1,851)
Utilisation of tax losses	34,701	-
Derecognition of prior tax asset cost base	-	3,642
	34,693	**(4,131)**
Income tax (benefit)/expense	**44,587**	**(4,954)**

2.5.2 Reconciliation of income tax expense

	31 December 2025 $'000	31 December 2024 $'000
Profit/(loss) before tax	77,407	(74,325)
Tax at the statutory rate of 30% (2024: 30%)	23,222	(22,298)
Tax effect of:		
Non-deductible expenses:		
Share-based payment expense	2,395	1,762
Other non-deductible items	7,719	7,613
Capital asset with no tax base	1,640	2,630
Employee share trust payments	(2)	(3,029)
Financial assets fair value movement	4,797	4,655
Foreign losses for which no deferred tax asset is recognised	4,778	-
Adjustment for prior period	38	71
Derecognition of prior tax asset cost base	-	3,642
Income tax (benefit)/expense	**44,587**	**(4,954)**

2.5.3 Amounts recognised in equity

	31 December 2025 $'000	31 December 2024 $'000
Current and deferred income tax attributable to equity and not recognised in net profit or loss		
Business related capital allowances	(170)	216
Reserves	(540)	546
Tax (expense)/benefit on equity awards issued via share trust	2,353	(800)
	1,643	**(38)**

2.5.4 Tax benefit from share trust awards

During the year, options and performance rights that were granted in previous financial years vested. Upon these grants vesting, the Company issued new shares via the PLS Group Employee Award Plan Trust ('the Trust'). These new shares were purchased by the Trust at the prevailing market value, with the market value being deductible to the Company for tax purposes. In accordance with *AASB 112 Income Taxes*, where the market value paid for these shares exceeds the recognised value of the related share-based payment expense, then the tax benefit of any such excess is required to be recognised in equity.

During the current period, a tax benefit of $2.353M (2024: tax expense of $0.8M) was recognised in equity which related to shares issued via the Trust.

Notes to the Consolidated Financial Statements
For the half-year ended 31 December 2025

Note 3 – Assets, Liabilities and Provisions supporting Exploration, Evaluation, Mining and Production

3.1 Property, plant and equipment

	Property, plant and equipment $'000	Land and building $'000	Right of use assets $'000	Mine properties in production $'000	Mine properties in development $'000	Mineral rights $'000	Mine rehabilitation $'000	Total $'000
At 30 June 2025								
Cost	8,466	5,969	326,413	2,264,362	306,699	184,930	51,799	3,148,638
Accumulated depreciation	(5,343)	-	(103,931)	(311,122)	-	(23,573)	(2,195)	(446,164)
Net book value	**3,123**	**5,969**	**222,482**	**1,953,240**	**306,699**	**161,357**	**49,604**	**2,702,474**
Opening net book value	3,351	-	99,871	1,317,658	524,373	166,070	36,439	2,147,762
Additions	866	4,086	176,157	994	568,416	10,077	-	760,596
Latin Resources acquisition	504	1,855	-	-	-	-	-	2,359
Change in rehabilitation provision estimate	-	-	-	-	-	-	14,165	14,165
Write off	(118)	-	-	(1,044)	-	-	-	(1,162)
Transfers	-	-	-	796,166	(786,090)	(10,076)	-	-
Depreciation charge	(1,495)	-	(53,546)	(160,534)	-	(4,714)	(1,000)	(221,289)
Exchange differences	15	28	-	-	-	-	-	43
Net book value	**3,123**	**5,969**	**222,482**	**1,953,240**	**306,699**	**161,357**	**49,604**	**2,702,474**
At 31 December 2025								
Cost	8,878	7,600	378,508	2,373,084	307,222	184,718	44,314	3,304,324
Accumulated depreciation	(5,944)	-	(124,933)	(408,797)	-	(24,349)	(2,801)	(566,824)
Net book value	**2,934**	**7,600**	**253,575**	**1,964,287**	**307,222**	**160,369**	**41,513**	**2,737,500**
Opening net book value	3,123	5,969	222,482	1,953,240	306,699	161,357	49,604	2,702,474
Additions	436	1,834	54,376	30,257	78,766	10	-	165,679
Change in rehabilitation provision estimate	-	-	-	-	-	-	(7,485)	(7,485)
Write off	-	-	(142)	-	-	-	-	(142)
Transfers	-	-	-	78,465	(78,243)	(222)	-	-
Depreciation charge	(607)	-	(23,141)	(97,675)	-	(776)	(606)	(122,805)
Exchange differences	(18)	(203)	-	-	-	-	-	(221)
Net book value	**2,934**	**7,600**	**253,575**	**1,964,287**	**307,222**	**160,369**	**41,513**	**2,737,500**

As at 31 December 2025, the Group had outstanding capital commitments of $35.2M (30 June 2025: $20.5M) which are expected to be settled prior to 30 June 2026 and $5.8M prior to 30 June 2027. Included in transfer to mine properties in development are capitalised borrowing costs of $11.4M in the prior year. No such cost capitalised for 31 December 2025.

3.2 Equity accounted investments

	31 December 2025 $'000	30 June 2025 $'000
Balance at 1 July	60,567	65,589
Additional capital contribution	38,211	40,074
Foreign currency differences through translation reserve	(4,448)	1,453
Share of loss from equity accounted investee	(23,246)	(46,656)
Feasibility costs capitalised	-	107
	71,084	**60,567**

PLS holds an 18% equity interest in POSCO Pilbara Lithium Solution Co. Ltd ("P-PLS"), with the remaining 82% held by POSCO Holdings ("POSCO").

PLS' initial 18% ownership interest is held by the wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd ("PMK JV"). Under the terms agreed with POSCO, PMK JV has the ability to increase its shareholding to 30% through the exercise of a Call Option (note 3.4.1). PLS' 18% ownership interest was funded by a five-year $79.6M convertible bond issued to POSCO. Under the Convertible Bond Agreement, PLS issued 79,603,050 convertible bonds at a face value of $79.6M to POSCO's wholly owned Australian subsidiary POS-LT Pty Ltd (refer note 5.2).

During the year, the Group made an equity contribution of KRW 36.0B ($38.2M) to P-PLS in response to a cash call. The contribution was made in proportion to PLS' existing 18% interest and did not result in a change in ownership percentage. The investment continues to be accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. The cash injection has been classified as an investing activity in the consolidated statement of cash flows.

3.3 Exploration and evaluation assets

Costs carried forward in relation to areas of interest in the exploration and evaluation phase:

	31 December 2025 $'000	30 June 2025 $'000
Balance at 1 July	521,505	5,398
Latin Resources acquisition	-	492,653
Additions	-	23,969
Transfer to property, plant and equipment	-	(1,442)
Write off	-	(145)
Exchange differences	(1,930)	1,072
Closing carrying value	**519,575**	**521,505**

3.4 Financial assets and liabilities

Financial assets	31 December 2025 $'000	30 June 2025 $'000
Current		
Foreign currency options - FVOCI [2]	829	4,173
Foreign currency forwards - FVPL [2]	8,156	1,021
	8,985	**5,194**
Non-current		
POSCO call option (A) - FVPL [3]	-	15,989
Listed investments - FVOCI [1]	7,164	3,316
Listed investments - FVPL [1]	312	479
	7,476	**19,784**

[1] Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

[2] Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all material inputs required to fair value an instrument are observable, the instrument is included in level 2. Valuation inputs include underlying spot prices, implied volatility, discount curves and time until expiration, expressed as a percent of a year.

[3] Level 3: Inputs are unobservable for the asset or liability.

3.4.1 POSCO call option (A)

Under the terms of the Shareholders Deed executed with POSCO (amongst others) (note 3.2) for the acquisition of an 18% interest in P-PLS, the Company was granted certain additional rights in the form of four options referred to as Options A through to D ("Options"). In accordance with AASB 9 *Financial Instruments*, these Options are classified as financial instruments and measured at fair value. The Options are outlined in further detail below.

Call Option (A) allows the Company to increase its ownership interest in P-PLS from 18% to 30%. Under the Shareholders Deed, the call option is exercisable at any time up until 20 months following the successful ramp up to 90% of nameplate capacity of the Conversion Facility. Call Option (A) can be exercised 'at cost' (being 12% of the aggregate amount of equity funding contributed by the shareholders up to the date the 30% call option notice is provided to POSCO plus 3.58% interest per annum) up until the later of 14 Business Days after the date the Conversion Facility receives independent battery certification and 31 July 2026. Thereafter, Call Option (A) can be exercised at fair value (being the price per share agreed by the Company, POSCO and P-PLS or failing such agreement within a specified period, the price determined by a firm of chartered accountants for a transaction between a willing seller and a willing buyer) up until the option expiry date.

In the event there are significant cost overruns prior to ramp up of the Conversion Facility which are not capable of being debt financed by P-PLS (up to a maximum gearing limit of 65%), then there is no obligation on either joint venture (JV) party to contribute additional equity to fund such overruns. While there is no obligation to do so, should POSCO decide to contribute additional equity to fund such cost overruns, then the Company can choose to elect to dilute and defer its decision on whether or not to contribute its share of equity contribution until 20 months after the successful ramp up of the Conversion Facility ("Call Option (B)"). Call Option (B) allows the Company to return its ownership interest to 18% where it has previously decided not to contribute to cost overruns and therefore elected to dilute its interest in P-PLS. The exercise price for Call Option (B) is the same valuation that was applied for the equity subscription for the cost overrun.

The following additional options are included in the Shareholders Deed to provide additional rights for the Company:

Option (C) – this option allows the Company to exit the JV by selling all of its shares in P-PLS to POSCO at the original cost, where there are significant cost overruns during the construction and ramp up of the Conversion Facility.

Option (D) – this option allows the Company to exit the JV and sell all of its shares in P-PLS to POSCO at the original cost where the Conversion Facility is delayed in achieving successful ramp up including achievement of certain milestones related to nameplate capacity parameters, product quality specifications or unit operating costs.

Fair value calculation

The Company has used the Black Scholes model to measure the fair value of the Options. The key assumptions of the Black Scholes model include the spot share price, expected volatility, expected life and risk-free interest rate, all of which require judgement. The model also requires specification of the exercise price.

For Call Option A, the spot price is estimated using a discounted cashflow or net present value (NPV) of the projected future cash flows of P-PLS. P-PLS is not a listed investment with an observable traded price that could be used as the spot price. A weighted average cost of capital (WACC) of 11.75% (nominal, post-tax) is applied to the projected future cash flows as well as a minority interest discount (owing to the Company's shareholding being a minority shareholding) and a marketability discount (owing to the project not being traded in a liquid market). The NPV model and projected future cash flows take into consideration other key assumptions for a NPV calculation including construction costs, forecast prices, revenue, operating costs and dates for key project milestones including commissioning and battery certification. The spot price for the incremental 12% interest is determined to be $48.2M as at 31 December 2025.

For Call Option A, the other key assumptions of the Black Scholes model are expected volatility of 50%; expected life of 1.1 years; a risk-free interest rate of 4.1%; and an exercise price of $127.0M[1] (based on assumed exercise date of 31 July 2026). The exercise price is the cost of the initial investment pro-rated for a 12% shareholding plus interest at 3.58% per annum from 20 April 2022.

As at 31 December 2025, the fair value of Call Option A was determined to be Nil and a finance loss of A$16.0M was recognised in the profit or loss. The reduction in fair value is a result of the impact of the market conditions and the short remaining time to potential exercise.

As outlined above, Options B, C and D may only be exercised if certain future scenarios occur such as significant cost overruns or not meeting certain milestones (referred to as vesting conditions). The fair value of these options is determined by adjusting the Black Scholes value by a probability factor based on the likelihood that the future scenarios may occur. At the reporting date, it was considered that the vesting conditions had yet to be satisfied and Management consider their fair value to be Nil based upon the current probability of exercise.

[1] As at 31 December 2025, the exercise price is $125.3M.

3.5 Provisions

Provisions	31 December 2025 $'000	30 June 2025 $'000
Current		
Employee benefits	12,076	11,205
	12,076	**11,205**
Non-current		
Employee benefits	2,610	2,004
Rehabilitation provision	67,241	72,901
	69,851	**74,905**

Rehabilitation provision movements during the period	31 December 2025 $'000	30 June 2025 $'000
Balance at 1 July	72,901	56,093
Unwinding of discount	1,764	2,643
Adjustment to provision - changes in estimates including discount rate (note 3.1)	(7,424)	14,165
	67,241	**72,901**

The rehabilitation provision has been made for all disturbed areas at the reporting date based on the current cost estimates for rehabilitation and infrastructure removal, discounted to the present value based on expected timing of future cash flows which would generally take place towards the end of the life of mine.

Note 4 – Working Capital

4.1 Trade and other receivables

	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade debtors	88,884	5,363
GST receivable	7,308	8,039
Security deposits	108	119
Prepayments	14,084	14,941
Interest income receivables	5,366	5,634
Other receivables	6,164	4,249
	121,914	**38,345**

4.2 Inventories

	31 December 2025 $'000	30 June 2025 $'000
Current		
Concentrate stockpile	34,695	43,907
Ore stockpiles	59,875	48,253
Consumables and spares	66,140	67,460
	160,710	**159,620**

	31 December 2025 $'000	30 June 2025 $'000
Non-current		
Ore stockpiles	116,771	116,771
	116,771	**116,771**

4.3 Trade and other payables

Trade and other payables	31 December 2025 $'000	30 June 2025 $'000
Current		
Trade payables	30,962	54,381
Accruals	111,478	133,741
Unearned revenue[1]	2,712	2,937
Other payables	2,143	5,710
Provisional pricing	-	40,027
	147,295	**236,796**

[1] Unearned revenue includes $1.5M (30 June 2025: $2.4M) received under the Modern Manufacturing Initiative (MMI) government grant. In the prior year, PLS satisfied all remaining MMI grant conditions and received the final $5.0M payment. In addition, PLS also received a $2.0M Western Australia (WA) government grant during the period (30 June 2025: $9.0M) upon satisfying the associated conditions of the grant. Total grant income of $2.0M relating to WA grant (30 June 2025: $9.0M) were recognised during the period and offset against feasibility expenditure (refer to note 2.2.1).

Note 5 – Equity and Funding

5.1 Capital and reserves

5.1.1 Ordinary shares

	31 December 2025		30 June 2025	
	$'000	Number ('000)	$'000	Number ('000)
Fully paid ordinary shares	1,438,694	3,220,398	1,437,794	3,217,930
Total share capital on issue at end of period	**1,438,694**	**3,220,398**	1,437,794	3,217,930
Movements in ordinary shares on issue:				
On issue at beginning of period	1,437,794	3,217,930	966,948	3,009,721
Exercise of options / vesting of performance rights	900	2,468	203	2,688
Ordinary shares issued for Latin Resources acquisition[1]	-	-	470,643	205,521
On issue at end of period	**1,438,694**	**3,220,398**	**1,437,794**	**3,217,930**

[1] In prior financial year, 205,521,136 new PLS shares were issued as consideration for the Latin Resources acquisition.

Terms and conditions of ordinary shares

Holders of ordinary shares are entitled to receive dividends as determined from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of PLS, ordinary shareholders rank after all other shareholders and creditors with respect to any proceeds of liquidations.

5.2 Borrowings and lease liabilities

	31 December 2025 $'000	30 June 2025 $'000
Current		
Lease liabilities	48,706	38,537
	48,706	**38,537**

	31 December 2025 $'000	30 June 2025 $'000
Non-current		
Lease liabilities	211,220	187,519
Secured revolving credit facility	365,119	363,605
Convertible bonds	94,966	92,550
	671,305	**643,674**

Secured syndicated debt facility and secured government debt facility

The facilities were fully repaid in October 2024 resulting in the residual transaction cost of $7.7M being expensed which is included in net financing costs in the statement of profit or loss (refer to note 2.3).

Secured revolving credit facility

In October 2024, PLS entered into a new $1B multi-currency debt facility in the form of a Revolving Credit Facility (RCF) with a group of domestic and international banks. The RCF can be utilised to refinance existing debt facilities and meet general corporate and working capital requirements subject to drawdown conditions.

The RCF contains a 4-year and a 5-year multi-currency equivalent of $500.0M facility limit each, subject to a variable interest rate and margin with final repayment at the end of the facility agreement. Interest on the RCF is payable at the end of each selected interest period, which typically ranges from 30 to 180 days.

Debt covenants

The RCF is subject to certain covenants which are tested at the end of each annual and interim reporting period. The Group has complied with these covenants throughout the reporting period. The Group expects to remain in compliance with the financial covenants in the next 12 months.

5.2.1 Secured syndicated debt facilities, secured government debt facilities, convertible bonds and lease liabilities

	Secured revolving credit facility $'000	Secured syndicated debt facility $'000	Secured government debt facility $'000	Convertible bonds[1] $'000	Lease liabilities $'000	Total $'000
Balance at 1 July	-	116,271	243,232	87,365	108,875	555,743
Additions	375,000	-	-	-	173,383	548,383
Interest expense	7,839	3,115	6,075	5,185	12,272	34,486
Payments	(7,839)	(121,086)	(252,762)	-	(68,474)	(450,161)
Termination	(13,216)	-	-	-	-	(13,216)
Transaction costs amortised	1,821	3,143	4,946	-	-	9,910
Foreign exchange gain	-	(1,443)	(1,491)	-	-	(2,934)
Balance at 30 June 2025	**363,605**	**-**	**-**	**92,550**	**226,056**	**682,211**
Balance at 1 July	363,605	-	-	92,550	226,056	682,211
Additions	-	-	-	-	54,220	54,220
Interest expense	10,665	-	-	2,416	7,167	20,248
Payments	(10,665)	-	-	-	(27,517)	(38,182)
Transaction costs amortised	1,514	-	-	-	-	1,514
Foreign exchange gain	-	-	-	-	-	-
Balance at 31 December 2025	**365,119**	**-**	**-**	**94,966**	**259,926**	**720,011**

[1] PLS' initial 18% interest in the equity-accounted investment in the incorporated joint venture with POSCO was funded from the $79.6M, five-year Convertible Bonds (refer to note 3.2).

As at 31 December 2025, the Group has access to undrawn debt facilities of $625.0M.

5.2.2 Dividends

No dividends have been declared or paid during the period ended 31 December 2025. At 31 December 2025 the value of franking credits available (at 30%) was $746.1M.

During the previous years, the Group has established a profit reserve to record profits generated by the parent entity for the purpose of future dividend distributions by PLS.

Note 6 – Other Disclosures

6.1 Related parties

6.1.1 Other related parties

During FY22, PLS formed an incorporated joint venture with POSCO Holdings (POSCO) named POSCO Pilbara Lithium Solution Co Ltd ("P-PLS"). PLS holds 18% equity in P-PLS through its wholly owned subsidiary Pilbara Minerals Korea JV Pty Ltd. Further information, including transactions during the period is disclosed in note 3.2.

During FY23, PLS and Calix Limited ("Calix") entered into a joint venture agreement ("JV") for the development of Mid-stream Demonstration Plant at the Pilgangoora Operation, with 55% and 45% interest in the JV respectively.

	31 December 2025 $'000	31 December 2024 $'000
Transactions with equity accounted investee		
Sale of spodumene to equity accounted investee	57,925	70,042
Additional capital contribution in equity accounted investee	38,211	-
Transactions with joint operation		
Exploration and feasibility expense	3,241	2,609
	31 December 2025 $'000	**30 June 2025 $'000**
Net amount due (to)/from equity accounted investee	-	(6,063)
Net amount due from joint operations	2,960	339

6.2 Share-based payments

The expenses resulting from share-based payment transactions recognised during the period as part of the employee benefit expense were as follows:

	31 December 2025 $'000	31 December 2024 $'000
Performance rights expense	7,984	5,875
	7,984	**5,875**

6.3 Subsequent events

On 9 February 2026, PLS entered into a multi-year spodumene concentrate offtake agreement with Canmax Technologies Co., Ltd for the supply of 150,000 tonnes per annum over a two-year base term, with an option at PLS' sole election to supply up to an additional 150,000 tonnes for a further 12-month period. The agreement includes a US$100.0M unsecured interest-free prepayment to be repaid through an offset against spodumene concentrate delivered under the agreement.

On 18 February 2026, PLS entered into a binding term sheet with Calix Limited (Calix) to acquire Calix's ownership interest in the Mid-Stream Demonstration Plant unincorporated joint venture for A$11.4M and be granted a royalty-free licence for the use of the Calix calciner technology and associated intellectual property. Upon completion, the existing joint venture, and all related documentation, will be terminated and the Group will hold 100% ownership of the Demonstration Plant. Completion is subject to the execution of final transaction documents.

The Ngungaju processing plant at the Pilgangoora Operation is expected to resume its production in July 2026, adding approximately 200,000 tonnes per annum of spodumene concentrate production capacity.

Other than the above, there were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Directors' Declaration

In the opinion of the Directors of PLS Group Limited ('the Company'):

(a) the consolidated interim financial statements and notes thereto, as set out on pages 13 to 29, are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

(ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 303(5) of the *Corporations Act 2001*.

Kathleen Conlon

Kathleen Conlon
Chairman

18 February 2026

Independent Auditor's Review Report

To the shareholders of PLS Group Limited

Conclusion

We have reviewed the accompanying ***Interim Financial Report*** of PLS Group Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Financial Report of PLS Group Limited does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Financial Report*** comprises:

- Consolidated statement of financial position as at 31 December 2025;
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 6 comprising material accounting policies and other explanatory information; and
- The Directors' Declaration.

The ***Group*** comprises PLS Group Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of annual financial reports of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for Interim Financial Report

The Directors of the Company are responsible for:

- the preparation of the Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001; and*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Financial Report

Our responsibility is to express a conclusion on the Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG.

KPMG

Glenn Diedrich
Partner
Perth
18 February 2026

Corporate Directory

PLS Group Limited

ABN 95 112 425 788
Incorporated in Australia

Directors

Kathleen Conlon	Non-Executive Chairman
Dale Henderson	Managing Director & Chief Executive Officer
Nicholas Cernotta	Non-Executive Director
Sally-Anne Layman	Non-Executive Director
Miriam Stanborough AM	Non-Executive Director
Robert Nicholson	Non-Executive Director

Company Secretary

Danielle Webber

Principal Registered Office in Australia

Level 2, 146 Colin Street
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Tel: + 61 8 6266 6266
Website: www.pls.com

ASX Code

PLS

Share Register

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Tel: 1300 850 505

Auditors

KPMG
235 St Georges Terrace
Perth WA 6000

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