ASX Announcement
ASX: PLS

24 April 2026

March 2026 Quarterly Activities Report

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	Mar Q	Dec Q	%	YTD FY26	YTD FY25	%
Production	kt	**232.4**	208.0	12	**665.2**	533.3	25
Sales	kt	**195.7**	232.0	(16)	**641.7**	544.1	18
Realised price	US$/t	**1,867**[2]	1,161[3]	61	**1,244**	701	78
	US$/t SC6	**2,155**	1,336	61	**1,430**	796	80
Revenue	A$M	**567**	373	52	**1,191**	576	107
Unit operating cost (FOB)[4]	A$/t	**520**	585	(11)	**550**	630	(13)
	US$/t	**362**	384	(6)	**368**	410	(10)
Unit operating cost (CIF)[5]	A$/t	**733**	717	2	**698**	740	(6)
	US$/t	**510**	470	8	**467**	482	(3)
Cash Margin from Operations	A$M	**461**	166	178	**636**	94	578
Cash balance	A$M	**1,455**	954	52	**1,455**	1,062	37

KEY OUTCOMES

- Strong operational Quarter with record quarterly production of 232.4kt.
- Average estimated realised price increased 61% to US$1,867/t (CIF China, ~SC5.2 basis) compared to prior Quarter, equivalent to US$2,155/t on an SC6 basis.
- Unit operating cost (FOB) decreased 11% to $520/t (US$362/t) compared to prior Quarter driven by higher production volumes and the benefit of higher capitalised waste.
- March Quarter revenue increased 52% to $567M, reflecting higher realised pricing.
- Cash margin from operations increased 178% to $461M compared to prior Quarter, underpinned by stronger pricing and lower unit costs.
- Cash increased 52% during the Quarter to $1,455M including receipt of the US$100M Canmax offtake prepayment.
- P2000 and Colina Project feasibility studies continue to progress, consistent with updated study timelines.
- FY26 guidance reaffirmed for all metrics[6].

POST QUARTER UPDATES

- Balance sheet and funding flexibility strengthened with completion of US$600M senior unsecured notes issuance[7].
- Mid-Stream Demonstration Plant milestone achieved, with JV restructuring completed, up to $38.1M government grant funding secured, offtake executed and commissioning commenced.

1 SUSTAINABILITY

1.1 Health and safety

PLS Group Limited (ASX: PLS) (PLS or the Company) reported three recordable injuries at the Pilgangoora Operation during the 3 month period ended 31 March 2026 (March Quarter or the Quarter). The rolling 12-month total recordable injury frequency rate (TRIFR) increased to 3.82[8] from 3.79 in the prior Quarter, indicating safety performance remains below expectations and requires continued improvement.

In response, PLS has reinforced targeted safety initiatives with a focus on critical risk management, frontline engagement and in-field leadership. Quality safety interactions[9] increased to 4.13 per 1,000 hours worked during the Quarter, compared with 3.80 in the prior Quarter, as part of these efforts to improve safety outcomes

2 OPERATIONS AND SALES

2.1 Pilgangoora Operation

Operating performance in the March Quarter delivered record production of 232.4 thousand tonnes (kt), reflecting strong execution across the operation, underpinned by improved plant reliability, increased run time and consistently high lithium recovery.

Mining activity increased during the Quarter, with total material mined rising to 9.9Mt (December Quarter: 8.1Mt), supporting higher production volumes and positioning the operation ahead of the planned Ngungaju Plant recommencement. Consistent with the mine plan, ore mined decreased to 1.3Mt (December Quarter: 1.5Mt), reflecting a continued focus on planned waste stripping to support future production.

Processing performance was a key driver of the production outcome, with stable plant operations supporting higher throughput. Lithium recovery was stable at approximately 75%, while ore sorter performance remained strong despite elevated contact ore feed, providing continued operational flexibility.

2.2 Fuel and supply chains

PLS continues to monitor potential supply chain disruptions arising from ongoing geopolitical tensions in the Middle East, particularly in relation to global energy markets and key industrial inputs. The Company is working closely with its long-term contracted suppliers to manage any emerging risks. At this time, PLS does not expect any material disruption to operations or any impact to FY26 guidance.

Energy use across the Pilgangoora Operation is structurally diversified across mobile and fixed infrastructure:

- Processing and site infrastructure, including the processing plants, are primarily powered by locally sourced LNG, supported by solar and battery systems, with supplementary diesel generation as required.
- Heavy mining equipment (HME) is powered by diesel and supports all mining and haulage activities.

This diversified energy mix reduces reliance on diesel as a primary energy source. Diesel is a small component of the operating cost base under normal supply circumstances, representing approximately 4-5% of total production cash costs in the March Quarter.

PLS does not foresee any immediate supply constraints for other key inputs, including explosives and processing reagents, and continues to work closely with suppliers to ensure continuity of operations. In addition, key transportation contractors have indicated to PLS that they do not anticipate supply constraints at this time.

2.3 Sales and pricing

Sales volumes were on budget totalling 195.7kt of spodumene concentrate in the March Quarter, with an average shipped grade of ~SC5.2 Li_2O.

The average estimated realised sales price for spodumene concentrate in the March Quarter was US$1,867/t[2] (CIF China and based on ~SC5.2 product grade). On a SC6 equivalent basis, the average estimated sales price equated to US$2,155/t (CIF China).

Sales of tantalite concentrate in the March Quarter totalled 40,729 lbs[10].

During the Quarter, PLS executed a multi-year offtake agreement[11] with Canmax Technologies Co. Ltd for the supply of 150kt per annum of spodumene concentrate, commencing in CY26. The agreement includes a US$100M unsecured prepayment and a floor price of US$1,000/t (SC6 basis), providing downside protection against market volatility while preserving full exposure to price upside. It also includes options to supply additional volumes and extend the term by 12 months beyond the initial two-year period.

2.4 Unit operating cost

Unit operating cost on an FOB basis (excluding freight and royalties) decreased by 11% to $520/t (US$362/t) compared to the prior Quarter, primarily due to higher production volumes and higher capitalised waste stripping. On a year to date (YTD) basis, unit operating cost (FOB) of $550/t remains on track to achieve full year guidance. On a CIF basis, unit operating cost increased by 2% to $733/t (US$510/t), reflecting higher royalty expenses on stronger pricing.

Unit operating costs are expected to increase in the June Quarter 2026 as costs associated with the restart of the Ngungaju Plant are expensed without the benefit of increased production from Ngungaju Plant in this period.

3 UPSTREAM GROWTH – PORTFOLIO EVALUATION AND READINESS

PLS managed the lithium downcycle with discipline and strategic focus, preserving operational capability, balance sheet strength and flexibility. As market fundamentals improve, that same disciplined framework now positions the Company to reassess its upstream growth portfolio and capitalise on its competitive strengths - progressing growth selectively, and only where initiatives align with its capital allocation objectives and long-term shareholder value creation.

3.1 Ngungaju Plant restart

As announced on 19 February 2026[12] the PLS Board approved the restart of the Ngungaju Plant for early July 2026. Following first ore, the plant is planned to ramp up to steady state production through the September Quarter 2026.

Recruitment activities for the restart are progressing well, with several key operational team members already relocating back to the Ngungaju Plant to support early commissioning preparation and operational readiness.

As part of the restart program, major maintenance overhauls are scheduled for the June Quarter 2026, ensuring plant reliability and performance leading into commissioning.

3.2 P2000 Feasibility Study

The P2000 Feasibility Study, representing the potential expansion of Pilgangoora Operation's concentrate production capacity to approximately 2.0 Mtpa[13], continues to progress with outcomes expected to be released in the December Quarter 2026.

The proposed expansion involves construction of a new concentrator adjacent to the existing Pilgan and Ngungaju processing facilities. The flowsheet design draws on established whole-of-ore flotation capability and is being configured to complement existing circuits.

As the study progresses, the Company is actively assessing if project timelines can be expediated by potential pre-FID capital expenditure in FY27, including detailed engineering and procurement of long lead items.

Any final investment decision will be subject to successful 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.

3.3 Colina Project – Brazil

PLS continued to progress the Colina Feasibility Study with activities in the March Quarter including exploration drilling, metallurgical test work, flowsheet refinement and infrastructure studies. Feasibility Study outcomes remain on schedule for completion in the December Quarter 2027.

As previously announced[12], PLS is also assessing potential early-stage, pre-FID enabling infrastructure initiatives (including access roads, water supply and power) separate from the core feasibility study work, to preserve development optionality, subject to Board approval and capital allocation thresholds.

4 CHEMICALS – STRATEGIC OPTIONALITY AND DIVERSIFICATION

PLS' chemicals strategy is focused on preserving long-term growth optionality and strategic positioning across the lithium value chain, including exposure to alternative downstream markets and supply chains. These initiatives are being progressed on a staged and incremental basis. During the Quarter, progress was made across PLS' chemicals initiatives in line with this approach.

4.1 Mid-Stream Demonstration Plant – Australia

During the March Quarter, the Company announced[14] that PLS and Calix entered into a binding term sheet, under which PLS would acquire Calix's ownership interest in the existing Mid-Stream Demonstration Plant joint venture and revising the commercialisation framework for the global application in primary lithium processing.

Subsequent to the end of the March Quarter, PLS released an operational update on the Mid-Stream Demonstration Plant[15] including completion of the restructure and:

- Securing Australian Government ARENA grant funding of up to $38.1M to support operation of the Mid-Stream Demonstration Plant.
- The execution of an offtake agreement with Ningbo Ronbay New Energy Technology Co. Ltd (Ronbay) for lithium phosphate produced from the Mid-Stream Demonstration Plant.
- The commencement of commissioning of the Mid-Stream Demonstration Plant with first product expected in the September Quarter 2026.

Figure 1: Mid-Stream Demonstration plant as at 2 April 2026.

4.2 Downstream Joint Venture with POSCO – South Korea

The POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) lithium hydroxide chemical facility in Gwangyang, South Korea recommenced operations during the March Quarter. Train 1 restarted in February and Train 2 restarted in March, following the idling of the facility in the prior Quarter in response to order deferrals and cancellations across the Korean battery supply chain as a result of changes to EV subsidies in the USA in September 2025.

Train 1 produced 2,094t and Train 2 produced 636t of lithium hydroxide during the March Quarter, with 99% and 98% of output respectively meeting battery-grade quality. Both trains are operating at moderated production levels, balancing inventory management and operational flexibility with prevailing conversion spread economics.

P-PLS' restart is underpinned by lower-cost spodumene inventory secured during CY25, providing a near-term feedstock cost advantage. During the first half of CY26, P-PLS expects to sell lithium hydroxide through a combination of spot sales and short-term offtake agreements to optimise cashflow, with second half CY26 production volumes to be determined by prevailing conversion spread economics and ongoing customer engagement.

P-PLS is one of a small number of operating commercial-scale, hard-rock lithium hydroxide refineries outside China, and is well positioned to benefit as western supply chain diversification accelerates. While current conversion margins remain challenging across the industry, PLS and POSCO are engaged with customers across Europe, Korea, the United States and other markets. The US Government has issued initial guidance on the 45X Advanced Manufacturing Production Credit, with further regulatory clarity anticipated later this year. This guidance, and the broader policy direction it signals, is expected to be a meaningful demand catalyst for ex-China battery supply chains, supporting P-PLS' strategic market positioning over the medium term.

Subsequent to the end of the March Quarter, POSCO and PLS executed an amendment to the Shareholders Deed extending the period during which PLS' call option to increase its ownership interest in P-PLS from 18% to 30% can be exercised 'at cost' to 31 July 2027. The extension was agreed by both parties to allow further time to assess market conditions and the trajectory of ex-China lithium chemicals demand before PLS determines the optimal level of its long-term participation in P-PLS.

5 EXPLORATION AND GEOLOGY

5.1 Pilgangoora

Exploration activities at the Pilgangoora Operation during the March Quarter included a State Government co-funded diamond drilling program targeting the Bridge Zone, located between the East Pit and Monster Pit. Drilling was undertaken to test the down-plunge continuity and depth extensions of mineralised pegmatites along strike from the East Pit.

Hydrogeological activities, including water exploration drilling, continued during the March Quarter to support projected water supply requirements associated with future operational expansions.

6 CORPORATE

6.1 Cash

PLS continues to strengthen its balance sheet with closing cash of $1,455M at 31 March 2026, up 52% during the Quarter, driven by strong operating cash margin and receipt of the US$100M Canmax offtake prepayment.

Cash margin from operations[16] of $461M reflected strong pricing and cost discipline. Cash margin from operations less mine development and sustaining capital, was $394M.

Capital expenditure totalled $71M on a cash basis and $95M on an accrual basis, comprising mine development of $52M, infrastructure and projects of $28M, and sustaining capital of $16M.

Financing activities, leasing and foreign exchange movements resulted in a net cash inflow of $125M inclusive of the US$100M offtake prepayment.

6.2 Senior Unsecured Notes Offering

Subsequent to the end of the March Quarter, PLS completed an offering of US$600M 6.875% Senior Notes due 2031 (the Notes). The debut offering of the Notes represents an important financing milestone for PLS and aligns the Company's funding sources with the scale and long-term nature of its operations, providing PLS with further depth and flexibility of funding.

A portion of the net cash proceeds of the Notes offering has been used to refinance the Company's $375M drawn balance of the Company's revolving credit facility. The remaining net cash proceeds will be used for general corporate purposes.

Contemporaneous with the closing of the Notes offering, PLS has reduced the size of the Company's revolving credit facility from $1B to $500M.

PLS's revised debt capital structure, following completion of the Notes offering, provides PLS with significant flexibility for future capital allocation in accordance with the Company's capital management framework and dividend policy.

6.3 Disciplined capital allocation

PLS is finalising its FY27 budget, with the composition of capital expenditure in FY27 to be more heavily weighted towards mine development activity compared to FY26.

In addition to steady-state capital expenditure requirements, PLS is evaluating a potential multi-year investment program to enhance Pilgangoora infrastructure to support existing operations — including an upgrade to the main access road to support larger quad road trains, a new permanent accommodation village and maintenance facilities for PLS' new owner operated heavy mobile equipment. This infrastructure investment would benefit the Pilgangoora Operation at P1000 production capacity rates as well as positioning the site for P2000 scale throughput.

More information will be shared as available ahead of FY27 guidance which is planned for release in the June Quarter 2026 update.

6.4 Executive update

As previously announced, Ms Alex Willcocks has been appointed PLS' Chief Financial Officer (CFO) and will commence in the role on 1 May 2026. Upon commencement Ms Willcocks will be considered Key Management Personnel of PLS.

The Company would like to thank Interim CFO Flavio Garofalo for his significant contribution to PLS in his time in the role, including a lead role in the Notes offering.

7 QUARTERLY INVESTOR WEBCAST

Access the Quarterly investor webcast today at 7.00am (AWST) / 9.00am (AEST):

- Retail shareholders and investors webcast **link**.
- Professional investors conference call **link**.

Release authorised by Dale Henderson, PLS Managing Director and CEO.

Contact

Investors/shareholders
James Fuller
T: +61 (0) 488 093 763
E: james.fuller@pls.com

Media
Michael Vaughan
Fivemark Partners
T: +61 (0) 422 602 720

About PLS

PLS is a leading global producer of lithium materials, with a diversified portfolio of assets and strategic partnerships in the rapidly growing battery materials sector. The Group owns 100% of the world's largest, independent hard-rock lithium operation, the Pilgangoora Operation in Australia, and the Colina Lithium Project in Brazil. PLS is also integrated into the lithium value chain through its joint venture with POSCO in South Korea, which manufactures battery-grade lithium hydroxide. With significant scale, high-quality assets, and a strong commitment to advancing the global energy transition, PLS has established enduring partnerships with leading international companies in the sector including POSCO and Ganfeng.

Important Information

In this announcement, except as stated otherwise, PLS means the Group or the Company.

This announcement contains forward looking statements. All statements, other than statements of historical or present facts, are forward looking statements, including but not limited to, those regarding 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 and uncertainties surrounding the risks associated with mining and further optimisation of the Pilgangoora Operation which may impact production and have a flow on effect on sales. Actual results may therefore vary significantly depending on these risks and the timing required to address them. These statements should not be relied upon as a predictor of future performance.

Information in this announcement regarding production targets and the nameplate capacity of the Pilgangoora Operation in respect of the P850 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 that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Ore Reserve estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Mar Q FY25	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	YTD FY25	YTD FY26
Ore mined	wmt	1,137,437	1,500,849	1,725,478	1,514,444	**1,286,891**	3,717,588	4,526,813
Waste material	wmt	4,503,580	4,890,456	5,978,805	6,627,413	**8,603,435**	18,310,717	21,209,653
Total material mined	wmt	5,641,017	6,391,305	7,704,283	8,141,857	**9,890,325**	22,028,304	25,736,465
Average Li_2O grade mined	%	1.4	1.4	1.2	1.3	**1.4**	1.5	1.3
Ore processed	dmt	697,708	1,120,361	1,050,348	1,018,155	**1,096,026**	2,659,403	3,164,529

Total Production and Shipments	Units	Mar Q FY25	Jun Q FY25	Sep Q FY26	Dec Q FY26	Mar Q FY26	YTD FY25	YTD FY26
Spodumene concentrate produced	dmt	124,978	221,272	224,757	208,022	**232,436**	533,312	665,215
Spodumene concentrate shipped	dmt	125,468	215,982	214,025	231,971	**195,691**	544,105	641,687
Tantalite concentrate produced	lb	20,744	59,622	74,267	58,171	**40,891**	84,795	173,330
Tantalite concentrate shipped	lb	50,166	60,908	66,161	73,987	**40,729**[10]	117,223	180,877[10]
Spodumene concentrate grade produced	%	5.1	5.1	5.3	5.2	**5.3**	5.2	5.2
Lithia recovery	%	67.2	71.6	78.2	75.8	**75.4**	72.1	76.4

End notes

[1] Throughout this document, amounts may not add due to rounding.
[2] Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as at 15 April 2026. The final adjusted price may be higher or lower than the estimated realised price.
[3] Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as reported in the December Quarter Activities Report dated 30 January 2026.
[4] 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 costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
[5] 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.
[6] For more information, refer to ASX release “June Quarterly Activities Report” dated 30 July 2025.
[7] For more information, refer to ASX release “PLS completes US$600 million Senior Unsecured Notes Offering” dated 23 April 2026.
[8] Recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 31 March 2026.
[9] 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.
[10] Tantalite sales volume is subject to final adjustment and includes adjustments relating to the December Quarter.
[11] For more information see the ASX announcement titled “PLS executes offtake agreement with Canmax – includes price floor and prepayment” dated 10 February 2026.
[12] For more information, refer to ASX release “Ngungaju plant restart and growth studies update” dated 19 February 2026.
[13] For more information see the ASX announcement titled “Study delivers 2MTPA expansion option” dated 21 June 2024.
[14] For more information, refer to ASX release “PLS and Calix agree revised structure to advance Mid-Stream lithium technology” dated 19 February 2026.
[15] For more information, refer to ASX release “PLS commences commissioning of Mid-Stream Demonstration Plant with ARENA grant funding secured and offtake in place” dated 24 April 2026.
[16] Cash margin from operations is calculated as receipts from customers less payments for operational costs.