ASX Announcement

ASX: PLS

28 October 2026

September 2026 Quarterly Activities Report

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	Sep Q FY27	Jun Q FY26	%
Production	kt	**267.6**	**214.3**	25
Sales	kt	**223.6**	**249.9**	(11)
Realised price	US$/t	**1,809[2]**	**2,107[3]**	(14)
	US$/t SC6	**2,077**	**2,415**	(14)
Revenue	A$M	**563[4]**	**743**	(24)
Unit operating cost (FOB)[5]	A$/t	**539**	**616**	(12)
	US$/t	**381**	**437**	(13)
Capex	A$M	**185**	**124**	50
Cash margin from operations	A$M	**392[6]**	**579**	(32)
Cash balance	A$M	**2,217**	**2,290**	(3)
Net cash/(Net Debt)[7]	A$M	**1,277**	**1,339**	(5)
Total liquidity	A$M	**2,717**	**2,790**	(3)

KEY OUTCOMES

- Strong operational September Quarter with record production of 267.6kt and sales of 223.6kt (reflecting shipment timings) resulting in revenue of $563M.
- Average estimated realised price of US$1,809/t[2] (CIF China, ~SC5.2 basis), equivalent to US$2,077/t on an SC6 basis.
- Unit operating cost (FOB) decreased to $539/t (US$381/t) compared to prior Quarter, underpinned by operational efficiencies and a greater volume of capitalised waste.
- Cash margin from operations of $392M[6], demonstrating strong underlying cash generation.
- Cash balance of $2,217M at 30 September 2026 following $161M payment of the FY26 final dividend, capital expenditure and payment for tenement acquisitions neighbouring Colina. Net cash was $1,277M at 30 September 2026.
- Ngungaju plant restart completed - returned to full operational status by the end of October.

POST QUARTER UPDATES

- P2000 feasibility study completed and Final Investment Decision (FID) taken. P2000 Project under construction and expected to increase production capacity to ~2.0Mtpa[8] with first ore in the September Quarter calendar year 2029 (CY29)[9].
- Enhancing infrastructure capital expenditure approved[10], with investment to deliver reduced operating costs, improved productivity and support the long-term operation of Pilgangoora.
- Pilgangoora Ore Reserve and Mineral Resource[11] updated - ~31% increase in Ore Reserve contained lithia.
- Power purchase agreement (PPA) signed with FMG Clean Energy Pty Ltd, a wholly owned subsidiary of Fortescue Ltd (ASX: FMG) (Fortescue)[12] delivering future $15-$20/t FOB reduction and Pilgangoora power strategy updated.

- US$700M Senior Unsecured Notes Offering completed[13], enhancing financial flexibility through the upcoming Pilgangoora investment cycle.

1 SUSTAINABILITY

1.1 Health and safety

PLS Group Limited (ASX: PLS) (PLS or the Company) reported four recordable injuries at the Pilgangoora Operation during the three-month period ended 30 September 2026 (September Quarter or the Quarter). The rolling 12-month total recordable injury frequency rate (TRIFR) improved to 2.36[14] from 2.77 in the prior Quarter.

Quality safety interactions (QSI)[15] per site leader averaged 10.29 over the 12-month rolling period, increasing from 9.92 in the previous quarter[16]. In addition, the scheduled Critical Control Verification program at Pilgangoora achieved 100% compliance during the September Quarter[17]. The results are aligned with the Company's renewed FY27 focus on visible leadership and quality frontline engagement to ensure fatality risks are effectively managed and mitigated.

1.2 Power strategy

Alongside the P2000 study, PLS completed a review of its Pilgangoora Power Strategy following an assessment of market conditions, regional renewable generation and transmission availability, technology and capital costs, and the Company's future power requirements, including those of the P2000 expansion.

The resultant PPA executed subsequent to the end of the September Quarter materially supports the Company achieving the Stage 3 emissions intensity as set out in the 2023 Power Strategy[18]. It also removes the need for the previously contemplated interim Stage 2 pathway and the associated on-site solar investment.

Connecting to the Fortescue Green Grid represents the lowest-cost power supply solution identified for PLS, while delivering a significant step towards the Company's emissions targets. Fortescue is developing one of the world's largest inverter-based renewable energy networks, supporting reduced reliance on on-site diesel and gas generation across the Pilbara.

PLS' power strategy is anticipated to achieve power-related emissions intensity reductions of up to ~80%, from the FY23 baseline of 0.69 tCO_2-e/MWh to ~0.13 tCO_2-e/MWh, within the original FY30 timeframe.

These forecasts are based on total Pilgangoora site power consumption, including camp facilities, PLS' own renewables and power network and assume the modelled development of Fortescue's projected Green Grid configuration and associated network emissions intensity.

The Pilgangoora Power Strategy supports the Company's emissions intensity reduction pathway and aligns with its ambition of achieving net zero Scope 1 and Scope 2 emissions in the decade commencing 2040.

2 OPERATIONS AND SALES

2.1 Pilgangoora Operation

The Ngungaju plant restarted as planned in July and performed in line with expectations during the September Quarter. The additional Ngungaju production, together with strong performance from the Pilgan plant, increased Pilgangoora production to a record 267.6 thousand tonnes (kt) in the September Quarter, up 25% from 214.3kt in the prior Quarter.

The strong Pilgan performance was underpinned by improved feed quality, ore-sorting benefits and stable plant operations, which supported an overall Pilgangoora Operation lithia recovery of 74.7%. The Ngungaju plant reached full operational status by the end of October, increasing its contribution to Pilgangoora output.

Mining activity increased in line with the mine plan during the Quarter. Total material mined increased to 11.5 million tonnes (Mt), compared with 10.2Mt in the prior Quarter, while ore mined totalled 1.5Mt, supporting production requirements across both plants. Mining and processing benefited from stable weather conditions with no material disruptions to continuous operations.

2.2 Sales and pricing

Sales volumes totalled 223.6kt of spodumene concentrate in the September Quarter, with an average shipped grade of ~SC5.2. A shipment of 15kt scheduled for late September was delayed to October as a result of port delays at Port Hedland. While sales volumes for the quarter were impacted by shipment timing, customer demand for product remained strong throughout.

The average estimated realised sales price for spodumene concentrate in the September Quarter was US$1,809/t[2] (CIF China and based on ~SC5.2 product grade). On a SC6 equivalent basis, the average estimated realised sales price in the September Quarter equated to US$2,077/t (CIF China).

Sales of tantalite concentrate in the September Quarter totalled 39,235 lbs[19].

2.3 Unit operating cost

Unit operating cost for the September Quarter on an FOB basis (excluding freight and royalties) decreased to $539/t (US$381/t) compared to the prior Quarter, underpinned by operational efficiencies and a greater volume of capitalised waste. Unit costs are likely to increase over the remainder of the FY27 financial year due to seasonal impacts typically experienced during the wet season and other cost pressures. Operational efficiencies achieved to date position PLS well to offset those pressures and remain on track to achieve unit operating cost (FOB) FY27 guidance[20].

3 UPSTREAM GROWTH OPTIONALITY – VALUE CREATION AND CAPITAL DISCIPLINE

3.1 P2000 Project approved - Australia

Subsequent to the end of the September Quarter, PLS announced that it had taken a FID to invest $1.9B to double production capacity (P2000 Project[9]) at the Pilgangoora Operation.

The P2000 Project will increase Pilgangoora spodumene concentrate production to approximately 2.0 million tonnes per annum[8] (Mtpa) through construction of the new Jimmagunya processing plant, while improving the operation's long term unit cost position, with first production expected in the September Quarter CY29.

The P2000 Feasibility Study (FS) utilised improved metallurgical understanding and processing capability gained through the P680 and P1000 expansions to enable a more efficient approach to mining and processing the Pilgangoora orebody. This allows more mineralised material to be recovered as ore, reducing waste movement and strip ratio, and enabling higher production at lower unit operating costs.

The P2000 Project is expected to deliver an incremental post-tax NPV of A$2.7B[21] (8% real) and post-tax IRR of 29.5%, based on a long-term SC6 price assumption of US$1,620/t[22].

Other key P2000 Project outcomes:

- Lower-cost production profile with average unit operating costs (FOB)[5] of approximately A$600/t[23] (real) over the first 10 years at steady state, including the impact of the PPA announced today.
- Unlocks greater value from the Pilgangoora orebody, with approximately 67 Mt of mineralised contact ore[24] previously classified as waste now economically recoverable as ore and included in the updated Ore Reserve.
- Lower mining intensity, with the P2000 open-pit mine plan delivering a lower life-of-mine strip ratio[25].

PLS has also completed a separate underground PFS evaluating the potential future development of underground mining at Pilgangoora, providing further long-term growth optionality beyond the P2000 Project FID.

3.2 Pilgangoora Enhancing Infrastructure

Subsequent to the end of the September Quarter, PLS announced that it intends to invest approximately A$600 – 650M (over FY27 to FY29) in enhancing infrastructure at the Pilgangoora Operation[10]. The investment is expected to reduce operating costs, improve productivity and support the long-term operation of Pilgangoora.

The investment comprises upgrades to Wodgina Road East, a new permanent village and a new mine services facility. These investments are expected to deliver benefits to the existing Pilgangoora Operation, and their concurrent execution provides the additional infrastructure capacity to support the concurrent P2000 Project expansion.

The Wodgina Road East project involves upgrading and sealing the approximately 24km main access road connecting the Pilgangoora Operation to the Great Northern Highway. The upgraded road is expected to lower unit transport costs through a ~35% reduction in daily haulage movements, reduce maintenance requirements and lower water use for dust suppression. Work has commenced on the road upgrade, and the project is expected to be completed by the end of calendar year 2028 (CY28).

PLS will build a new 1,200-bed permanent village for the Pilgangoora Operation, including central facilities, utilities, communications and power. Designed to modern industry standards, the cyclone-rated facility will provide shelter-in-place capability and progressively replace ageing, dispersed accommodation. Design and vendor engagement have commenced, with the new village expected to progressively enter operational use from late CY27.

PLS will also build a new mine services facility to replace the existing facilities, which will include eight enclosed service bays, two mine technology bays, fuel and lubrication systems, parts storage and associated utilities. The new facility is expected to improve equipment availability and maintenance productivity, while reducing maintenance costs.

3.3 Power Purchase Agreement signed with Fortescue

Subsequent to the end of the September Quarter, PLS executed a 20 year power purchase agreement (PPA) with FMG Clean Energy Pty Ltd, a wholly owned subsidiary of Fortescue Ltd[12] for the supply of a committed minimum of 325 GWh per annum of electricity to the Pilgangoora Operation sufficient to meet the majority of Pilgangoora's forecast power demand under the P2000 Project operating model.

The PPA will connect Pilgangoora to Fortescue's Turner River solar farm and 220kV substation via a new ~25km, 220kV transmission line. PLS will fund and own ~20km of this line, which follows the existing mine access road to a new 220/33kV receiving substation at Pilgangoora. On-site powerlines will be upgraded to 33kV to distribute power to all key Pilgangoora facilities. The connection is sized above 100 MW, well beyond P2000 requirements, positioning Pilgangoora to accommodate future growth optionality including potential underground mining and fleet electrification without further transmission investment.

The processing plant and other power needs will be provided by a mix of the Fortescue Green Grid, and Pilgangoora's existing power generation (a combination of LNG-fuelled gas engines, solar and diesel across the Pilgan and Ngungaju power stations) and battery energy storage systems (BESS). Supply under the PPA is not firm and PLS will expand its on-site generation to manage any interruption to supply.

The P2000 FS and recent FID were based on an expansion of the existing on-site power solution. Taking the Fortescue PPA into account, previously quoted P2000 unit operating costs (FOB) are expected to reduce by ~$15-20/t.

The PPA is expected to be strongly value accretive, with the lower cost of power and the material reduction in emissions intensity substantially outweighing the capital investment over the term of the agreement.

Capital expenditure for the connection and power infrastructure upgrades are estimated at approximately $150M across FY27 to FY29 with approximately $20M to be invested in FY27, $85M in FY28 and $45M in FY29. Supply under the PPA is targeted to commence in 2029, subject to Fortescue's completion of detailed design, regulatory approvals, construction of the transmission and connection infrastructure and commissioning.

3.4 Colina Project – Brazil

PLS continued to progress the Colina Feasibility Study with activities in the September Quarter including exploration drilling, metallurgical test work, flowsheet refinement and infrastructure studies.

PLS completed the acquisition of Lithium Ionic' interests in tenure in the vicinity of the Colina Project in the September Quarter[26] and has commenced infill resource development drilling on the ground.

Feasibility Study outcomes remain on schedule for completion in the December Quarter 2027.

4 CHEMICALS – STRATEGIC OPTIONALITY AND DIVERSIFICATION

4.1 Mid-Stream Demonstration Plant – Australia

Commissioning of the Mid-Stream Demonstration Plant progressed during the September Quarter, including first ore through the electric calciner and successful conversion. First product has taken longer than anticipated as the team works through the challenges of commissioning specialised equipment designed for the plant's bespoke process flowsheet and bringing integrated systems progressively within their design parameters.

The team continues to progress commissioning toward production and sale of first lithium phosphate product, with first product now expected in the December Quarter.

4.2 Downstream Joint Venture with POSCO – South Korea

During the September Quarter, the POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) lithium hydroxide chemical facility in Gwangyang, South Korea operated on a moderated single-train production basis, producing 3,520t of lithium hydroxide with 98% of production meeting battery grade specification. The other train produced 38t to maintain operational readiness and enable plant maintenance during the Quarter. Operations were optimised to align output with customer demand and prevailing conversion spread economics.

During the Quarter, P-PLS sold 3,376t of lithium hydroxide to customers in Europe, Korea, Japan and China. PLS and POSCO continue to engage customers across Europe, Korea, Japan, and the United States focussed on building diversified battery supply chains over the medium term. Production and sales volumes for the remainder of 2026 will be determined by these market developments and ongoing customer engagement.

PLS retains flexibility over the level of its long-term participation in P-PLS, including the call option to increase its 18% interest to 30% and a put option exercisable in certain circumstances[27].

5 EXPLORATION AND GEOLOGY

5.1 Pilgangoora

Exploration at the Pilgangoora Operation during the September Quarter continued to focus on hydrogeological activities, to support projected water supply requirements associated with future operational expansions.

Planning continued for geotechnical and resource development drilling to support studies on future underground opportunities and Mineral Resource and Ore Reserve growth with geotechnical drilling scheduled to commence in the December Quarter FY27, and resource development drilling planned to commence in the March Quarter FY27.

Subsequent to the end of the September Quarter[11], the Pilgangoora Ore Reserves were updated into separate open pit and underground parts based on the P2000 Feasibility and the Underground Pre-Feasibility study outcomes. The updated Ore Reserve of 249.2Mt at 1.24% Li_2O increases Ore Reserve tonnes by 23% and contained lithium by ~31% relative to the Ore Reserve in the Company's FY26 Annual Report[28]. The updated Pilgangoora Mineral Resource was also split into open pit and underground components totalling 403Mt at 1.33% Li_2O based on revised reasonable prospects for eventual economic extraction (RPEEE) parameters.

6 CORPORATE

6.1 Cash

PLS maintains a strong balance sheet with closing cash of $2,217M, and total liquidity of $2,717M as at 30 September 2026. The September Quarter included the FY26 final dividend payment of 5 cents per share (fully franked), or $161M, and additional tenement acquisitions neighbouring Colina of $42M.

Cash margin from operations[6] of $392M reflects the strong cash generation of the business. Cash margin from operations less mine development and sustaining capital was $321M.

Capital expenditure totalled $185M on an accrual basis, comprising growth capex of $77M, mine development of $58M and infrastructure, projects and sustaining capital of $50M.

6.2 Senior Unsecured Notes Offering

Subsequent to the end of the September Quarter, PLS completed an offering of US$700M 8% Senior Notes due 2032 (the Notes)[13]. The Notes represent the second issuance in the US debt capital markets and are a further step in the evolution and diversification of the Company's funding sources. The offering enhances PLS' financial flexibility and provides a staged debt maturity profile.

The net proceeds from the Notes will strengthen the Company's balance sheet ahead of its planned investment program, including the approximately $1.9B investment in the P2000 Project and approximately $750–800M of investment in enhancing infrastructure (including the investment associated with the PPA announced today). The additional liquidity provides greater balance sheet resilience through the capital investment period and preserves capacity for general corporate purposes and future growth opportunities.

Following completion of the offering, PLS' debt capital structure provides significant flexibility to manage its future capital allocation priorities in accordance with the Company's capital management framework and dividend policy.

7 REVISED FY27 GUIDANCE

PLS has revised FY27 capital expenditure guidance following the P2000 FID and approved investment in enhancing infrastructure which now includes an additional $20M expenditure associated with the PPA in FY27. FY27 guidance for production and unit operating costs (FOB) has not changed (refer Table 1).

	Units	Status	Revised FY27 guidance
Production[29]	kt	No change	**1,030 – 1,100**
Unit operating cost (FOB)	A$/t	No change	**575 – 625**
Capital expenditure	A$M	Revised	**1,130 – 1,195**
Base capex			
Sustaining	A$M	No change	85 – 100
Mine development	A$M	No change	250 – 280
Infrastructure / Projects	A$M	No change	110 – 130
Growth			
P2000 FID	A$M	No change	500
Colina pre-FID	A$M	N/A	Subject to Board approval
Enhancing Infrastructure			
Access road, permanent village, mine services facility, PPA	A$M	Revised	185

Table 1: Guidance for FY27.

8 QUARTERLY INVESTOR WEBCAST

Access the Quarterly investor webcast today at 6.00am (AWST) / 9.00am (AEDT):

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

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

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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 PLS and/or its related bodies corporate, as the context requires.

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, including emissions and decarbonisation-related outcomes. Although PLS believes that, based on information currently available, its expectations, estimates and forecast outcomes are based on reasonable assumptions, it can give no assurance that actual outcomes will be consistent with these forward-looking statements or they will be achieved. Forward-looking statements 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. Accordingly, prospective investors should not place undue reliance on forward-looking statements.

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 and development 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 production capacity of the Pilgangoora Operation in respect of the P2000 expansion project are underpinned by the Group's existing Ore Reserves that have been prepared by a Competent Persons (Mr Ross Jaine) for open pit and stockpile Ore Reserves and (Mr Simon Kusabs) for underground Ore Reserves in accordance with the JORC Code (2012 Edition) and were released by the Group to ASX on 16 October 2026 in its release entitled "Pilgangoora Ore Reserve increases 31% in contained lithium". 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 ($) in this announcement are to Australian dollars, unless otherwise stated.

Appendix

Physicals summary

Total Ore Mined and Processed	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	Sep Q FY27
Ore mined	wmt	1,725,478	1,514,444	1,286,891	1,665,782	**1,547,632**
Waste material	wmt	5,978,805	6,627,413	8,603,435	8,514,506	**9,994,063**
Total material mined	wmt	7,704,283	8,141,857	9,890,325	10,180,288	**11,541,695**
Average Li_2O grade mined	%	1.2	1.3	1.4	1.4	**1.3**
Ore processed	dmt	1,050,348	1,018,155	1,096,026	976,579	**1,317,082**

Total Production and Shipments	Units	Sep Q FY26	Dec Q FY26	Mar Q FY26	Jun Q FY26	Sep Q FY27
Spodumene concentrate produced	dmt	224,757	208,022	232,436	214,327	**267,596**
Spodumene concentrate shipped	dmt	214,025	231,971	195,691	249,905	**223,613**
Tantalite concentrate produced	lb	74,267	58,171	40,891	47,255	**46,233**
Tantalite concentrate shipped	lb	66,161	73,987	40,729	58,218	**39,235**[19]
Spodumene concentrate grade produced	%	5.3	5.2	5.3	5.3	**5.3**
Lithia recovery	%	78.2	75.8	75.4	76.8	**74.7**

End notes

[1] Throughout this document, amounts are unaudited and may not add due to rounding.
[2] Average estimated realised price for ~5.2 Li_2O grade (SC5.2 CIF China) as at 30 September 2026, US$1,754/t as at 26 October 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 June Quarterly Activities Report dated 30 July 2026.
[4] Revenue includes negative provisional pricing adjustments of A$69M as at 30 September 2026, adjustment is estimated to have increased to A$88M as at 26 October 2026.
[5] 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.
[6] Cash margin from operations is calculated as receipts from customers less payments for operational costs. Excludes estimated provisional pricing adjustment of negative A$88M related to September quarter sales as at 26 October 2026.
[7] Excludes lease liability.
[8] Future production profile is subject to successful construction and commissioning of the P2000 Project and is influenced by a range of factors that may change over time. The 10-year average production targets in respect of the P2000 Project are underpinned by the Company's existing Ore Reserves.
[9] For more information refer to the ASX release "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026.
[10] For more information refer to the ASX release "Enhancing infrastructure to strengthen Pilgangoora Operation" dated 16 October 2026.
[11] For more information refer to the ASX release "Pilgangoora Ore Reserve increases 31% in contained lithium" dated 16 October 2026.

[12] For more information refer to the ASX release "PLS signs long-term power agreement to lower costs and emissions intensity at Pilgangoora" dated 28 October 2026.
[13] For more information refer to the ASX release "PLS completes US$700M Senior Unsecured Notes Offering" dated 26 October 2026.
[14] Recordable injury numbers and Total Recordable Injury Frequency Rate include Australian and Brazilian sites. TRIFR is measured on 12-month moving average as at 30 September 2026.
[15] Quality safety interactions (QSI) 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.
[16] QSI per site leader measures the average number of leadership safety conversations per Site Leader over a rolling 12-month moving period.
[17] Scheduled Critical Control verification is a three-layered process within critical risk management that ensures fatality risks are effectively managed and mitigated, designed to reinforce procedural integrity and strengthen safety culture.
[18] For more information refer to the ASX release "Power strategy to reduce emissions intensity and costs" dated 21 December 2023.
[19] Tantalite sales volume is subject to final adjustment and includes adjustments relating to the June Quarter.
[20] For more information refer to the ASX release "June 2026 Quarterly Activities Report" dated 30 July 2026.
[21] The P2000 Project Expansion NPV and IRR specified are incremental to PLS' latest mine plan, excluding P2000, with the key parameters summarised in table 3 of the ASX announcement "PLS approves P2000 FID to lift production to ~2Mtpa" dated 16 October 2026. These NPV and IRR are calculated using the pricing and exchange rate assumptions outlined in table 3. The A$2.7B Incremental NPV includes an attributable amount of the enhancing infrastructure expenditure. NPV and IRR calculations were based unit operating costs (FOB) which exclude cost reductions from the PPA.
[22] Long term SC6 price based on an average of 11 equity, bank and industry market analysts forecasts.
[23] Presented in real terms, with no inflation applied.
[24] Contact ore represents a blend of ore and host rock from the ore contact boundary.
[25] Strip ratio represents the waste to ore ratio (run of mine basis) of the life-of-mine open pit.
[26] For more information refer to the ASX release "FY26 Full Year Financial Results presentation" dated 24 August 2026.
[27] PLS holds a call option to increase its ownership interest in P-PLS from 18% to 30% at a formula price, exercisable until 31 July 2027, and at fair market price thereafter (currently expected through to the end of 2028). PLS also retains a put option that allows PLS to exit the JV by selling all of its shares in P-PLS to POSCO at the 'original cost' (equity injected) where the JV is delayed in achieving certain milestones related to nameplate capacity parameters, product quality specifications or unit operating costs.
[28] See PLS FY26 Annual Report.
[29] Production guidance is based on an average assumed product grade of ~SC5.2 for FY27.