30 July 2025

June Quarter FY25 Activities Presentation

ASX:PLS

Strategically positioned

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

Strategically positioned

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

100% owned assets

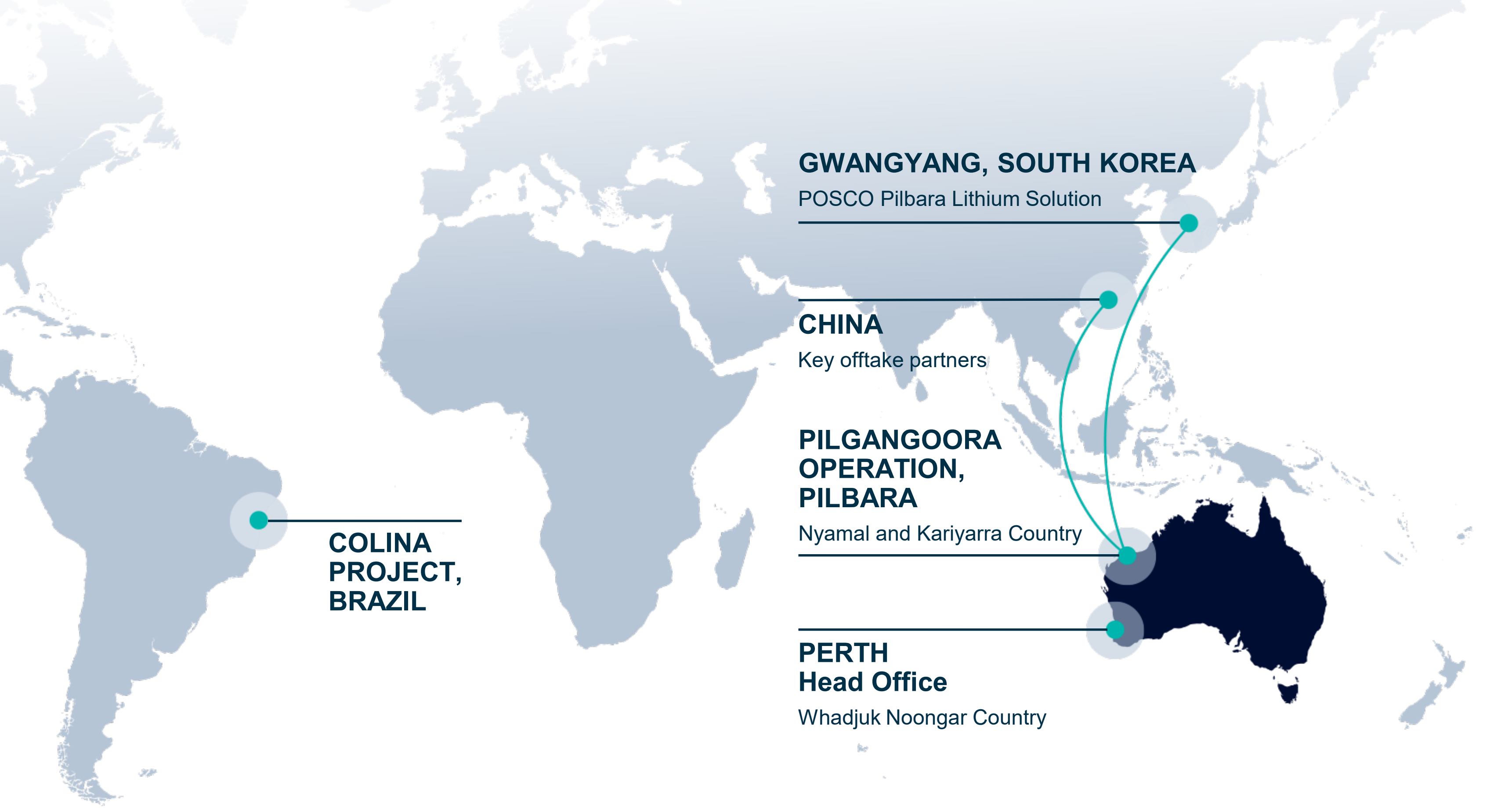
Pilgangoora a tier 1 producing asset with **~32 year**[1] **mine life** and **Colina Project** development asset with high potential

Self-funded growth complete

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

Balance sheet strength

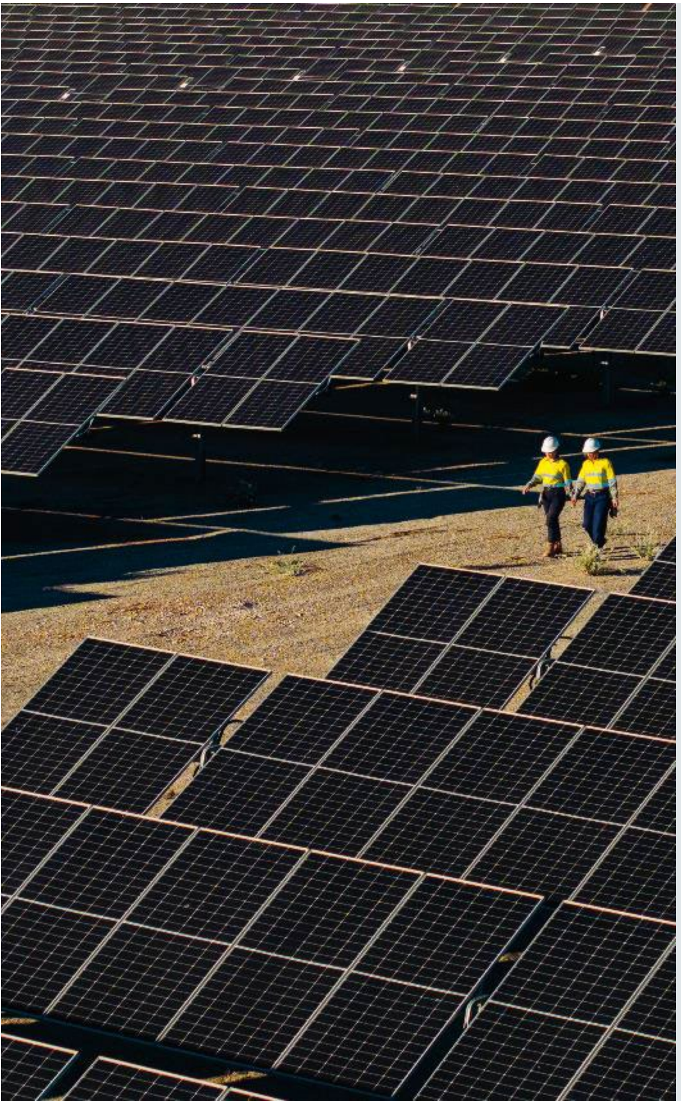
~$1.0B[2] **cash balance and $625M undrawn credit facility**



1. For more information refer to ASX release "55Mt increase in Ore Reserves to 214Mt" dated 24 August 2023 and the 2024 Annual Report dated 23 August 2024 (which sets out an adjustment for depletion). The 2025 Annual Report, to be released in August 2025, will set out a further adjustment for FY25 depletion.
2. As at 30 June 2025.

June Quarter highlights

A strong Quarter finish to FY25



PRODUCTION

77% ▲
vs Mar Q

221.3kt
produced

SALES

72% ▲
vs Mar Q

216.0kt
shipped

COSTS

10% ▼
vs Mar Q

$619/t (US$397/t)
unit operating costs (FOB)

REVENUE

28% ▲
vs Mar Q

$193M generated
Avg. SC6 equiv. pricing of US$703/t[1]

GROWTH

23% ▲

contained lithium units from Mineral Resource update[2]

GUIDANCE

FY25 guidance achieved

1. Average estimated 6% Li_2O grade (SC6 CIF China) equivalent sales price over the Quarter as at 28 July 2025. The final adjusted price may be higher or lower.
2. Refer to ASX release "Pilgangoora Mineral Resource Update" dated 11 June 2025 for further details.

Health and safety

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

2.79

Total recordable injury frequency rate (TRIFR)[1]

3.31

Quality safety interactions completed per 1,000 hours worked[2] (target 1.6)

1. Recordable injury numbers and Total Recordable Injury Frequency Rate refers to Australian sites only. TRIFR is measured on 12 month moving average as at 30 June 2025.
2. Quality safety interactions at Australian sites are a measure of leadership safety conversations measured for the quarter and provide a lead indicator for the promotion of a strong safety culture.

Pilgangoora Operation

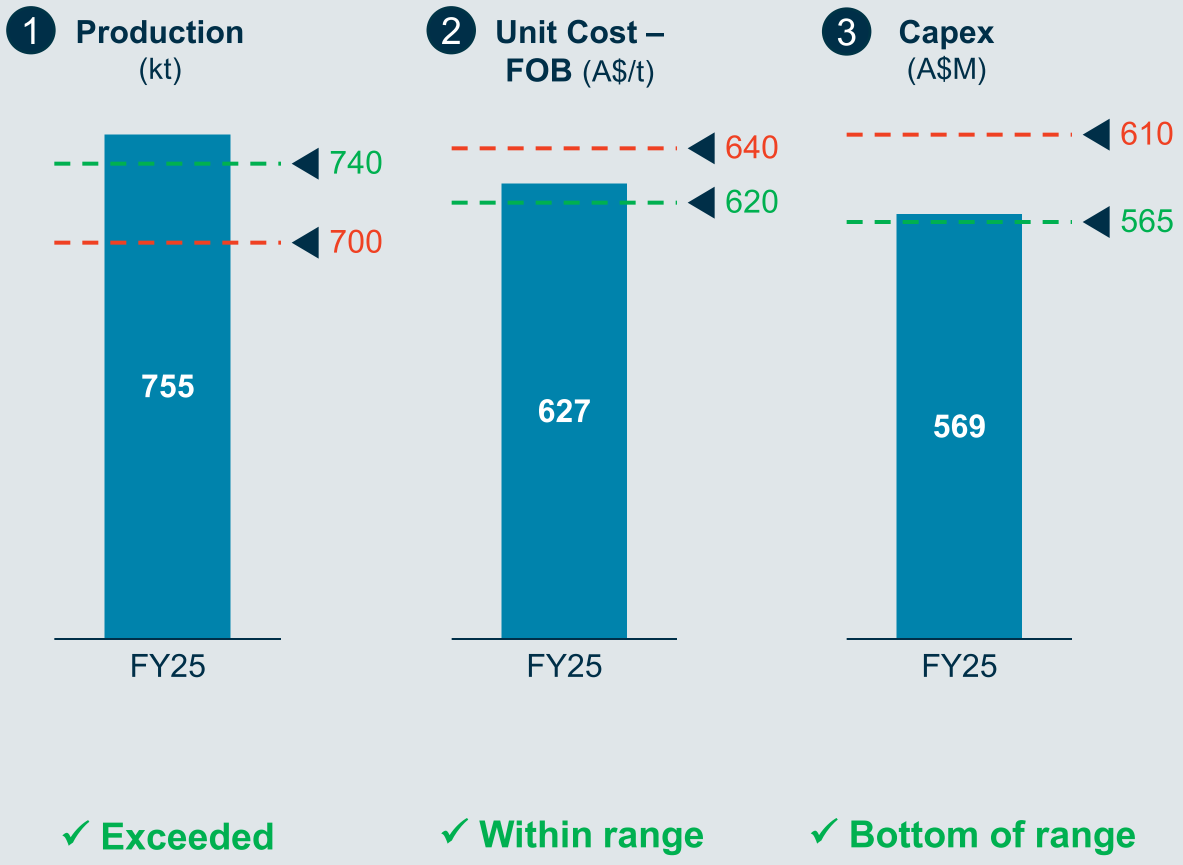
Pilgan plant optimised following P1000 expansion – positioned for steady state in FY26

- Key factors in June Quarter performance:
  - P1000 Pilgan plant ramp up completed supporting higher production volume and lower unit operating costs than the prior quarter.
  - Ore Sorting facility allows higher usage of lower grade contact material (a blend of ore and host rock from the ore contact boundary) – accessing more lithia units from the pit.
  - Ongoing operating efficiencies and cost reductions underpinned by the P850 operating model.
- Sales of 216.0kt at SC5.1%
  - Product grade temporarily lower for the Quarter due to ramp up activities but has now returned to typical levels between SC5.2% and SC5.3%.

Image: Pilgan Plant as at 20 July 2025.

FY25 guidance achieved

Strong operational result while completing P680 and P1000 expansions



1. Production volume of 755kt exceeded the top end of market guidance of 700-740kt due to strong June Quarter production.
2. Unit operating cost (FOB) of $627/t for FY25 is within the guidance range of $620-640/t.
3. Capital expenditure of $569M (as measured on an accrual basis) is close to the bottom of guidance following a review of capital allocation.

Strategically diversified portfolio

Measured investments provide diversification and future growth optionality

Australia
Pilgangoora Operation

Ngungaju Processing Plant

- Ngungaju to remain in care and maintenance in FY26.
- Ngungaju processing plant provides rapid production capacity when market supports.

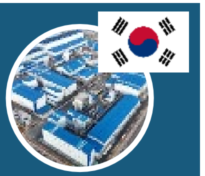
Mid-Stream Demonstration Plant

- Construction continued in the June Quarter and is expected to be completed in the December Quarter 2025.

P2000 feasibility study

- Study on the potential expansion of Pilgangoora Operation production capacity to more than 2.0Mtpa.
- Study outcomes expected in FY27. Development timing to depend on successful studies and an improvement in lithium market conditions.

South Korea
POSCO Pilbara Lithium Solution (P-PLS)



- 18% interest in lithium hydroxide (LH) facility in Gwangyang, South Korea - nameplate capacity of 43ktpa.
- P-PLS provides strategic value beyond current operations - creating optionality in ex-China supply chains.
- Train 1 June Quarter production of 3,037t with commercial sales of 3,070t of certified battery-grade product to 3 customers in the Quarter.
- Train 2 June Quarter production of 1,328t. Production is being moderated to preserve cashflow pending certification. First Train 2 customer certification achieved after June Quarter end. Multiple other customers expected to complete certification in CY25.
- PLS participated in a P-PLS equity issue in the June Quarter to provide additional working capital. PLS contributed ~$40m to P-PLS – PLS' first equity contribution into the JV since formation in 2022.

Brazil
Colina Project

- 100% owned, hard-rock lithium asset in established mining jurisdiction.
- PLS to create value via further exploration to expand the resource base and optimisation of development studies.
- Targeted exploration program continued in the Quarter with the aim of infilling and expanding the Mineral Resource.
- Study outcomes expected to be released in June Quarter 2026.
- Development timing to depend on successful studies and an improvement in lithium market conditions.

All opportunities assessed against PLS' corporate strategy and Capital Management Framework – in service of creating long-term value and maintaining a strong financial position

June Quarter Financials

June Quarter FY25 – vs prior quarter

Pilgan optimisation boosts output and lowers unit costs post P1000 expansion

Summary Operational and Financial Metrics

	Units	Jun Q FY25	Mar Q FY25	%
Production volume	kt	**221.3**	125.0	77
Sales volume	kt	**216.0**	125.5	72
Realised price	US$/t	**599**[1]	747[2]	(20)
	US$/t ~SC6	**703**	851	(17)
Revenue	A$M	**193**	150	28
Unit operating cost (FOB)[3]	A$/t	**619**	685	(10)
	US$/t	**397**	430	(8)
Unit operating cost (CIF)[4]	A$/t	**721**	796	(9)
	US$/t	**462**	499	(7)
Cash balance	A$B	**1.0**	1.1	(8)

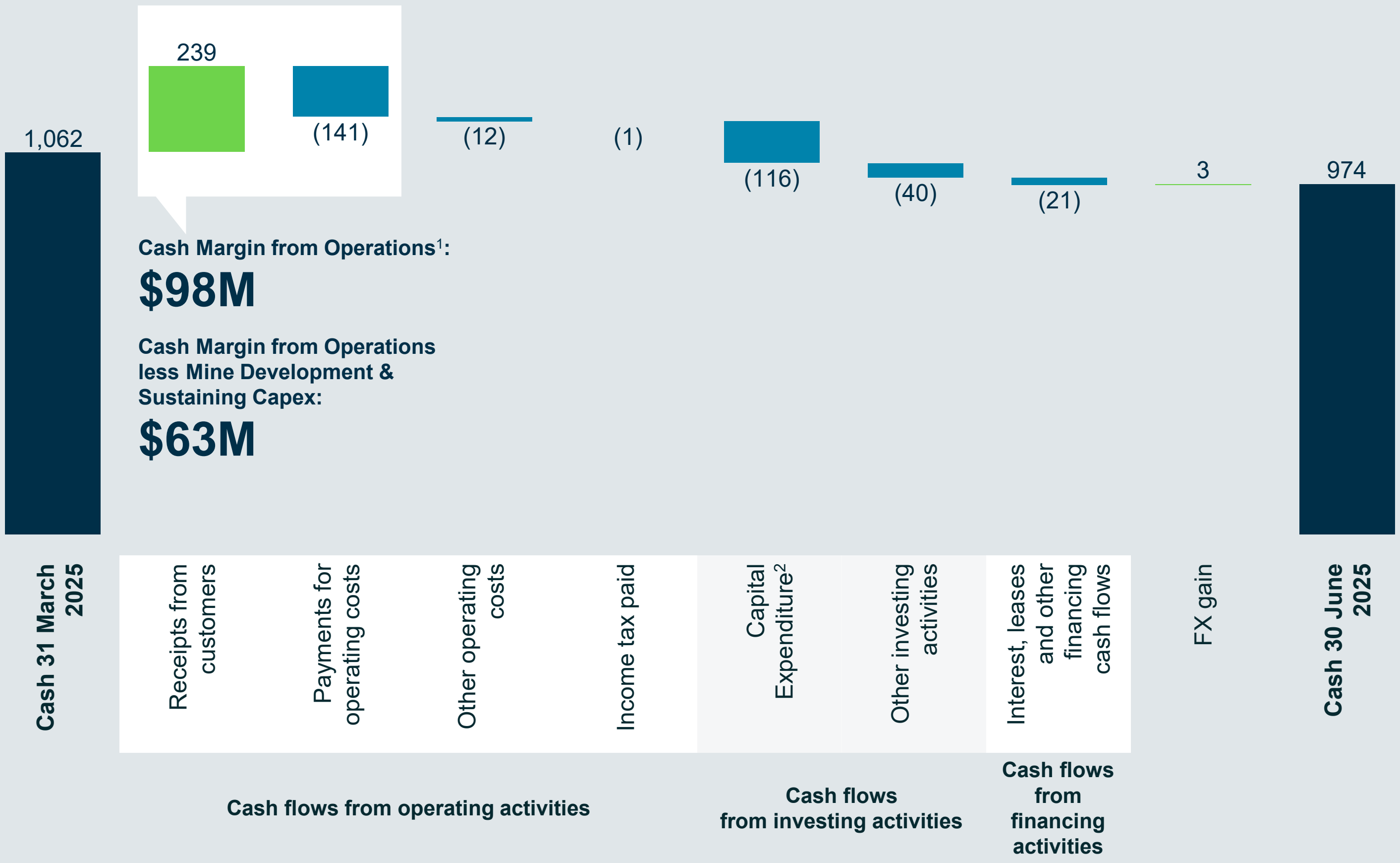
- **Production volume** of 221.3kt was 77% higher than the prior Quarter, driven by increased output from the optimised Pilgan Plant following completion of the P1000 expansion.
- **Revenue** of $193M was 28% higher than prior Quarter, supported by a 72% increase in sales volume, partially offset by a 20% decline in average realised price.
- **Unit operating cost (FOB)** reduced to $619/t, a 10% improvement, reflecting higher production volumes and ongoing operational efficiencies.
- **Unit operating cost (CIF)** decreased to $721/t, down 9%, in line with the lower FOB unit cost.
- **Cash balance** was ~$1.0B as at 30 June 2025, with a strong balance sheet maintained despite lower pricing and investment in the now completed P1000 expansion.

1. Average estimated realised price for ~5.1% Li_2O grade (SC5.1 CIF China) as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.
2. Estimated realised price for ~5.3% Li_2O grade as reported in the March Quarterly Activities Report dated 17 April 2025.
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

June Quarter FY25 – cash flow bridge

Positive cash margins reflect ongoing operational efficiency and cost focus

Cash flow bridge – 31 March 2025 to 30 June 2025 ($M)



- **Cash** declined by $88M, from ~$1.1B to ~$1.0B, driven by completion of the P1000 expansion and capital expenditure in infrastructure and projects.
- **Cash margin from operations** of $98M was supported by higher sales volume, lower costs from the P850 operating model and favourable cash timing.
- **Cash margin from operations less mine development costs and sustaining capex** was positive at $63M in the June Quarter reflecting the strong operational performance and reduced capital expenditure in H2.
- **Total capex** of $116M[2] on a cash basis and $107M on an accrual basis was largely driven by infrastructure and projects and completion of the P1000 project.
- **Other investing activities** of $40M relates to PLS' first equity contribution to P-PLS JV since formation in 2022, providing the JV additional working capital.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs.
2. Capital expenditure includes ~$6M capitalised transaction cost on Latin Resources acquisition

FY25 – vs prior year

Cost and volume gains underpinned by P1000 expansion and P850 operating model

PLS

Summary Operational and Financial Metrics

	Units	FY25	FY24	%
Production volume	kt	**754.6**	725.3	4
Sales volume	kt	**760.1**	707.1	7
Realised price	US$/t	**672**[1]	1,176[2]	(43)
	US$/t SC6	**769**	1,347	(43)
Revenue	A$M	**769**	1,254	(39)
Unit operating cost (FOB)[3]	A$/t	**627**	654	(4)
	US$/t	**406**	429	(5)
Unit operating cost (CIF)[4]	A$/t	**735**	818	(10)
	US$/t	**476**	537	(11)
Cash balance	A$B	**1.0**	1.6	(40)

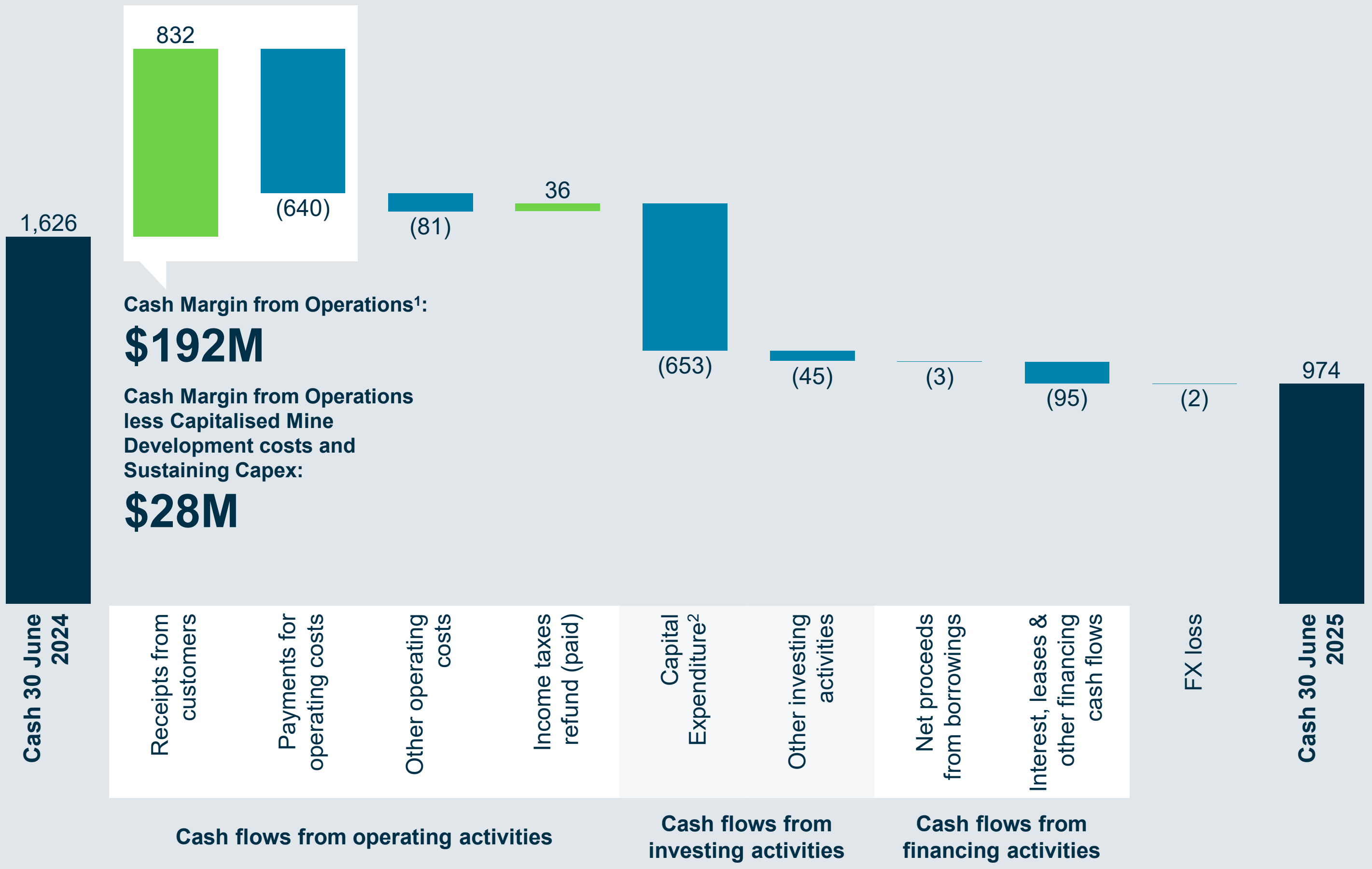
- **Production volume** of 754.6kt was 4% higher than the prior corresponding period (pcp) driven by volume expansion enabled by P680 and P1000.
- **Revenue** of $769M was 39% lower than FY24 primarily due to a 43% decline in the average realised price, partially offset by a 7% increase in sales volume.
- **Unit operating cost (FOB)** of $627/t was 4% lower than FY24, supported by increased sales volume enabled by the P1000 expansion. The cost reduction also reflects ongoing operating efficiencies underpinned by the transition to the P850 operating model.
- **Unit operating cost (CIF)** of $735/t was 10% lower than FY24 reflecting FOB unit costs and reduced royalty expenses driven by a decline in average realised pricing.
- **Cash** declined by $652M to ~$1.0B as at 30 June 2025, down 40% year-on-year, primarily due to $653M in capital investment (cash basis), including the completion of the P680 Crushing and Sorting and P1000 expansion at the Pilgan plant.

1. Average estimated realised price for ~5.3% Li_2O grade (SC5.3 CIF China) as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.
2. Realised price for ~5.3% Li_2O grade as reported in the FY24 Full Year Results dated 26 August 2024.
3. Unit operating cost (FOB Port Hedland excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis (including accruals), and includes inventory movements, and credits for capitalised deferred mine waste development cost, and it excludes depreciation of fixed assets and right of use leases, and amortisation of deferred stripping.
4. Unit operating cost (CIF China) includes the unit operating costs (FOB Port Hedland excluding freight and royalties) plus freight and royalty costs. Royalty costs include a 5% state government royalty on the FOB selling price, a 1% native title royalty on the FOB selling price, and a 5% private royalty on the FOB selling price which is only applied to a part of the resource/reserve acquired following the Altura Lithium Operation acquisition.

FY25 – cash flow bridge

Strong cash position through disciplined investment

Cash Flow bridge – 30 June 2024 to 30 June 2025 ($M)



Closing Cash balance at 30 June 2025 remains strong at ~$1B, despite a challenging pricing environment.

- **Total cash outflow** of $652M resulted in cash declining from $1.6B to $1.0B, driven by capex of $653M.
- **Cash margin from operations** of $192M reflected the strong cash generation of the business at low average realised prices of US$672/t (SC5.3).
- **Cash margin from operations less mine development costs and sustaining capex** remained positive at $28M.
- **Total capex** was $653M[2] on a cash basis and $569M on an accrual basis impacted by back-ended FY24 outflows for P680 and P1000.
- Capex of $569M was driven by growth capex for P1000 expansion project along with infrastructure and projects.
- **Other investing cashflows** includes PLS' first equity contribution into the P-PLS JV since formation in 2022, providing additional working capital ($40M).
- Financing cash outflows of $98M largely reflect lease repayments, interest and other finance costs.

1. Cash margin from operations is calculated as receipts from customers less payments for operational costs. Cash margin from operations includes a YTD timing difference of $14M.
2. Capital expenditure includes $11M payment for tenements from Kairos Minerals and ~$6M capitalised transaction cost on Latin Resources acquisition

Capital management

A disciplined focus on cost management has delivered a resilient balance sheet

Ongoing cost reduction initiatives…

FY24	• Reduced FY24 capital expenditure guidance by \$55M - \$100M. • No dividend since September 2023. • Reduction in workforce (headcount) and corporate cost reductions.	✓ Capex reduced ✓ No dividend ✓ Reduction in workforce ✓ Corporate cost reductions
FY25	• Implementation of P850 operating model. • Secured \$1B Revolving Credit Facility. • Reduction in workforce (headcount). • Cost Smart program launched to reduce costs, unlock further value and embed smarter ways of working across the business.	✓ Cash flow improvement from change in operating model ✓ \$1B RCF established ✓ Reduction in workforce
FY26	• Unit operating cost (FOB) lowered post P1000. • Tight focus on capital expenditure. • Cost Smart is embedded in our core operations.	✓ Lower unit operating cost ✓ Cost conscious culture

Have supported…

Cash Balance:
~\$1.0B

Loan Facility:
\$1.0B
(\$375M drawn)

Total Liquidity:
\$1.6B

FY26 priorities and guidance

FY26 priorities

Operational excellence, disciplined cost control, and capital efficiency

OPERATE

Unlocking the full value of recent Pilgangoora investments through operational excellence, disciplined cost control, and capital efficiency.

Progression and expansion of Cost Smart program launched in FY25 – identifying and executing a pipeline of continuous improvement and cost reduction initiatives across PLS.

GROW

Pilgangoora asset investment cycle complete – study only focus. Any progression subject to funding and market conditions.

CHEMICALS

Progress P-PLS Train 2 certification to enable commercial sales while balancing production ramp up vs. cash preservation.

DIVERSIFY

Modest investment in Colina Project exploration for resource definition and studies to provide optionality when market conditions improve.

Leveraging ore sorting technology

Cost reduction benefits to be achieved from integrated mining and ore sorting strategy

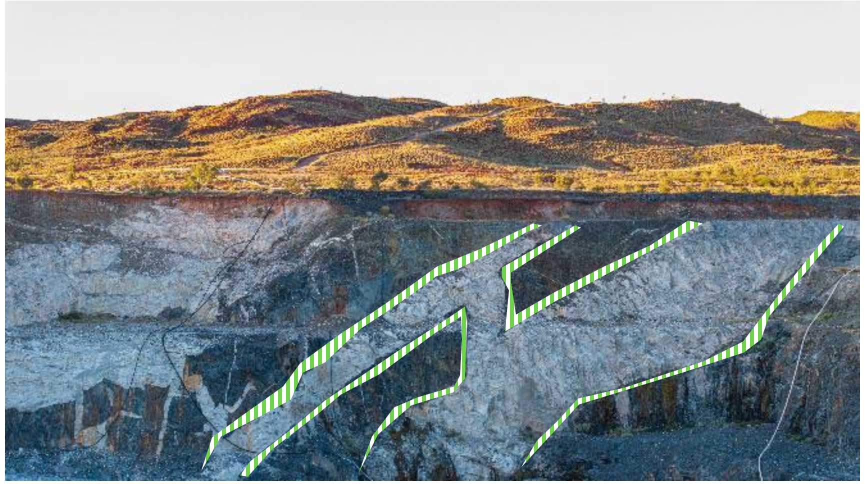


Image: Pilgangoora lithium seam and example contact zone (green).

Image: Contact zone post blasting

- The FY26 operating plan leverages new processing capability (ore sorting) to achieve lower operational cost.
- A key initiative is the progressive increase over FY26 of contact ore feed (blend of ore and host rock from the ore contact boundary) to fully leverage the new Pilgan ore sorting facility. This enables:
  - Lower mining costs, by reducing total mine movement and increasing the proportion of mined material that is processed.
  - Reduced reliance on clean ore, improving mine flexibility and mineral resource utilisation.
- These unit cost benefits are partially offset by a modest reduction in lithium recovery, due to the characteristics of the blended feed.
- Initiatives are being progressed with the objective of offsetting this recovery reduction.
- Average lithium recovery for FY26 is targeted at ~72%, subject to ongoing feed variability and processing optimisation.

FY26 guidance

Focus on optimisation and cost reduction

FY26 Guidance[1]	Unit	FY26 Guidance
1 **Production volume[2]**	kt	**820 – 870**
2 **Unit operating cost (FOB)**	A$/t	**560 – 600**
3 **Capex**	A$M	**300 – 330**
Sustaining Capital	A$M	45 – 55
Mine Development	A$M	110 – 120
Infrastructure & Projects	A$M	145 – 155

1. Guidance 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 project development. Actual results may therefore vary significantly depending on these risks and the timing required to address them. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company. It should not be relied upon as a predictor of future performance.
2. Production guidance is based on an average assumed product grade of ~ SC5.2% for FY26.
3. Colina project costs will be largely expensed in FY26 apart from any acquisition costs relating to tenement purchases which are capitalised and not included in the FY26 Capital guidance.

FY26 guidance commentary

1 **Production:** volumes are expected to be steady quarter-on-quarter.

- Ngungaju plant is expected to remain in care and maintenance for FY26.

2 **Unit Cost:** Increased production and operational efficiency expected to support lower unit operating costs (FOB).

3 **Capital expenditure**: robust review completed.

- Key infrastructure investment to include completion of the new tailings facility and spare parts warehouse, and commencing a dome cover for the crushed ore stockpile.

Brazil

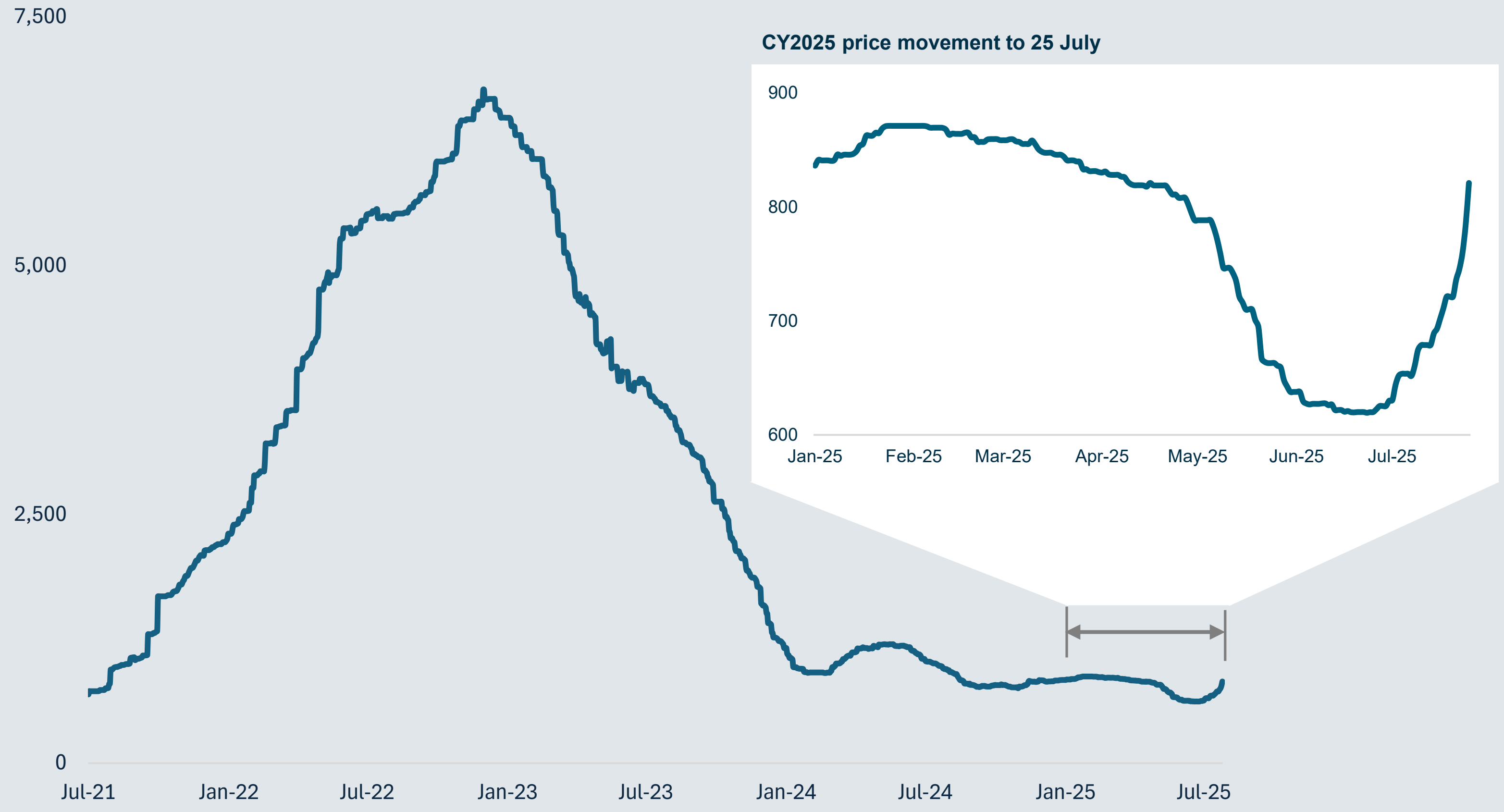
- Targeted Colina Project expenditure of $40M - $45M will be largely expensed[3] and includes:
  - ~$30M to ~$35M for exploration (primarily drilling to extend the Mineral Resource), contracted land purchases, licensing and study activities.
  - ~$10M for overheads and holding costs.

Market update

Lithium market – Untamed and evolving

An evolving market shaped by volatility, emerging maturity, and rising end-use demand.

Spodumene concentrate price (SC6.0%, CIF China basis)[1]



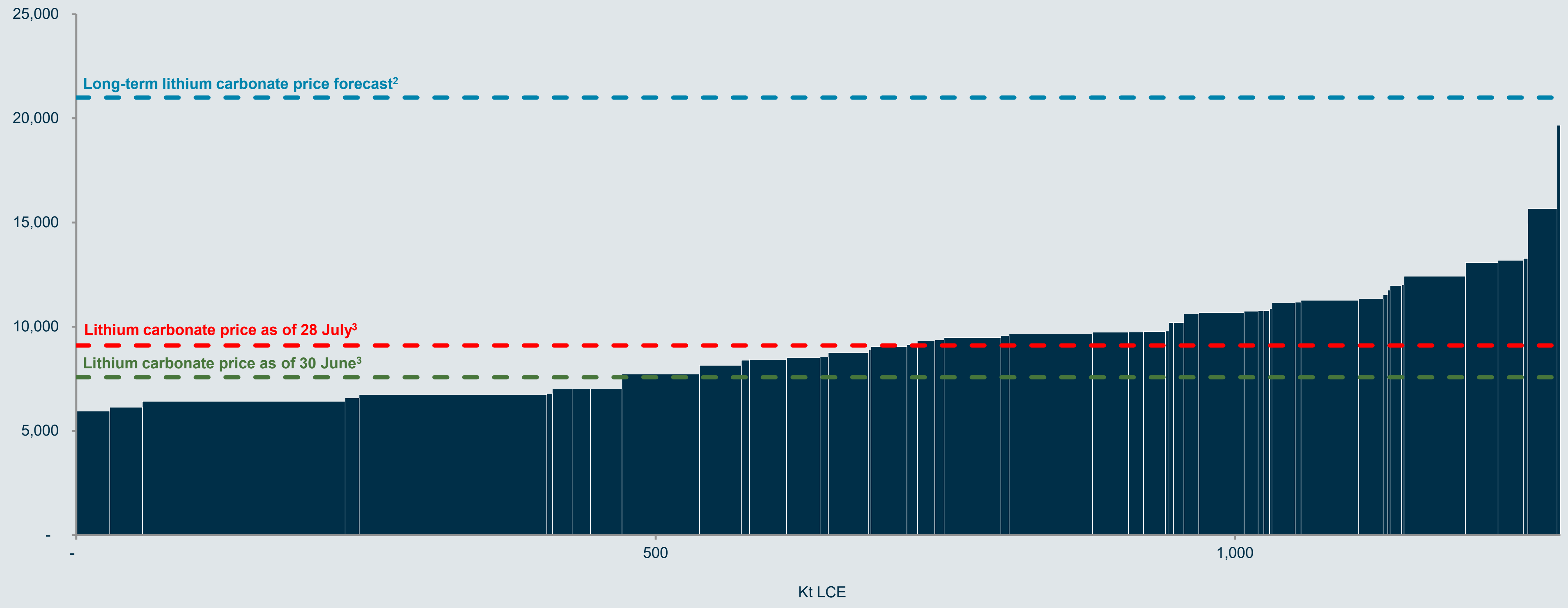
- **Industry emergence -** Demand and supply growing rapidly from a small base to serve the expanding lithium-ion battery industry.
- **Pricing volatility -** Small volume imbalances have contributed to rapid changes in pricing. This dynamic is further amplified through short-dated pricing mechanisms,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

[1] Daily average of five price reporting agencies (Benchmark Mineral Intelligence, Fastmarkets, Shanghai Metals Market, Platts, Asian Metals) from 1/07/2021 to 25/07/2025. Basis of US$/t, SC6.0%, CIF China.

Current pricing remains unsustainable

Significant portion of supply chain estimated to be loss making

Global lithium cost curve (US$/t LCE)[1]

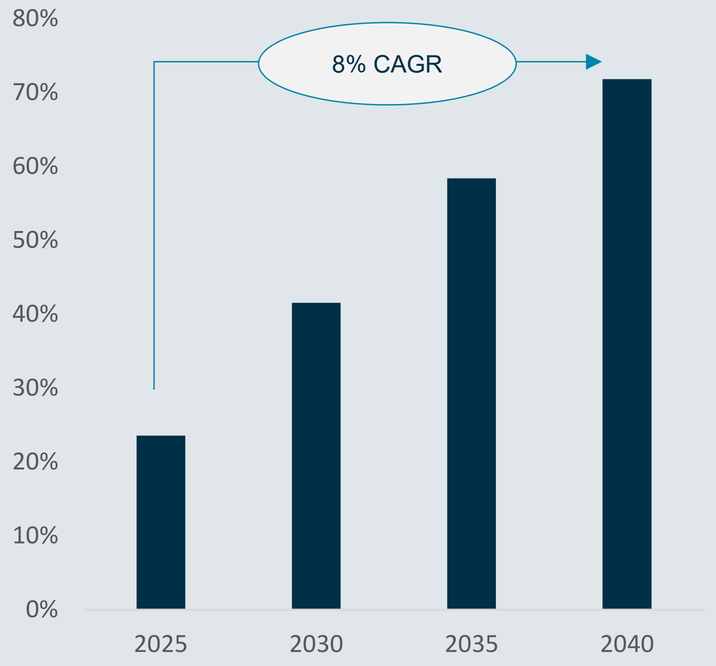


[1] Benchmark Mineral Intelligence lithium cost model as of June 2025. 2025 C3 cost curve (US$/t), lithium carbonate product, net of by-product credits.
[2] Benchmark Mineral Intelligence Q2 CY2025 Lithium Forecast, long-term lithium carbonate price estimate from CY2034 onward (US$21,000/t. Real).
[3] Shanghai Metals Market battery grade lithium carbonate, excluding VAT, converted to USD (30 June 2025 US$7,572/t and 28 July 2025 US$9,100/t).

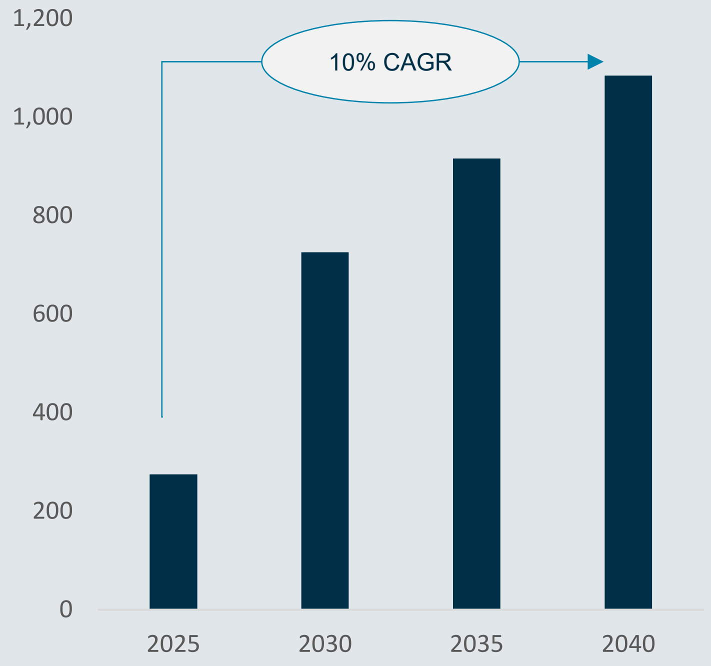
Strong growth fundamentals

Structural drivers include energy transition, technology adoption and government policy

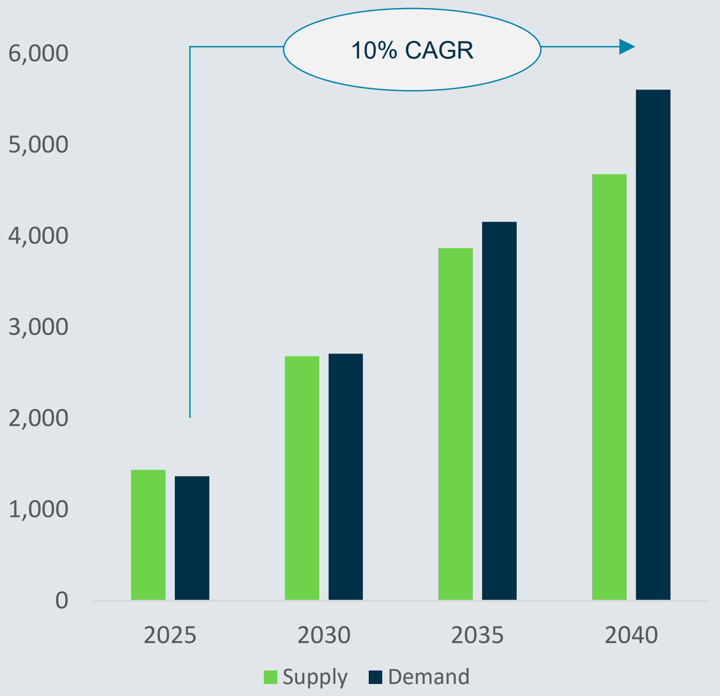
Global EV penetration (%)[1]



BESS demand (GWh)[1]



Lithium supply and demand (Kt LCE)[1]



[1] Benchmark Mineral Intelligence supply and demand forecast as of June 2025.

Questions

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Appendices

Physicals summary

Total Ore Mined and Processed	Units	Jun Q FY24	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY24	FY25
Ore mined	wmt	1,841,748	1,388,698	1,191,453	1,137,437	1,500,849	6,407,034	5,218,437
Waste material	wmt	7,407,146	8,078,567	5,728,569	4,503,580	4,890,456	30,875,419	23,201,172
Total material mined	wmt	9,248,895	9,467,266	6,920,022	5,641,017	6,391,305	37,282,453	28,419,610
Average Li_2O grade mined	%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.4%
Ore processed	dmt	1,127,924	1,046,328	915,367	697,708	1,120,361	3,957,425	3,779,764

Total Production and Shipments	Units	Jun Q FY24	Sep Q FY25	Dec Q FY25	Mar Q FY25	Jun Q FY25	FY24	FY25
Spodumene concentrate produced	dmt	226,169	220,120	188,214	124,978	221,272	725,329	754,584
Spodumene concentrate shipped	dmt	235,762	214,513	204,125	125,468	215,982	707,133	760,087
Tantalite concentrate produced	lb	48,975	33,113	30,938	20,744	59,622	121,154	144,417
Tantalite concentrate shipped	lb	31,252	51,270	15,787	50,166	60,908[1]	62,707	178,131[1]
Spodumene concentrate grade produced	%	5.2%	5.3%	5.2%	5.1%	5.1%[2]	5.2%	5.2%[2]
Lithia recovery	%	72.2%	75.3%	72.1%	67.2%	71.6%	67.7%	71.9%

1. Tantalite sales volume include adjustments relating to the March Quarter and are subject to final adjustment.
2. Variances in produced and shipped grades occur due to differing sampling, analytical methodologies and product blending.

Important notices

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Reporting of Mineral Resources and Ore Reserves

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Statements contained in this document, including but not limited to those regarding possible or assumed production, sales, future capital and operating costs, projected timeframes, performance, dividends, returns, revenue, exchange rates, potential growth of PLS, the timing and amount of synergies, the future strategies, results and outlook of the combined Pilgangoora Operation, industry growth, commodity or price forecasts, or other projections and any estimated Group earnings are or may be forward looking statements. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward looking statements including all statements in this presentation regarding the outcomes of preliminary and definitive feasibility studies, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. These statements relate to future events and expectations and as such involve known and unknown risks and significant uncertainties, many of which are outside the control of PLS. Actual results, performance, actions and developments of PLS may differ materially from those expressed or implied by the forward-looking statements in this document. Such forward-looking statements speak only as of the date of this document. There can be no assurance that actual outcomes will not differ materially from these statements. To the maximum extent permitted by law, PLS and any of its affiliates and their directors, officers, employees, agents, associates and advisers: disclaim any obligations or undertaking to release any updates or revisions to the information in this document to reflect any change in expectations or assumptions; do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence). Nothing in this document will under any circumstances create an implication that there has been no change in the affairs of PLS since the date of this document.

Important notices

Important Information regarding Mineral Resources, Ore Reserves

Information in this document regarding production targets and expansions in nameplate capacity of the Pilgangoora Operation in respect of the P850 and P1000 operating models and the P2000 expansion project, are underpinned solely by the Group's existing Ore Reserves that have been prepared by a Competent Person (Mr Ross Jaine) in accordance with the JORC Code (2012 Edition). The Ore Reserve was released by the Group to ASX on 24 August 2023 in its release titled "55Mt increase in Ore Reserves to 214Mt" (**August 2023 Release**) and the 2024 Annual Report, dated 23 August 2024, which sets out the adjustment for depletion. The relevant proportions of proved Ore Reserves and probable Ore Reserves underpinning the production targets are 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 2024 Annual Report, and that all material assumptions and technical parameters underpinning the Ore Reserves estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

Information in this document relating to Mineral Resource estimates is extracted from the ASX release dated 11 June 2025 titled "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium". The Group confirms that it is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

Guidance as to Production, Unit Costs and Capital Expenditure

Any guidance as to production, unit costs and capital expenditure in this presentation 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 P1000 Project 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. The information is therefore 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.

Rounding

Throughout this presentation, amounts may not add due to rounding

Past performance

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

References to Australian dollars

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

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By accepting, accessing or reviewing this document you acknowledge, accept and agree to the matters set out above.

Authorisation of release

Release of this presentation is authorised by Mr Dale Henderson, Managing Director & CEO.

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