30 July 2025

June Quarterly Activities Report

SUMMARY OPERATIONAL AND FINANCIAL METRICS[1]

	Units	Jun Q FY25	Mar Q FY25	%	FY25	FY24	%
Production	kt	**221.3**	125.0	77	754.6	725.3	4
Sales	kt	**216.0**	125.5	72	760.1	707.1	7
Realised price	US$/t	**599**[2]	747[3]	(20)	672[4]	1,176[5]	(43)
	US$/t SC6	**703**	851	(17)	769	1,347	(43)
Revenue	A$M	**193**	150	28	769	1,254	(39)
Unit operating cost (FOB)[6]	A$/t	**619**	685	(10)	627	654	(4)
	US$/t	**397**	430	(8)	406	429	(5)
Unit operating cost (CIF)[7]	A$/t	**721**	796	(9)	735	818	(10)
	US$/t	**462**	499	(7)	476	537	(11)
Cash balance	A$B	**1.0**	1.1	(8)	1.0	1.6	(40)

KEY OUTCOMES

- Production volume of 221.3 thousand tonnes (kt) for the three-month period ended 30 June 2025 (June Quarter), reflecting the increased output from the optimised Pilgan Plant following completion of the P1000 expansion in the March 2025 Quarter (prior Quarter).
- Sales of 216.0kt increased 72% on the prior Quarter, with an average estimated realised price of US$599/t[2] (CIF China) on a ~SC5.1 basis (17% decrease relative to the prior Quarter on SC6.0 basis).
- Revenue increased 28% to $193M, reflecting higher sales volume partially offset by lower pricing.
- Unit operating cost (FOB) of $619/t (US$397/t) was lower than the prior Quarter reflecting higher production volume from the expanded Pilgan plant and the benefits of the P850 operating model.
- Cash margin from operations of $98M was supported by higher sales volume and favourable cash timing.
- Continued strong balance sheet position with June Quarter ending cash balance of ~$1.0B. Cash reduced by $88M from the prior Quarter, with the key driver being capital expenditure including infrastructure and completion of the P1000 project.
- Pilgan plant optimisation (post P1000 ramp up) completed in the June Quarter supporting higher production volume and lower unit cost.
- 2025 Mineral Resource update delivered 23% increase in contained lithium[8] reinforcing PLS' 100% owned Pilgangoora Operation, as one of the largest hard rock lithium operations globally.
- Ongoing focus on cost control, with continued implementation of cost reduction initiatives across PLS.
- 2025 financial year (FY25) guidance achieved or exceeded across all three metrics; production volume, unit operating cost (FOB) and capital expenditure.
- Guidance for FY26 released providing an increase in planned production with decreases in unit operating cost (FOB) and capital expenditure.

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1 SUSTAINABILITY

1.1 Health and safety

Pilbara Minerals Limited (PLS, Company or the Group) reported four recordable injuries at Pilgangoora Operation during the June Quarter with the rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) decreasing to 2.79[9] from 3.22 in the prior Quarter.

Quality safety interactions[10] achieved for the June Quarter equated to 3.31 completed per 1,000 hours worked, an increase from 3.23 in the prior Quarter.

1.2 Community

In the June Quarter, PLS formed a three year agreement with CoRE Learning Foundation, an organisation that equips students with STEM skills through a project-based framework. The agreement includes STEM based learning initiatives for Baler Primary School children in Port Hedland. This is an important step in increasing awareness and interest in STEM career opportunities by starting education in primary school.

2 OPERATIONS AND SALES

2.1 Pilgangoora Operation

Mining

Total material mined (TMM) was 6.4 million tonnes (Mt) compared to 5.6Mt in the prior Quarter due to improved mining efficiencies through new equipment and operational improvements. Total ore mined of 1.5Mt exceeded the prior Quarter of 1.1Mt.

During the June Quarter, PLS continued to transition to an owner-operator mining model, completing the delivery of drill, dig and ancillary fleets. The focus is now on fully implementing a fleet management system, including full dispatch and automatic assignment. These enhancements are expected to drive improved operating efficiencies and cost improvements in FY26.

Processing

Following the commissioning of the P1000 Project in the prior Quarter, the June Quarter represented a period of stabilisation and optimisation, delivering favourable results Quarter on Quarter and exceeding expectations.

Spodumene concentrate production was 221.3kt in the June Quarter, a 77% increase compared to the prior Quarter, due to higher plant availability and the capability provided by the P1000 expansion.

Lithium recovery of 71.6% in the June Quarter was higher than the prior Quarter, with the period unhindered by plant commissioning and weather impacts. The June Quarter recovery was in line with expectations, factoring in a higher proportion of contact ore (a blend of ore and host rock from the ore contact boundary) processed in the Quarter.

The ore sorting facility continues to contribute to a reduction in mining costs by allowing a higher proportion of contact ore to be processed through the plant, rather than stockpiled and reclaimed at a later date. This facility allows more of the total ore mined to be used in the process plant, effectively reducing reliance on clean ore delivery.

2.2 Sales and pricing

Sales volume totalled 216.0kt of spodumene concentrate in the June Quarter with the average grade of product shipped being ~SC5.1% Li_2O. The average grade of product shipped was temporarily impacted by P1000 commissioning and ramp up activities but has now returned to typical levels of between SC5.2% and SC5.3%.

Sales of tantalite concentrate in the June Quarter totalled ~60,908 lbs[11].

The estimated average realised sales price for spodumene concentrate in the June Quarter was US$599/t[2] (CIF China and based on ~SC5.1% product grade). On a SC6.0% equivalent basis, the average estimated sales price for spodumene concentrate equated to US$703/t (CIF China).

2.3 Unit operating cost

Unit operating cost on a FOB basis (excluding freight and royalties) decreased by 10% to $619/t (US$397/t) compared to the prior Quarter. This reduction reflects the benefits of increased production and cost efficiencies following the completion of the P1000 Project.

While total operating cash costs in absolute dollars increased in the June Quarter, primarily through increased mining and production volumes, operating cash costs in the June Quarter reflects a 23% reduction compared to the same period in FY24. This outcome highlights the ongoing benefits and savings realised through the P850 operating model and the focus on cost saving initiatives, which continue to deliver measurable efficiencies across PLS.

Unit operating cost was on a CIF basis 9% lower than the prior Quarter at $721/t (US$462/t), in line with the lower FOB cost.

3 JOINT VENTURES AND PROJECTS

3.1 Mid-Stream Demonstration Plant – Australia

Construction of the Mid-Stream Demonstration Plant Project continued in the June Quarter with all construction works on schedule to be completed in the December Quarter 2025.

3.2 Colina Project - Brazil

The targeted exploration program continued in the June Quarter with the aim of infilling and expanding the existing Colina Mineral Resource and testing new targets. The outcomes of these initiatives are expected to be released in the June Quarter 2026.

The development strategy and timeline for the Colina Project will be refined through ongoing studies. Any project investment decision will follow the completion of successful studies and an improvement in lithium market conditions and outlook.

3.3 Downstream Joint Venture with POSCO – South Korea

During the June Quarter, customer certification and ramp-up activities continued at the POSCO Pilbara Lithium Solution Co. Ltd (P-PLS) Lithium Hydroxide (LH) chemical facility in Gwangyang, South Korea.

Train 1 produced 3,037t of LH during the June Quarter, with 3,070t sold to certified customers for use in electric vehicles. An additional customer completed certification during the June Quarter, expanding the number of certified customers purchasing battery grade material to three. Train 2 produced 1,328 tonnes of uncertified LH during the June Quarter, with 100% of output meeting battery-grade quality standards in the final two months of the June Quarter. Customer certification processes continued for Train 2 during the June Quarter and subsequent to the end of the June Quarter, P-PLS secured Train 2 certification with its first customer. Several other customers are progressing Train 2 certification with completion expected later in 2025.

Despite short term supply chain uncertainty relating to North American tariffs, P-PLS continues to receive interest from existing and potential customers seeking to diversify supply chains outside of China in the medium term, validating P-PLS' strategic market positioning.

During the ongoing ramp-up and certification phase, P-PLS is balancing current low lithium market prices with a flexible production strategy across both trains, including moderated production, to preserve capital and optimise efficiency. Train 2 production is being moderated to a batch processing model until multiple Train 2 customer certifications are completed which will then facilitate commercial sales of certified LH at market pricing.

This disciplined approach maintains capability to scale production as the market cycle improves and has been supported by P-PLS' shareholders through participation in an equity issue to provide additional working capital as foreshadowed in the March 2025 Quarter Report[12]. PLS participated in a P-PLS equity issue in the June Quarter in respect of its pro-rata 18% interest, contributing ~$40M to P-PLS. This represented PLS' first equity contribution into P-PLS since JV formation in April 2022 (where PLS contributed an initial ~$76M funded by a

~$80M convertible bond provided by POSCO[13]). PLS maintains optionality in respect to participating in future potential contributions in FY26 if required.

Early in the Quarter, POSCO and PLS also executed an amendment[14] to the P-PLS Shareholders Deed, extending the expiry date for exercising Call Option A[15] to the later of 14 business days following Train 2 certification and 31 July 2026. This extension of the Call Option extends PLS' ability to increase its JV interest from 18% to 30% 'at cost'. Beyond that date, PLS retains the right to exercise the option at Fair Value[15], with expiry currently expected in the second half of 2027.

PLS expects its full year FY25 financial results to reflect the above ramp-up and certification activities at P-PLS in a low lithium price environment. While PLS' FY25 financial statements are still being finalised ahead of audit review, PLS expects a similar net loss after tax for the P-PLS JV in H2 of FY25 relative to H1 of FY25 to be recognised in 'share of loss equity accounted investees' in PLS' financial statements. PLS also expects a further non-cash reduction to the carrying value of the Group's Call Option A to be recognised in finance costs.

4 EXPLORATION AND GEOLOGY

4.1 Pilgangoora

During the June Quarter, the Company reported[8] a 39Mt increase in the total Measured, Indicated and Inferred Mineral Resource at its Pilgangoora Operation to 446Mt at 1.28% lithium oxide (Li_2O), 122 ppm tantalum pentoxide (Ta_2O_5) and 0.59% iron oxide (Fe_2O_3), containing 5.7Mt of lithium oxide and 120 million pounds of Ta_2O_5. This represented a 23% increase in contained lithium oxide in the total Measured, Indicated and Inferred Mineral Resource due to a 10% increase in tonnage and 12% improvement in grade.

The updated Mineral Resource incorporated all results from the FY24 and FY25 drilling campaigns, comprising 104,672m across 364 holes targeting down-dip extensions over a continuous strike length of over 7km, along with historical drilling data. The Mineral Resource accounted for depletion of 4Mt due to mining activity from 30 June 2024 to 31 March 2025.

Beyond the upgraded Mineral Resource, significant exploration potential remains at the Pilgangoora Operation with mineralisation remaining open along strike including at the "Bridge Zone" between the Central Area and North Area that remains untested below 200m depth. The Bridge Zone will be drill tested in the future when market conditions are more favourable.

Pilgangoora Operation exploration activities were moderated during the Quarter as part of PLS' wider cost reduction initiatives.

5 CORPORATE

5.1 Cash

PLS retains a strong balance sheet position with an ending cash balance of ~$1.0B as at 30 June 2025. Cash reduced by $88M in the June Quarter with the key driver being capital expenditure for infrastructure and projects and the completion of the P1000 Project.

Cash margin from operations (defined as receipts from customers less payments for operating costs) was $98M in the June Quarter supported by higher sales volume and favourable cash timing. Cash margin from operations less capitalised mine development costs and sustaining capex was $63M reflecting the strong operational performance and reduced capital expenditure in H2 FY25.

Investing activities saw total capex spend of $116M[16] in the June Quarter on a cash basis and $107M on an accrual basis largely driven by infrastructure and projects and completion of the P1000 expansion project.

Finally, the June Quarter saw cash outflows from financing activities and foreign exchange impacts of ~$17M.

5.2 Positioned to withstand current market volatility

PLS maintains a consistent and disciplined strategy to navigate ongoing market volatility in the lithium sector, while retaining the flexibility to capitalise on emerging opportunities. This strategy has been pursued over a multi-year horizon and has involved carefully timing production capacity growth in line with market demand, while simultaneously enhancing the business's competitiveness through targeted investment, continuous improvement initiatives and further maturing the balance sheet.

As a result of this focused approach, the Group is in a strong position - underpinned by a robust balance sheet, diversified strategic supply relationships with Tier 1 global chemical partners, and an enhanced operating platform that will continue to deliver cost efficiencies as processing optimisation progresses.

A culture of disciplined capital allocation and continuous improvement is deeply embedded across the Company. Over the past two years, PLS has taken proactive and pre-emptive steps to further strengthen its position. These have included no dividend payments, reducing planned capital expenditure in February 2024, implementing workforce reductions, and transitioning to the P850 operating model in late 2024 - which delivered further reductions in both operating costs and capital expenditure.

As a large and mature asset, the Pilgangoora Operation provides a high degree of operational flexibility to manage market conditions. In combination with this operational agility, PLS' strong balance sheet represents a key strategic advantage in the current market environment which remains high-growth but inherently dynamic.

6 FY25 AND FY26 GUIDANCE

6.1 FY25 guidance

PLS is pleased to report that all FY25 operational and financial metrics either met or exceeded guidance. Details are summarised below (refer Table 1).

	Units	FY25 guidance[17]	Actual	Performance
Production	kt	700-740	**754.6**	✓ Exceeded
Unit operating cost (FOB)	A$/t	620-640	**627**	✓ Within range
Capital expenditure	A$M	565-610	**569**	✓ Lower end of range

Table 1: Guidance outcomes for FY25.

Production of 754.6kt exceeded the top end of guidance, driven by a strong June Quarter performance. Unit operating cost (FOB) of $627/t was within the guided range, and capital expenditure of $569M (on an accrual basis) was close to the bottom of the guidance range.

6.2 FY26 guidance

Strategic focus

FY26 represents a pivotal year for the Company, focused on unlocking the full value of recent investments through operational excellence, disciplined cost control, and capital efficiency. The Company will leverage the enhanced processing capacity from recent plant expansions while maintaining a prudent approach to targeted capital deployment to maximise returns in a dynamic market environment.

Operating strategy

The FY26 operating strategy is centred on further reductions in unit operating cost enabled by a full year of operation under the expanded processing capability inclusive of PLS' industry-leading ore sorting facility. Under the P850 operating model, the Ngungaju Plant is expected to remain in care and maintenance throughout FY26.

A key initiative to reduce unit operating cost will be the progressive increase in contact ore feed to the processing plant. This strategy enables:

- Lower mining costs, by increasing the proportion of mined material that is processed; and
- Reduced reliance on clean ore, improving mine flexibility and mineral resource utilisation.

These benefits are partially offset by a modest reduction in lithium recovery, similar to that achieved in the June Quarter, due to the characteristics of the blended feed. Average lithium recovery for FY26 is targeted at ~72%, subject to ongoing feed variability and processing optimisation.

Production volumes are expected to remain steady quarter-on-quarter, supported by four scheduled maintenance shutdowns. FY26 spodumene production is guided at 820kt to 870kt[18], reflecting continued benefits from Pilgan plant expansions. The increased production rate is also expected to support lower unit operating cost (FOB) of $560–$600/t.

The Company will also continue to progress its Cost Smart program which has been tasked with identifying and executing a pipeline of continuous improvement and cost reduction initiatives across the business.

Capital expenditure

PLS has adopted a disciplined capital allocation framework in response to market conditions. A comprehensive budget review was completed to ensure capital is directed toward value-accretive and efficiency-enhancing priorities.

FY26 capital expenditure guidance is outlined below:

- Sustaining capital: $45M to $55M
  Covers maintenance, spares, and upgrades – broadly consistent with FY25 and reflective of the Pilgan plant's expanded footprint.
- Mine development: $110M to $120M
  Supports new mining areas and deferred stripping – marginally higher than FY25.
- Infrastructure and project capital: $145M to $155M
  Significantly reduced from FY25, targeting essential works to support operations and drive efficiency. Key projects include completion of the new tailings facility and a spare parts warehouse, and commencing a dome cover for the crushed ore stockpile.

As part of the budget review, Stage 2 of PLS' Power Strategy has been deferred to ensure alignment with prevailing market conditions. The strategy will be reassessed as conditions improve.

FY26 Guidance summary

A summary of FY26 guidance is detailed below (refer Table 2)

	Units	FY26 guidance
Production[18]	kt	**820 – 870**
Unit operating cost (FOB)	A$/t	**560 – 600**
Capital expenditure	A$M	**300 – 330**
Sustaining Capex	A$M	45 – 55
Mine development	A$M	110 – 120
Infrastructure / Projects	A$M	145 – 155

Table 2: Guidance for FY26.

Colina Project spend

The Colina Project will be progressed through targeted, capital-light investment in FY26. Associated expenditure will be largely expensed[19] and total approximately $40M to $45M, comprising: $30M to $35M for targeted exploration (primarily focussed on drilling to extend the Colina Mineral Resource, contracted land purchases, licensing, and study activities). The remainder is allocated to overheads and holding costs.

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.

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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 such as POSCO, Ganfeng, Chengxin, Yahua, and General Lithium.

Important Information

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

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, 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. 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 the nameplate capacity of the Pilgan Plant in respect of the P850 operating model 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 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.

Information in this announcement 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". Information in this announcement relating to Ore Reserve estimates is extracted from the August 2023 Release and the 2024 Annual Report, which sets out the adjustment for depletion. The Group confirms that it is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the Mineral Resource and 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	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[11]	62,707	178,131[11]
Spodumene concentrate grade produced	%	5.2%	5.3%	5.2%	5.1%[20]	5.1%[20]	5.2%	5.2%[20]
Lithia recovery	%	72.2%	75.3%	72.1%	67.2%	71.6%	67.7%	71.9%

End notes

[1] Throughout this document, amounts may not add due to rounding.
[2] 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.
[3] Average estimated realised price for ~5.3% Li2O grade as reported in the March Quarterly Activities Report dated 17 April 2025.
[4] Average estimated realised price for ~5.3% Li2O grade as at 28 July 2025. The final adjusted price may be higher or lower than the estimated realised price.
[5]Average estimated realised price for ~5.3% Li_2O grade as reported in the FY24 Full Year Results dated 26 August 2024. .
[6] 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.
[7] 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.
[8] Refer to ASX release "Pilgangoora Mineral Resource update delivers 23% increase in contained lithium" dated 11 June 2025 for further details.
[9] 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.
[10] 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.
[11] Tantalite sales volume include adjustments relating to the March Quarter and are subject to final adjustment.
[12] Refer to ASX release "March Quarterly Activities Report" dated 17 April 2025 for further details.
[13] Refer to ASX release "POSCO downstream joint venture transaction completed" dated 13 April 2022.
[14] As previously announced as a post period item in the March 2025 Quarterly Activities Report dated 17 April 2025.
[15] The call option allows PLS to increase its ownership interest in P-PLS from 18% to 30%. The call option is exercisable at any time up until 20 months following the successful ramp up to 90% of nameplate capacity of P-PLS' 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). Timing for the exercise 'at cost' has been extended to the later of the date that is 14 business days after the P-PLS conversion facility receives independent battery certification from tier 1 battery producers and 31 July 2026, and thereafter the call option can be exercised at fair value (being the price per share agreed by PLS, 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.
[16] Capital expenditure includes ~$6M capitalised transaction cost on Latin Resources acquisition.
[17] Refer to ASX release "September Quarterly Activities Report" dated 30 October 2024 for further details.
[18] Production guidance is based on an average assumed product grade of ~ SC5.2% for FY26.
[19] 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.
[20] Variances in produced and shipped grades occur due to differing sampling, analytical methodologies and product blending.