June Quarter FY26 results

29 July 2026

Important information

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COMPETENT PERSON STATEMENTS

The information in this Report that relates to production targets for the Kathleen Valley Lithium Operation were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition).

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

AUTHORISATION

This Presentation has been authorised for release by the Board.

Stronger position, clear focus on growth

- **Cash build growing** – $137 m positive net cash flow, $561 m cash and 21 kt saleable inventory on hand at Q4 close
- **Pricing supports strong cash generation** – average realised price of US$1,880 / dmt (SC6e CIF)[1,2]
- **Record development quarter supporting ramp up to 2.8 Mtpa** – 35% increase in UG development QoQ
- **Operational discipline –** Ramp-up to 2.8 Mtpa by end of FY27 tracking to plan and on schedule
- **Focused on growth** – Kathleen Valley expansion study well progressed with FID expected end of Q1 FY27

1. Average realised sales price for the June Quarter reflects management's estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary |
2. Based on an average USD:AUD exchange rate of 0.71 for the June Quarter

ESG & Safety

Renewable power[1]	LTIFR[2]	TRIFR[3]	Safety observations[4]
71% **(previous quarter 85%)** QoQ reduction driven by seasonal factors	**1.00** **(previous quarter: 1.00)**	**10.99** **(previous quarter: 10.53)**	**4.74** **(previous quarter: 3.89)**

1. Renewable power refers to the average renewable energy penetration at Kathleen Valley | 2. LTIFR: Lost Time Injury Frequency Rate | 3. TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages | 4. Safety observations representative of number of safety observations per 1,000 hours on a rolling annual basis

June Quarter highlights

Record cash generation. Record development building the next production uplift. Growth firmly in sight.

Spodumene concentrate production	Concentrate sales	Realised price
103 kdmt Production stable while development surges, ~7% up vs Q3 FY26	**108 kdmt** Five parcels shipped for the quarter	**US$1,880 /t CIF SC6e** Steady QoQ, realised pricing supports strong margins

Revenue	Unit operating cost (UCOS)	Cash balance
A$235 m ~19% up vs Q3 FY26	**A$995 /dmt sold** Unit costs within guidance despite volatile pricing and geopolitical backdrop	**A$561 m** Operating cashflow strengthens materially, $137 m increase this quarter

FY26 guidance delivered

Price underpins a pivot to growth and resilience

The **lithium market recovery** provides an opportunity to pivot the business from **cash preservation** to reinvest in

Growth

initiatives that also enables **future resilience through the cycle**

30 June 2025 spot price SC6[1]
US$630 /t

Q4 FY25 net cash flow
($17 m)

Preserve

- Nov 2024: Revised to 2.8 Mtpa mine plan, down from base case of 3 Mtpa
- Deferred North-West Flats to FY31
- Removed ~38,000 development metres across FY25 to FY30
- Reduced paste fill and optimised fixed costs for the lower rate

Maintained optionality

30 June 2026 spot price SC6[1]
US$2,210 /t **+360%**

Q4 FY26 net cash flow
$137 m **+$154 m**

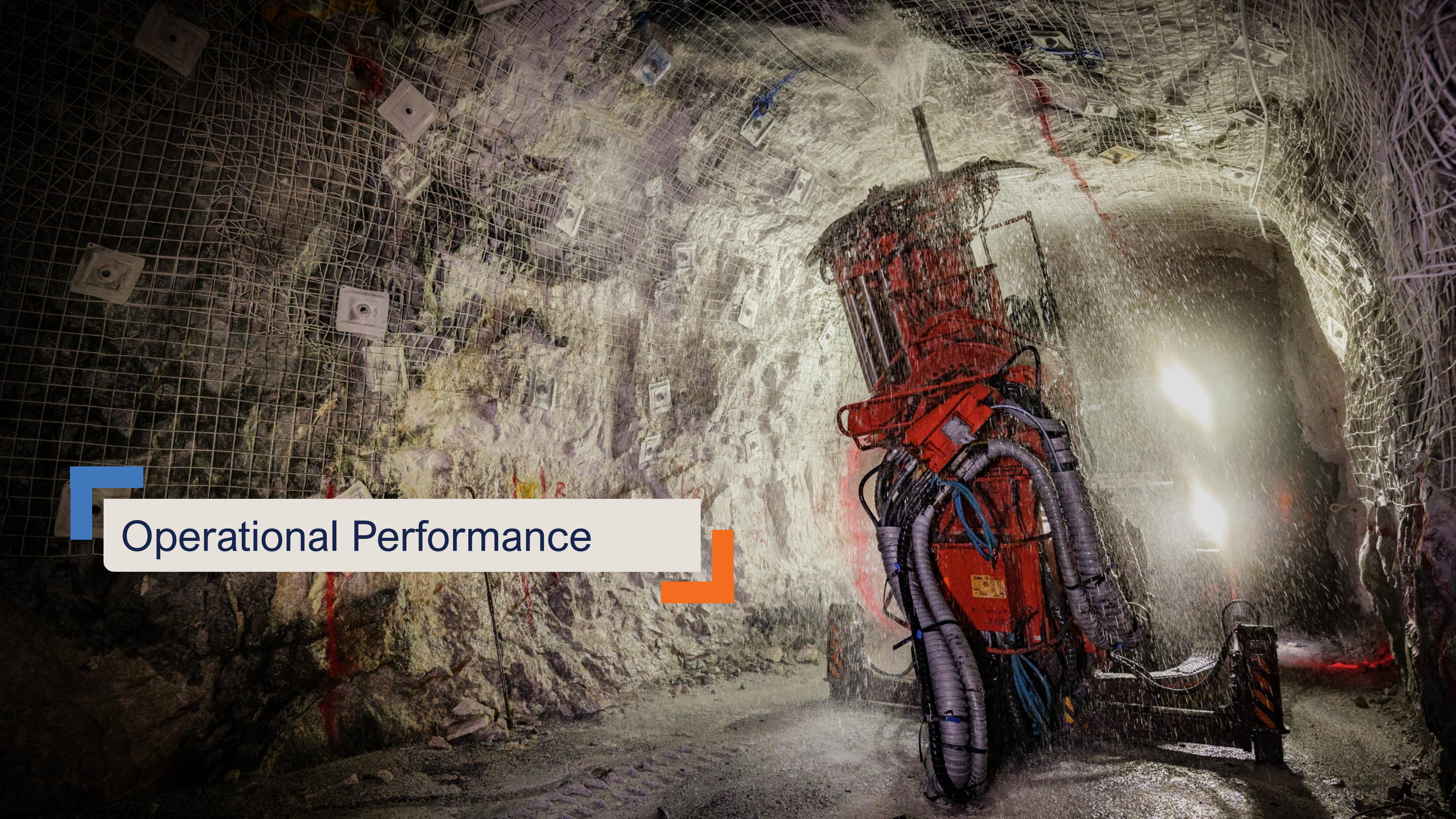
Reinvest

- Recommissioning North-West Flats
- Restarting deferred spend e.g. mine development, MSA and borefields
- Reinforcing resilience of pathway to 2.8 Mtpa and beyond
- Recruiting and procuring equipment ahead of production growth

Ensuring financial discipline

1. Source: Fastmarkets

Operational Performance



Operational highlights

Development

3,316

Development metres for Q4 FY26

Record quarter, ~35% up vs Q3 FY26

Ore mined

356 kt

Underground ore mined for Q4 FY26

Averaged 1.5 Mtpa rate in H2 FY26

Grade

1.4% Li_2O

Lithia grade for Q4 FY26

Consistent vs Q3 FY26

Processing

647 kt

Processed for Q4 FY26, at 1.3% Li_2O avg grade

~5% up vs Q3 FY26

Production

103 kt

dmt produced for Q4 FY26

~7% up vs Q3 FY26

Recovery

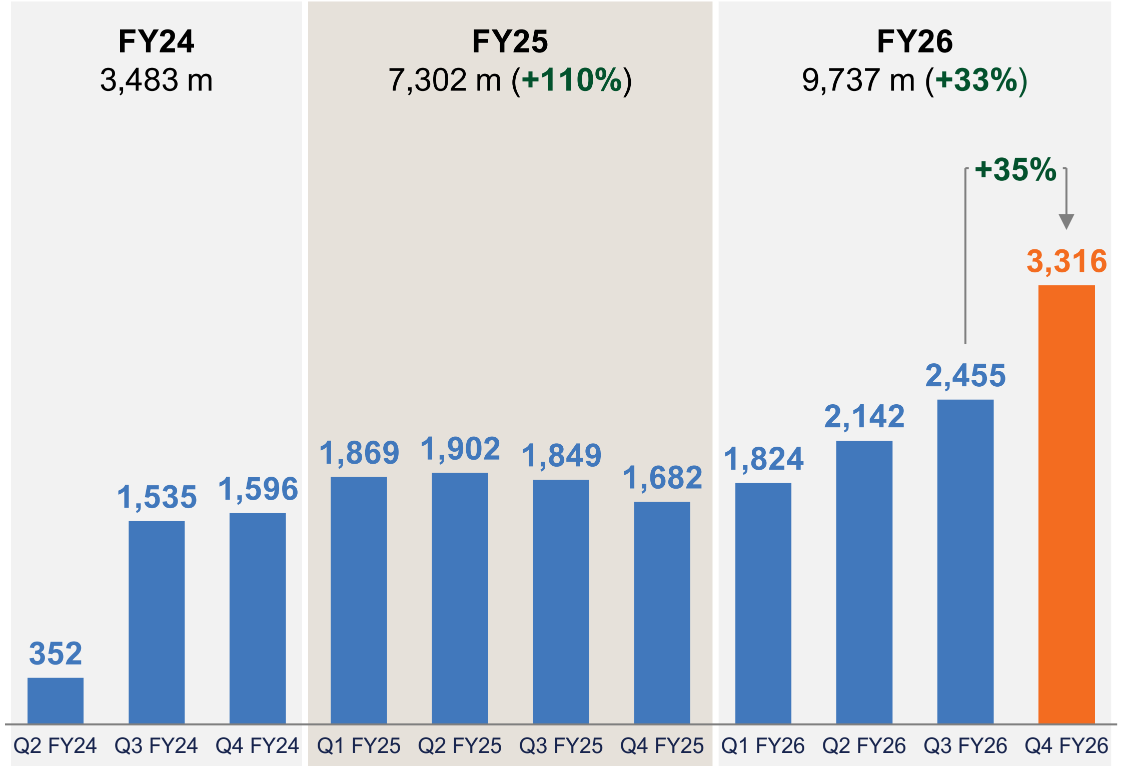
63%

Global plant recovery for Q4 FY26

2% (abs.) up vs Q3 FY26

Record development quarter unlocks the next step-up in mining from Q2 FY27

Underground development
metres



Strongest development on record at 3,316 metres (up 35% quarter-on-quarter)

Focusing on development to open additional work fronts and a more productive and flexible level design

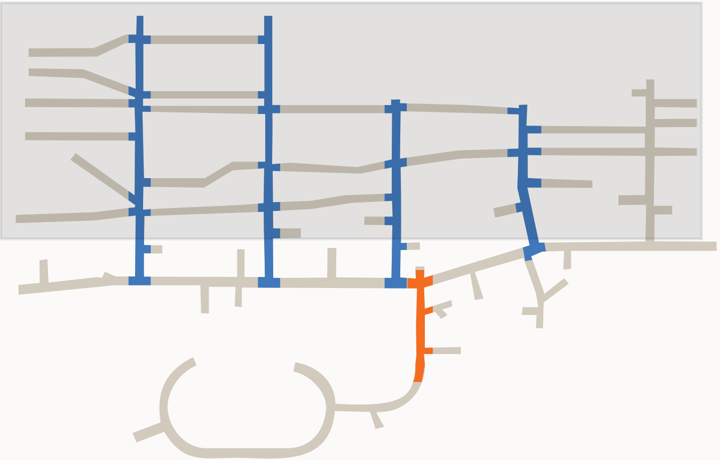
Production on track (H2 FY26 average of 1.5 Mtpa), with with the next step-up in mine production rates expected from Q2 FY27

Liontown

Redesigned level layout to lift productivity and deliver flexibility

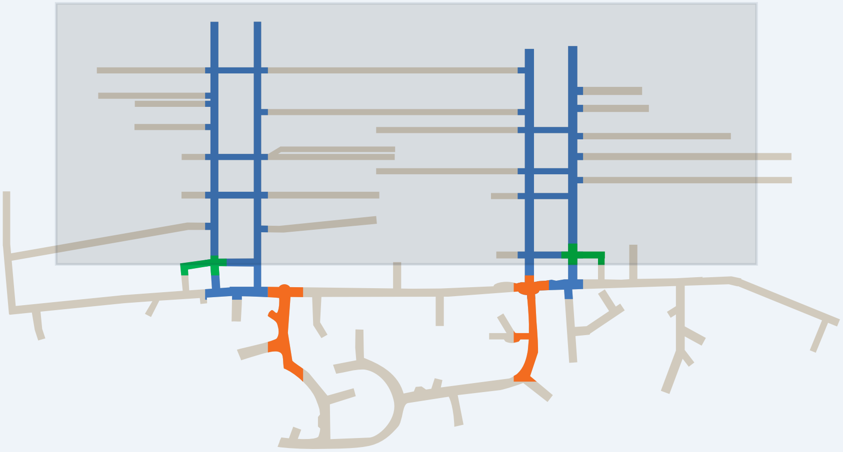
Cash preservation

FY25 – H1 FY26



Productivity and flexibility

H2 FY26+



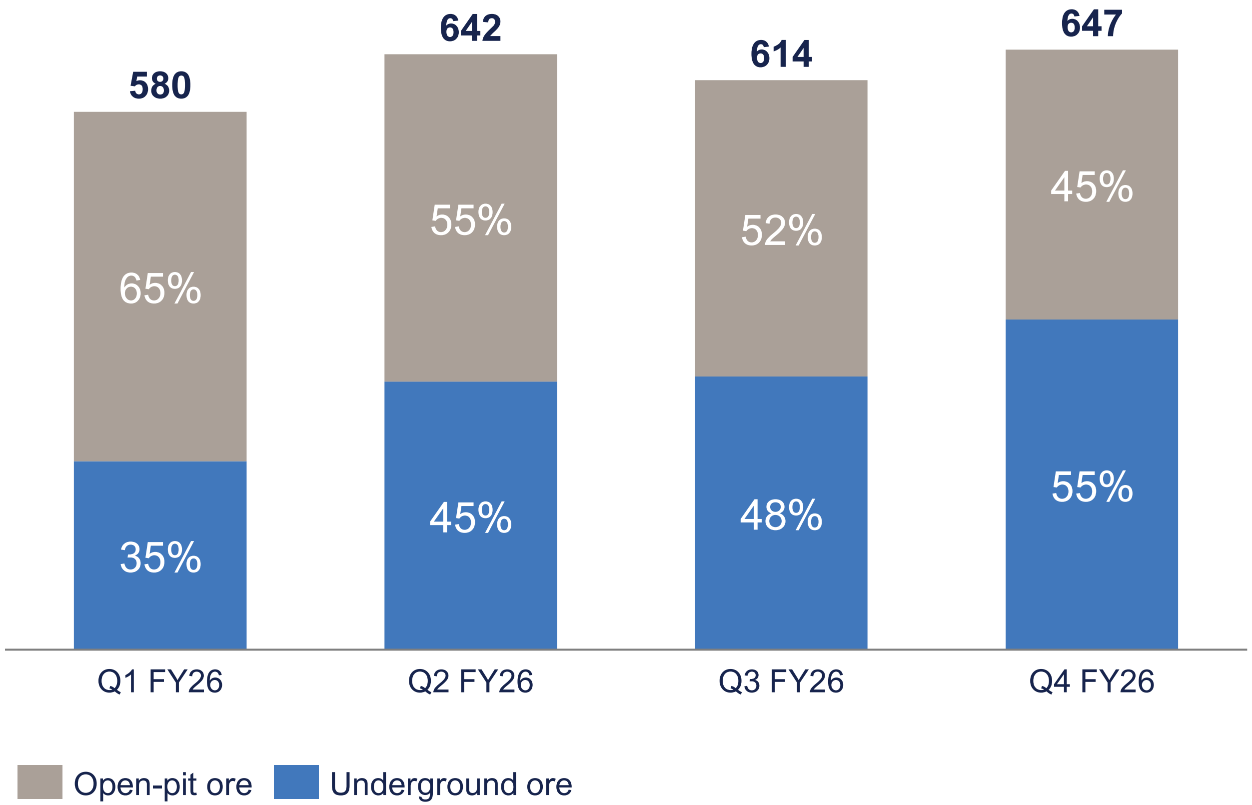
Illustrative ore body zone

Three clear benefits to level access and interaction

1. **Dual access separates trucks in and out of the level to maximise productivity**
2. **Dual cross-cut design enables concurrent stope cycle activities**
3. **Truck loading bays off the main traffic area, maximising traffic flow**

Open-pit stockpile processing brought forward to capture stronger prices

Source of ore processed
kdmt



Additional lower quality open-pit ore processing brought forward to Q4, given higher pricing and the decision to invest in the updated UG level design

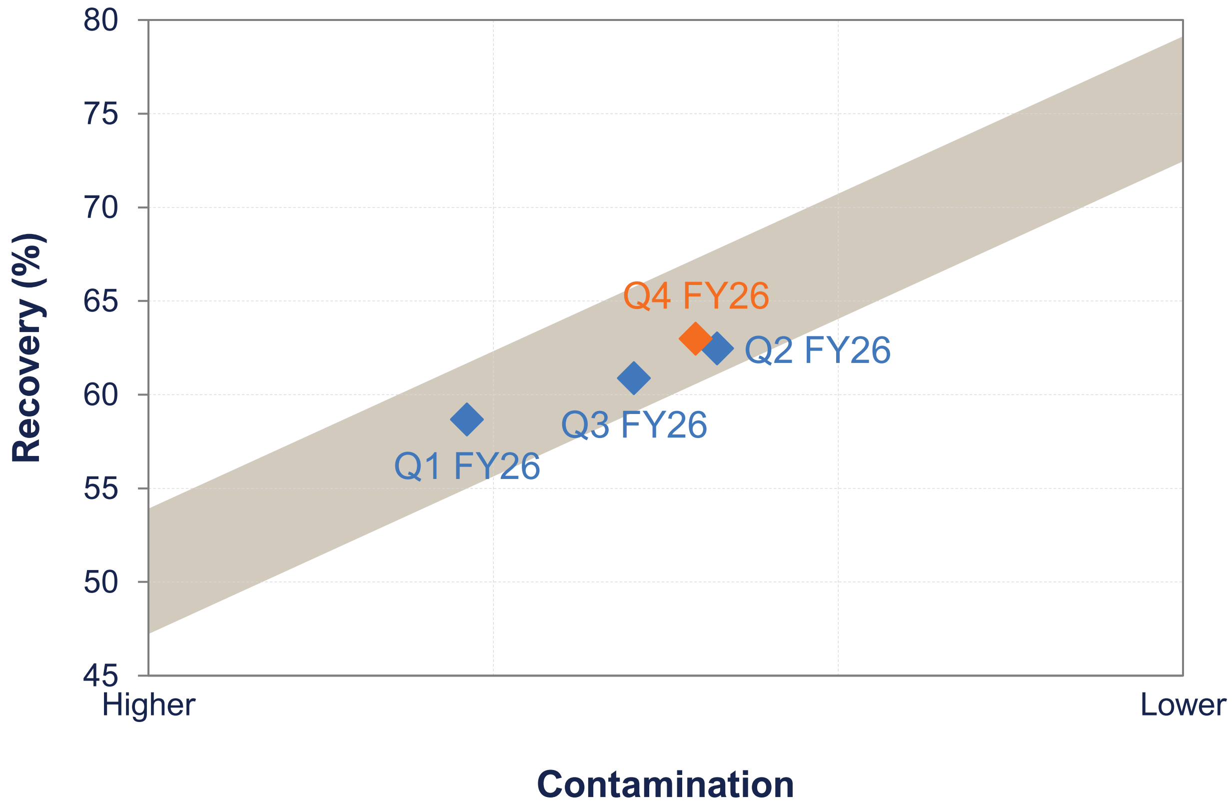
Open-pit stockpiles will be processed by the end of Q1 FY27, with some unsorted ore (ultrafines) available when opportune

FY27 expected to see an overall YoY increase in spodumene production; processing rate uplift commencing Q2, in line with UG ramp-up

Cleaner feed drives higher recovery

Recovery relative to contamination

FY26; % recovery and contamination



Contamination has the strongest correlation with recovery

The processing plant continues to perform as designed and optimisation is ongoing

Q4 FY26 was the best recovery quarter to date

Early works progressing – Expansion FID expected end of Q1 FY27

Current temporary MSA

Progress at permanent Mine Services Area (MSA)

Re-cap of scope and commitments:

- Ball mill (5.5 MW) procurement — critical path for throughput/recovery
- NW Flats underground development — access from Kathleen's Corner open pit
- MSA Stage 1 construction — supports ramp-up
- Capital: $14 m FY26 early works (incurred); up to $77 m total ahead of FID

Progress this quarter:

- Project team ramp-up
- Ball mill engineering design progressed
- MSA earthworks and construction commenced
- NW Flats: grade control drilling, portal recommissioning, infrastructure works underway

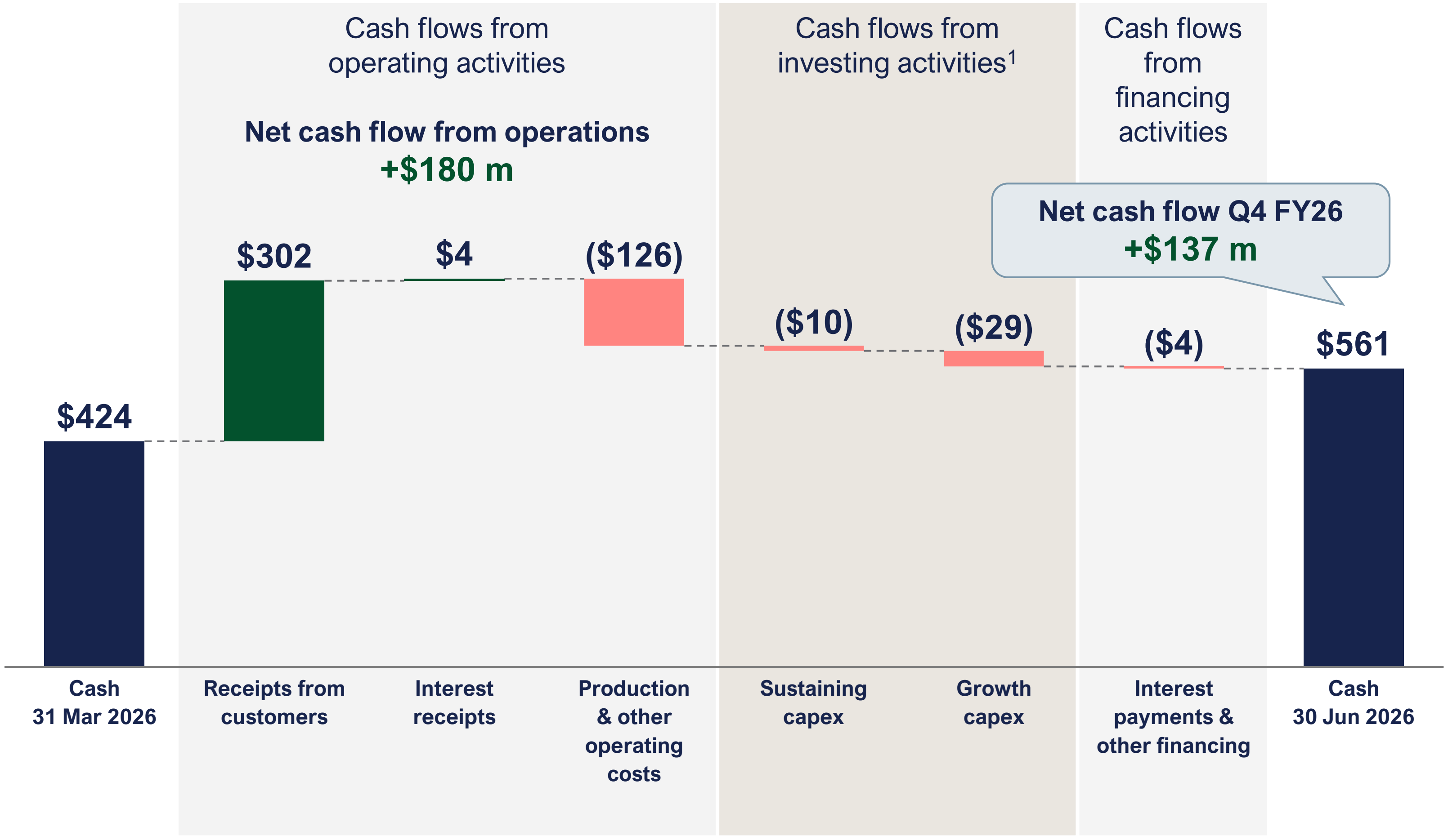
Expansion FID remains on track for end of Q1 FY27

Financial Performance

Record operating cash flow builds cash and funds growth

Cash flow in Q4 FY26

All figures in A$ m



1. Growth and sustaining capex split is calculated on an incurred basis

$302 m
Strong sales tonnes and sustained market pricing drove significant cash receipts

$180 m
Net cash flow from operations was more than 200% higher than Q3

$(39) m
Cash outflows on capital expenditure, with growth capex of $29m predominantly related to underground mine development

$561 m and 21 kdmt
Quarter end cash and saleable concentrate on hand (at 30 June 2026) provides a strong foundation for Kathleen Valley expansion

Quarterly financial metrics

Record revenue of $235 million underpinned by strong production and sales and sustained lithium pricing

Financial metrics	Units	Q4	Q3	Δ	Δ (%)
Revenue	$m	**235**	197	38	19%
Avg Realised Price (CIF) [1]	US$/dmt SC6e	**1,880**	1,845	35	2%
	A$/dmt sold	**2,182**	2,265	(83)	(4%)
Unit Operating Cost (FOB) [2]	A$/dmt sold	**(995)**	(981)	(14)	(1%)
All in Sustaining Cost (FOB) [3]	A$/dmt sold	**(1,314)**	(1,251)	(63)	(5%)
Cash Balance	$m	**561**	424	137	32%

Revenue

- Record revenue was 19% higher than Q3, driven by a 29% increase in tonnes shipped and sustained spodumene pricing

Average realised price

- Strong benchmark prices were sustained through Q4 supporting strong cash generation
- Realised price reflects a lag to spot indices due to QP timing and underlying contract mix

Unit operating costs (FOB)

- Unit operating costs increased 1%, primarily due to higher transport cost reflecting increase in diesel cost

AISC (FOB)

- Higher sustaining capex, reflecting recognition of some underground mine development costs following the commencement of commercial production

1. Average realised sales prices reflect the Company' estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary | 2. Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and admin costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets and right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement | 3. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital

FY26 guidance delivered

Key metrics have been delivered within current guidance

	Low	Upper	FY26 Actual	Within Guidance
Concentrate Produced (kdmt)	365	450	392 kdmt	✓
UCOS ($/dmt)	855	1,045	$987 / dmt	✓
AISC ($/dmt)	1,060	1,295	$1,233 / dmt	✓
Total Capital Expenditure[1]	100	125	$114 m	✓

1. Total capex excludes early works expansion costs ($14m) and are presented on an incurred basis and may therefore not reconcile to the cash flow statement

Market Outlook

Physical lithium market continues to see tight supply dynamics as demand accelerates

Supply is constrained and slow to respond…

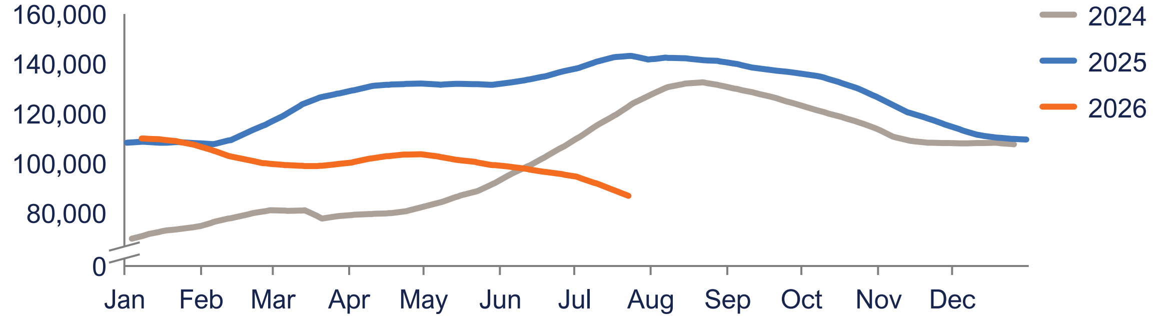
- Weekly carbonate inventories have fallen 20.7% in H1 2026 – well below recent history and defying historical seasonal builds
- Limited incremental new supply in near-term as brownfield restart decisions taken but take time to come back and ramp up
- Large-scale expansions expected to take 24+ months to build and then ramp up before product comes to market
- New greenfield projects require 3-5 years of permitting, financing and construction before entering the market

… and demand growth continues to accelerate across EVs and BESS

- Middle East instability accelerating the economic case for EVs and energy storage, with June 2026 posting record EV sales in many markets with over two million units sold globally in the month
- AI infrastructure build out, coupled with broader energy security concerns driving a long-term build out of lithium battery storage capacity globally

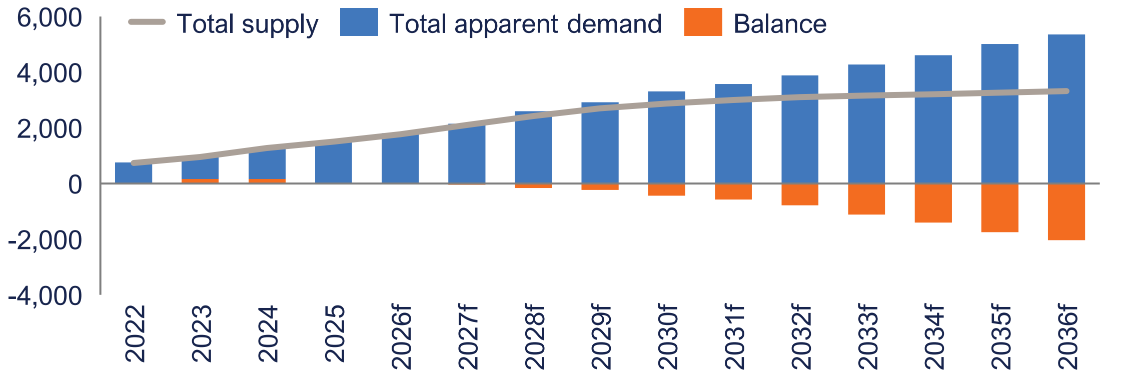
Declining inventories in 2026 defying seasonal trends

Weekly lithium carbonate inventories, China[1]
mt



Continued deficits expected to end of decade as new supply takes time

Lithium supply-demand forecast and market balance[2]
'000 tonnes LCE



1. Source: SMM | 2. Source: Fastmarkets' second quarter 2026 long-term forecast

The Year Ahead

Clear pathway to a 2.8 Mtpa run rate by end of FY27

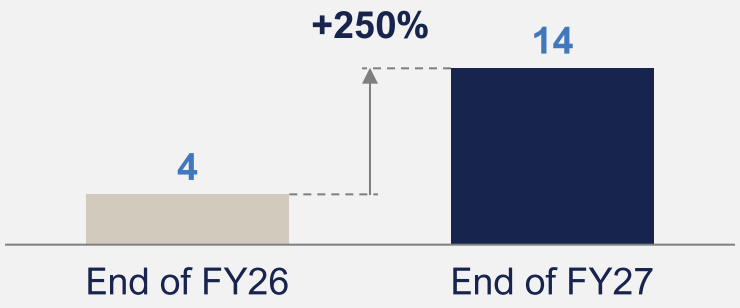
More access points, work areas and equipment lift the run rate and improves productivity

1.5 Mtpa

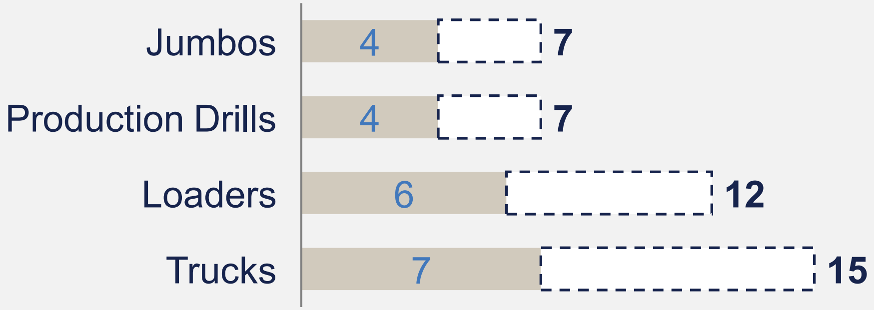
2.8 Mtpa

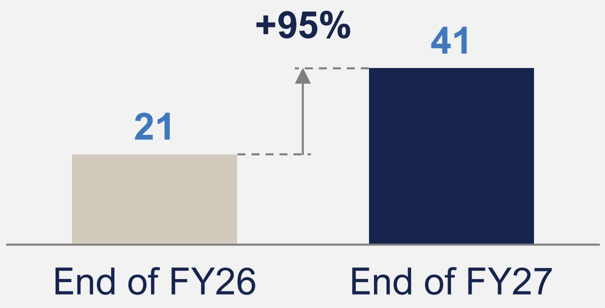
Increasing work areas

- Unlock **7 new mine levels**
- Lower levels with **access to ~3-5 Mt of ore per level**
- Optionality for **multiple work areas** per level



Increasing equipment



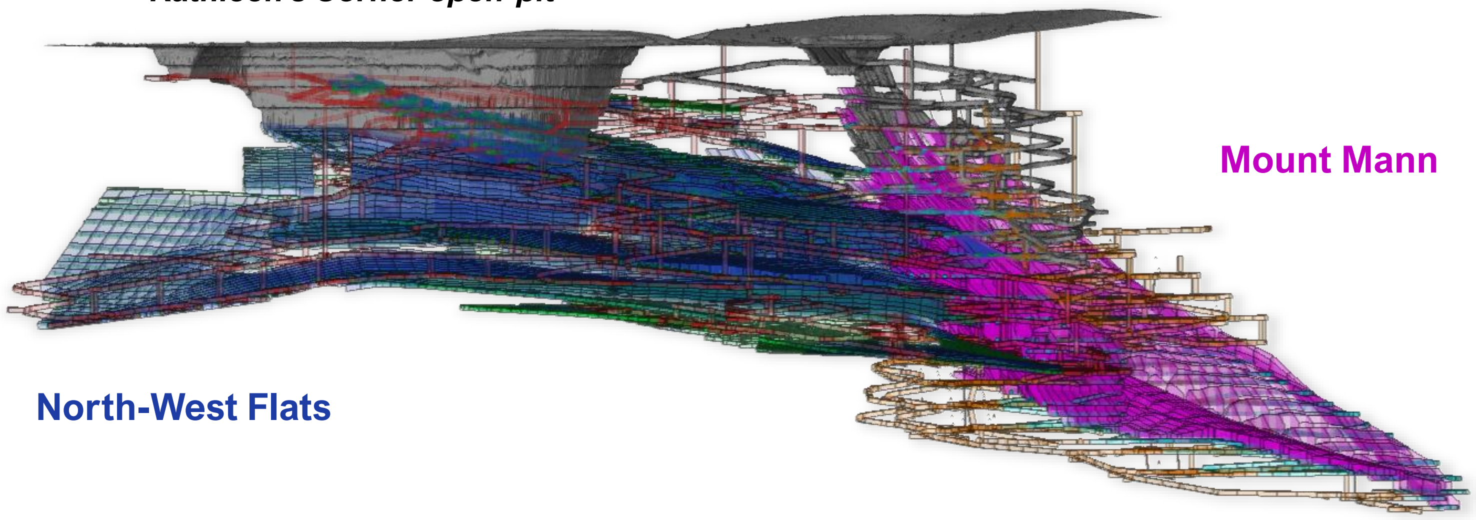


End FY26

End FY27

Expansion optionality into North-West Flats by design, accelerated by price

Option preserved during Nov 24 mine optimisation work; new portals in Kathleen's Corner open pit accelerated



Development in North-West Flats commenced in Q4 FY26

Development ore expected to be delivered from North-West Flats in late FY27

Additional access portals and infrastructure to North-West Flats through open-pit mine commences in Q2 FY27

FY27 costs reflective of early investment to unlock production growth

FY26 actual

A$987

/dmt sold

FY27 guidance

A$1,050 to A$1,250

/dmt sold

Three drivers of the updated cost forecast as we ramp up

Increase in mining activity

- Two working fronts (North-West Flats & Mt Mann)
- Investing development metres in FY27 across both fronts to unlock production tonnes for FY28+

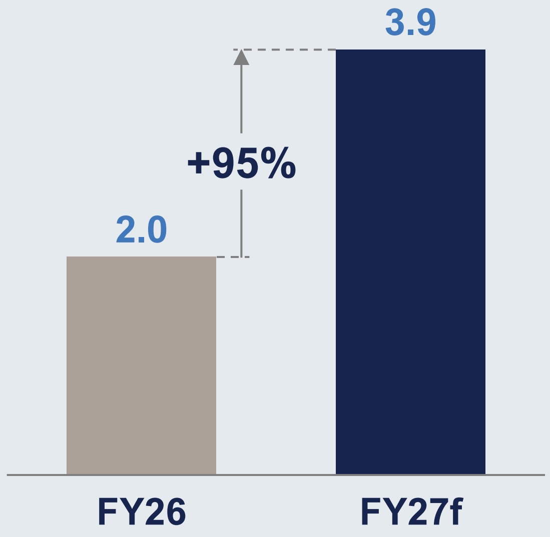
Early mobilisation

- Mobilising people and equipment early to de-risk the ramp-up
- E.g., recruiting, onboarding and equipment commissioning

Macroeconomic

- Smallest component, experienced by all miners
- E.g., inflationary impacts on key consumables such as cement for paste fill, diesel and reagents

Comparison of material moved
FY26 actual & FY27f; *Mt*



Almost double material moved, across both fronts, in planned development and production

A$320–370 m, funded from operating cash – no committed expansion decision

Budgeted FY27 capital expenditure

Total capital **A$320–370 m[1]**

Sustaining	**2.8Mtpa ramp-up development**	**Mine infrastructure & optimisation**	**Growth – early works[2]**
A$90–110 m	A$90–100 m	A$80–90 m	A$60–70 m

Sustaining to deliver strong base

Spend to keep the operation producing at its current rate. It covers BAU[3] tailings dam lifts, underground development and processing plant maintenance.

2.8 Mtpa ramp-up development

Mine development spend to lift production to 2.8 Mtpa. This work is planned. It delivers the 2.8 Mtpa target reliably by the end of June 2027.

Mine infrastructure and optimisation

Capital deferred through low-pricing cycle to preserve cash. E.g. MSA[4] and plant optimisation and NPI[5] for mine and plant.

Funded from strength

A$561 m cash at 30 June 2026, means the programme is funded from operating cash.

1. Capital guidance does not include expansion capital associated with the FID on Kathleen Valley expansion | 2. Refer to "Early works and long-lead procurement are underway for Kathleen Valley expansion" dated 29 April 2026 | 3. BAU: Business as Usual | 4. MSA: Mine Services Area | 5. NPI: Non-Process Infrastructure

Market guidance for year ending 30 June 2027


Spodumene being loaded onto Qube road trains at Kathleen Valley

Metric	Unit	FY27
Concentrate production[1]	kt	390 – 440
Unit cost of sales (UCOS)	A$ / dmt sold	1,050 – 1,250
Total capital expenditure[2]	A$ m	320 – 370

1. Concentrate production guidance allows for planned shutdowns and additional downtime required to complete expansion tie-ins during the year | 2. Capital guidance does not include expansion capital associated with the final investment decision on the Kathleen Valley expansion

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Liontown
Two orebodies, one fast-moving underground
Watch on YouTube:
youtube.com/watch?v=KAfv_M8mc4M

Appendix

Appendix A: Physicals summary

Mining	Units	Q1	Q2	Q3	Q4	FY26
Open pit ore mined	kt	292	625	-	-	917
Open pit waste mined	kt	2,097	985	-	-	3,082
Strip ratio (BCM)	waste : ore	6.2	1.4	-	-	3.0
Average lithia grade mined (open pit)	%	1.3%	1.1%	-	-	1.2%
Underground mining development metres	m	1,824	2,142	2,455	3,316	9,737
Underground ore mined	kt	225	308	402	356	1,291
Average lithia grade mined (underground)	%	1.4%	1.4%	1.4%	1.4%	1.4%

Processing	Units	Q1	Q2	Q3	Q4	FY26
Ore processed	kt	580	642	614	647	2,483
Lithia feed grade (average)	%	1.3%	1.3%	1.3%	1.3%	1.3%
Plant availability	%	92%	92%	90%	92%	92%
Lithia recovery	%	59%	63%	61%	63%	61%

Inventory	Units	Q1	Q2	Q3	Q4	FY26
ROM stockpile [1]	kt	720	860	550	239	239
Concentrate inventory	dmt	20,912	13,800	26,270	21,384	21,384

Production & Sales	Units	Q1	Q2	Q3	Q4	FY26
Concentrate production	dmt	87,172	105,342	96,367	103,111	391,992
Concentrate sales	dmt	77,474	112,122	83,912	108,489	381,997
Lithia grade shipped (average)	% Li_2O	5.0%	5.1%	5.1%	5.0%	5.1%
Tantalite concentrate production	dmt	291	300	235	99	925

1. ROM: Run-of-Mine pad

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