Diggers & Dealers Mining Forum 2026

3 August 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 Information in this Presentation that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8 November 2019 which is available on www.ltresources.com.au.

Category	Tonnage (Mt)	Grade (Li_2O %)
Indicated	9.1	1.0
Inferred	5.9	1.0
TOTAL	**15.0**	**1.0**

Notes: Reported above a Li_2O cut-off grade of 0.5%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

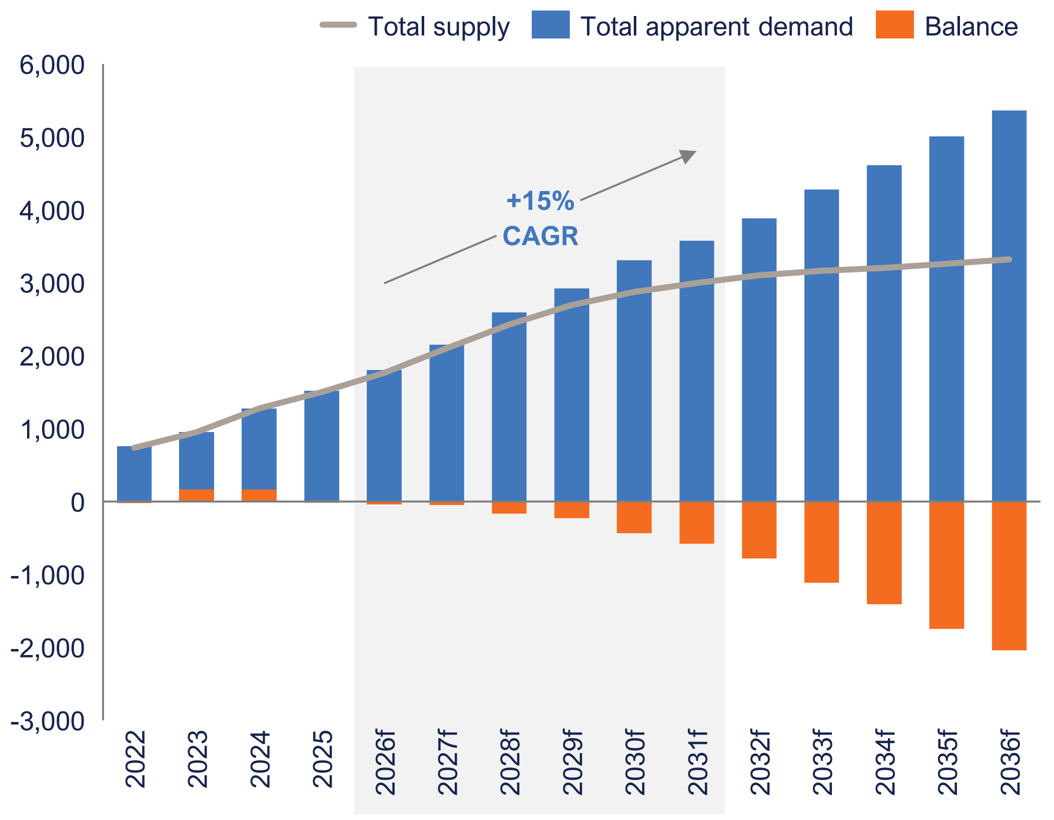
The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply 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

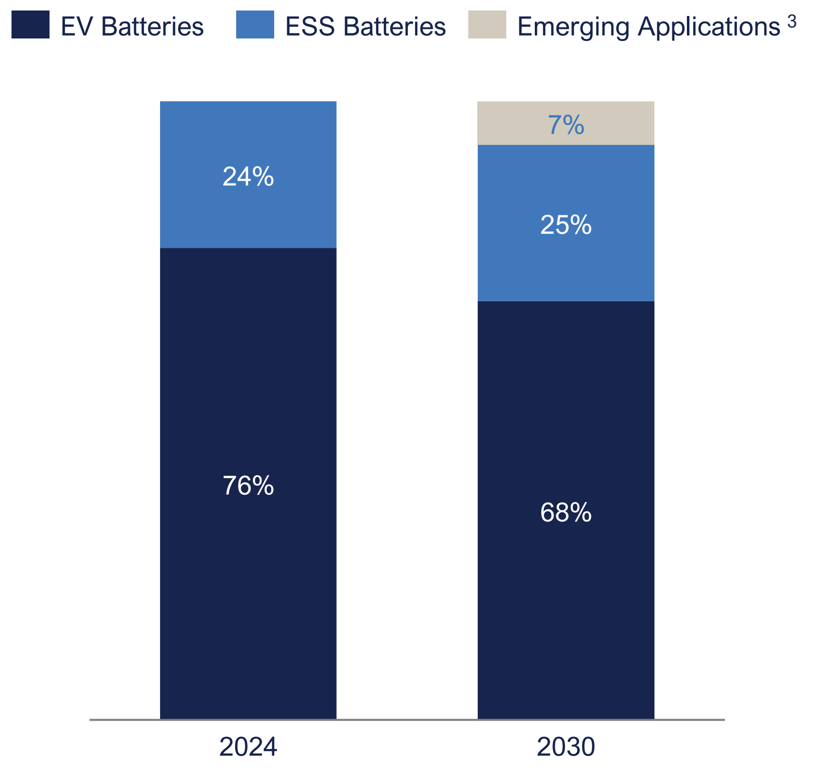
This Presentation has been authorised for release by the Managing Director, Mr Tony Ottaviano.

Strong demand fundamentals remain firmly intact and are diversifying

Lithium supply-demand forecast and market balance[1]
kt LCE



Forecasted global battery shipment composition[2]
%

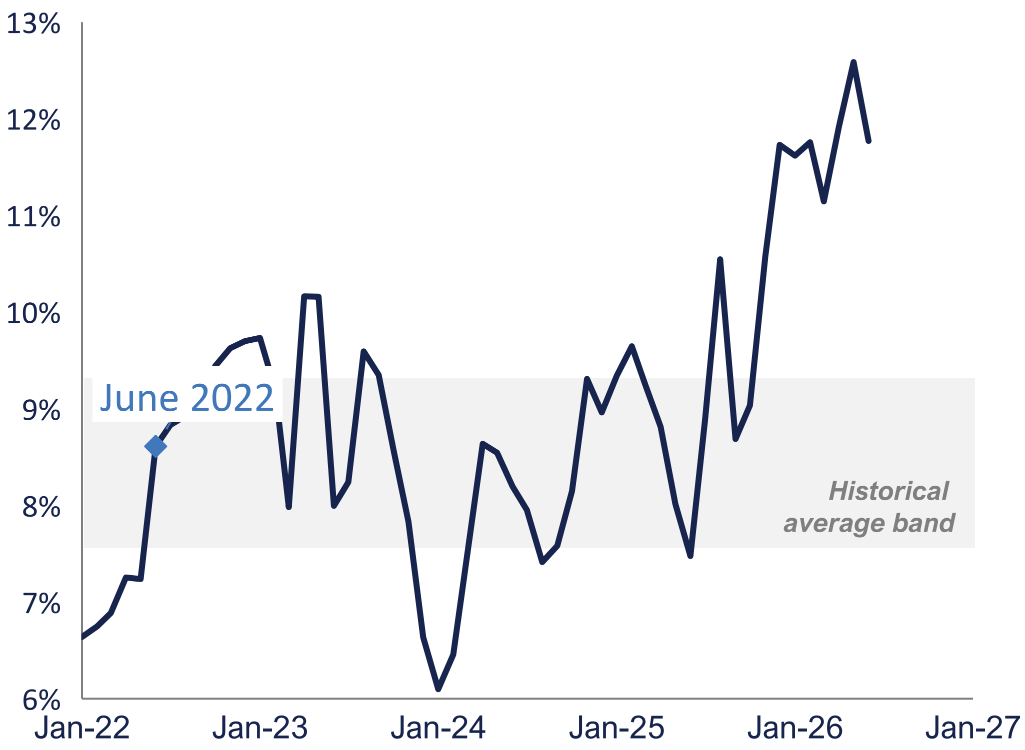


1. Source: Fastmarkets' Q2 2026 long-term forecast | 2. Source: CATL HKEX Global IPO Prospectus | 3. Emerging applications include machinery, vessels, aircraft and other emerging applications

Price recovery accentuated in spodumene, but growth drives volatility

Historic spodumene concentrate price[1]
$USD

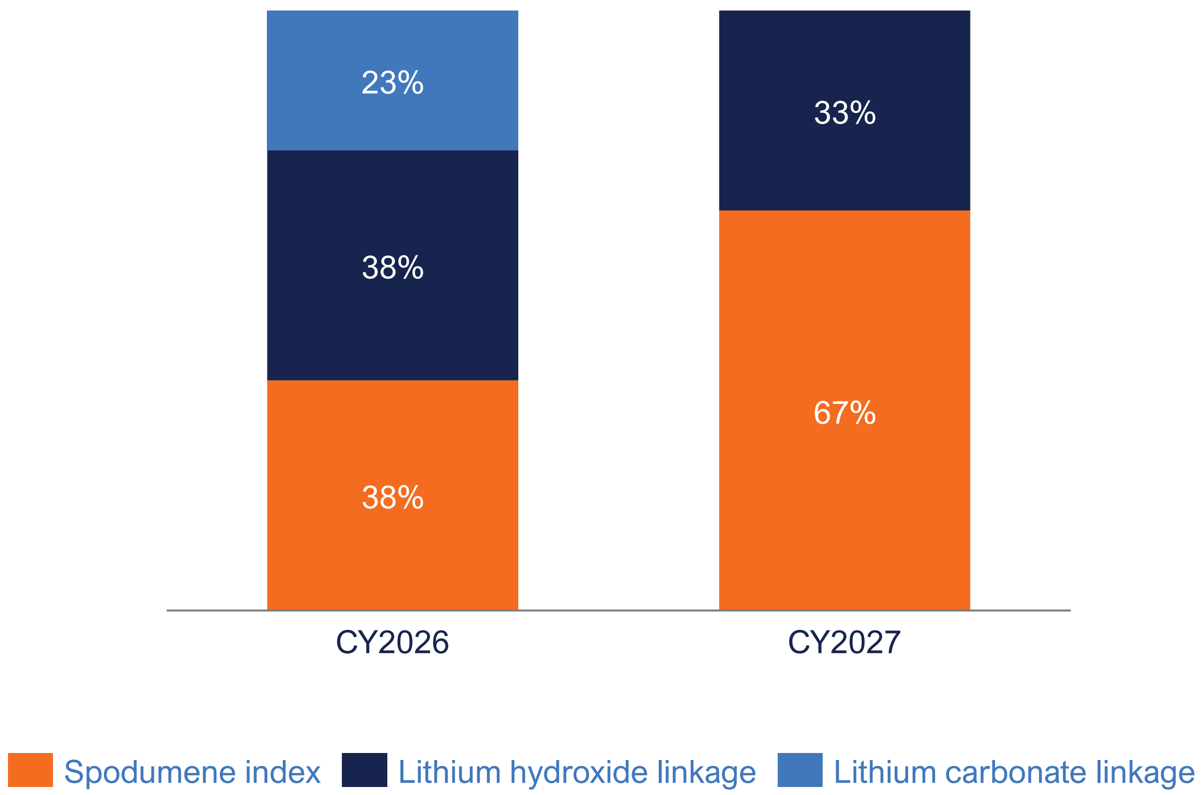
Spodumene price relative to lithium hydroxide[2]
Monthly average; %



1. Source: Fastmarkets, last updated 28 July 2026 | 2. Source: Fastmarkets

Liontown's offtake exposure to chemical indices declines in CY2027

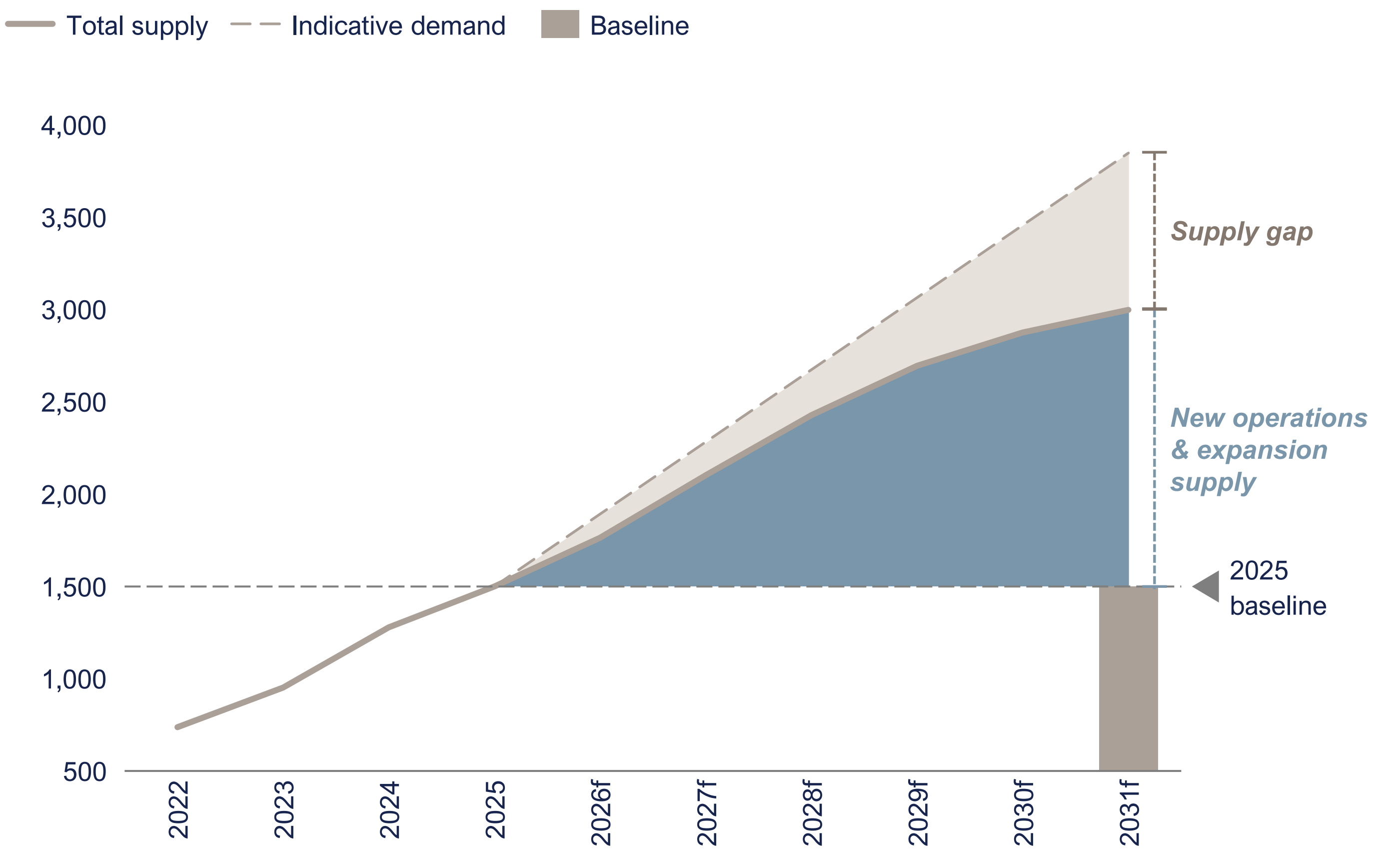
Liontown's long-term contract book pricing mix
%



- Foundational offtake agreements agreed in 2022 to support the financing and development of Kathleen Valley
- Linked to lithium chemical indices absent a reliable and accepted spodumene index when agreed
- Original Ford tonnes re-sold to Chengxin Lithium Group back-to-back with pricing linked to lithium carbonate until end of calendar year 2026
- Ford tonnes released for 2027 and 2028 re-sold to Canmax with pricing linked to spodumene

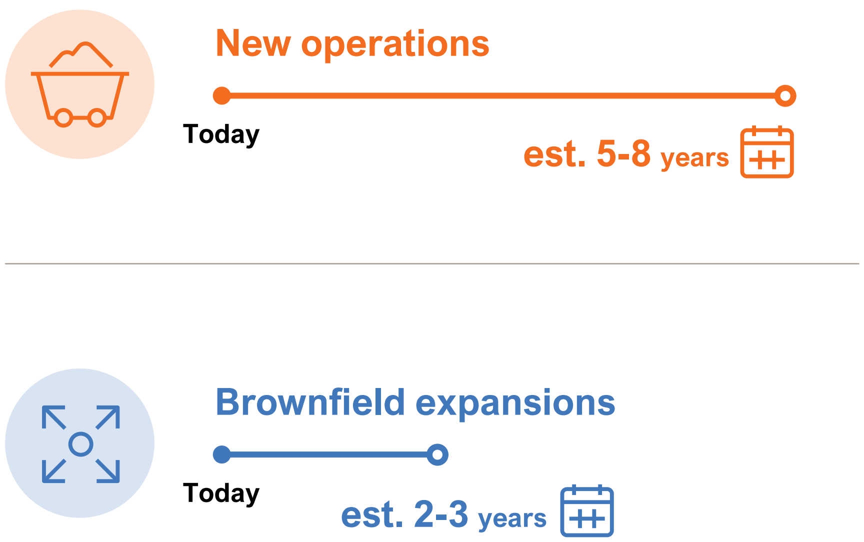
Pipeline for significant projects have long lead times, lagging demand

Forecast of new lithium supply[1]



Underpinned by a structural supply gap

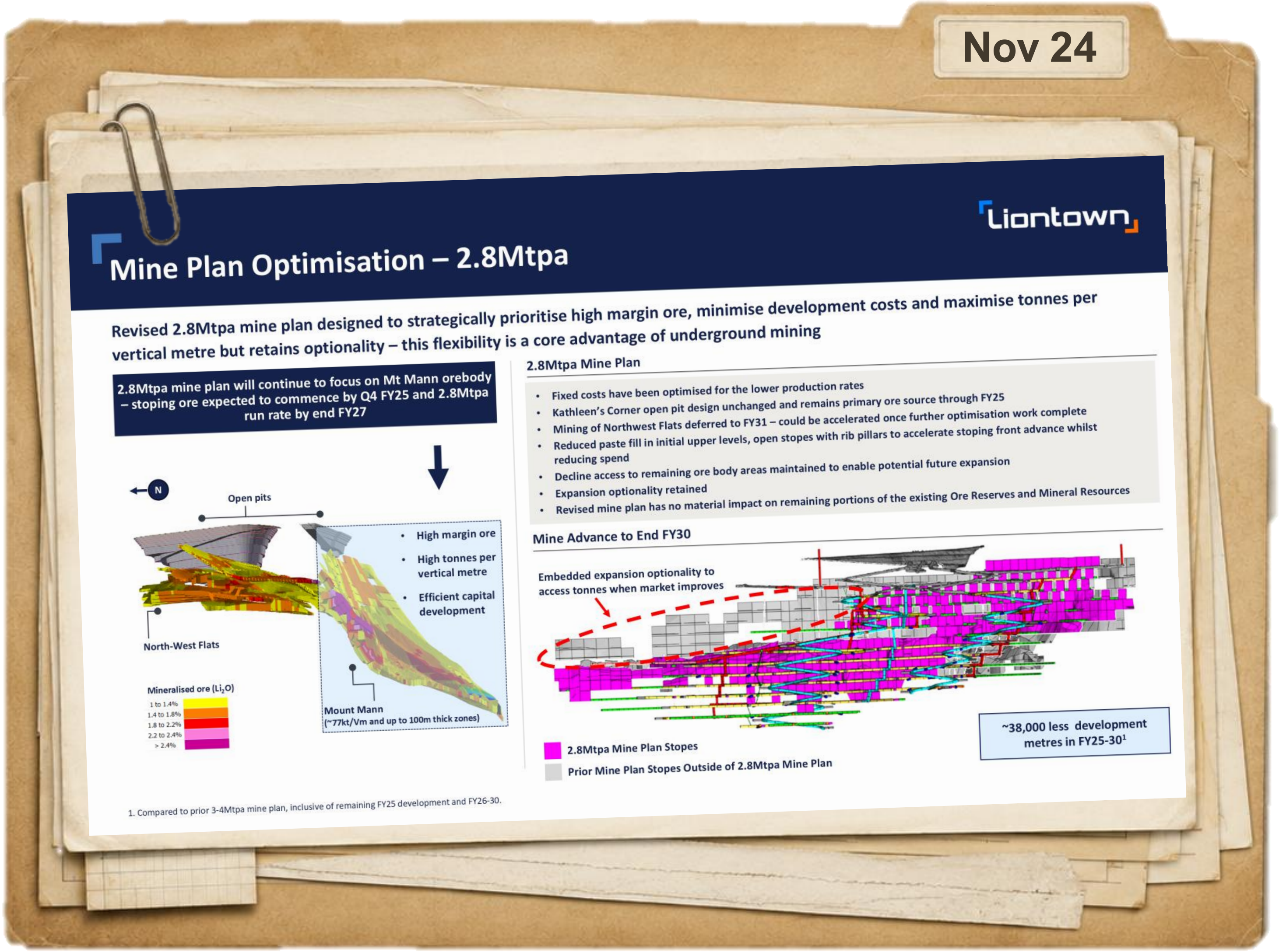
Comparison of supply lead times[2]



1. Total supply curve, source: Fastmarkets' Q2 2026 long-term forecast | | 2. Estimates for new operations (maiden resource to production) derived from analysis of third-party industry research (S&P Global Market Intelligence; International Energy Agency; MinEx Consulting; Kemp and others, One Earth (2026); Mining.com; AusIMM Bulletin) and publicly disclosed project timelines for comparable brownfield expansions (FID to production).

FY27 – Year ahead

Our deliberate preservation strategy enables a rapid pivot back to expansion



Operationally responsive

Revised mine plan delivering **2.8 Mtpa run rate** from **end of FY27**

Financially resilient

In FY25, our Business Optimisation Program identified **$112 m in savings and deferrals**

Attractive growth options

Maintained our **future expansion optionality** for when **market conditions improve**

Pathway to 2.8 Mtpa run rate on track and accelerating in Q2 FY27

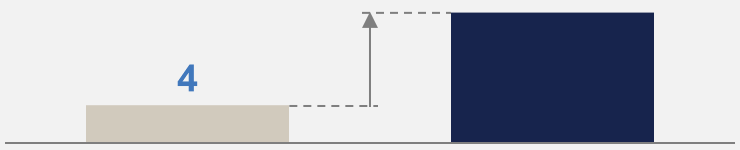
More access points, work areas and equipment lifts run rate and improves productivity

1.5 Mtpa

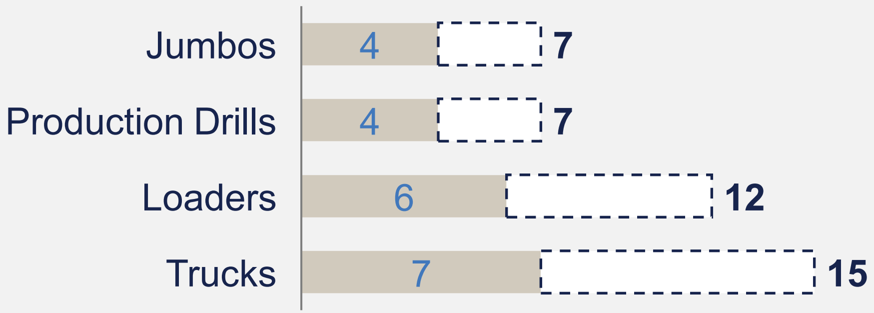
End FY26

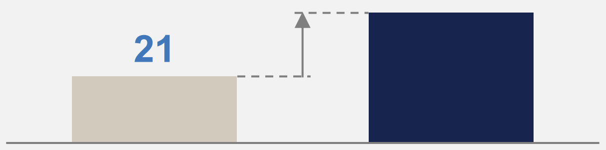
Increasing work areas

- Unlock **7 new mine levels**
- Lower levels with **access to ~3-5 Mt of ore per level**
- Optionality for **multiple work areas** per level
- **95% increase** in **total material moved** (FY26 2.0 Mt → FY27 3.9 Mt)



Increasing equipment





2.8 Mtpa

End FY27

Underground ore → Dominant feed → Improved recovery

2.8 Mtpa ramp-up funded first; Expansion is staged and has flexibility

Budgeted FY27 capital expenditure

Total capital **A$320–370 m[1]**

Sustaining
A$90–110 m

2.8Mtpa ramp-up development
A$90–100 m

Mine infrastructure & optimisation
A$80–90 m

Growth – early works[2]
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]	kdmt	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

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**

Price underpins a pivot to growth and resilience

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 and slowed ramp up to 2.8 Mtpa
- 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

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

Ensuring financial discipline

1. Source: Fastmarkets

Early works on expansion have already commenced – FY27 a key year

Current temporary MSA

Progress at permanent Mine Services Area (MSA)

Re-cap of scope and commitments:

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

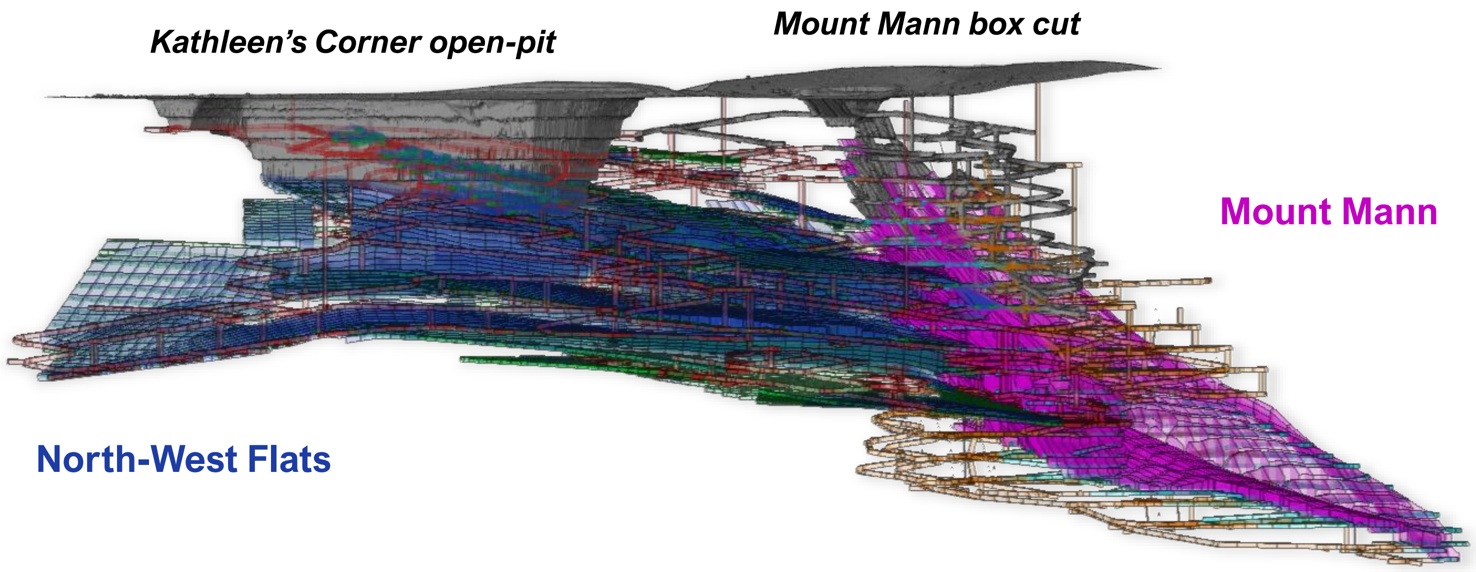
Progress this quarter:

- 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 and subject to market demand

Growth optionality in North-West Flats is already being activated

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

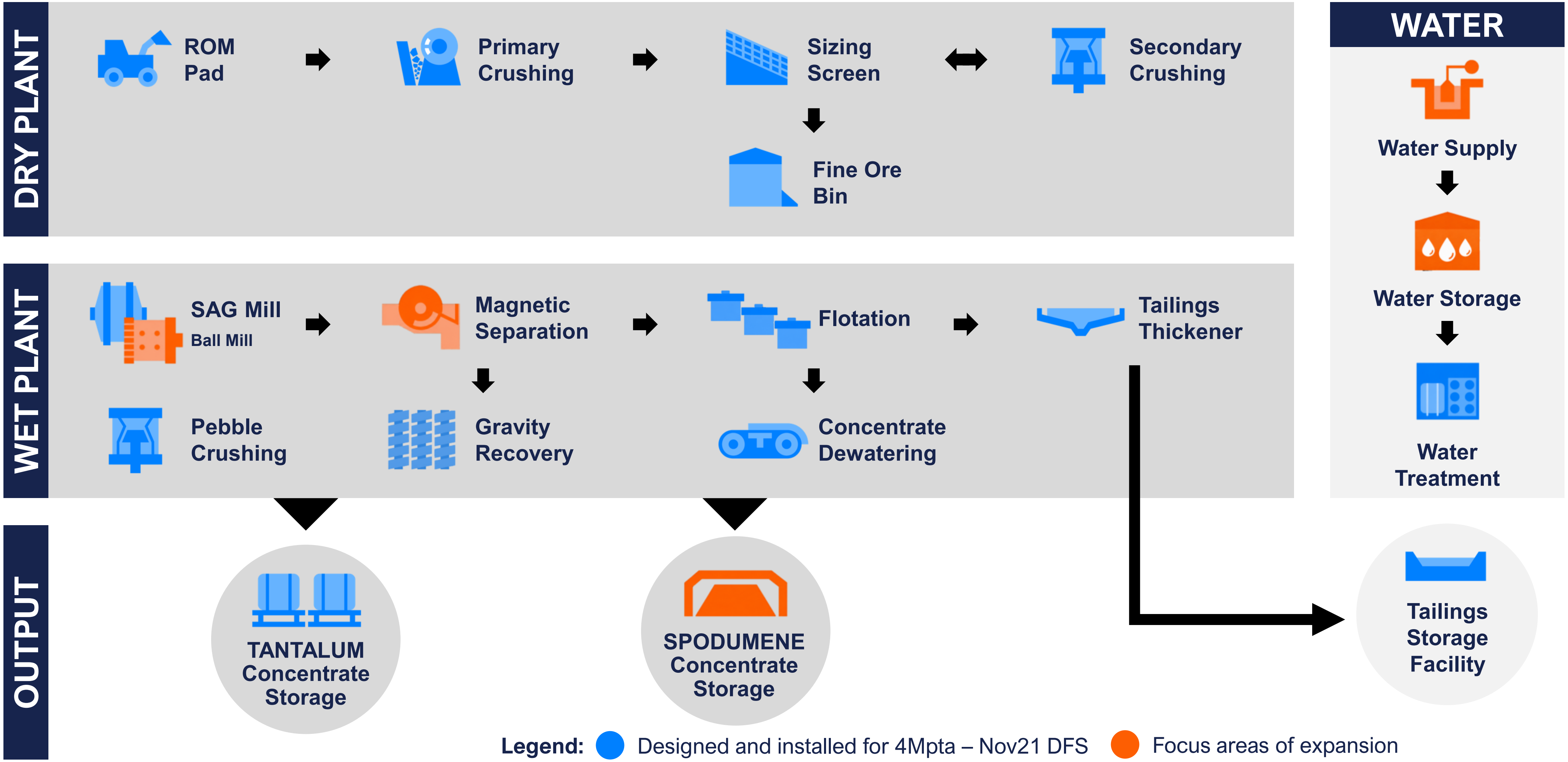


Development in North-West Flats commenced in Q4 FY26

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

Expansion optionality in the process plant, installed from the start



Buldania - 100% owned satellite project and embedded growth optionality

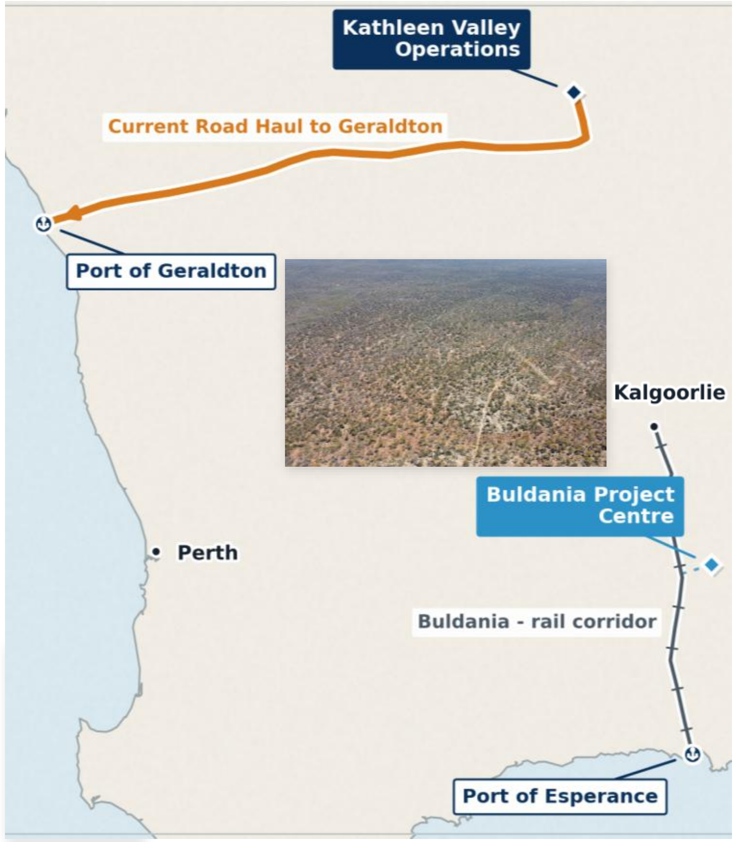
Project snapshot	
Ownership	100% Liontown Limited
Location	~30km east of Norseman, WA
Geology	LCT pegmatite – same belt as KV
Status	Exploration / resource definition
Maiden Resource	15 Mt @ 1% Li_2O (Nov 2019)
Resource category	Inferred and indicated

15 Mt at 1.0% Li_2O

TWO LITHIUM ASSETS, ONE GREENSTONE BELT

- **KV** – **Kathleen Valley**
- *Norseman-Wiluna greenstone belt*
- **B** – **Buldania**

Buldania asset



Illustrative map of Buldania's relative location

Exploration

Completed scoping work at **Buldania** during Q4, ahead of **studies planned for H1 FY27**

Scoping work included **review & drill planning**, **site visit**, **engagement** with **key stakeholders** and **planning studies**

Desktop studies have recommenced to identify **exploration targets** within **trucking distance of Kathleen Valley**

Liontown is well positioned as an attractive long-term investment

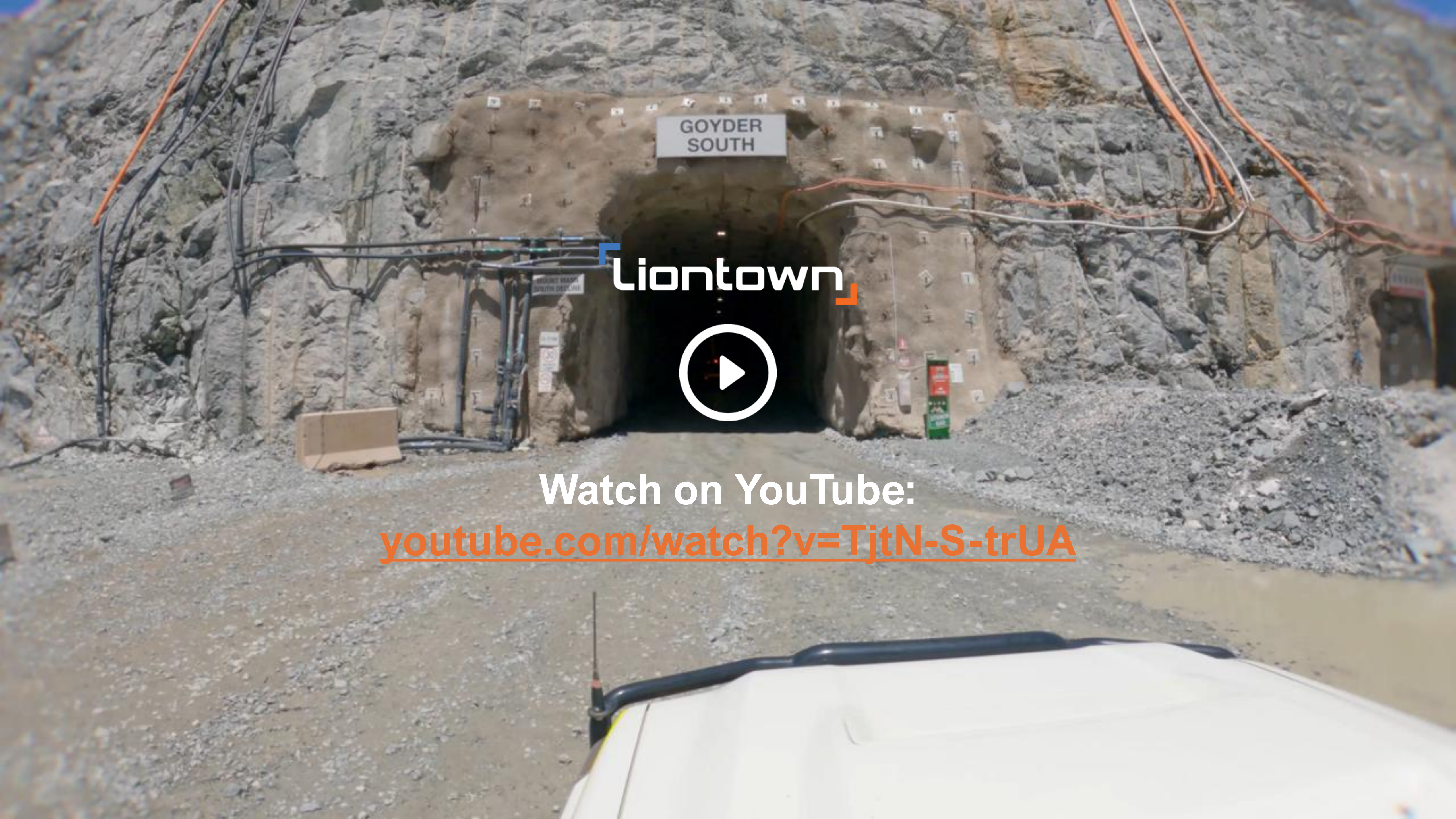
Investment Thesis

Operationally responsive
- ✓ Ramp-up to 2.8 Mtpa+
- ✓ 2 orebodies, one mine flexibility
- ✓ Expansion capacity built-in throughout the existing plant

Financially resilient
- ✓ A$561m cash in bank[1]
- ✓ A$137m Q4 net cash flow
- ✓ Foundational offtake & spot market

Attractive growth options
- ✓ North-West Flats
- ✓ Buldania
- ✓ Kathleen Valley exploration programme restarted

1. As at 30 June 2026



Watch on YouTube:

youtube.com/watch?v=TjtN-S-trUA

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