



September Quarter FY25 Results

28 October 2025



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Key assumptions on which the Company's forward-looking statements are based include, without limitation, assumptions involved in the estimation of the Kathleen Valley Ore Reserve as well as, in particular, assumptions regarding the mining method and schedule (including the transition to underground mining in FY26), targeted throughput volumes and grade, recoveries, operating and capital costs. Forward-looking statements may be further based on internal estimates and budgets existing at the time of assessment which may change over time, impacting the accuracy of those statements. These estimates have been developed in the context of an uncertain operating environment resulting from, among other things, inflationary macroeconomic conditions, general market forces applying to the price of the Company's targeted commodity and the risks and uncertainties associated with mining and project development, including in particular, the commissioning and ramp up of the Kathleen Valley Project which may delay or impact the production and sales estimates set out in this Presentation.

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- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

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.

We continue to deliver on our strategy

Strong Quarter of execution delivers underground ramp-up to plan and a fortified balance sheet

1 Executing to plan

- Planned maintenance and Ore Sorting Potential (OSP¹) feed strategy delivered as guided

2 Underground ramp-up rapidly scaling and on track

- 105% increase in underground ore mined with underground operations achieving a 1Mtpa run-rate on schedule in September

3 Open pit completion on track

- Final clean ore zone reached in September; completion expected during the December quarter

4 Financial strength

- Cash balance \$420M² following the August capital raise and Ford debt facility amendment deferring near-term debt repayments



Quarter Highlights

September quarter operational and financial results were aligned with the plan

Operational Highlights

Concentrate Production

87,172_{dmt}

Weighted average grade of 5.0% Li₂O for the Quarter³

Concentrate Sales

77,474_{dmt}

Four parcels for the Quarter⁴

Average Lithia Recovery

59%

QoQ improvement but impacted by OSP: as cleaner underground ore dominates mill feed, recovery improvement is expected

Concentrate Inventory on Hand

20,912_{dmt}

Reflective of delayed shipment due to surge events at Port

Plant Availability

92%

With 580k_{dmt} processed for the Quarter

Financial Highlights

Cash balance

A\$420M

Strong cash balance with 20,912 dmt of saleable concentrate on hand

Revenue

A\$68M

Impacted by lower sales due to port congestion in September and backward-looking pricing

Realised Price (CIF)⁵

A\$1,067_(US\$700)

Per SC6.0 dmt

Unit Operating Cost⁶

A\$1,093

Per dmt sold (FOB); QoQ increase due to the planned drawdown of OSP stockpiles and lower recoveries

AISC⁷

A\$1,354

Per dmt sold (FOB); QoQ increase reflecting higher unit operating costs offset by lower sustaining capex

Safety & ESG

Implementing a back-to-basics safety drive and a focus on physical and mental well being

Safety

LTIFR⁸

1.02

(previous Quarter: 0.92)

TRIFR⁸

9.15

(previous Quarter: 7.39)

Safety Observations

2.63

(previous Quarter: 2.61)

ESG

Renewable Power⁹

79%

(previous Quarter: 79%)

Diversity

Female Workforce

23%

(previous Quarter: 22%)



Liontown pilots the ECU MARS Centre Better Together program to support psychosocial wellbeing.

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Operational Performance



Mining | Open pit operations delivering to plan as completion nears

Open pit's final ore zone now exposed and mining remains on track for completion in the December Quarter

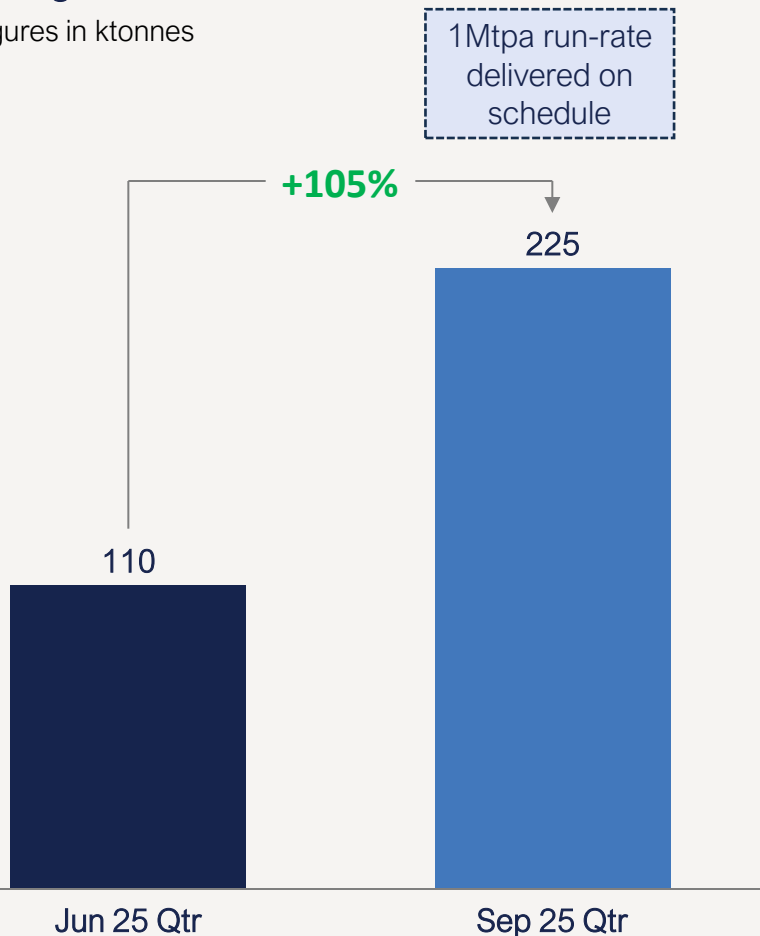


- Waste stripping was the key focus this quarter with mining advanced to expose the final clean ore zones in September
- 292kt of open pit ore mined with a weighted average Li_2O grade of 1.3%
- Well positioned to complete open pit mining in the December Quarter and transition fully to underground operations

Mining | Underground ramp-up rapidly scaling and on track

Underground ore mined

All figures in ktonnes



Supporting infrastructure and systems in place



- Paste-fill and primary ventilation systems are fully commissioned and performing to design
- Dewatering, power reticulation, and materials-handling infrastructure are stable, providing operating reliability
- Third jumbo and fourth production drill have been mobilised

Orebody performing as expected



- Minimal overbreak; fragmentation within design parameters
- Ore grade and geometry align with expectations
- Stopes reconciling within planned tonnage and grade envelopes
- Stope recovery averaging >95% with no significant dilution issues reported

Development and production milestones achieved



- 1,824m of development completed for the quarter (up 8% QoQ)
- 1 Mtpa annualised run-rate achieved in September
- Average stope size ~15kt, with 18 stopes mined to date (14 in Q1 FY26)

Next milestones - December Quarter FY26

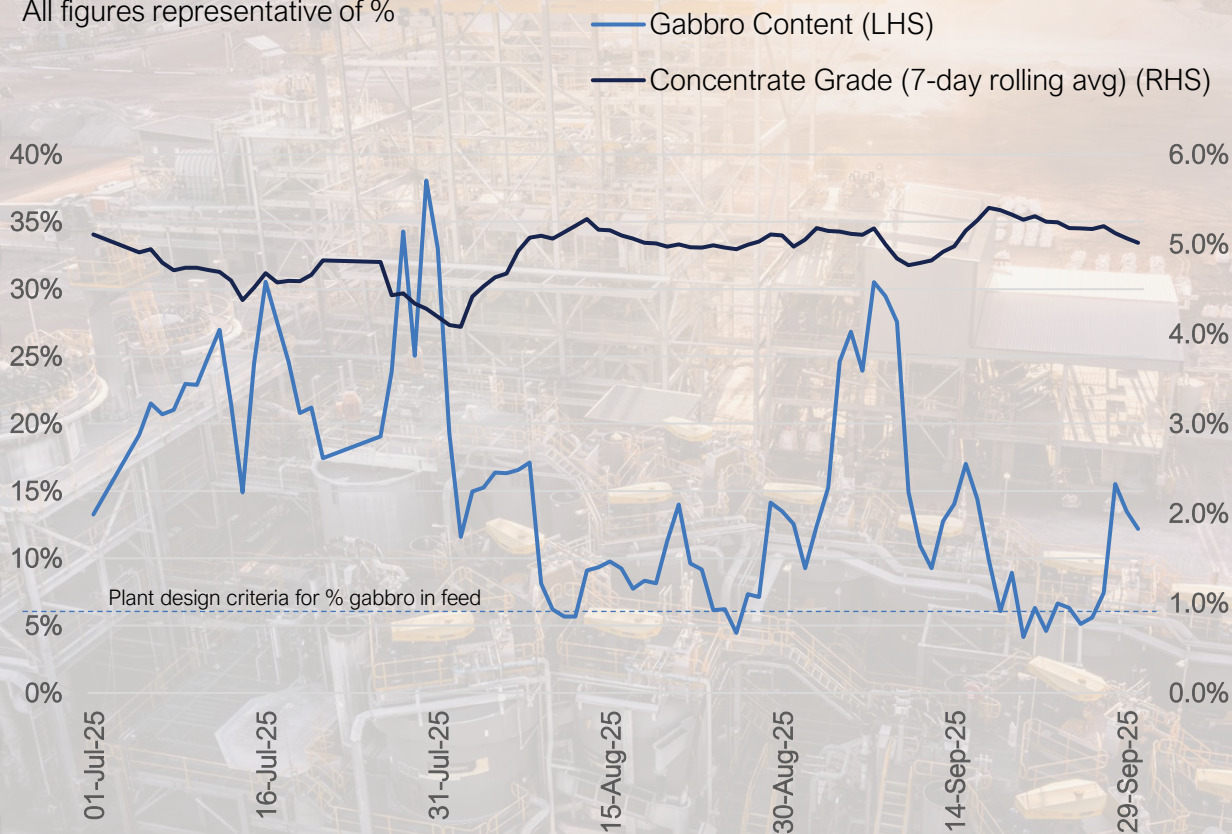


- Continued ramp-up toward 1.5 Mtpa by Q3 FY26, with ongoing development continuing to open additional work fronts across levels
- Key priorities include optimising stope turnover, increasing the rate of development, and optimising paste-fill

Plant continues to perform and provide optionality

Gabbro Content and Concentrate Grade

All figures representative of %



Processing results for the September quarter reflected the planned OSP feed strategy

- **Quarter performance aligned with plan**, with lower production consistent with the OSP feed strategy implemented during the early underground transition
- **Plant reliability strong**, with 580kt processed at 92% availability
- **Recoveries performed to plan**, averaging 59% Li_2O recovery, with product grade of ~5.0% Li_2O , meeting all customer specifications
- **Transition to clean ore underway**, with recoveries expected to improve progressively through FY26
- **Recovery improvement initiatives advancing**; Vertimill commissioned; optimisation work is ongoing on grind size, reagent dosing and water balance to support recovery gains
- **FY26 recovery target unchanged**; ~70% recovery target by March 2026 remains unchanged as clean ore becomes the dominant feed

Financial Performance



Quarterly Financial Metrics

Results were consistent with Company expectations, reflecting the planned impacts of the OSP feed strategy with stronger performance expected in subsequent Quarters as underground operations scale

Financial Metrics	Units	Q1 FY26	Q4 FY25	Δ (%)
Revenue	A\$M	68	96	(29)
Average realised price (CIF) ⁵	US\$/dmt SC6	700	740	(5)
Cash balance ²	A\$M	420	156	169
Cost Metrics	Units	Q1 FY26	Q4 FY25	Δ (%)
Unit Operating Costs (FOB) ⁶	A\$/dmt sold	1,093	898	22
	US\$/dmt sold ¹⁰	715	576	24
All In Sustaining Cost (FOB) ⁷	A\$/dmt sold	1,354	1,227	10
	US\$/dmt sold ¹⁰	886	786	13

Revenue

- A\$68M (down 29% QoQ) impacted by lower shipping volumes due to port congestion and backward-looking pricing

Unit Operating Costs (FOB)

- 22% increase on prior Quarter to A\$1,093/dmt sold primarily due to the drawdown of OSP stockpiles and lower recoveries. Unit costs are expected to trend lower as clean underground ore becomes the dominant feed
- Net revenue (after freight costs) from tantalite sales was A\$0.9M for the Quarter

AISC

- 10% increase from prior Quarter to A\$1,354/dmt sold reflecting higher unit operating costs offset by lower sustaining capex driven by a reduced strip ratio as open pit mining progressed through final clean ore benches in September. AISC is expected to trend lower as throughput, recoveries and operating efficiency improve through FY26

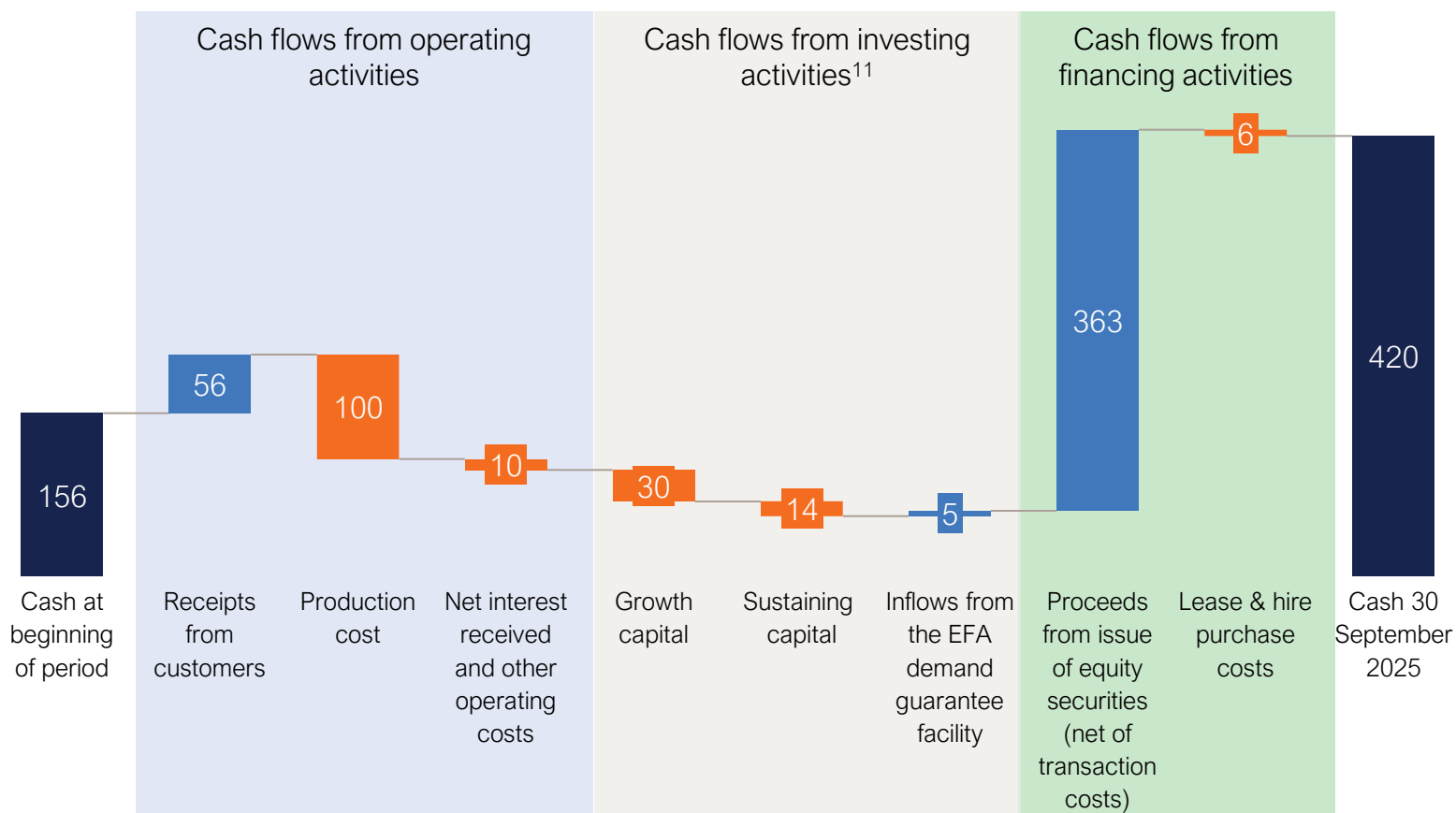
Cash

- Increased to A\$420M from A\$156M, following completion of the equity placement and deferral of the first Ford repayment, excluding the A\$20 million Zenith cashback guarantee expected in subsequent periods

Strong cash position strengthened by equity placement

Cash movement in Q1 FY26

All figures in A\$M



Operational cash flow impacted by shipment timing

A\$56M

total proceeds from sales during the quarter, impacted by sales volumes and working capital movements

A\$44M

cash outflows on capital expenditure, with growth capex predominantly related to underground mine development and sustaining capex reflecting lower waste stripping in the open pit

A\$5M

inflows from the \$25M EFA demand guarantee facility, balance of \$20M to be returned in subsequent Quarters

A\$363M

net proceeds after transaction costs from the equity placement completed during the Quarter

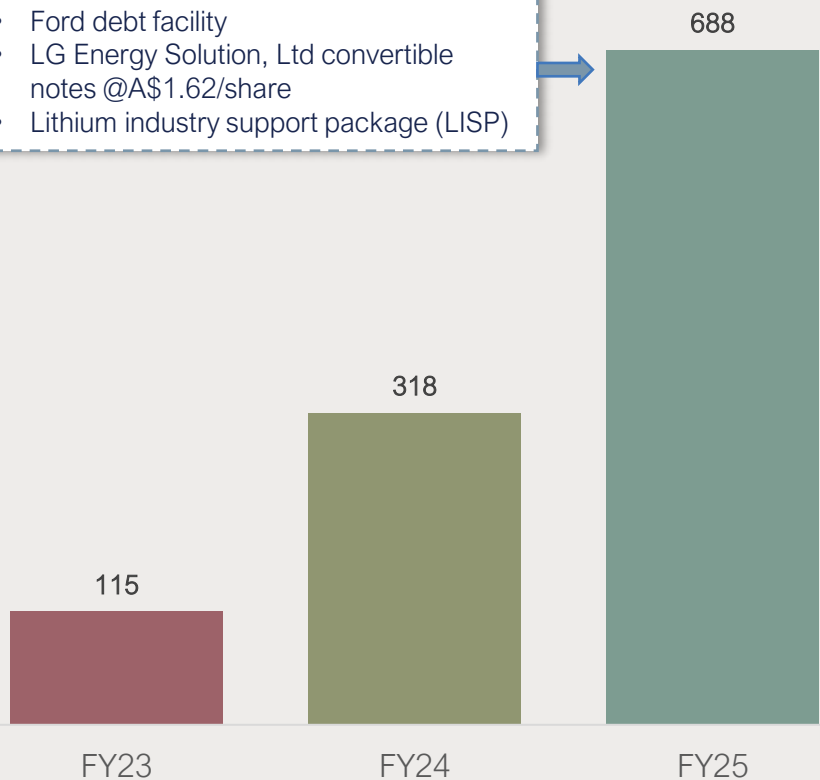
A\$420M and 21kdmmt

Quarter end cash and saleable concentrate on hand (as at 30 September 2025)

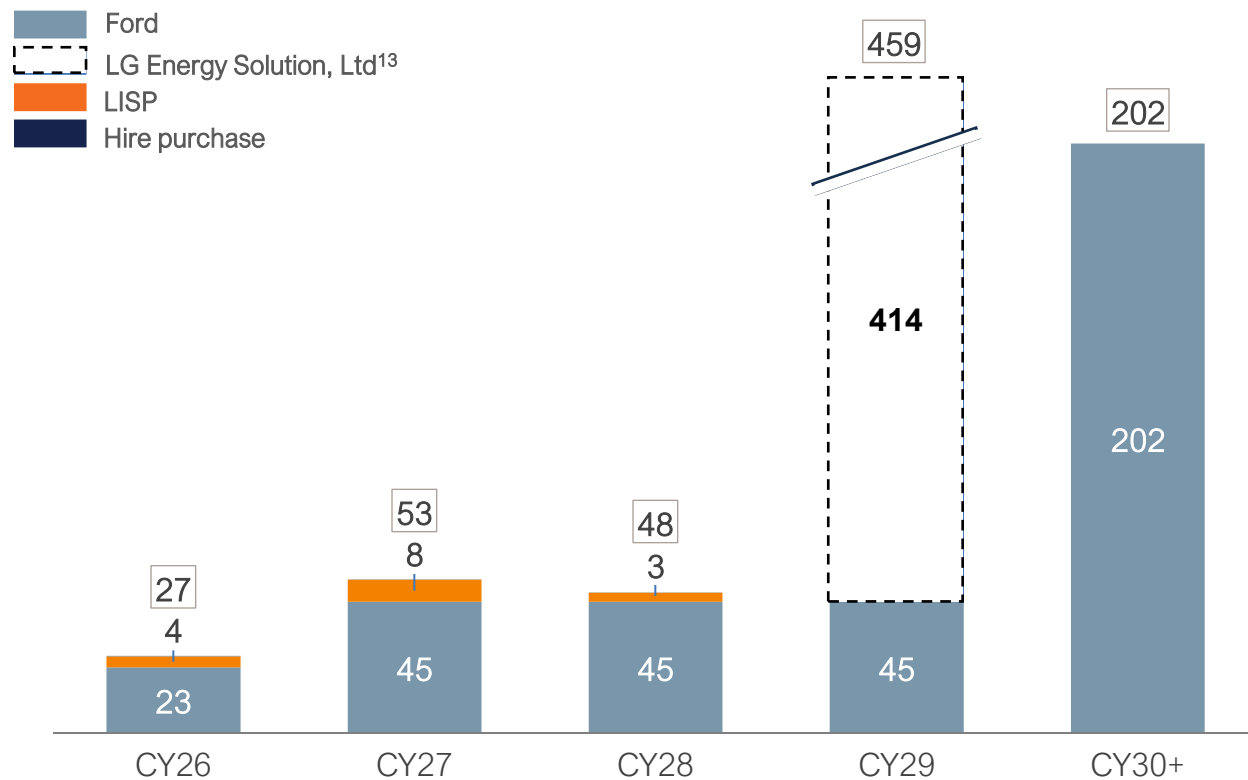
Debt | Low cost, covenant-light, with a staged maturity profile

Gross Debt¹² (A\$M) excl. leases

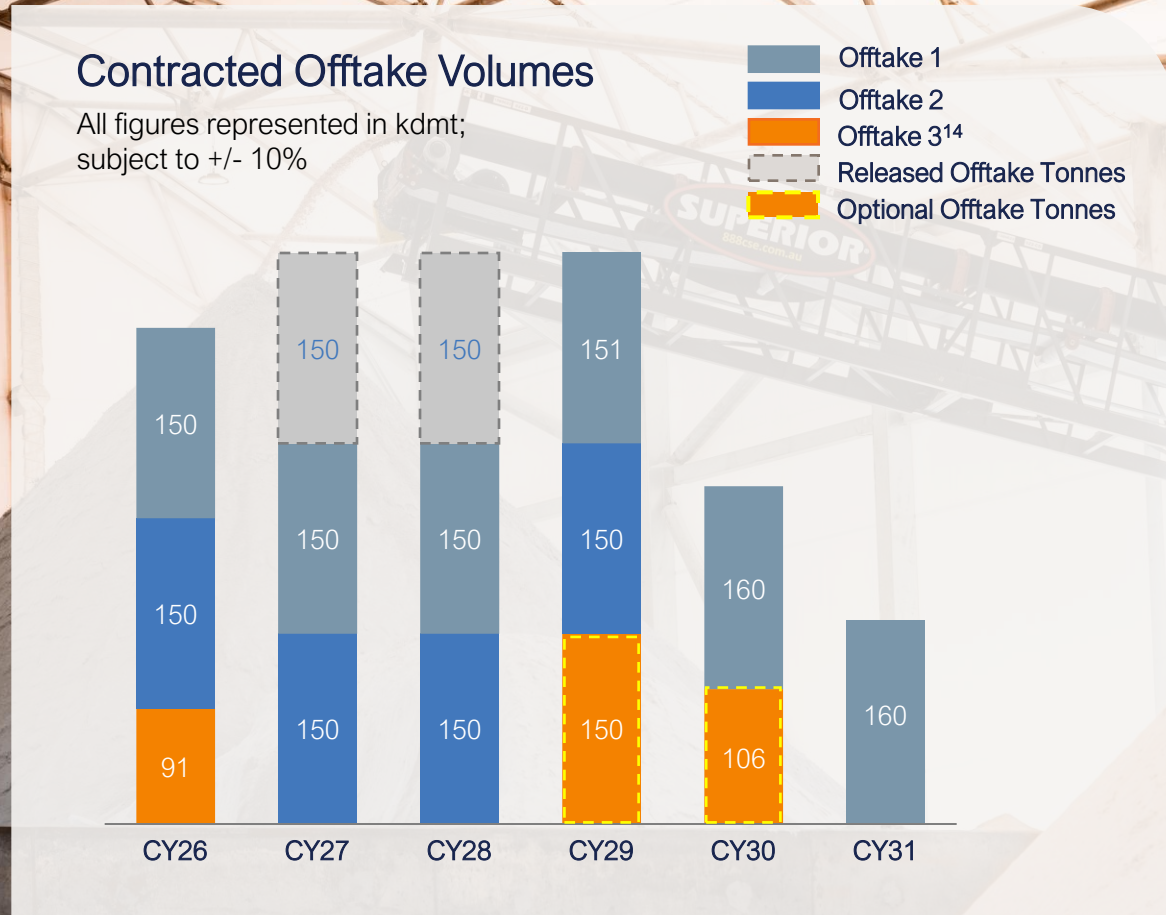
- Ford debt facility
- LG Energy Solution, Ltd convertible notes @A\$1.62/share
- Lithium industry support package (LISP)



Debt maturity profile
Pre vs Post Ford Offtake Amendment
(undiscounted payments A\$M)



Offtakes | Strong foundation with growing flexibility and market exposure



The recent changes to offtake agreements afford Liontown strategic market flexibility.

- The changes provide the opportunity to sell additional tonnes into the spot market and/or to pursue new strategic partnerships
- Foundational offtake partners underpin base cash flow and provided funding certainty
- Increased flexibility following offtake amendment, releasing ~150 of capacity for CY27 and CY28
- Volumes in CY29 and CY30 may also be released in future at the customers election

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Business Optimisation, no opportunity too small!

“Broad engagement, assessment and prioritisation of highest value”



Workstream 1

Team Led Initiatives

Objective:

Harness the insight and innovation of our people to identify, prioritise and deliver savings. A ground up approach with the people that know our business best.

Key Tasks:

- Team engagement
- Evaluate, prioritise and implement the most impactful initiatives
- Empower teams to take ownership in delivery and continuous improvement.



Workstream 2

Challenge the Status Quo

Objective:

Drive leadership ownership and accountability for value creation, a top-down challenge to refine, stretch and optimise our FY26 forecast.

Key Tasks:

- Conduct targeted financial and operational deep-dives benchmarked against industry and best practice
- Facilitate executive-led budget challenge sessions to pressure test assumptions and identify efficiency gains
- Translate outcomes into actionable initiatives with measurable impact



Workstream 3

Purchasing & Contracts

Objective:

Unlock greater commercial value by reviewing key contracts and purchase orders to ensure pricing, terms, and supplier performance reflect market best value

Key Tasks:

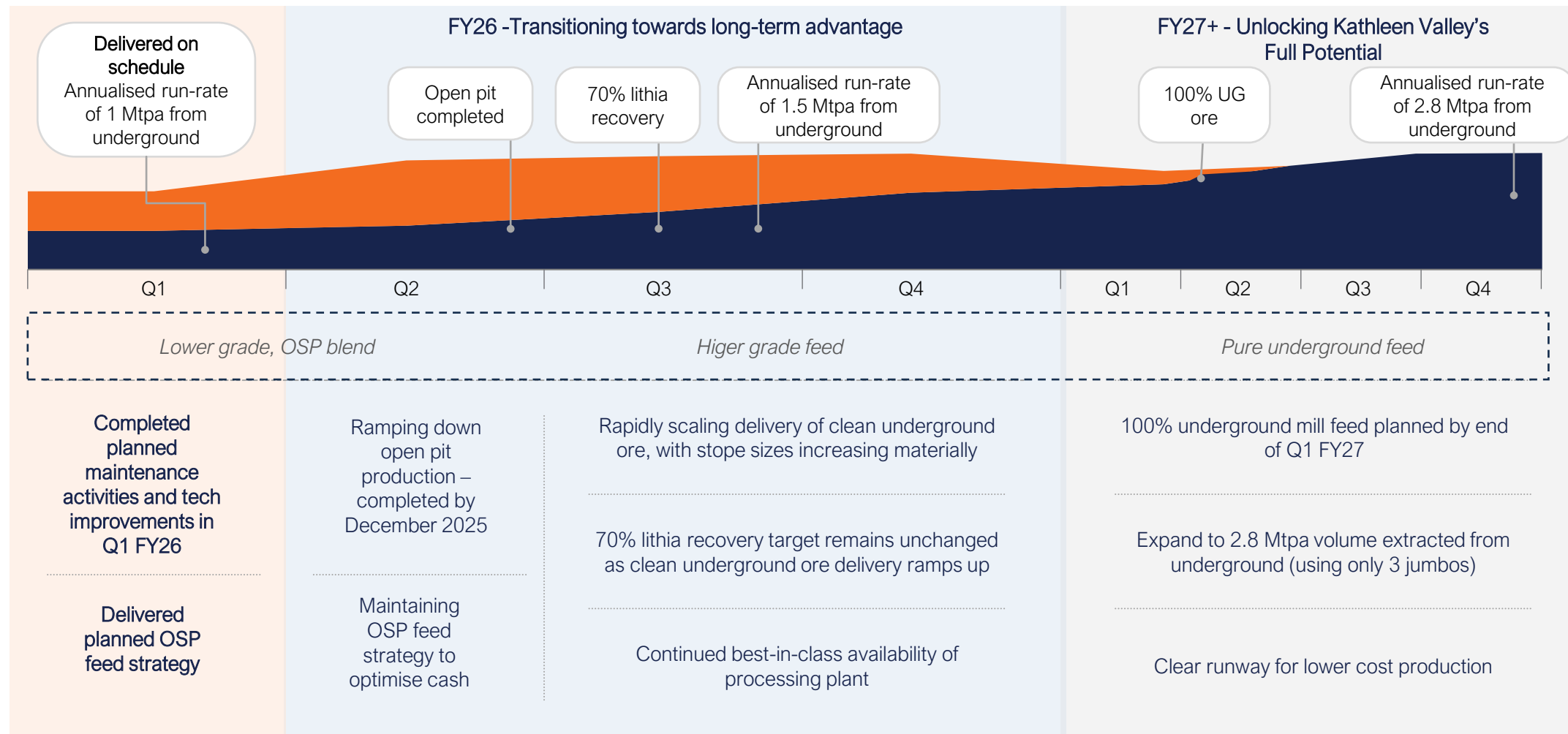
- Build long-term, strategic supplier partnerships focused on mutual value creation
- Benchmark pricing and contract structures against market and peer standards
- Assess alternative suppliers and substitute products to drive competitiveness and resilience

More than just savings, this is about embedding optimisation and continuous improvement into our DNA

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FY26 | A tale of two halves, performance improving in H2 as UG ramps up

Delivering a strong foundation for improved productivity driving lower costs and long-term value



Open pit ore Underground ore

Re-Cap of FY26 Guidance: Transition now, lower costs ahead

FY26 guidance¹⁵ reflects transition to underground with unit costs expected to trend lower from FY27

FY26 is a transition year: open pit operations end Dec 2025; underground ramp-up continues

In H1 FY26, continue to leverage the prior investment in ROM stockpiles, **directly processing existing OSP¹²** stockpiles, which is expected to impact recoveries and production

In Q2 FY26:

- **Improved production and recovery performance** expected as the proportion of clean ore in the mill feed increases
- **Sustaining Capital:** Underground development continues to plan, plus maintenance and equipment replacement

No change to 100% underground production and planned recovery target of 70% by the end of Q3 FY26

Concentrate Produced¹⁶

365 – 450
(kdmt)

All in Sustaining Costs

A\$1,060 – 1,295
(FOB, per dmt sold)

Unit Operating Costs

A\$855 – 1,045
(FOB, per dmt sold)

Capital Expenditure

A\$100 – 125M
Sustaining capital: A\$45 – 55M*
Growth capital: A\$55 – 70M

Targeted grade: 5.2% Li₂O

* Sustaining capital is also captured as part of All in Sustaining Costs

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Market Outlook



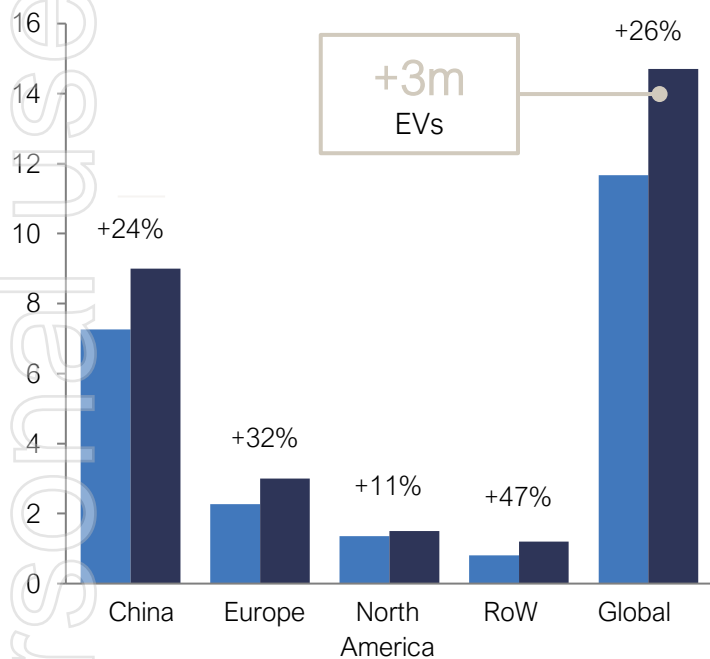
Global monthly EV sales exceeded 2 million units in September 2025

EV growth highlights robust fundamentals with Europe rebounding and significant momentum in Rest of World

EV Sales Actuals¹⁷

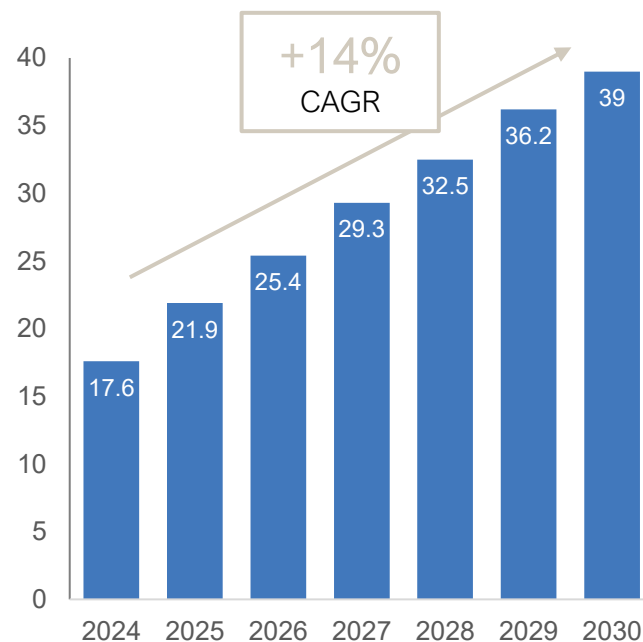
■ Jan-Sep 24
■ Jan-Sep 25

M units



Global EV Sales Forecast¹⁸

M units

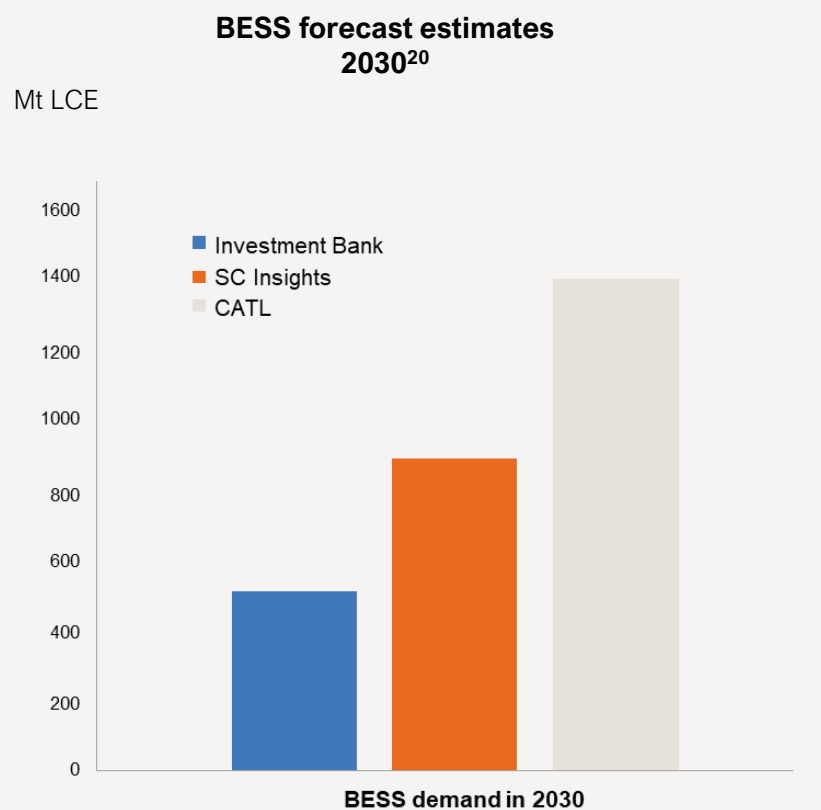
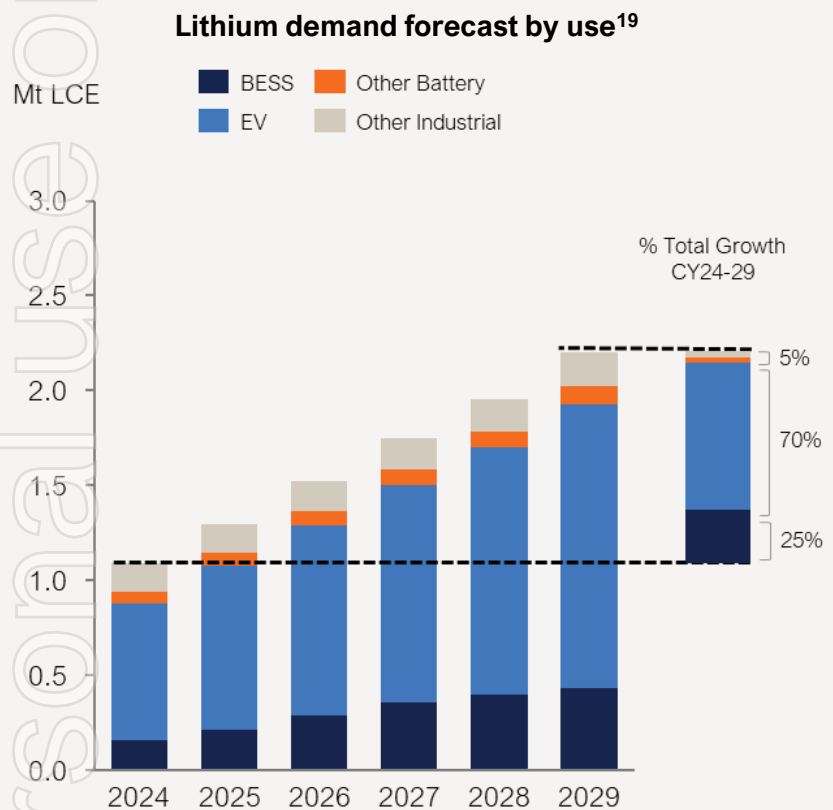


- EV sales continue apace (+26% year-on-year based on Rho Motion data)
- Monthly global sales exceeded 2 million units in Sep 2025 for the first time
- Over 3 million more EVs sold YTD than 2024 with RoW catching North America in terms of market size
- Bloomberg New Energy Finance forecast EV sales to reach 39 million units globally by 2030, implying CAGR of just over 14% per year

Battery Energy Storage Systems (BESS): the sleeper!

Demand growth has exceeded expectations yet again and will remain a material driver of lithium demand growth

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- Benchmark Minerals Intelligence has BESS contributing 25% of total lithium demand growth to 2029
- BESS demand forecasts are highly varied between producers, consumers, banks and analysts
 - Brings high degree of uncertainty to demand forecasts
 - Spread between bottom and top of the range is equivalent to 765 LCE, around half the size of the total lithium market in 2025
- Large grid-scale investments across the world to improve grid reliability and support a larger share of renewable power are accelerating

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Appendix A: Physicals summary

Mining	Units	Q1 FY26	YTD FY26
Open pit ore mined		292	292
Open pit waste mined		2,097	2,097
Strip ratio (BCM)	waste:ore	6.2	6.2
Average Li ₂ O grade mined (open pit)	%	1.3	1.3
Underground mining development metres	m	1,824	1,824
Underground ore mined		225	225
Average Li ₂ O grade mined (underground)	%	1.4	1.4
Processing	Units	Q1 FY26	YTD FY26
Ore processed	kdmt	580	580
Lithia feed grade (Quarter average)	%	1.3	1.3
Plant availability	%	92	92
Lithia recovery	%	59	59
Stock Inventory	Units	Q1 FY26	YTD FY26
ROM stockpile		720	720
Concentrate inventory		21	21

Appendix B: Quarterly operational and financial metrics

Production and Sales	Units	Q1 FY26	Q4 FY25	Δ (%)	YTD FY26
Concentrate production	dmt	87,172	85,892	1%	87,172
Concentrate sales	dmt	77,474	97,330	(20%)	77,474
Average Li ₂ O grade shipped	%	5.0	5.2	(4%)	5.0
Concentrate inventories	dmt	20,912	11,081	89%	20,912
Average realised price (CIF) ⁵	US\$/dmt SC6	700	740	(5%)	700
Tantalite concentrate production	dmt	291	270	8%	291
Financial Metrics	Units	Q1 FY26	Q4 FY25	Δ (%)	YTD FY26
Revenue	A\$M	68	96	(29%)	68
Cash balance ²	A\$M	420	156	169%	420
Cost Metrics	Units	Q1 FY26	Q4 FY25	Δ (%)	YTD FY26
Unit Operating Costs (FOB) ⁶	A\$/ dmt sold	1,093	898	22%	1,093
	US\$/ dmt sold ¹⁰	715	576	24%	715
All In Sustaining Cost (FOB) ⁷	A\$/ dmt sold	1,354	1,227	10%	1,354
	US\$/ dmt sold ¹⁰	886	786	13%	886

Appendix C: Notes

1. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-40%
2. The Company's cash balance excludes a further \$20 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security
3. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd
4. The four parcels include one bill-and-hold sale shipped subsequent to Quarter end, and one partially loaded vessel
5. Average realised sales price for the Quarter includes provisionally priced sales which were marked to market as at 30 September 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
6. Unit operating cost (FOB excluding sea 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 and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets, depreciation of right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement
7. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
8. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages
9. Renewable power refers to the average renewable energy penetration at Kathleen Valley
10. Based on an average AUD:USD exchange rate of 0.6544 for the September Quarter
11. Growth and sustaining capex split is calculated on an incurred basis
12. Gross debt is based on accounting carrying values
13. US\$250m convertible notes including US\$23.4m capitalised interest maturing on 4 July 2029 and converted at FX rate as at 30 June 2025. LG Energy Solution, Ltd can elect to convert the debt into shares in the Company at any time after six months from issue of the convertible notes, however repayment in cash cannot occur before the maturity date
14. Offtake #3 has the option to elect to be released from its take-or-pay obligations over all remaining volumes
15. Guidance published in this release 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 market and operating environment which may impact production and have a flow on effect on sales. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company
16. Production guidance is based on an average assumed product grade of ~5.2% for FY26
17. Source chart (left): Rho Motion 2025
18. Source chart (right): Bloomberg New Energy Finance 2025 EV Outlook
19. Source chart (left): Benchmark Minerals Intelligence data
20. Source chart (right): SC Insights