

Quarterly Activities Report

For the period ended 31 March 2026

30 April 2026

Strongest financial quarter since production commenced — generating positive net cash flow of \$33 million

The March Quarter saw Liontown's strongest financial quarter since production commenced with \$33 million in positive net cash flow achieved. The 1.5Mtpa annualised underground run-rate was achieved early in the quarter, ahead of schedule. Liontown enters the June Quarter with strong operational momentum and remains on track to meet FY2026 guidance.

Highlights:

Financial performance

- \$424 million cash at quarter-end with 26,270 dmt saleable inventory on hand. Additional cash receipts of \$64 million, associated with a shipment completed at the end of March, were received in April
- \$55 million positive cash flow from operating activities
- \$33 million of positive net cash flow for the quarter
- US\$1,845/dmt SC6e realised price received

Operational performance

- 1.5 Mtpa annualised underground run-rate achieved in early Q3, ahead of schedule
- 96 kdmt spodumene concentrate produced
- 84 kdmt concentrate sold across five parcels at an average grade of 5.1% Li₂O

Strategic milestones

- \$482 million reduction in liabilities (debt and derivative) from the balance sheet upon conversion of LG Energy Solution convertible notes, the Company is in a net cash position of \$61 million¹ at 31 March 2026
- Commenced refresh of the expansion study, with early works and long-lead procurement commitments made
- FY2026 guidance maintained.

Overview

Liontown Limited (**ASX: LTR**) (**Liontown or the Company**) delivered its strongest financial performance since production commenced, with \$55 million positive cash flow from operating activities and overall positive net cash flow for the quarter of \$33 million. The Company closed the reporting period with a cash balance of \$424 million and 26,270 dmt of saleable concentrate on hand.

The result reflects the combination of a sustained rebound in the price of spodumene and the strong operational progress Liontown has made through this transitional year.

¹ Net cash excluding lease liabilities

With Kathleen Valley operating as a 100% underground mine for an entire quarter for the first time, operational performance was solid, with the 1.5Mtpa annualised underground run-rate achieved early in the period. Processing performance remained stable, with lithia recovery averaging ~61%, consistent with the Company's decision to sequence additional open pit stockpile material through the plant, as disclosed at the half-year. Lithia recoveries strengthened in late March as underground ore became the dominant feed, with the 70% recovery target achieved and underground ore comprising 67% of feed mix in the first weeks of April 2026.

Liontown sold 83,912 dmt of spodumene concentrate across five parcels at an average grade of 5.1% Li₂O, generating \$197 million in revenue at an average realised price of US\$1,845/dmt SC6e. The material improvement in realised pricing reflects the flow-through of stronger spodumene market conditions into contracted sales during the period.

With positive market conditions, a fully underground operation performing to guidance, and growth plans advancing with the refresh of the expansion study, Liontown enters the June Quarter with strong momentum.

Table 1: Summary – operational and financial metrics:

Production and sales	Units	Q3 FY2026	Q2 FY2026	QoQ Δ (%)	YTD FY2026
Concentrate production	dmt	96,367	105,342	(9%)	288,881
Concentrate sales	dmt	83,912	112,122	(25%)	273,508
Average Li₂O grade shipped	%	5.1	5.1	-	5.1
Concentrate inventories	dmt	26,270	13,800	90%	26,270
Average realised price²	US\$ / dmt SC6e ³	1,845	985	87%	1,186
	A\$ / dmt sold	2,265	1,276	78%	1,483
Tantalite concentrate production	dmt	235	300	(22%)	826
Financial metrics	Units	Q3 FY26	Q2 FY26	QoQ Δ (%)	YTD FY26
Revenue	\$M	197	130	51%	405
Cash	\$M	424	390	9%	424
Cost metrics	Units	Q3 FY26	Q2 FY26	QoQ Δ (%)	YTD FY26
Unit operating costs (FOB)	A\$ / dmt sold	981	910	8%	984
All in sustaining cost (FOB)	A\$ / dmt sold	1,251	1,059	18%	1,201

² Average realised sales price for the March 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.

³ SC6 equivalent basis

Liontown's Managing Director and CEO, Tony Ottaviano, said:

"Liontown is generating positive net cash flow. The March Quarter delivered our strongest financial performance since production commenced, with \$33 million of positive net cash flow driven by stronger spodumene market conditions flowing through to our contracted sales.

"Operational performance is strong. A 1.5Mtpa annualised underground run-rate was achieved early in the quarter ahead of schedule and processing performed to expectation. We are on track to meet the FY2026 guidance we set the market.

"The team is now building for what comes next. Our expansion study is underway with early works and long-lead procurement committed; we are finishing the financial year with genuine momentum in unlocking the full potential of Kathleen Valley."

1. Sustainability

1.1. Health and safety

Liontown continues to prioritise the safety and well-being of all personnel across our Kathleen Valley Lithium Operation. The Company recorded a rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) of 10.53 at quarter end (December 2025: 11.55) and a Lost Time Injury Frequency Rate (LTIFR) of 1.00 (December 2025: 1.00). Safety observations per 1,000 hours worked increased to 3.89 during the quarter (December: 3.01), reflecting a growing focus on proactive hazard identification and field engagement across the workforce.

1.2. Environment, heritage and community

Environmental performance has continued to remain positive, with all regulatory monitoring completed in line with approvals, and no material environmental incidents reported. Rehabilitation works were undertaken during the quarter to meet regulatory requirements at both the Buldania Exploration Project and the Kathleen Valley Lithium Operation western bore fields. An aerial electromagnetic survey was undertaken as part of our large-scale regional exploration project to identify additional high-value water targets around Kathleen Valley.

The Kathleen Valley Hybrid Power Station continued to perform reliably, delivering approximately 85% renewable power during the quarter and reinforcing Kathleen Valley as a low-carbon-intensity lithium operation.

Community and heritage staff maintained active engagement with Traditional Owners and local stakeholders throughout the quarter. The community team provided and installed refurbished desks and chairs for the Nyunnga Ku women's group in Leonora. Additionally, the team helped facilitate the Wiluna Census Day and provided support to on-country camps in Wiluna through donations of food and supplies.

2. Production

Table 2: Physicals

Mining	Units	Q3 FY26	Q2 FY26	QoQ Δ (%)	YTD FY26
Open pit ore mined	kt	-	625	-	917
Open pit waste mined	kt	-	985	-	3,082
Strip ratio (BCM)	Waste: ore	-	1.4	-	3.0
Average Li ₂ O grade mined (open pit)	%	-	1.1	-	1.2
Underground mining development metres	m	2,455	2,142	15%	6,421
Underground ore mined	kt	402	308	31%	935
Average Li ₂ O grade mined (underground)	%	1.4	1.4	-	1.4
Processing	Units	Q3 FY26	Q2 FY26	QoQ Δ (%)	YTD FY26
Ore processed	kdmt	614	642	(4%)	1,836
Lithia feed grade (average)	%	1.3	1.3	-	1.3
Plant availability	%	90	92	(2%)	91
Lithia recovery	%	61	63	(3%)	61
Stock inventory	Units	Q3 FY26	Q2 FY26	QoQ Δ (%)	YTD FY26
ROM stockpile	kt	550	860	(36%)	550
Concentrate inventory	dmt	26,270	13,800	90%	26,270

2.1. Mining

The March Quarter marked Kathleen Valley's first full quarter as a purely underground operation, with open pit mining having concluded in December 2025. With the transition complete, focus has been directed entirely on scaling underground production towards steady state.

The underground ramp-up progressed ahead of plan in the March Quarter, with the 1.5Mtpa annualised underground production run-rate - originally targeted for the end of Q3 FY2026 - achieved early in the quarter, reflecting strong execution across mining, development and infrastructure.

Underground ore mined for the quarter totalled 402kt, a 31% increase on the prior quarter, at a consistent average grade of approximately 1.4% Li₂O. Grade reconciliation to the resource model remained strong, further validating the geological assumptions underpinning the mine plan.

A total of 2,455 metres of development was completed during the quarter, up 15% from the December Quarter, opening additional work fronts across multiple levels.

Fleet capacity was reinforced during the period with the arrival of an additional jumbo and haul truck, expanding both development and haulage capability as mining rates continue to increase. Further equipment additions are planned in line with the ramp-up schedule.

Stope performance and dilution outcomes remain in line with expectations. Ongoing level development will unlock wider ore zones, with the next material step-up in ore extraction rates expected in Q2 FY2027, as we ramp-up to meet the 2.8Mtpa target rate by the end of FY2027.



Figure 1: Jumbo advancing development of the underground mine



Figure 2: Open stope following blasting

2.2. Processing

The process plant performed in line with expectations during the March Quarter. Average plant availability of 90% reflected stable and reliable performance while we continued to process variable feed composition from the remaining open pit and ore sorting potential (OSP) material through the Quarter.

During the quarter, a total of 614 kt of ore was processed at an average feed grade of 1.3% Li₂O, producing 96,367 dmt of spodumene concentrate. Fewer operating days in Q3, due to planned plant shutdowns and fewer calendar days, resulted in slightly lower production quarter-on-quarter.

A key operational milestone was achieved in the final week of the quarter, with the plant delivering 70% lithia recovery on clean underground ore. This achievement validates the pathway to sustained 70% recoveries as feed transitions to predominantly underground ore through Q4 FY2026. Consistent with the processing strategy outlined at the half-year, Q3 feed mix remained similar to Q2, incorporating additional lower-grade open pit stockpile material, with an average lithia recovery of ~61% for the quarter.

Subsequent to the quarter, average recoveries of ~70% have been achieved across the first three weeks of April, reflecting the increasing proportion of higher-grade underground ore in the mill feed. The Company remains on track to achieve an average ~70% recovery in Q4 FY2026 as underground ore becomes the predominant feed source.

Tantalite concentrate production totalled 235 dmt for the reporting period.



Figure 3: Loading of spodumene concentrate



Figure 4: Aerial view of process plant

2.3. Sales and marketing

During the quarter, \$197 million in revenue was generated from sales of 83,912 dmt of spodumene concentrate across five parcels at an average grade of 5.1% Li₂O.

The quarter saw a material improvement in realised pricing, with the average realised price (CIF) reaching US\$1,845/dmt SC6e, a significant improvement on the prior quarter due to the sustained rally in spodumene pricing flowing through to sales. Concentrate inventory of 26,270 dmt was on hand at quarter end.

Operational activities at the Port of Geraldton were interrupted for several days at the end of the quarter due to the threat posed by Cyclone Narelle.

This impacted the timing of two shipments. As a result, shipment of one vessel was delayed into April, and the other went out on the last day of March. Cash receipts of \$64 million associated with the shipment on 31 March were received in early April. This revenue is recognised in the quarter's sale figures but is not reflected in the reported cash balance at 31 March.

2.4 Unit operating costs

Unit operating costs for the quarter remained within guidance at A\$981/dmt sold (FOB), an 8% increase on the prior quarter, primarily caused by lower production volumes and recoveries, driven by our variable feed mix.

Rising fuel prices have had minimal impact on costs in the March Quarter. The Company's diesel supplies are secured under contracts and remain uninterrupted. FY2026 guidance is maintained

Over the medium to long term, it is anticipated that unit operating costs will trend lower as the process plant transitions to 100% underground mill feed, recoveries improve, and economies of scale are realised from the underground and the operation progresses toward steady-state production. Costs for FY2027 are being reviewed as part of the annual mine planning and budgeting process and will consider the impacts of the conflict in the Middle East as well as interaction with the planned expansion, for which a Final Investment Decision (FID) is expected at the end of Q1 FY2027.

AISC for the quarter remained within guidance at A\$1,251/dmt sold (FOB), an 18% increase quarter-on-quarter, reflecting higher unit operating costs as described above and increased royalties as a result of the 87% uplift in average realised price quarter-on-quarter.

Similar to unit operating costs, AISC is expected to trend lower as underground production continues to scale.

3. Exploration

No substantive mining exploration work was undertaken during the quarter. Regional exploration programs are scheduled to commence in the June Quarter in line with strategic priorities.

4. Corporate

4.1. Cash position

Q3 FY2026 marked a significant milestone for the Company – the first quarter of positive net cash flow recorded of \$33 million. The Company closed the period with \$424 million of cash and 26,270 dmt of saleable concentrate on hand.

A positive net cash flow from operations of \$55 million was delivered, driven by significantly higher cash receipts from customers of \$165 million, reflecting stronger realised prices, together with interest receipts and other operating costs. Production and other operating costs of \$113 million were incurred during the quarter.

Investing cash outflows totalled \$26 million, primarily comprising growth capital of \$22 million associated with underground mine development, and sustaining capital of \$4 million.

A \$10 million cash inflow arose from a reduction in the EFA Bond demand guarantee facility for the Zenith hybrid power plant at Kathleen Valley. Other financing cash outflows of \$6 million were recorded during the quarter, primarily related to lease repayments (largely associated with the power station) and hire purchases.

Operational cash generation is expected to remain strong for the remainder of FY2026 and beyond, supported by increasing underground production and improving recoveries in a strong external market.

4.2 Kathleen Valley expansion

During the quarter, the Company announced it had commenced work to refresh its expansion case originally presented in the 2021 DFS⁴.

Subsequent to the end of the quarter, the Company announced⁵ it was proceeding with early works and long-lead item procurement in support of expansion at Kathleen Valley, ahead of a formal Final Investment Decision (FID) expected at the end of Q1 FY2027.

Commitments include:

- Procurement of 5.5MW ball mill, a critical path item to lift throughput and plant recovery;
- Underground development of Northwest Flats ore body to access underground ore from the recently completed Kathleen's Corner open pit; and
- Construction of Stage 1 of the permanent Mine Services Area (MSA) to support accelerated mining fleet delivery and ramp-up.

Committed capital for the ball mill purchase is approximately \$12 million, to be expended over the next 12 months. The expected cash expenditure across the entire early works programme in FY2026 is in the range of \$15 to 18 million, with expected cash expenditure ahead of FID of up to \$77 million.

The expansion study is investigating staged development, with each stage expected to unlock additional production capacity.

⁴ Refer to "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" dated 11 November 2021

⁵ Refer to "Early works and long-lead procurement are underway for Kathleen Valley expansion" dated 29 April 2026

4.3 Business optimisation

Operational and cost discipline remain core priorities. Following the completion of Phase 2 of the Margins Matter program, the Company has commenced implementation of the next phase of procurement and supply chain optimisation, targeting services, materials and inventory optimisation. This phase builds on prior phases to optimise the cost base, strengthen supplier arrangements, and improve supply chain resilience.

4.4 LG Energy Solution convertible notes conversion

During the quarter, LG Energy Solution elected to convert its entire US\$250 million convertible notes holding, together with accrued interest, into approximately 239 million fully paid ordinary shares in the Company at a conversion price of \$1.62 per share, equivalent to approximately 8% of the Company's issued share capital at the time of conversion.

The conversion removed \$482 million of liabilities from the balance sheet, simplifying the Company's capital structure. Following conversion, the Company has transitioned to a net cash position of \$61 million at 31 March 2026. The Company's only remaining loans and borrowings are the \$300 million Ford facility (excluding capitalised interest) and the Western Australian State Government's \$15 million interest-free loan under the Lithium Industry Support Program.

4.5 Liontown Board changes

Mr Ian Wells tendered his resignation as Lead Independent Non-Executive Director, effective 31 March 2026, to accept an executive role as Chief Financial Officer and Group Executive Strategy of Aurizon Holdings Limited.

Subsequent to the end of quarter, Liontown announced the appointment of Ms Giselle Collins as an Independent Non-Executive Director, effective 8 April 2026. Ms Collins has assumed the role of Chair of the Audit and Risk Committee.

Ms Jenn Morris has been appointed Lead Independent Non-Executive Director, while continuing in her existing role as Chair of the Remuneration & Nominations Committee.

4.6 Tenement schedules and expenditure

In accordance with ASX Listing Rule 5.3, refer to Appendix 4 for a listing of tenements. During the quarter, the Company spent \$22.0 million⁶ on development activities associated with Kathleen Valley, \$0.2 million on exploration and evaluation activities and \$10.3 million on administration costs.

Payments reported in Appendix 5B, Section 6.1 and 6.2, relate to Directors' salaries and fees and consulting fees paid to Director related parties.

5. Quarterly investor, analyst and media webcast

Access the Quarterly investor, analysts and media webcast today at 10:00 am (AWST) / 12:00 pm (AEST):

[Liontown March 2026 results call](#)

This announcement has been approved for release by the Board of Directors.

⁶ Estimated cash split based on incurred expenditure for the quarter

Further Information

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About Liontown

Liontown (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: www.liontown.com.

Important Information

This Report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'guides', 'expects', 'anticipates', 'indicates' or 'intends' and variations of these words other similar words that involve risks and uncertainties. Forward looking statements in this Report include, but are not limited to, financial and operating parameters including mined grade, underground mine rates, recoveries, unit operating costs, sustaining capital, mine development capital and growth capital. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Report, are considered reasonable.

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 Lithium Operation which may delay or impact the production and sales estimates set out in this Report.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. This Report is not exhaustive of all factors which may impact the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Report, except where required by law or the ASX listing rules.

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

Appendix 1

Table 3: Physicals Quarterly Historical Summary

Mining	Units	Q1 FY26	Q2 FY26	Q3 FY26	YTD 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 Li ₂ O grade mined (open pit)	%	1.3	1.1	-	1.2
Underground mining development metres	m	1,824	2,142	2,455	6,421
Underground ore mined	kt	225	308	402	935
Average Li ₂ O grade mined (underground)	%	1.4	1.4	1.4	1.4
Processing	Units	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26
Ore processed	kdmt	580	642	614	1,836
Lithia feed grade (Quarter average)	%	1.3	1.3	1.3	1.3
Plant availability	%	92	92	90	91
Lithia recovery	%	59	63	61	61
Stock Inventory	Units	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26
ROM stockpile	kt	720	860	550	550
Concentrate inventory	kt	21	14	26	26

Table 4: Production and Sales Quarterly Historical Summary

Production and Sales	Units	Q1 FY26	Q2 FY26	Q3 FY26	YTD FY26
Concentrate production	dmt	87,172	105,342	96,367	288,881
Concentrate sales	dmt	77,474	112,122	83,912	273,508
Average Li ₂ O grade shipped	%	5.0	5.1	5.1	5.1
Realised price	US\$ / dmt SC6e	691	985	1,845	1,186
Tantalite concentrate production	dmt	291	300	235	826

Appendix 2

Kathleen Valley Lithium Operations - Overview

The Kathleen Valley Lithium Operation (**Kathleen Valley**) is located in Western Australia, approximately 680 km north-east of Perth and 350 km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (Figure I). With a world-class Mineral Resource Estimate of **150Mt @ 1.33% Li₂O and 130 ppm Ta₂O₅**, Kathleen Valley achieved first production in July 2024.



Figure I: Kathleen Valley Lithium Operation – Location and Geology Map

Appendix 3

Competent Person Statement

The Information in this Report that relates to Mineral Resources and Ore Reserves for the Kathleen Valley Lithium Operation is extracted from the ASX announcement “Kathleen Valley Mineral Resource and Ore Reserve Update” released on 25 September 2025 which is available on www.liontown.com.

Kathleen Valley Mineral Resource at 30 June 2025

Classification	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Open Pit (cut-off grade = 0.4% Li ₂ O)			
Measured	1.0	1.34	170
Indicated	0.1	0.74	150
Inferred	0.0	1.07	130
<i>Sub-total</i>	<i>1.1</i>	<i>1.31</i>	<i>170</i>
Underground (cut-off grade = 0.6% Li ₂ O)			
Measured	15	1.33	140
Indicated	106	1.36	130
Inferred	26	1.24	120
<i>Sub-total</i>	<i>147</i>	<i>1.30</i>	<i>130</i>
<i>In-situ Total</i>	<i>149</i>	<i>1.34</i>	<i>130</i>
Stockpiles	1	0.92	150
Total*	150	1.33	130

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.

Appendix 4

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		E36/879	LRL (Aust) Pty Ltd	100%
		E36/1094		
		G36/52		
		L36/55		
		L36/106		
		L36/236		
		L36/237		
		L36/248		
		L36/250		
		L36/251		
		L36/255		
		L36/256		
		L36/265		
		L36/267		
		L36/268		
		L36/270		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
		L36/275		
		L36/276		
		L36/278		
		L36/279		
		L36/280		
		L36/282		
		L36/287		
		L36/291		
		L36/293		
L36/297				
L36/299				
L36/308				
L36/309				

Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/272		
		L53/273		
		L53/279		
		L53/282		
		L53/285		
		L53/288		
		L53/289		
		L53/290		
		L53/309		
		M36/696		
		E36/1041		
	L36/264			
	L36/292			
	L36/294			
	L36/295			
	L36/296			
	L36/298			
	L36/305			
	L36/306			
	L36/307			
	L36/310			
	L36/311			
	L36/312			
	L36/313			
	L53/274			
	Buldanía	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		M63/647		
		P63/1977		
		M63/676		
		E63/1660	Buldanía Lithium Pty Ltd	100%
		E63/2369		
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		
Musson Soak	E30/594	LRL (Aust) Pty Ltd	0% - pending application	
Jasper Hills	E57/1482	LRL (Aust) Pty Ltd	0% - pending application	
	E57/1483			
	E57/1484			
	E57/1485			

2. Listing of tenements acquired (directly or beneficially) during the Quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/287	LRL (Aust) Pty Ltd	100%

3. Tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the Quarter:

NIL

4. Listing of tenements applied for (directly or beneficially) during the Quarter:

NIL

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Liontown Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

31/03/2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	165,309	342,932
1.2	Payments for		
	(a) exploration & evaluation	(220)	(784)
	(b) development	-	-
	(c) production ¹	(102,630)	(318,428)
	(d) staff costs	(4,747)	(16,428)
	(e) administration and corporate costs ²	(4,958)	(13,711)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3,920	9,964
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid ³	(945)	(1,782)
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development) ⁴	(573)	(1,117)
1.9	Net cash from / (used in) operating activities	55,156	646
<p>1. Includes production related staff costs. 2. Includes GST arising from investing and financing activities in accordance with UIG 1031. 3. Relates to withholding tax paid. 4. Relates to business development costs including due diligence and financing activities.</p>			
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment ⁵	(26,273)	(94,233)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(26,273)	(94,233)
5. <i>Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.</i>			
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	372,054
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(292)	(9,662)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings ⁶	(5,296)	(15,587)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) ⁷	10,000	15,000
3.10	Net cash from / (used in) financing activities	4,412	361,805
6. <i>Principal and interest related to lease liabilities and hire-purchase agreements.</i>			
7. <i>Proceeds of \$15 million represents the return of cash security related to the Export Finance Australia (EFA) demand guarantee facility.</i>			
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	390,498	155,575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	55,156	646
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(26,273)	(94,233)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,412	361,805
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	423,793	423,793

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	423,156	389,867
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) ⁸	637	631
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	423,793	390,498

8. Retention funds held in trust under the Building and Construction Industry (Security of Payment) Act 2021.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	553
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities ⁹	315,000	315,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	315,000	315,000
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p>On 29 June 2022 Lontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liontown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A\$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date¹⁰. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Liontown Limited). On 9 October 2025 Liontown announced that it had executed amendments to the debt facility agreement which defers the commencement of principal and interest repayments to 30 September 2026.</p> <p>On 7 May 2025, the Company executed a Deed of Loan with the State Government for an interest free loan of A\$15 million (see ASX announcement "Lithium Industry Support Program" on 7 May 2025). The Company will be required to repay the loan through regular quarterly payments over two years following the end of the interest-free period, which will cease after average lithium spodumene prices have exceeded US\$1,100 per tonne for two successive quarters, or by 30 June 2026, whichever occurs earlier.</p> <p>On 2 July 2024, the Company announced to the market (see ASX announcement "Strategic partnership to deliver long-term funding" dated 2 July 2024) that it has secured a five-year US\$250 million Convertible Note with LG Energy Solution Ltd with a conversion price of \$1.80 per share (subsequently amended to \$1.62 per share), and an interest rate equal to the Secured Overnight Financing Rate (SOFR), paid semi-annually up to the maturity date (or earlier if redeemed or converted). On 29 January 2026 the Company announced that LG Energy Solution had elected to convert its entire convertible note holding into shares (see ASX announcement "LG Energy Solution converts its entire US\$250 million convertible note into Liontown equity"). The shares were issued on 4 February 2026 and the facility was subsequently eliminated.</p>		

9. Balance excludes capitalised interest of \$50.5 million on the Ford debt facility.

10. Supply commencement date being the date that Commercial Production (as defined in the associated offtake agreement) has commenced.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	55,156
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	55,156
8.4	Cash and cash equivalents at quarter end (item 4.6)	423,793
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	423,793

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 April 2026.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.