FY26 Full Year Financial Results

31 August 2026

ASX: **LTR** | liontown.com

Important information

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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, 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 ramp up of the Kathleen Valley Lithium Operation which may delay or impact the production and sales estimates set out in this Presentation.

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COMPETENT PERSON STATEMENTS

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 and as updated in the "Resources and Reserves" statement contained within the FY26 Annual Report released on 31 August 2026, which are available on www.liontown.com.

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" which is available on www.liontown.com 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.

FY26 | Reading the market, backing our judgement

Operational momentum – Ramp-up delivering to plan, 2.8Mtpa run-rate on track for end of FY27

Cash generation strong – $182m net operating cashflow, before the operation reaches full 2.8Mtpa run rate

Profitable through ramp-up – NPAT of $93m, including one-offs, with $14m underlying NPAT on disciplined delivery, and stronger H2 pricing

Backed market conviction with capital – Exercised early works commitment quickly and re-investment in KV expansion

Ready to scale – Capital efficient expansion that is expected to deliver production to market incrementally and flexibly

FY26 | Safety performance

LTIFR[1]	TRIFR[2]	Safety observations[3]
1.00	10.99	4.74
(FY25: 0.92)	(FY25: 7.39)	(FY25: 2.61)

1. LTIFR: Lost Time Injury Frequency Rate | 2. TRIFR: Total Recordable Injury Frequency Rate representative of rolling annual averages | 3. Safety observations representative of number of safety observations per 1,000 hours on a rolling annual basis

FY26 | Sustainability performance

Diversity & Inclusion

26%
Female participation
in FY26

50%
Female board members
(17.4% female in leadership)

Sustainability

80%
Renewable power penetration
in FY26

Zero
Material environmental
incidents recorded

Social Impact

~$530m
Goods and services procured in Australia, **with ~$450m in WA**

~$24m
Spent with
Aboriginal businesses

FY26 | Operational performance

Underground development	Ore mined	Ore processed	Concentrate produced	Concentrate shipped
9,737m	**2,208kt**	**2,483kt**	**391,992dmt**	**381,997dmt**
Strongest year of development, unlocking underground mining capacity	Open pit finished on schedule and 1,291kt of underground ore mined	High plant availability delivering throughput	Weighted average grade of 5.1% Li_2O	Weighted average grade of 5.1% Li_2O

Liontown

FY26 | Financial performance

Average realised price

US$1,379
per dmt of SC6e CIF

Strength in lithium pricing lifted average realised price

+75%
vs FY25[1]

Revenue

$639m

Record revenue on production growth and price recovery

+115%
vs FY25[1]

NPAT

$93m

Underlying NPAT of $14m

+$286m
vs FY25[1]

Operating Cash flow

$182m

Strong EBITDA of $147m

+$181m
vs FY25[1]

Cash generative through the transition to full underground production and ramp-up

1. Note that FY25 reflects only 11 months of operations and 10 months of sales, compared with 12 months in FY26

Adapting to a fast-moving market and higher prices

The **lithium market recovery** underpins Liontown's pivot from **cash preservation** to reinvestment in

Growth

initiatives, while preserving **future resilience through the cycle**

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

Preserve

- Nov 2024: Flat 2.8Mtpa mine plan, to FY30
  - Deferred North-West Flats to FY31
  - Removed ~38,000 development metres

Maintained optionality

30 June 2026 spot price SC6[1]
US$2,210/t **+251%**

Reinvest

- **Accelerating development**
- **Restarting deferred capex**
- **Recommissioning North-West Flats**

Ensuring financial discipline

1. Source: Fastmarkets

…sets up the pivot to disciplined growth by delivering on our strategic priorities

1 **Vision & Outcomes**

Globally significant provider of battery minerals

Safe, stable operations | *Resilient through the cycle* | *Reliable partner* | *Profitable growth*

2 **Strategic priorities**

Ramp-up to a 2.8Mtpa operation

Deliver operational excellence

- Safely ramp up to 2.8Mtpa
- Scale benefits in cost & productivity
- Value-maximising plant optimisation

Deliver Kathleen Valley's full potential

Unlock embedded optionality

- North-West Flats and process plant
- Early works & long-lead procurement
- Expansion FID (beyond 2.8Mtpa)

Selective partnerships / M&A

Pursue next wave of growth

- Advance KV & Buldania exploration
- Maintain downstream optionality
- Selectively pursue M&A

3 **Foundational enablers**

Responsible operator | Adherence to values, sustainable operations and durable local partnerships

Operational flexibility | Mine plan and plant feed remain responsive to price and market shifts

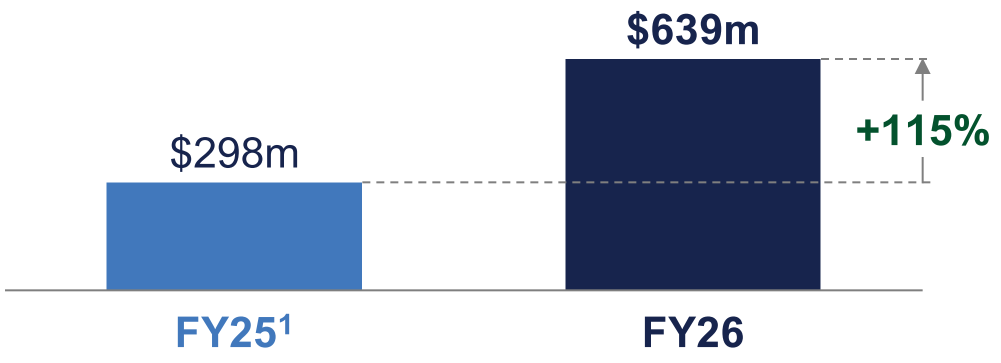
Financial discipline | Capital allocation, manage operating costs, protect liquidity and prioritise returns


FY26 Financial Performance

Revenue growth underpinned by growth in sales tonnes and realised price

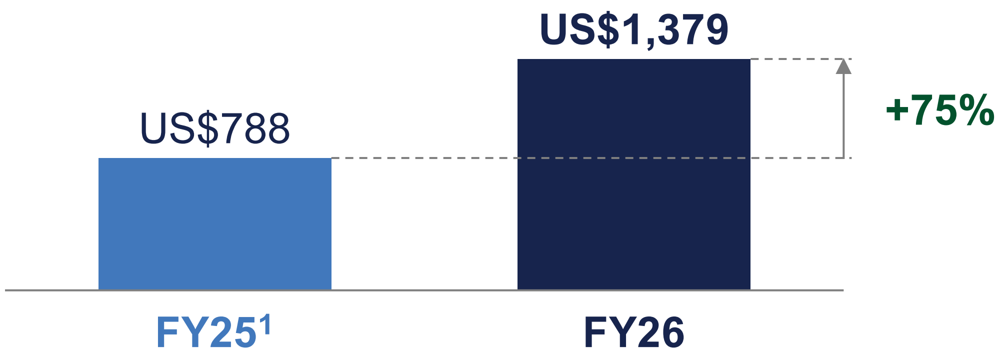
Revenue

All figures in $m



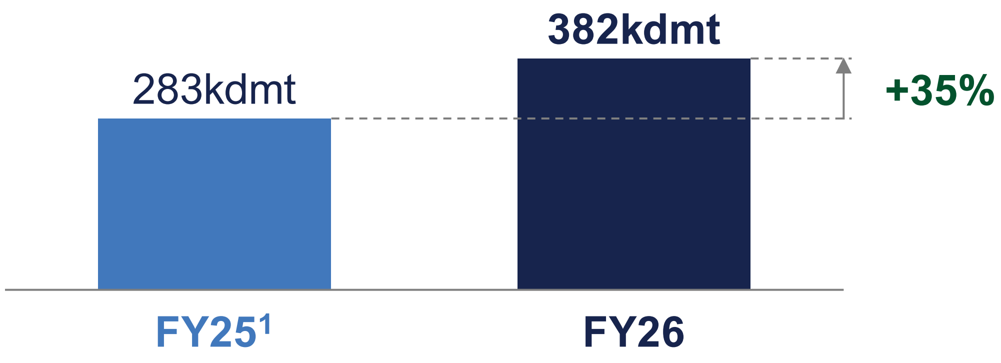
Average realised price

All figures in US$ per dmt of SC6e CIF



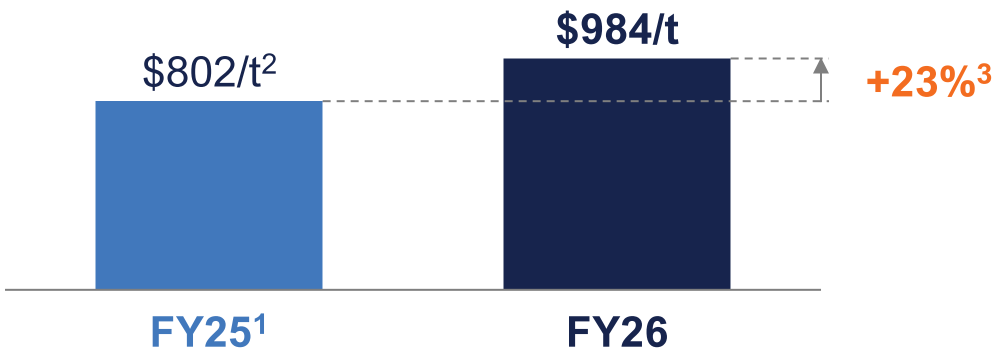
Tonnes shipped

All figures in kdmt



Unit Operating Cost (UOC)

All figures in A$/t sold

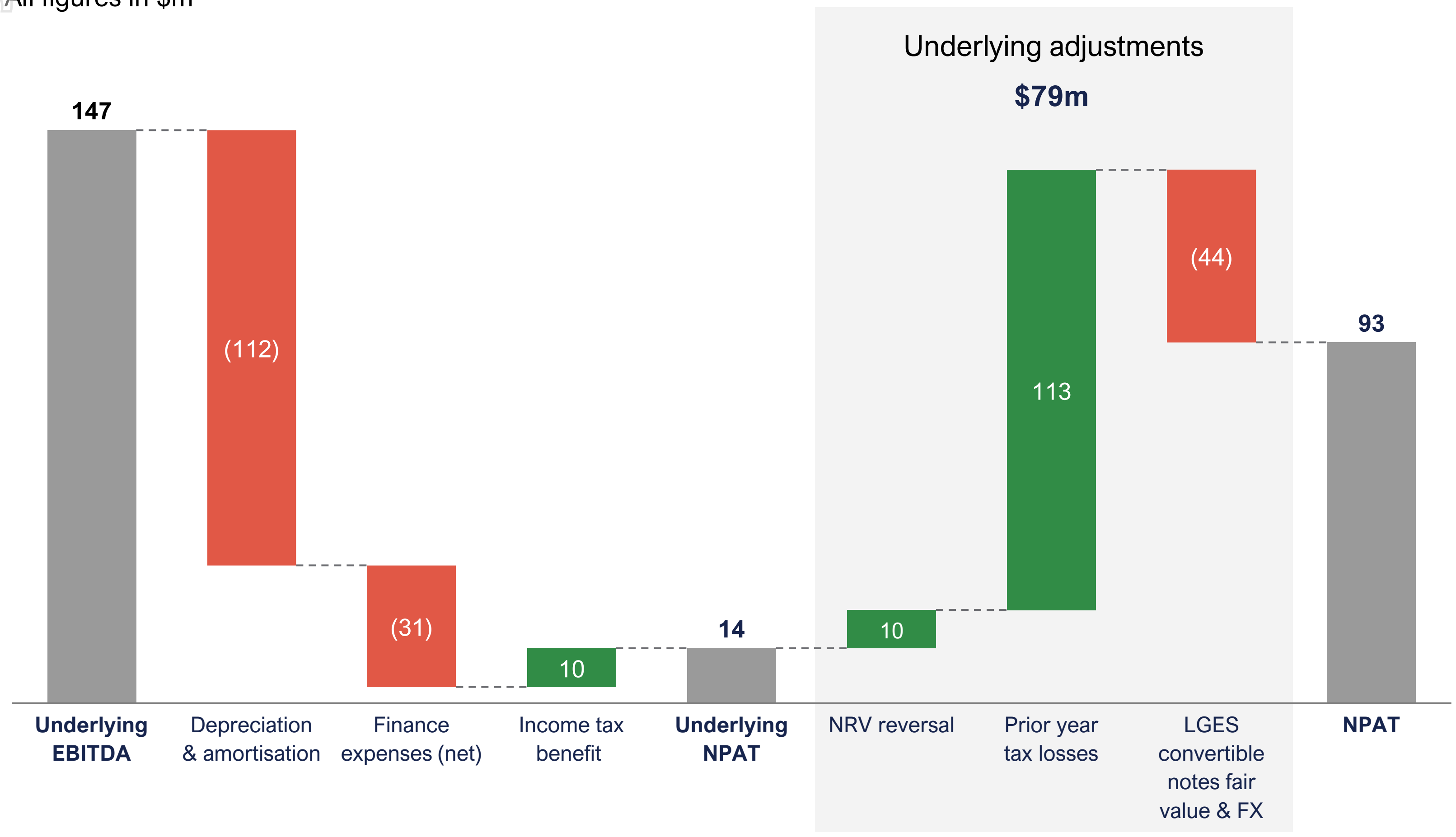


1. Note that FY25 reflects only 11 months of operations and 10 months of sales, compared with 12 months in FY26 | 2. Note that FY25 UOC only relates to H2 FY25 | 3. Increase in UOC is from transition to underground mining (18% of total ore in H2 FY25, 58% of total ore in FY26)

Underlying EBITDA strength builds as production ramps to steady-state

Underlying EBITDA reconciliation

All figures in $m

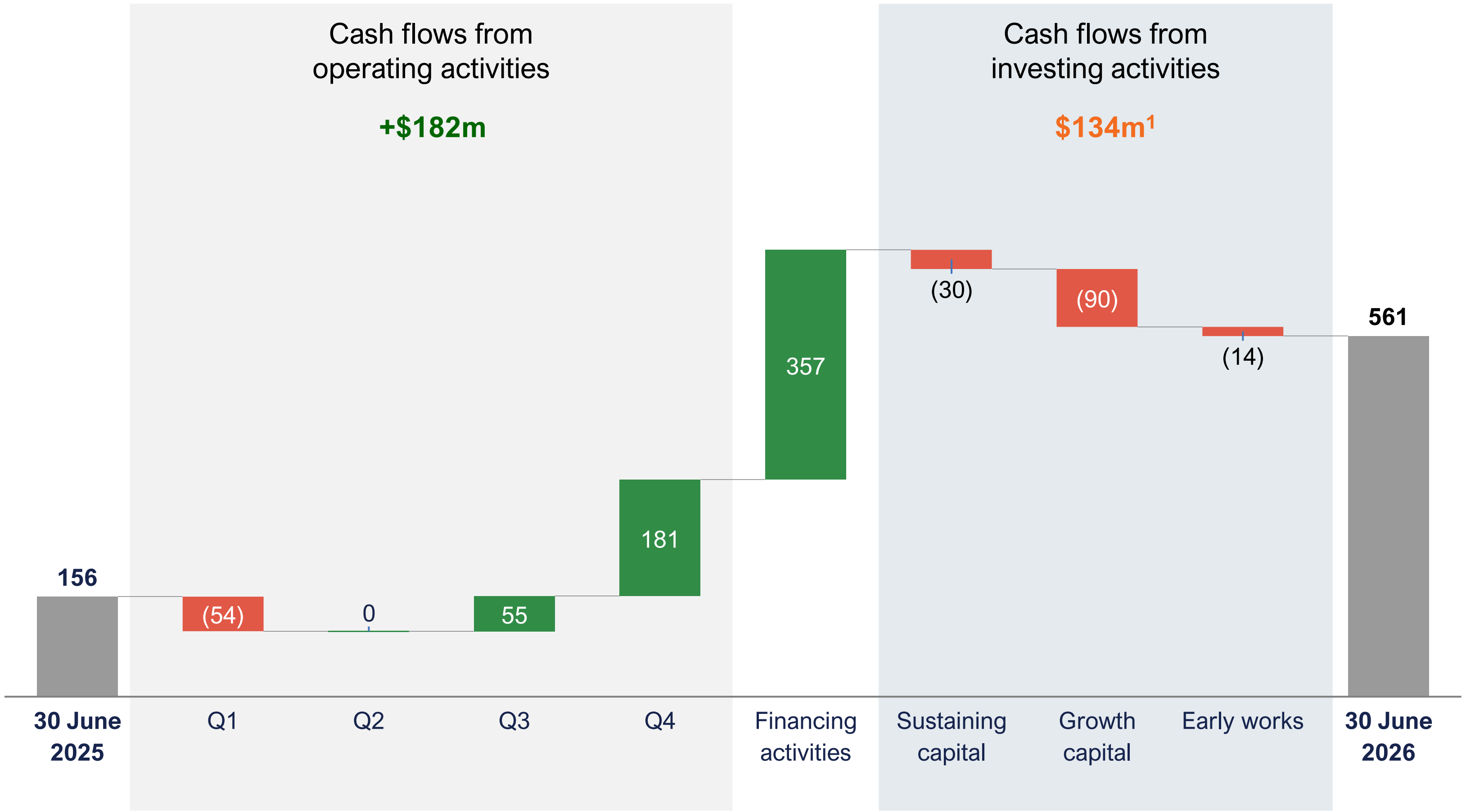


- **Underlying EBITDA of $147m** reflecting growth in production and sales in an improving price environment
- **Underlying NPAT of $14m**, first underlying NPAT generated from Kathleen Valley Operations, including transition from open pit to underground
- **NPAT $93m** primarily driven by $113m for full recognition of carry forward tax losses from prior years

Cash generation and balance sheet strength supports growth objectives

FY26 Cash Flow

All figures in $m



1. $134m on cash basis, $129m on an incurred basis

- **$182m of operating cash flow** reflecting higher lithium prices, production ramp-up and increased sales
- **$357m of Financing inflows** which were primarily driven by the equity raising in August 2025
- **Total capex of $134m**, including early works capital of $14m ahead of the Expansion FID expected Q1 FY27
- **Strong balance sheet** with $561m cash as at 30 June 2026

Cash, debt and gearing

Metric	Units	FY26	FY25	Δ
Net Assets	$m	**1,471**	581	891
Cash and cash equivalents	$m	**561**	156	405
Debt[1]				
Loans & Borrowings	$m	**(369)**	(688)	319
Derivatives	$m	**-**	(34)	34
Total	$m	**(369)**	(722)	353
Net Cash / (Debt)	$m	**192**	(567)	758
Gearing				
Gross Debt/(Gross Debt+Equity)	$m	**20%**	55%	35%
Net Debt/(Net Debt+Equity)	$m	**-**	49%	49%

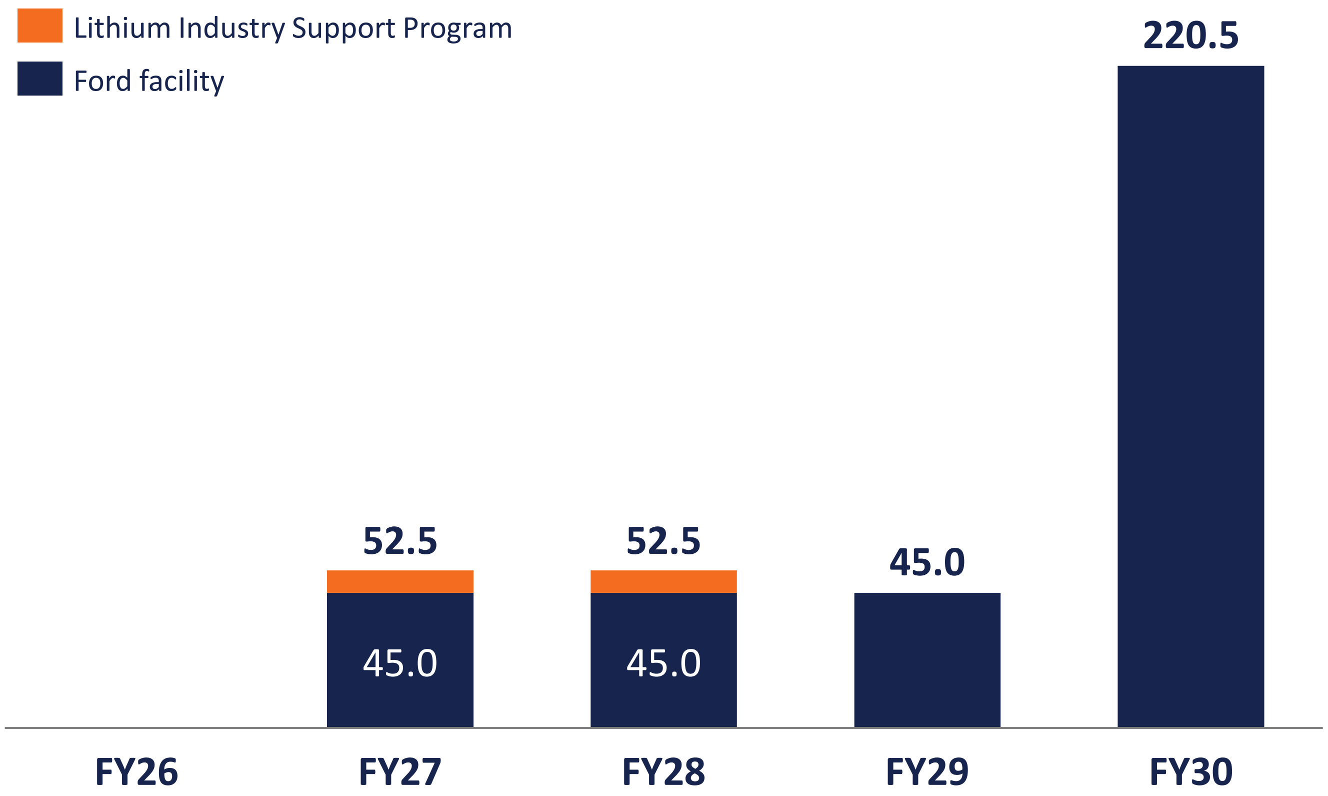
1. Debt excludes AASB16 lease liabilities (predominantly Purchase Power Agreement with Zenith)

- **Cash of $561m at 30 June 2026** (increased from $156m in FY25), providing platform to fund ramp-up and KV expansion program
- **Total Debt including derivatives decreased $353m,** following LGES conversion in February 2026
- **Net cash $192m at 30 June 2026 (up from net debt $(567)m at 30 June 2025),** reflects cash generation, LGES conversion, and equity raising
- **Gross gearing 20% (down from 55%)**
- **Net gearing zero given net cash (49% at 30 June 2025)**

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

Debt maturity profile

Undiscounted payments; all figures in $m



- Ford principal quarterly repayments commence Q1 FY27, $45m per year to FY30, balloon payment of $175m in June 2030
- WA Government Lithium Industry Support Program interest-free loan of $15m repaid quarterly over FY27 & FY28

FY27 Lookahead

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

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

1.5 Mtpa

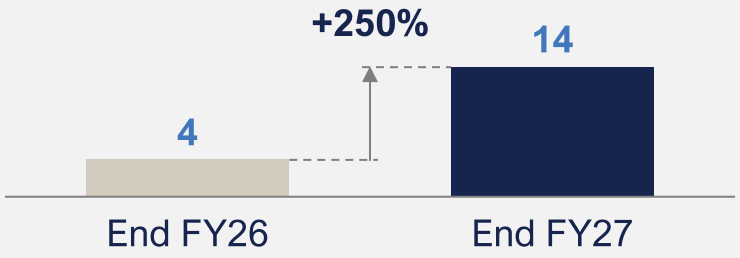
End FY26

2.8 Mtpa

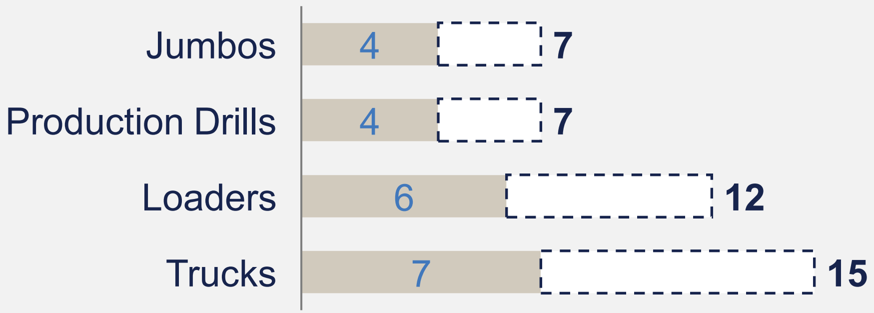
End FY27

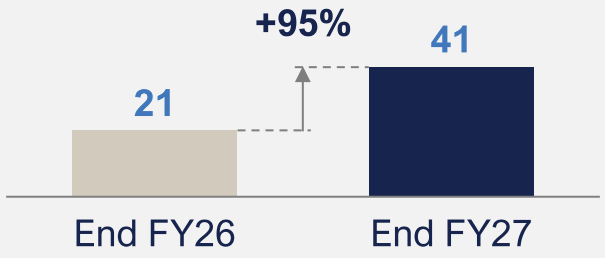
Increasing work areas

- Unlock **7 new mine levels**
- Lower levels with **access to ~2-5 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

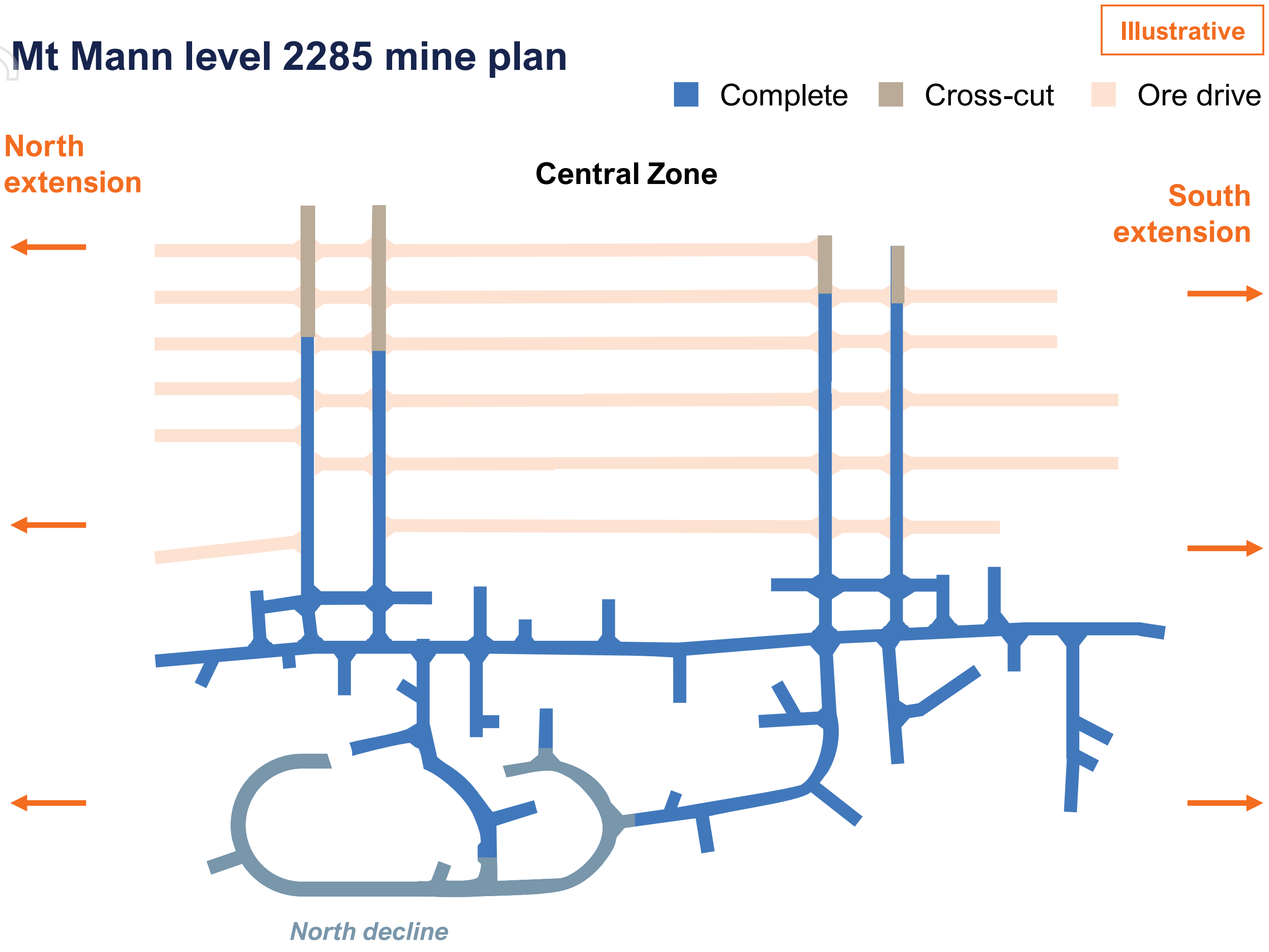




Underground ore → Dominant feed → Improved recovery

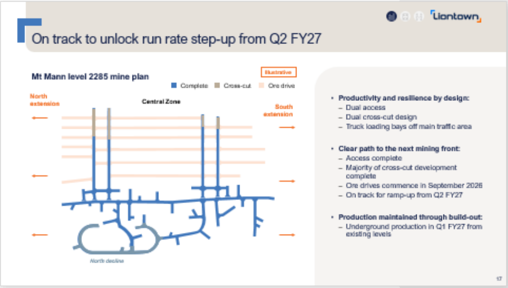
On track to unlock run rate step-up from Q2 FY27

Mt Mann level 2285 mine plan



- **Productivity and resilience by design:**
  - Dual access
  - Dual cross-cut design
  - Truck loading bays off main traffic area
- **Clear path to the next mining front:**
  - Access complete
  - Majority of cross-cut development complete
  - Ore drives commence in September 2026
  - On track for ramp-up from Q2 FY27
- **Production maintained through build-out:**
  - Underground production in Q1 FY27 from existing levels

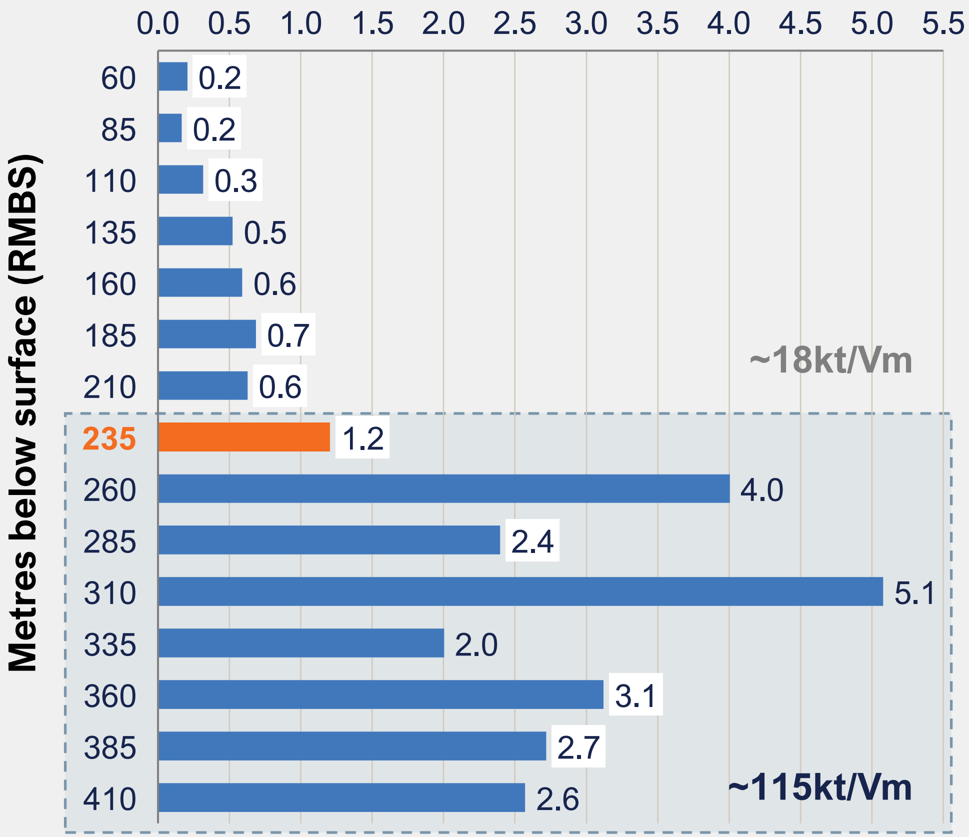
Thicker ore zones deliver more ore per vertical metre



2285 Mount Mann Level Plan

Mt Mann contained ore by mine level

Million tonnes



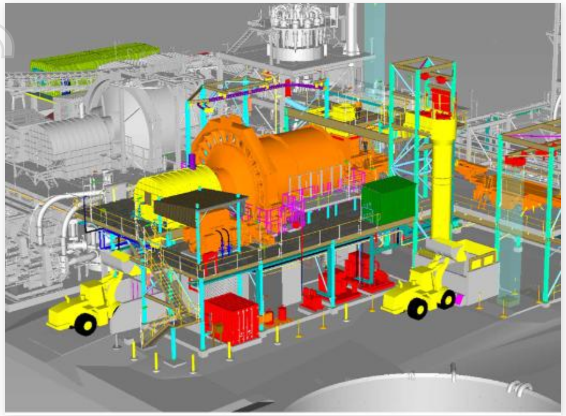
Ore intensity
~115kt/Vm[1] of ore on current / future levels - over 6x on historical levels

Scale
Lower levels contain an estimated ~2-5 Mt of ore per level

Ore quality
Deeper levels contain a higher proportion of stope ore, improving overall quality to the plant

1. Vm: Vertical metre

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



Ball mill model rendering

Project offices on-site works

Ball mill shell construction

Permanent MSA[1] building construction

1. MSA: Mine Services Area

Re-cap of scope and commitments:

- MSA[1] Stage 1 construction — supports ramp-up
- Ball mill (5.5 MW) procurement — critical path for throughput/recovery
- North-West 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)

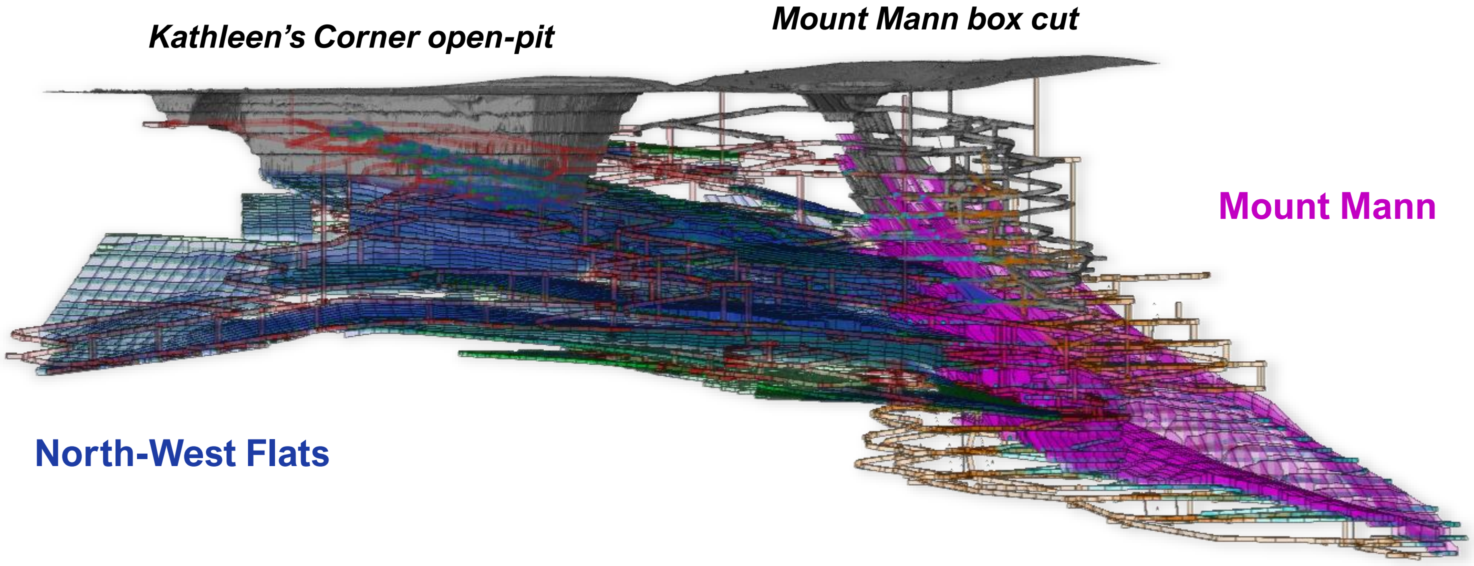
Progress this quarter:

- Project team ramp-up
- Ball mill engineering design progressed
- MSA[1] earthworks and construction commenced
- North-West 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

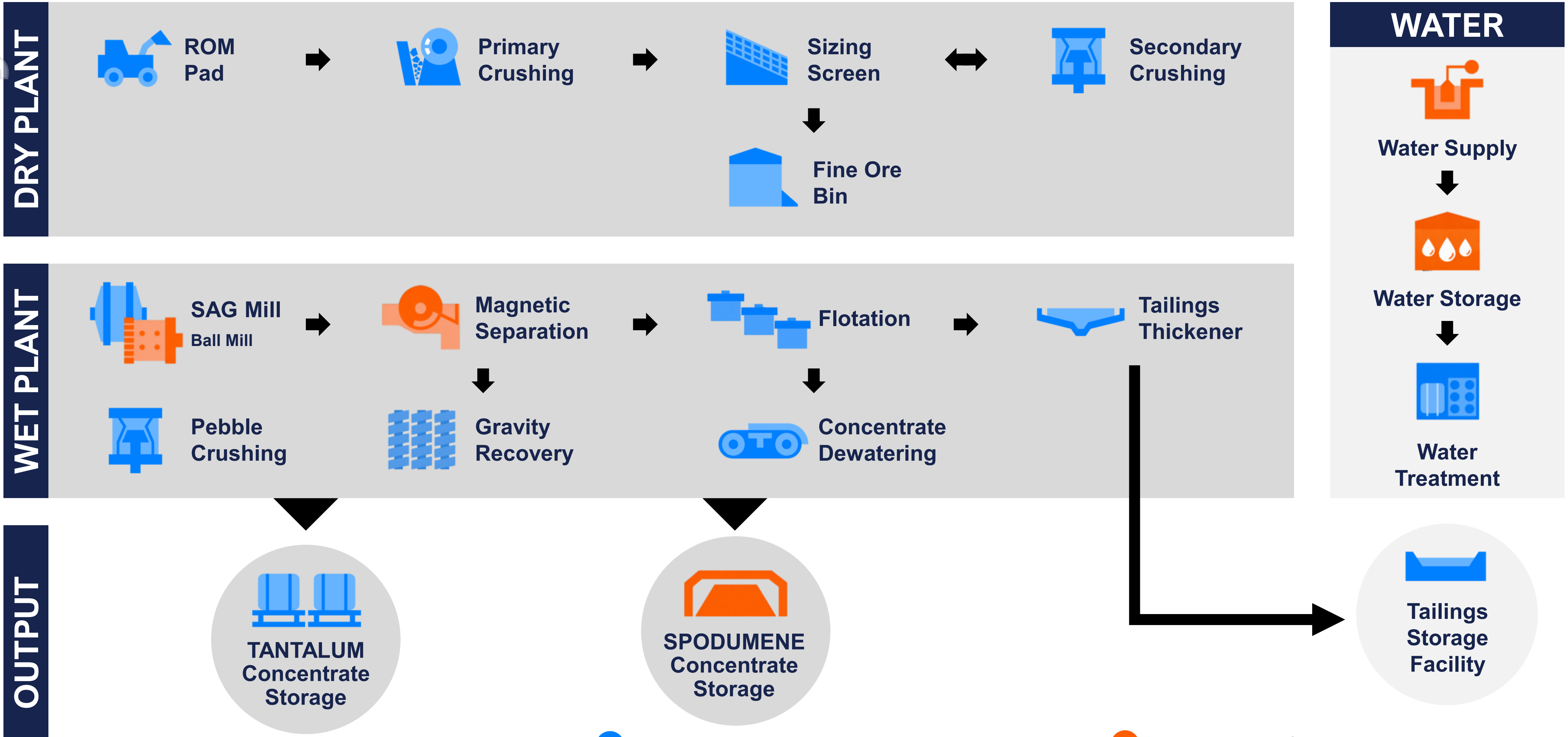


Development in North-West Flats commenced in Q4 FY26

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



Legend: Designed and installed for 4Mpta – Nov21 DFS; Focus areas of expansion

Re-cap of market guidance for FY27

FY27 guidance includes balancing plant throughput rate and stockpiles with mine ramp-up and expansion tie-ins

	Metric	Unit	FY27 Guidance
	**Concentrate production[1]**	kdmt	**390 - 440**
	**Unit Operating Cost** *(UOC)*	A$/dmt sold	**1,050 - 1,250**
	**Total capital expenditure[2]**	$m	**320 - 370**

Q1 FY27 lookahead

- Following Q1 FY27, mine output steps up from the current 1.5Mtpa run-rate
- Recovery profile remains consistent with H2 FY26 due to feed mix
- Deferred shipment for Q1 FY27 expected due to significant surge events and planned maintenance at Geraldton port

1. Concentrate production guidance, at 5.1% grade, 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

FY27 capex re-cap - expansion is staged and has flexibility

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

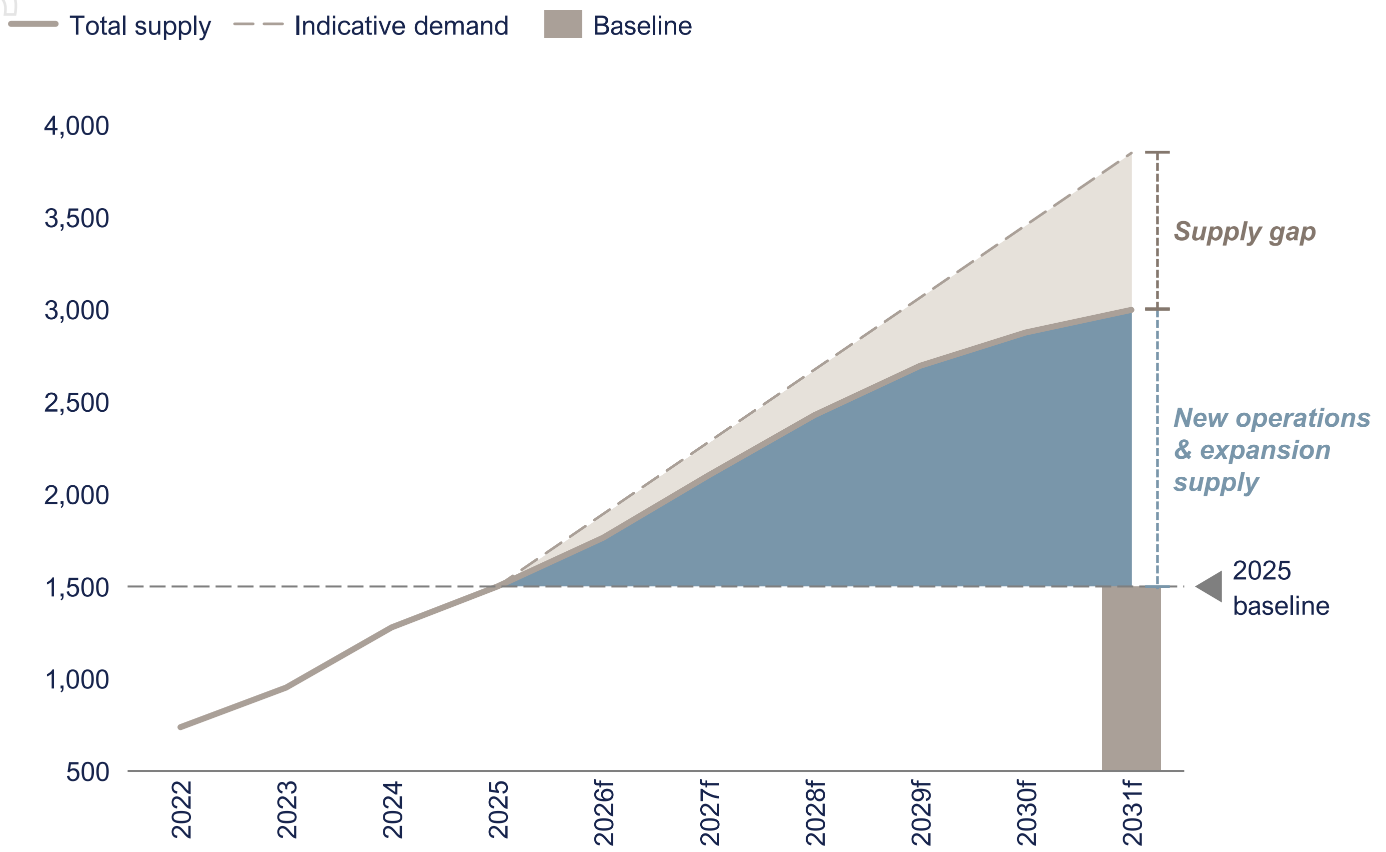
A$561 m cash at 30 June 2026, means the programme is funded from operating cash.

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 Outlook and Sales

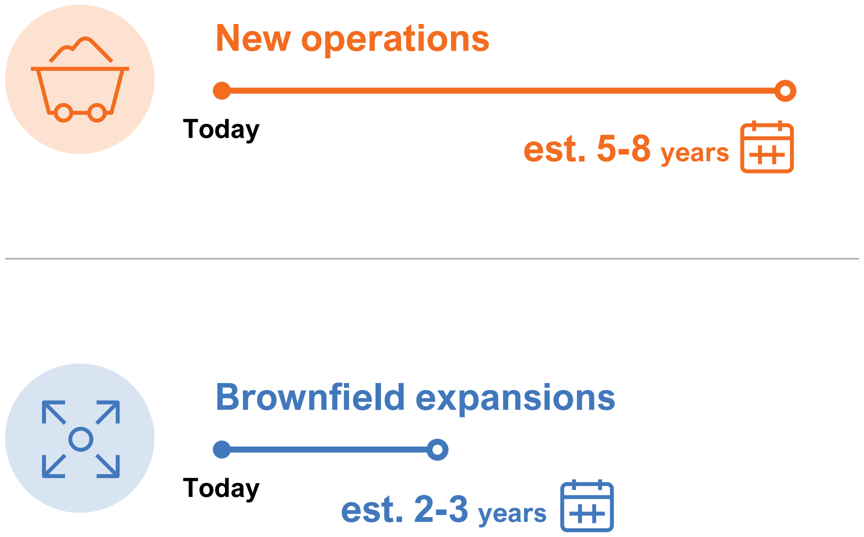
Pipeline for significant projects have long lead times, lagging demand

Forecast of new lithium supply[1]



Underpinned by a structural supply gap

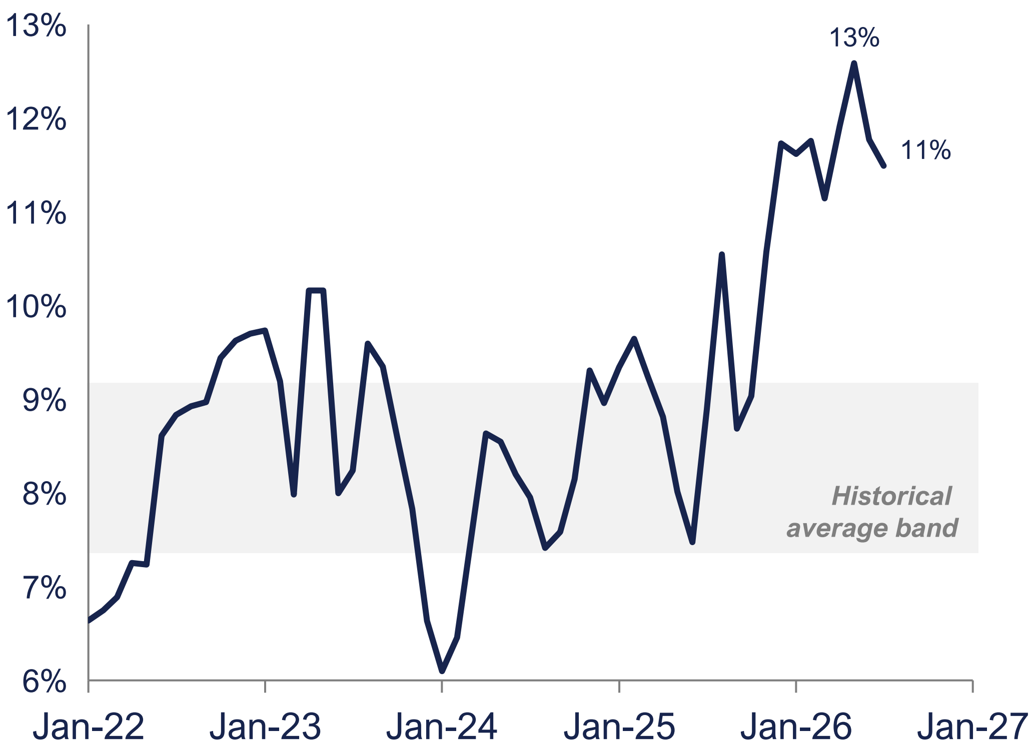
Comparison of supply lead times[2]



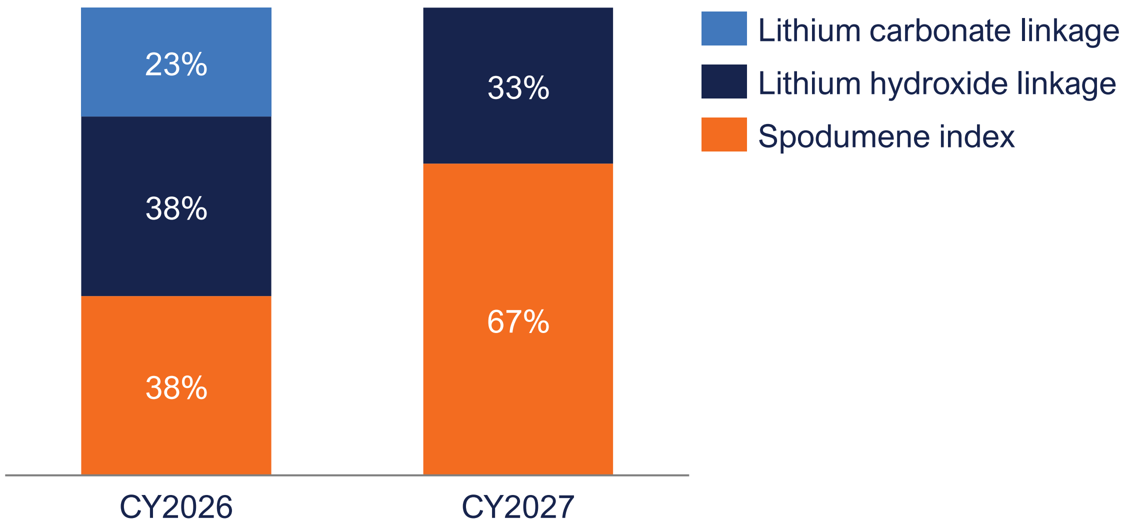
1. Total supply curve, source: Fastmarkets' Q2 2026 long-term forecast | 2. Estimates for new operations (maiden resource to production) derived from analysis of third-party industry research (S&P Global Market Intelligence; International Energy Agency; MinEx Consulting; Kemp and others, One Earth (2026);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

Liontown's offtake exposure to chemical indices declines in CY27

Spodumene price relative to lithium hydroxide[1]
Monthly average; %



Liontown's long-term contract book pricing mix
%



- **2022 offtake agreements,** to support financing of Kathleen Valley, linked to lithium chemical indices (with no reliable spodumene index)
- Original Ford tonnes re-sold to Chengxin Lithium Group back-to-back with **pricing linked to lithium carbonate until end of CY2026**
- Ford tonnes released for **2027 and 2028** re-sold to Canmax with **pricing linked to spodumene**

1. Source: Fastmarkets

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Appendix

Appendix 1: Key FY26 Operational and Financial Metrics

Metric	Units	FY26	FY25[1]	Change		Change %
Operations						
Production	kdmt	**392**	295	97	↑	33%
Sales	kdmt	**382**	283	99	↑	35%
Realised Price (CIF)	US$/dmt SC6e	**1,379**	788	591	↑	75%
	A$/dmt	**1,681**	1,050	631	↑	60%
Unit Operating Cost	A$/dmt	**(984)**	(802)	(182)	↑	23%
Profit & Loss						
Revenue	$m	**639**	298	342	↑	115%
EBITDA - Underlying	$m	**147**	20	127	↑	633%
NPAT - Underlying	$m	**14**	(140)	154	↑	110%
NPAT - Exceptional items	$m	**79**	(53)	132	↑	247%
NPAT	$m	**93**	(193)	286	↑	148%
Cash and Cash flow						
Operating cashflow	$m	**182**	1	181	↑	25,414%
Cash Balance at year end	$m	**561**	156	405	↑	260%

1. Note that FY25 reflects only 11 months of operations and 10 months of sales, compared with 12 months in FY26

Appendix 2: Mineral Resource and Ore Reserve

Kathleen Valley Mineral Resource at 30 June 2026

Classification	Million tonnes	Li_2O %	Ta_2O_5 ppm
Underground (cut-off grade = 0.6% Li_2O)			
Measured	14	1.32	140
Indicated	106	1.36	130
Inferred	26	1.24	120
Sub-total	*146*	*1.33*	*130*
Stockpiles	0.3	1.02	140
Total*	**147**	**1.33**	**130**

Mineral Resources are inclusive of Ore Reserves.
Reported above Li_2O cut-off grades of 0.6% for underground material, which aligns with the operational activities of Kathleen Valley and the updated Ore Reserve estimate.
Figures have been depleted for mining activities for the relevant FY surfaces.
Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals. Ta_2O_5 grades reported to two significant figures.

Kathleen Valley Ore Reserves at 30 June 2026

Category/Class	Million tonnes	Li_2O %	Ta_2O_5 ppm
Stockpiles			
Proved	0.3	1.02	139
Open Pit			
Proved	0.0	0.00	0
Probable	0.0	0.00	0
Subtotal Open Pit	*0.0*	*0.00*	*0*
Subtotal Open Pit and Stockpiles	*0.3*	*1.02*	*139*
Underground			
Proved	5.4	1.30	110
Probable	63.1	1.32	119
Subtotal Underground	*68.5*	*1.32*	*118*
Total	**68.8**	**1.32**	**118**

Tonnages and grades are diluted and reported at a Li_2O cut-off grade of 0.8%-1.15% (underground stoping) depending on the schedule period (FY2027 and FY2028 onward), mine area (Mt Mann or NW) and mining method. A marginal Li_2O cut-off grade of 0.5%-0.65% has been used for underground development depending on the schedule period. The Ore Reserve is based on US$822.50/dmt (stockpiles and open pit) and US$898/dmt (FY2027), and US$1,326/dmt (FY2028 onward) (underground) FOB SC6.0 pricing assumptions at US$:AU$ exchange rate of 0.70.
Stockpiles, open pit and underground figures exclude ore sort rejects.
Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

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