Transitioning Underground

2025 Diggers and Dealers

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Managing Director | CEO

5 August 2025

Important Information

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COMPETENT PERSON STATEMENTS

Information in this Presentation regarding productions targets 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) as released in the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" on 11 November 2021 and as updated in the "Ore Reserve and Mineral Resources Statement" contained within the "FY24 Annual Report" on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

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.

The best strategies endure the cycles; ours is unchanged

Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene

Downstream Expansion

Become a vertically integrated supplier to capture higher margins, create new supply chains

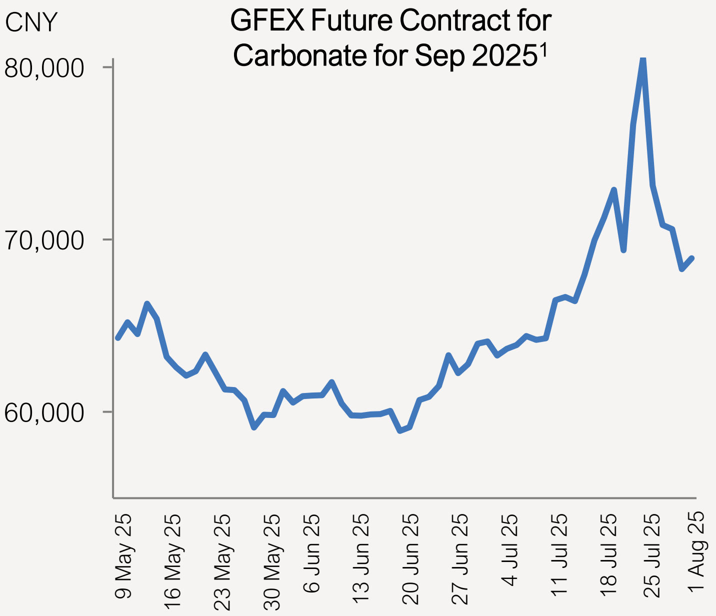
Liontown Full Potential

Expand portfolio through organic growth, value accretive M&A and exposure to the circular economy

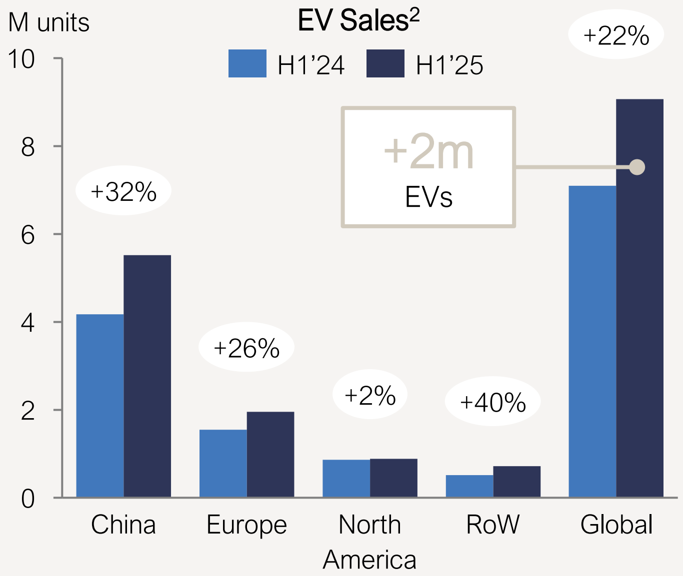
Lithium demand remains strong - short-term signs of supply tightening

Lithium demand has been robust in the face of macro-economic uncertainty and trade wars creating continued policy uncertainty across major expected growth markets like North America

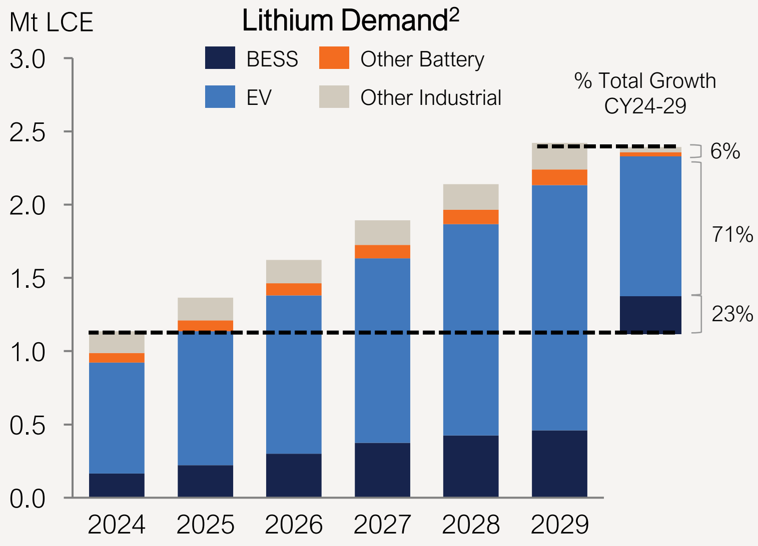
Chinese Government showing policy shift to curb 'neijuan' or 'involution' leading to supply side restrictions tightening physical markets



Global battery electric vehicle growth continues to outstrip expectations, with robust period-on-period growth driven by China, Europe and RoW



Energy storage systems (BESS) lithium demand is a structural pillar catching up to EVs, and not yet widely reflected in forecasts



What have we achieved since Diggers and Dealers 2024?

12 months of achievements:

- >294kdmt concentrate produced at 5.2% (>320kdmt at 8% moisture) in 11 months of production
- Cost Optimisation Program realised A$112m in savings & deferrals
- Processing Plant ramped up to an annualised run rate of >2.4Mtpa in Q4 FY25
- >80% of power penetration sourced from renewables
- Tangible progress across safety, with fewer injuries (vs FY24)
- Improved environmental and local community engagement initiatives

Key milestones from the past 12 months

1. **Sep 2024** – First shipment to customers
2. **Nov 2024** – Revised mine plan in November 2024 & inaugural guidance for H2 FY25
3. **Apr 2025** – Underground production stoping commenced
4. **May 2025** – Received A$15m interest free loan from WA State Government as part of Lithium Industry Support Program
5. **May 2025** – Paste plant commissioned
6. **July 2025** – Release of Q4 FY25 and FY25 results, demonstrating capability through strong execution

ESG | Letting "real economics" unlock Long-Term Value

Tangible benefits delivered to the community and the company – a foundation for future value

Approvals timeline	Prioritising an emissions profile <100kt CO_2 shortened our approval timeline, enabling Liontown to meet its accelerated project delivery
Strong community partnerships	**Major ROM and LV Maintenance** contracts awarded to 100% owned Tjiwarl businesses. Ongoing support for Tjiwarl trainee programs and community initiatives
Decarbonisation	95MW hybrid power station delivering >80% renewables in FY25 powering operations and Liontown winner of 2025 "Excellence in Renewable Energy in Mining" Award
Cost efficiency and operational benefits	On site energy cost is less than Perth Metro and significantly less than conventional diesel power of ~$0.43c/kWh[3]. Renewable power not subject to variation of fossil fuel prices
Safety and well being	Fewer injuries recorded in FY25 vs FY24. Lead indicators improving – safety observations up 11% June Quarter. More to do to lower TRIFR
Future Optionality	With our PPA partner, further opportunity to improve benefits

Awarded the Excellence in Renewable Energy in Mining at the 2025 Decarbonisation Awards

Physical and Financial highlights | FY25

Strong operational performance with over 320,000 dmt (>294,000 dmt accounting for 8% moisture) of spodumene concentrate at 5.2% grade produced in FY25 (11 months), underscoring resilient financial results in a volatile market.

Physical Highlights[4]

Concentrate Production

321,883wmt

In 11 months of production, including six-month ramp-up, weighted average grade of 5.2% Li_2O at 8% moisture

Concentrate Sales

283,443dmt

Sixteen shipments in FY25

Lithia Recovery

58%

Average recovery reflective of H1 ramp up, H2 average recovery of 60%

Plant Availability

89%

Average plant availability for FY25, improving to 96% in the June quarter, with 2,022kdmt processed for the year

Financial Highlights[4]

Cash balance[5]

A$156M

Strong cash balance maintained, with ~11,000dmt of saleable concentrate on hand

Revenue

A$301M

Strong revenue in challenging macro conditions

Realised price

A$1,061 (US$680)[6]

Per ~SC5.2 dmt (CIF)[7], reflects sustained pricing pressure across the lithium market during the year

H2 FY25 Unit operating cost[8]

A$802

Per dmt sold (FOB), aligns with operational ramp-up dynamics and market adjustments

H2 FY25 AISC[9]

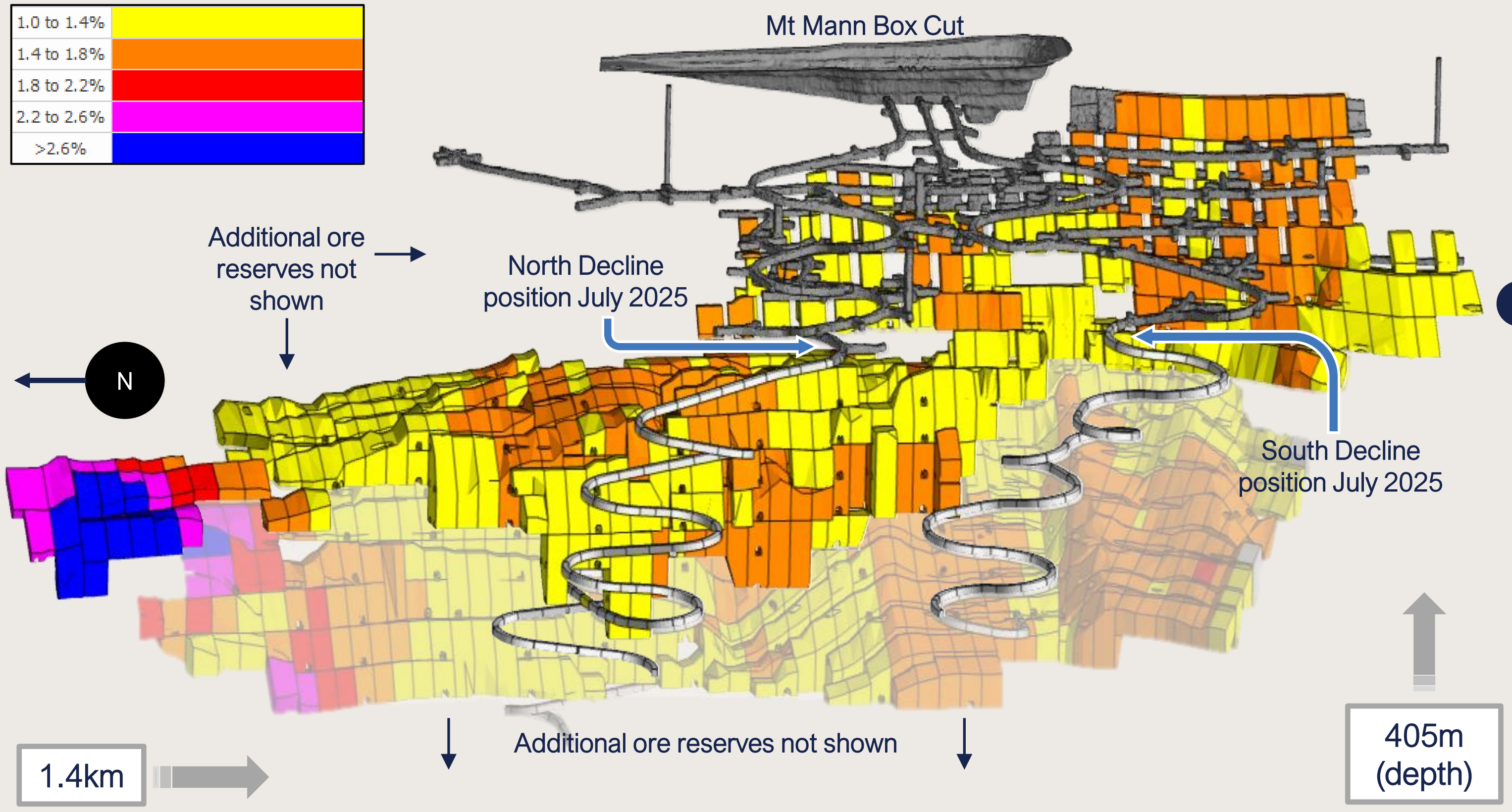
A$1,081

Per dmt sold (FOB). AISC for our first year of operations was in line with realised pricing, reflective of disciplined cost control

2.8Mtpa optimised mine plan – Next 5 years

Mt Mann Scheduled and Contained Ore Mine Design

(Oblique view, legend representative of scheduled stope grade)



Strategically prioritises high margin ore

Balancing cost versus return

- Grade distribution ranging from 1.0% to >2.6%, and an average of ~1.47% Li_2O stope grade mined over 5 years

Capital development ahead of mine advance

- Capital declines advancing to 405m below surface by end of FY30, securing access to future material
- ~13Mt is scheduled for extraction under the current 5-year mine plan (highlighted stopes)
- The remaining material (shown in lighter shading) will be accessed in FY31 and beyond, ensuring long-term, sustainable ore supply

Strategic capital invested now

- Capital investment today supports current production while enabling growth by access to future reserves at lower costs

What have we learnt? | Underground production underway - a solid foundation for transition

Early underground success sets the stage for FY26 ramp-up; focus now on bulk mining thick, high-quality stopes

Excellent ground conditions	Excellent geotechnical conditions, no dewatering required and ground support in line with design
Good fragmentation	First stopes fired in April. Drill density, fragmentation, and ore-waste reconciliation all aligned with plan — delivering clean, high-quality ore as expected
Enabling infrastructure on-track	Commissioned Australia's largest paste plant, with paste delivery underway; primary ventilation to be completed Q1 FY26
High jumbo productivity continues	Development rates remain strong, with two jumbos delivering a combined total of 1,682 metres for the June quarter, as operations transition smoothly to simultaneous stoping and development activities
Cost-efficient and productive mine design	Long-term underground plan designed for efficiency; dual declines and optimised scheduling supporting 2.8Mtpa run rate from Q2 FY27, with stopes up to 80kt within the next 2 years
FY26 ramp-up	Achieved ~0.5Mtpa initial run rate, with ramp-up progressing to plan, with rapid expansion expected as additional stopes come online


Underground primary ventilation

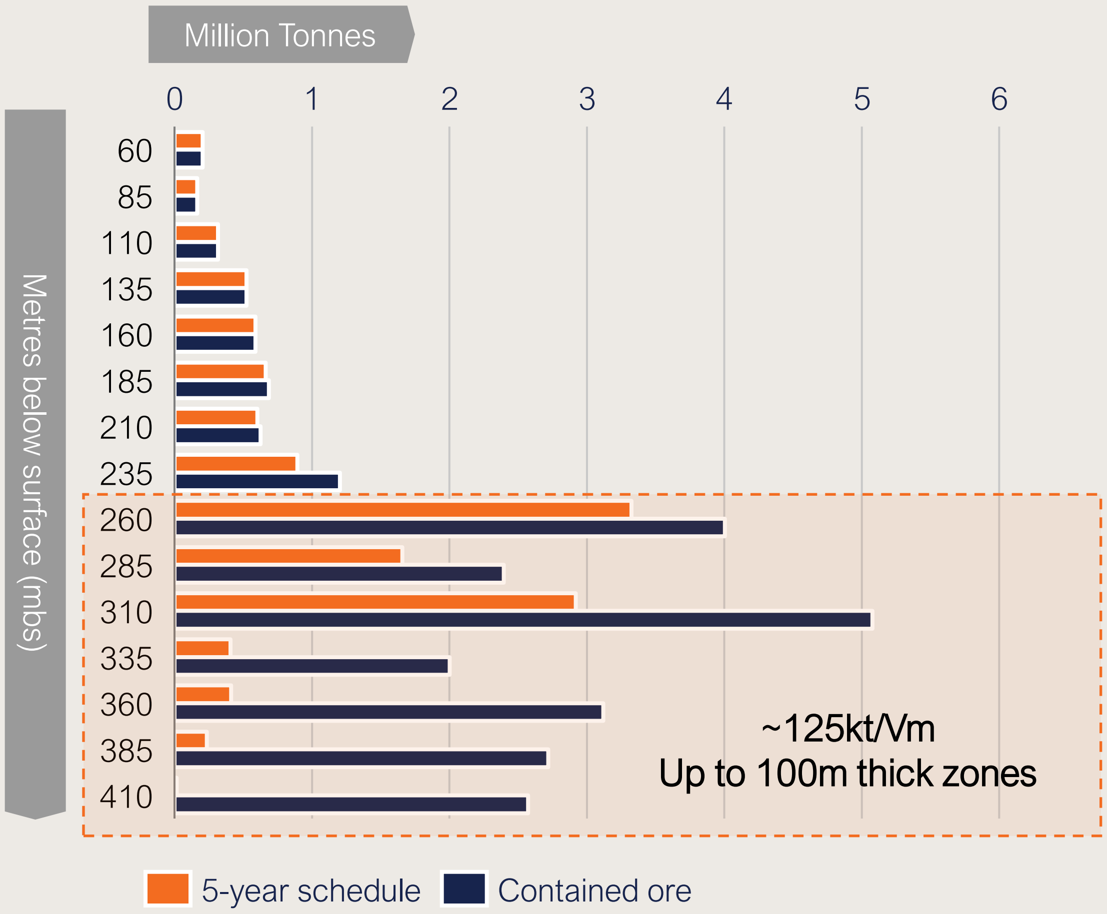

Paste plant


Blasted ore from UG


Paste reticulation

Mining | Bulk tonnes driving high productivity and lowering costs

Mt. Mann scheduled and contained ore by mine level



Driving efficient, high-margin operations, resulting in long-term low-cost production

Density
~77kt of ore per vertical meter, with bulk levels reaching ~125kt/Vm

Scale
Lower levels contain an estimated ~3Mt to ~5Mt of ore per level, equivalent to over one year of plant feed from a single level

Purity
Ore hygiene is strong, with minimal planned contamination (less than 5% of total tonnes mined)

Efficiency
Scheduled waste-to-ore ratio drops to **~0.3:1** in FY26, a major improvement from the 2.8:1 strip ratio in open-pit mining

Processing | Fourth-gen plant delivers on performance and flexibility

Took decisive action in response to low price

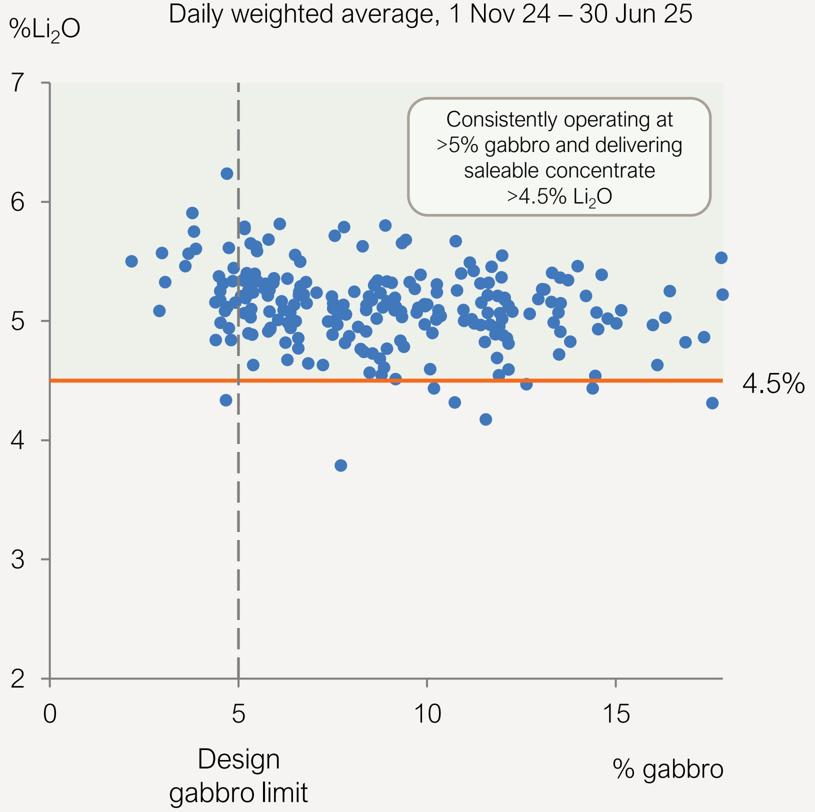
- November 2024 optimised the mine plan to focus on high margin underground tonnes and reduce development costs
- Revised mine plan included direct feed of OSP from ROM stockpiles
- Commenced trialling direct feed OSP and blends of OSP with clean ore
- Reduced target concentrate grade from 6% to 5.2%

Validated investment in best-in-class flexible flotation processing plant

- DMS-float plants struggle above 5% gabbro[10] due to limited separation selectivity
- Emerging capability to process up 20-25% gabbro whilst still producing saleable concentrate – plant trials ongoing
- Further optimisation of ore sorting cost vs recovery trade-offs when directly feeding high gabbro material is underway
- OSP stockpiles to continue supplementing mill feed in Q1 FY26 as underground production scales; expected to impact production and recoveries
- OSP is primarily a function of open pit mining methods; not expected to materially feature in underground operations

Concentrate quality vs feed Gabbro content

Daily weighted average, 1 Nov 24 – 30 Jun 25



Processing | Further enhancing the capability of our fourth-generation plant

Planned maintenance and ROM restructuring commencing

- Continued OSP processing in H1 FY26 to manage stockpiles and optimise cash
- Plant modifications in preparation for high-grade, low-contaminant underground feed
- Scheduled shutdown and mill reline in Q1 to ensure long-term reliability
- Factored into FY26 production and cost guidance

Continuing the better-than-benchmark availability performance of our plant

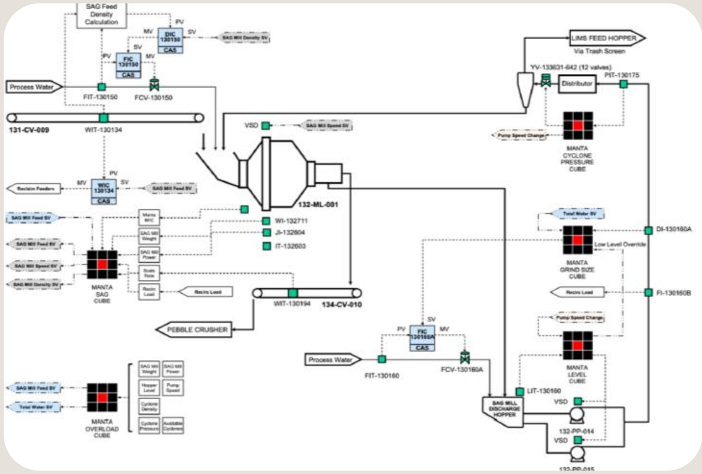
Continuing to invest in state-of-the art optimisation technologies

Focus on real-time grind-size measurement expected to further enhance recovery certainty via:

- Manta SAG mill automation (advanced control)
- PSA (AI-driven particle size analyser), with 20-second feedback loop

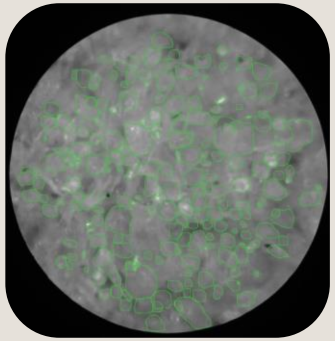
Strategies tailored for variable feed characteristics

Greater concentrate production expected through real-time control of grind size



Manta SAG mill automation

Installation of particle identification



In pipe with AI particle identification

What we plan to achieve by Diggers and Dealers 2026

Key milestones over the next 12 months

1 Q1 FY26
Initial enabling infrastructure for underground complete & ROM restructured for underground only new ore supply

2 Q1 FY26
Scheduled shutdowns of the Dry Plant and Mill, processing more OSP to optimise cash but will impact production and recovery

3 H1 FY26
Deployment of new technology expected to reduce processing costs and unlock further recovery upside

4 Q2 FY26
Completion of open pit mining on track for Q2 FY26

5 Q3 FY26
100% underground production and 70% lithia recovery

6 Q1 FY27
Mill feed to be 100% underground by end Q1 FY27

12 months of targets:

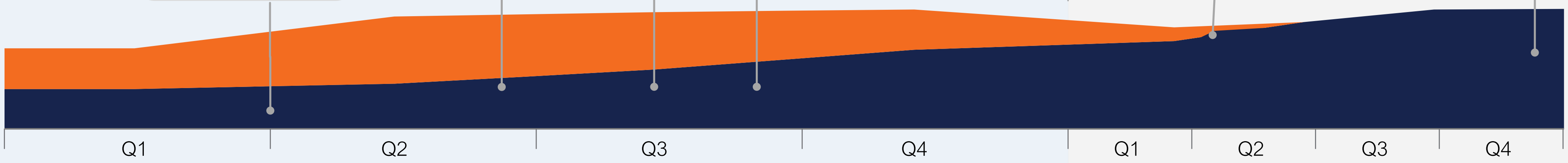
- Successful transition to 100% underground mining and production
- 365 – 450 kdmt Concentrate Production in FY26 (expected grade of 5.2% Li_2O)
- FY26 Unit Operating Costs (FOB) of A$855 – 1,045/dmt sold
- Delivery of 70% recovery target at the plant by Q3 FY26
- Underground production run rates of 1Mtpa by September 2025 and 1.5Mtpa by March 2026
- Continued improvement in safety metrics
- Low cost, scalable operations expected from FY27

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

Value accretive action taken to set a strong foundation for long-term value

	FY26 -Transitioning towards long-term advantage		FY27+ - Unlocking Kathleen Valley's Full Potential
Key check points	Annualised run-rate of 1 mtpa from underground; Open pit completed	70% lithia recovery; Annualised run-rate of 1.5 mtpa from underground	100% UG ore; Annualised run-rate of 2.8 mtpa from underground
Mill feed	*Lower grade, OSP blend*	*Higher grade feed*	*Pure underground feed*
Key activities	Ramping down open pit production – completed by December 2025	Rapidly scaling delivery of clean underground ore, with stope sizes increasing materially	100% underground mill feed planned by end of Q1 FY27
	Conducting planned maintenance activities and tech improvements in Q1 FY26	70% lithia recovery target remains unchanged as clean underground ore delivery ramps up	Expand to 2.8mtpa volume extracted from underground (using only 3 jumbos)
	Maintaining OSP feed strategy to optimise cash with lower recoveries and production expected in H1 FY26	Continued best-in-class availability of processing plant	Clear runway for lower cost production

Mill feed volumes (mtpa)

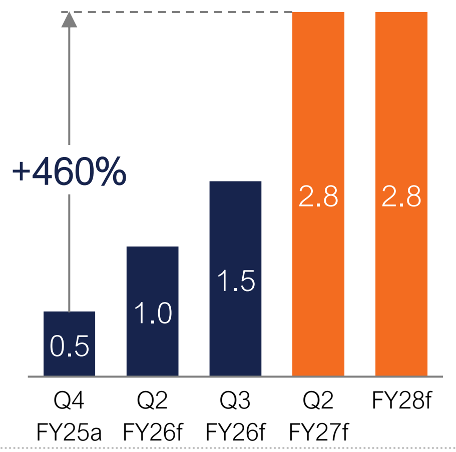


Underground | Bulk tonnes moved, less waste and simpler operations = low cost

Designed for scale

- Dual decline (up and down) design and vertical ore body - higher productivity
- Large volume stopes - up to 80kt in the next 2 years
- Bulk levels containing ~125kt of ore /vertical metre – provides greater optionality on production fronts

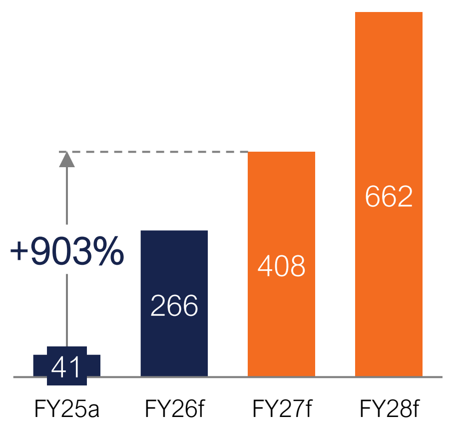
Planned UG production annualised run-rate (mtpa)



De-risk ramp up

- Positioned to deliver high ore tonnes per capital development metre
- FY25/FY26 investment has laid the foundation for efficient, large-scale bulk mining and future production ramp-up

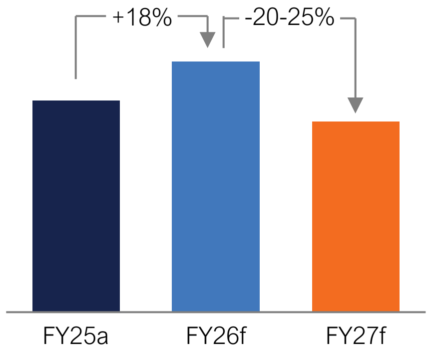
Ore tonnes per capital development (t/m)



Lower cost per tonne

- With 100% underground production, higher quality ore, greater volumes and increased efficiency, LTR expects to achieve lower unit costs

Unit operating cost FOB (% change)



Ready for low-capital intensity expansion

- Low-capex expansion pathway from 2.8Mtpa to 4Mtpa enabled by prior pre-investment
- All works and mining approvals in place to support processing and mining expansion to 4Mtpa
- Engineering and mine planning studies underway to assess expansion options
- Future expansions can proceed without impacting current production, supported by orebody scale and separate North-West Flats ore body access

Debt | Low cost, flexible and covenant-light

1. Ford

A$300M debt facility secured from Ford for project development: balance of $336M incl capitalised interest at 30 June 2025 *(unaudited)*

60% of principal amortised over five years, with a 40% balloon payment due in mid 2030

Interest rates capitalised to-date at **Bank Bill Swap Rate + 1.5%** (currently ~5.6%)

Quarterly P&I repayments of ~A$10M to start when off-take commences; 1st September 2025

2. LG Energy Solution

US$250M five-year convertible notes, at a $1.80 conversion price per share, maturing July 2029: balance of US$373M incl capitalised interest at 30 June 2025 *(unaudited)*

Additional A$100M of indebtedness available

Interest accrues semi-annually at flat **Secured Overnight Financing Rate (SOFR)** (currently ~4.3%)

No quarterly repayments, interest is capitalised through to 1 July 2026, after which Liontown retains **decision rights on interest payments made in cash or equity**

3. WA State Government

A$15M interest free unsecured loan as part of the WA Government's Lithium Industry Support Program

Interest Free Period to 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

Quarterly repayments to occur for two years following cessation of the Interest Free Period

Liontown has been able to secure capital from customers and the WA State Government to fund the development Kathleen Valley.

Our sources of capital are low cost, low covenant and provide Liontown with flexibility

Investment Highlights

High quality, globally significant, producing lithium mine

- High-grade, low-impurity hard rock lithium mine located in the premier mining jurisdiction of Western Australia
- Plant flowsheet and ore hygiene facilitates strong processing recoveries, targeting 70% by Q3 FY26
- Underground designed for high productivity – dual declines, high tonnes/vertical metre, large volume stopes
- Low cost, scalable operations expected from FY27

Demonstrated operational capability

- Open pit executed as planned and on-track to be completed by December 2025
- Underground production stoping commenced on schedule, and 100% underground operations by Q3 FY26
- Over >320,000 wmt concentrate produced at 5.2% in FY25 (>294,000 dmt allowing for 8% moisture)

Well positioned to benefit from a recovery in lithium prices

- Agile team and embedded flexibility at Kathleen Valley have underpinned responsiveness to market changes
- Upside optionality has been preserved

Rapid expansion from 2.8Mtpa to 4Mtpa preserved

- Low-capex intensity expansion pathway from 2.8Mtpa to 4Mtpa enabled by prior pre-investment
- All works and mining approvals in place to support processing and mining expansion to 4Mtpa

Downstream integration potential

- Evaluating vertical integration where it is value-accretive to capture higher margins and create new supply chains
- Existing partnerships and collaboration with LG Energy Solutions and Sumitomo

Liontown

Kathleen Valley Lithium Operation

Production one year on: Underground ramps up at pace

ASX: LTR

on Tjiwarl Country

Watch online:
youtu.be/5sbLYkggy-4

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Blasted ore from UG

Appendix A: Notes

1. GFEX Future contract chart sourced from SMM
2. EV sales and Lithium demand charts sourced from Benchmark Mineral Intelligence and Rho Motion 2025
3. Assumes diesel price $1.50/l diesel excluding Fuel Tax Credit
4. Production commenced 31 July 2024; 11 months of production
5. The Company's cash balance excludes a further $25 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
6. Based on an average AUD:USD exchange rate of 0.6408 for the June Quarter, 0.6273 for the March Quarter and 0.6520 for the December Quarter
7. Average realised sales price for the year includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
8. 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
9. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
10. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages.
11. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-30%
12. Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore