Quarterly Activities Report

For the period ended 30 September 2025 28 October 2025

Strong quarter of execution drives underground ramp-up and a fortified balance sheet

Quarter highlights include:

- **A$420 million cash balance[1], with 20,912 dmt of saleable concentrate on hand**
- **105% increase in underground ore mined with underground operations achieving a 1Mtpa run-rate on schedule in September**
- **14 stopes mined during the Quarter, averaging 15kt per stope, bringing the total to 18 underground stopes mined to date**
- **Final major ore zone reached at Kathleen's Corner open pit in September, with completion on schedule for December 2025**
- **Paste fill has commenced following commissioning of Australia's largest paste plant; ventilation system commissioned and sized for the life of the Mt Mann operation**
- **92% plant availability achieved amid planned shutdowns**
- **Lithia recoveries in line with expectations and reflective of mill OSP feed strategy**
- **87,172 dmt of spodumene concentrate produced at an average grade of 5.0% Li_2O**
- **77,474 dmt sold across four parcels[2] in the quarter**

Liontown Resources Limited (**ASX: LTR**) (**Liontown** or **the Company**) delivered another quarter of solid execution in line with expectations, advancing the underground ramp-up and achieving key transition milestones at the Kathleen Valley Lithium Operation (**Kathleen Valley**) in Western Australia's north-eastern goldfields.

The open pit is nearing completion, underground production is scaling, and the process plant continues to perform strongly, treating Run-of-Mine **(ROM)** stockpiles ranging from higher-grade clean underground ore to direct feeding Ore Sort Potential **(OSP[3])** stockpiles with higher proportions of gabbro[4] material (up to 40%) from the open pit.

While processing of OSP is impacting recoveries due to variable feed characteristics, this is expected to improve as cleaner, higher-grade underground ore becomes the dominant mill feed and the ~70% recovery target by March 2026 remains unchanged.

The operational and financial results for the Quarter were consistent with the Company's expectations and factored into the Company's guidance for FY26, with stronger outcomes anticipated in subsequent quarters as underground production continues to scale.

The Company completed a capital raising in August, fortifying the balance sheet and providing a prudent liquidity buffer. This strengthened position enables Liontown to capitalise on a recovery in lithium prices and pursue low-cost, high-return growth opportunities to maximise value.

The amendment to the Ford debt facility and offtake agreement, completed subsequent to the September Quarter, provided additional near-term liquidity and enhanced strategic flexibility in the Company's sales strategy for spodumene concentrate.

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Table 1: Summary – 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_2O 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$/dmt SC6e[6]	700	740	(5%)	700
Tantalite concentrate production	dmt	291	270	8%	291
Financial Metrics	**Units**	**Q1 FY26**	**Q4 FY25**	**Δ (%)**	**YTD FY26**
Revenue	A$M	68	96	(29%)	68
Cash[1]	A$M	420	156	169%	420
Cost Metrics	**Units**	**Q1 FY26**	**Q4 FY25**	**Δ (%)**	**YTD FY26**
Unit Operating Costs (FOB)[7]	A$/ dmt sold	1,093	898	22%	1,093
	US$/ dmt sold[8]	715	576	24%	715
All In Sustaining Cost (FOB)[9]	A$/ dmt sold	1,354	1,227	10%	1,354
	US$/ dmt sold[8]	886	786	13%	886

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

"The September quarter was one of execution and delivery against the expectations we set ourselves and disclosed to the market. Underground production continued to ramp up to plan, with our key operating milestones achieved.

The capital raising and Ford debt facility and offtake amendments fortified our balance sheet and provided strategic flexibility, positioning Liontown strongly for the next phase of this transition year.

Our process plant continues to perform strongly, consistently producing saleable concentrate while handling variable OSP feed, including material with up to 40% gabbro content. The performance underscores the strength of the flowsheet design and capability in our operations team.

With the open pit nearing completion and underground production scaling, we're entering the next phase at Kathleen Valley. As cleaner underground ore increasingly feeds the mill, recoveries will improve and we remain on track to meet our 70% lithia recovery target by the end of Q3 FY26.

We've laid the foundations through FY25 and the early part of FY26. The focus from here is on continued execution, cost discipline, and unlocking the full performance of the Kathleen Valley operation".

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1. Sustainability

1.1. Health and Safety

Liontown's rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) increased to 9.15 (June 2025: 7.39), and the Lost Time Injury Frequency Rate (LTIFR) rose slightly to 1.02 (June 2025: 0.92). Three recordable injuries were reported during the Quarter, all minor in nature.

The Company continues to focus on improving safety performance through stronger field leadership, visible safety interactions and more consistent reporting. Leading indicators remain positive, with safety observations per 1,000 hours at Kathleen Valley increasing to 2.63 (June 2025: 2.61), reflecting continued engagement across the workforce. Liontown's priority remains the prevention of high-consequence incidents through proactive field engagement, targeted training and regular internal and external audits.

During the Quarter, the Company further strengthened its health and safety framework by:

- Entering into a three-year partnership with the Royal Flying Doctor Service in Western Australia, reinforcing its support for critical industry health services; and
- Piloting the "Better Together" psychosocial wellbeing platform at Kathleen Valley, an initiative designed to benchmark, track and enhance mental health and safety performance across the mining industry.

Liontown is committed to continuous improvement in safety leadership, workforce wellbeing and embedding a resilient safety culture as operations mature.

1.2. Environment, Heritage and Community

During the Quarter, Liontown advanced several key sustainability and environmental initiatives, strengthening its commitment to transparency and responsible operations. The Company integrated the previously standalone Sustainability Report into Liontown's FY25 Annual Report, and published its first Environmental, Social and Governance Data Book, a key milestone in enhancing disclosure and performance reporting.

Liontown also completed its first Life Cycle Assessment (LCA), quantifying the cradle-to-gate climate impact of producing spodumene concentrate at Kathleen Valley. The findings from the LCA will inform future process improvements and sustainability initiatives as the Company progresses toward its decarbonisation and continuous improvement objectives.

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2. Production

Table 2: Physicals

Mining	Units	Q1 FY26	Q4 FY25	Δ (%)	YTD FY26
Open pit ore mined	kt	292	165	77%	292
Open pit waste mined	Kt	2,097	2,241	(6%)	2,097
Strip ratio (BCM)	waste ore	6.2	12.8	(52%)	6.2
Average Li_2O grade mined (open pit)	%	1.3	1.1	18%	1.3
Underground mining development metres	m	1,824	1,682	8%	1,824
Underground ore mined	kt	225	110	105%	225
Average Li_2O grade mined (underground)	%	1.4	1.5	(7%)	1.4
Processing	**Units**	**Q1 FY26**	**Q4 FY25**	**Δ (%)**	**YTD FY26**
Ore processed	kdmt	580	631	(8%)	580
Lithia feed grade (weighted average)	%	1.3	1.2	8%	1.3
Plant availability	%	92	96	(4%)	92
Lithia recovery	%	59	57	4%	59
Stock inventory	**Units**	**Q1 FY26**	**Q4 FY25**	**Δ (%)**	**YTD FY26**
ROM stockpile	kt	720	828	(13%)	720
Concentrate inventory	Kt	21	11	91%	21

2.1. Mining

Open Pit Mining

Open pit mining progressed to plan during the Quarter. Activity focused on advancing through the final waste zones at Kathleen's Corner to expose the last clean ore benches. The final clean ore zone was reached in September, marking a key milestone in the completion of open pit operations.

Ore mined from the open pit increased 77% from the prior quarter, with a total of 292kt mined at a weighted average grade of 1.3% Li_2O.

The open pit remains on schedule for completion during the December quarter.

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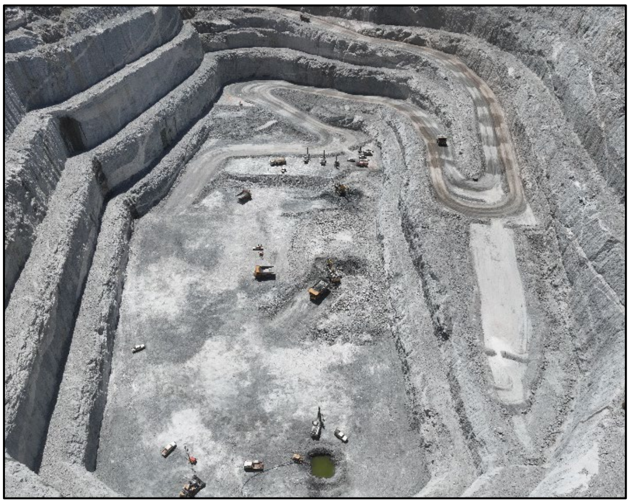

Figure 1: Aerial view of the Kathleen's Corner open pit

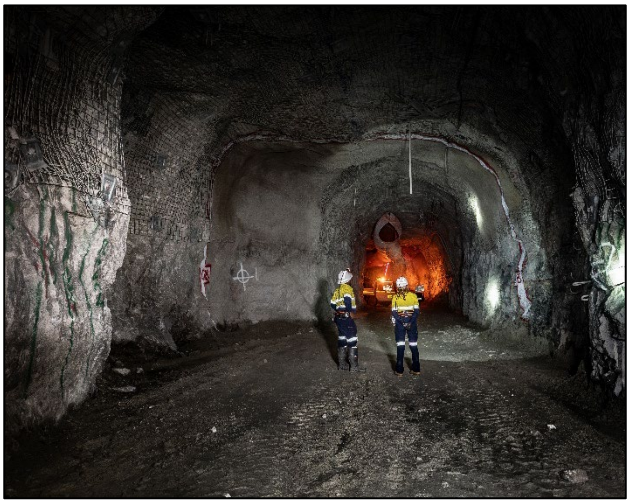

Figure 2: Mt Mann Underground

Underground Mining

A 105% increase in production from the underground operation compared to the previous quarter, underscores the delivery performance of the ramp-up against the plan, with several major milestones achieved as the operation builds toward steady-state production.

The underground mine achieved an annualised production rate of 1.0Mtpa during September, six months after first stoping, marking a significant step-change in productivity. Fourteen stopes were mined during the Quarter, averaging 15kt each, bringing the total to 18 stopes since production began in April 2025. Clean ore recoveries exceeded 95% and ore quality continued to meet expectations. Mining performance further validated the integrity of the Mt Mann orebody, with strong reconciliation to the model and a consistent grade of ~1.4% Li_2O. Stope performance has been strong, with minimal overbreak, fragmentation within design parameters, and no significant dilution issues reported.

A total of 1,824m of development was completed during the Quarter, up 8% from the June quarter, reflecting operational efficiency and stable ground conditions. The third jumbo and fourth production drill were mobilised to site during the Quarter, providing additional capacity for the ramp-up in FY26.

Infrastructure critical to long-term underground operations is now fully in place. Australia's largest paste-fill plant, capable of supporting a 4Mtpa operation, was successfully commissioned and is operating to design, while the primary ventilation system has been completed and commissioned, providing capacity to support the life of the Mt Mann operation. Dewatering, power reticulation and materials-handling systems are stable and performing reliably, providing strong operating support for underground production. Multiple stopes have now been successfully paste filled.

Ongoing development will continue to open additional work fronts across multiple levels, supporting the ramp-up to 1.5Mtpa by the end of Q3 FY26. The focus has now turned to optimising stope cycle times and paste-fill performance, improving equipment utilisation and integrating automation initiatives such as surface-based tele-remote bogging. These initiatives underpin Liontown's disciplined approach to ramp-up execution and will support the next step-change in production.

Underground production and infrastructure performance continue to validate the robustness of the mine design, providing a strong foundation for the transition to steady-state 100% underground operations in Q3 FY26.

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Figure 3: Primary underground ventilation

Figure 4: 4Mtpa Paste Plant

2.2. Processing

Another strong quarter was delivered at the process plant, with performance in line with plan. The planned lower production and recoveries under the OSP feed strategy were realised, as expected, as the Company progressed the underground transition. The plant continues to consistently produce saleable concentrate, despite variable feed, with operations focused on processing high-gabbro (up to 40%) OSP material as part of the transition to 100% underground operations later this year.

The plant maintained strong throughput and metallurgical performance, processing 580kt of ore at an average feed grade of ~1.3% Li_2O, maintaining high availability at 92% despite the planned shutdowns and maintenance undertaken during the Quarter. Average lithia recovery of ~59% Li_2O was achieved across the quarter, including direct feeding OSP material, consistent with expectations and in line with planned performance.

Improvement projects, including upgrades to the static and vibrating grizzlies, installation of secondary crusher feed belt magnet to remove underground tramp metal, process control optimisation across the mill and flotation circuit and commissioning the tailings regrind Vertimill, were undertaken alongside planned shutdowns. Ongoing optimisation work is focused on grind size, reagent dosing and water quality to drive further recovery improvements.

A total of 87,172 dmt of spodumene concentrate was produced in the period at an average grade of 5.0% Li_2O. This performance was consistent with expectations. Concentrate specifications were maintained, reinforcing the plant's capability to manage different feed types effectively. Recoveries are expected to lift progressively through FY26 as the proportion of clean underground ore rises; the recovery target remains unchanged to deliver ~70% recovery by the end of the third quarter.

Tantalite concentrate production increased 8% quarter-on-quarter, with 291 dry metric tonnes produced.

The Kathleen Valley Hybrid Power Station continues to deliver reliable power, maintaining 79% renewable power for the quarter, with a high of 83% in September.

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Figure 5: ROM Stockpiles

Figure 6: Aerial view of processing plant

2.3. Sales and Marketing

Liontown generated A$68 million in revenue for the September Quarter from sales of 77,474 dmt of spodumene concentrate at an average grade of 5.0% Li_2O. Whilst lower than the prior quarter, production and grades were consistent with expectations for this transitional period ahead of stronger production and recovery outcomes expected in coming quarters. Lower sales volumes resulted in lower revenue quarter-on-quarter, exacerbated by seasonal surge events delaying a planned shipment at the end of September and also reflecting the impact of backward-looking pricing formula's referencing the lows of May and June for the majority of sales in the period.

As a result, average realised CIF price on an SC6 basis was US$700/dmt (AUD$1,067/dmt). The delayed shipment also resulted in high inventory levels at the end of the quarter of 20,912 dmt of saleable concentrate, which was subsequently shipped early in the December Quarter 2025 pushing $15 million of customer receipts into the next quarter.

Tantalite sales contributed additional revenue, with 291 dmt produced and net revenue (after freight) of A$0.9 million generated during the Quarter through sales on a spot basis.

During the Quarter, Liontown executed an amendment to the Tesla offtake agreement to amend pricing references from lithium hydroxide to spodumene concentrate. This adjustment aligns Liontown's pricing exposure more closely with the broader spodumene market and supports the Company's strategy to maintain a balanced portfolio of pricing references across its offtake agreements. There is no change to remaining contracted volumes and duration (through to 2029).

Amendments to the debt facility and offtake arrangements with Ford Motor Company post Quarter end, have strengthened near-term liquidity and enhanced strategic flexibility in the Company's sales strategy for spodumene.

The amendments to the Ford agreements included a 12-month deferral of principal and interest repayments under the existing debt facility, with the first payment now due on 30 September 2026, and a reduction in committed offtake volumes to nil in 2027 or 2028. Additionally, volumes in CY29 and CY30 may also be released in future at the customer's election. The changes to the Offtake Agreement afford Liontown the strategic flexibility either to sell additional tonnes into the spot market to encourage transparent pricing or to pursue new strategic partnerships.

Liontown remains confident in the long-term fundamentals of the lithium market, supported by sustained growth in electric vehicle and stationary energy storage demand. While pricing remains subdued, recent indicators suggest early signs of stabilisation, with demand growth expected to tighten market balance through 2026 as supply rationalisation continues across the sector.

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2.4. Unit Operating Costs

Unit operating costs for the Quarter were A$1,093 per dmt sold (FOB), a 22% increase on the prior Quarter, primarily reflecting the drawdown of OSP stockpiles with higher historical costs in line with the OSP mill feed strategy foreshadowed last quarter. Unit costs are expected to trend lower through the year as throughput, recoveries and operating efficiency improve as the operation transitions to steady-state underground production.

All-in sustaining costs (AISC) for the Quarter were A$1,354 per dmt sold (FOB), a 10% increase on the prior Quarter, reflecting the increase in unit operating costs outlined above, offset by a reduction in quarter-on-quarter capital expenditure primarily due to decreased deferred waste as the open pit enters the final ore zone. AISC is expected to trend lower through the year in line with unit operating costs.

3. Exploration

No substantive mining exploration work was undertaken during the quarter.

4. Corporate

4.1. Cash Position

The Company closed the September Quarter with a cash balance of A$420 million and 20,912 dmt of saleable concentrate on hand.

Operating cash flow for the Quarter of negative $44 million was mainly attributable to a $53 million reduction in cash receipts from customers. Cash receipts were impacted by lower sales volumes, exacerbated by a September shipment being delayed due to surge events at port ($15 million), as well as the impact of backward-looking pricing formula's referencing the lows of May and June on the majority of sales during the period. Final pricing adjustments from the prior Quarter's sales also reduced cash flow by $8 million.

Investing cash outflows totalled A$39 million, primarily comprising of growth capital associated with underground development and tailings storage facility (TSF) construction as well as sustaining capital associated with waste stripping in the open pit and general plant infrastructure. Additionally, A$5 million was returned from the EFA demand guarantee facility, with the remaining balance of A$20 million expected to be returned in subsequent quarters.

Financing inflows of A$357 million were recorded during the Quarter, representing net proceeds (after transaction costs) from the equity placement of A$363 million, which strengthened Liontown's balance sheet and liquidity position in line with prior guidance.

Liontown continues to manage liquidity prudently, with cash preservation and capital discipline remaining key priorities in the current low-price environment. Operational cash generation is expected to strengthen in coming quarters as underground production scales, recoveries improve and shipment cadence normalises.

4.2 Business Optimisation

Following the successful delivery of A$112 million in savings and deferrals in FY25 against a target of A$100 million, Liontown has now rolled out Phase 2 of its whole-of-business optimisation program. The structured, bottom-up approach continues to identify and implement efficiency opportunities across operations, processing, procurement and capital management. These initiatives continue to progress and are expected to deliver further operating and capital efficiency gains as underground operations ramp up through FY26.

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4.3 General Meeting of Shareholders

The Company held a General Meeting of shareholders on 23 September 2025, to ratify the issue of institutional placement shares, alongside approval to issue conditional placement shares, with all resolutions passed.

4.4 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 A$29.8 million[10] on development activities associated with Kathleen Valley, A$0.2 million on exploration and evaluation activities and A$11.2 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 9:00am (AWST) / 11:00am (AEST):

LTR September 2025 Results Call

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

Further Information

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About Liontown Resources

Liontown Resources (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.ltresources.com.au.

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 Project 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.

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Appendix 1

Table 3: Physicals Quarterly Historical Summary

Mining	Units	Q1 FY26	YTD FY26
Open pit ore mined	kt	292	292
Open pit waste mined	kt	2,097	2,097
Strip ratio (BCM)	waste:ore	6.2	6.2
Average Li_2O grade mined (open pit)	%	1.3	1.3
Underground mining development metres	m	1,824	1,824
Underground ore mined	kt	225	225
Average Li_2O 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	kt	720	720
Concentrate inventory	kt	21	21

Table 4: Production and Sales Quarterly Historical Summary

Production and Sales	Units	Q1 FY26	YTD FY26
Concentrate production	dmt	87,172	87,172
Concentrate sales	dmt	77,474	77,474
Average Li_2O grade shipped	%	5.0	5.0
Average realised price (CIF)	US$/dmt SC6e	700	700
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Appendix 2

Kathleen Valley Lithium Operations - Overview

*The Kathleen Valley Lithium Operation (**Kathleen Valley**) is located in Western Australia, approximately 680km north-east of Perth and 350km 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% Li_2O and 130ppm Ta_2O_5,** Kathleen Valley achieved first production in July 2024.*

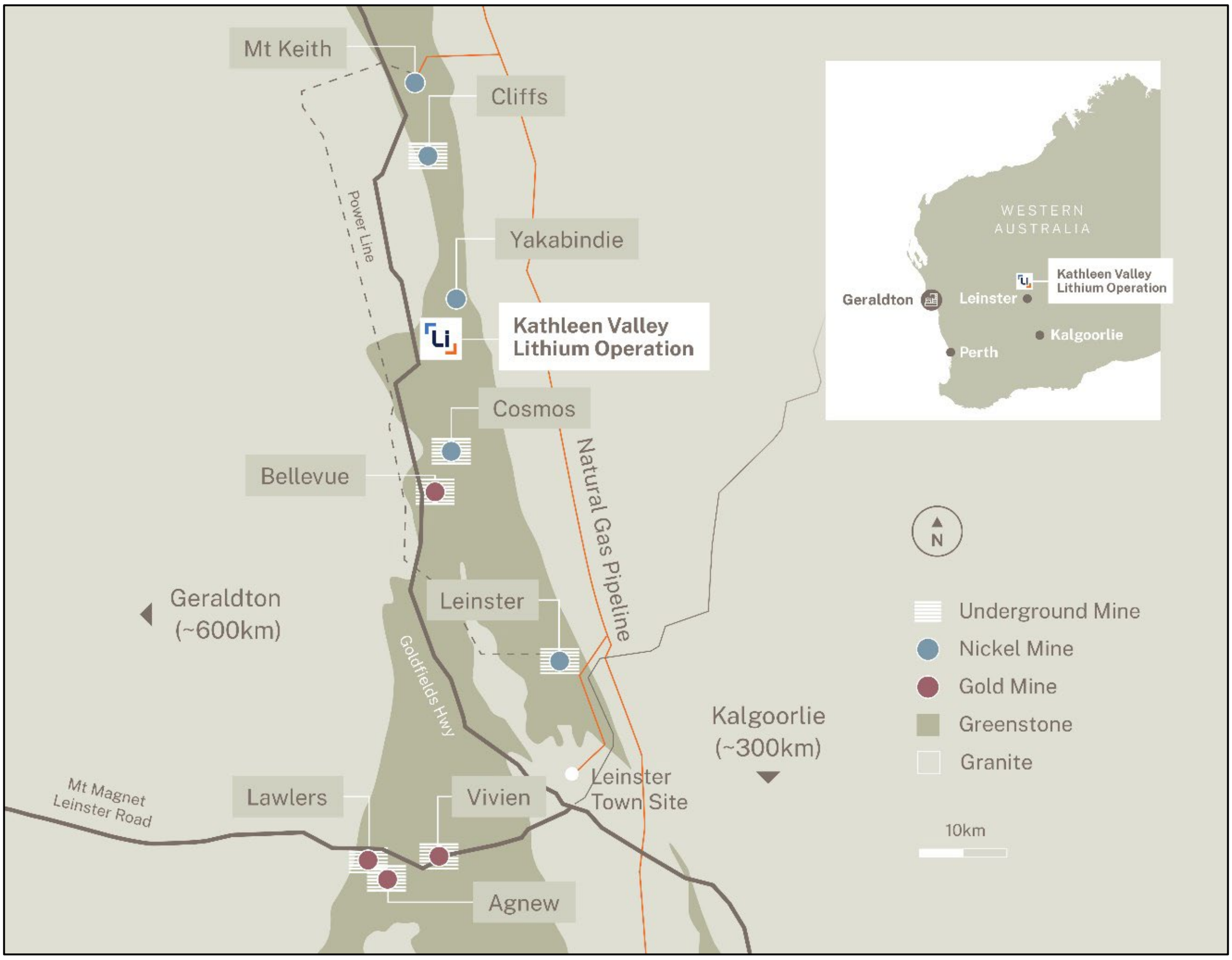

Figure I: Kathleen Valley Lithium Operation – Location and Geology Map

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Appendix 3

Competent Person Statement

The Information in this Report that relates to Mineral Resources 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.ltresources.com.au.

Kathleen Valley Mineral Resource at 30 June 2025

Classification	Million tonnes	Li_2O %	Ta_2O_5 ppm
Open Pit (cut-off grade = 0.4% Li_2O)			
Measured	1.0	1.34	170
Indicated	0.1	0.74	150
Inferred	0.0	1.07	130
Sub-total	*1.1*	*1.31*	*170*
Underground (cut-off grade = 0.6% Li_2O)			
Measured	15	1.33	140
Indicated	106	1.36	130
Inferred	26	1.24	120
Sub-total	*147*	*1.30*	*130*
In-situ Total	*149*	*1.34*	*130*
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.

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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 Resources 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		
		L36/299		
		L36/308		
		L53/272		
		L53/273		
		L53/279		
		L53/282		
		L53/285		

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+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/288		
		L53/289		
		L53/290		
		M36/696		
		E36/1041	LRL (Aust) Pty Ltd	0% - pending application
		E53/2349		
		L36/264		
		L36/291		
		L36/292		
		L36/293		
		L36/294		
		L36/295		
		L36/296		
		L36/297		
		L36/298		
		L36/305		
		L36/306		
		L36/307		
		L36/309		
		L36/310		
		L36/311		
		L36/312		
		L36/313		
		L53/274		
		L53/309		
	Buldania	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		0% - pending application
		E63/1660	Buldania Lithium Pty Ltd	100%
		E63/2369		
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		

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

Nil

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1096	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	E53/2347	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	E53/2348	LRL (Aust) Pty Ltd	0% - pending application

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/311	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/312	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/313	LRL (Aust) Pty Ltd	0% - pending application

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Appendix 5

Notes

[1] 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.
[2] The four parcels include one bill-and-hold sale shipped subsequent to quarter-end, and one partially loaded vessel.
[3] OSP: Ore Sorting Potential – material containing diluted contact ore with up to 40% gabbro.
[4] 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
[5] Average realised sales price for the Quarter 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] SC6 equivalent basis.
[7] Unit operating cost (FOB excluding sea freight and royalties) is calculated on a SC6e basis and 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, and amortisation of capitalised mine costs are excluded from unit operating costs and the inventory movement.
[8] Based on an average AUD:USD exchange rate of 0.6544 for the September Quarter
[9] AISC includes unit operating costs, royalties, lease payments and sustaining capital.
[10] Estimated cash split based on incurred expenditure for the quarter.

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Appendix 5B

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

Name of entity
Liontown Resources Ltd

ABN	Quarter ended ("current quarter")
39 118 153 825	30/09/2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	55,784	55,784
1.2	Payments for		
	(a) exploration & evaluation	(232)	(232)
	(b) development	-	-
	(c) production	(99,621)	(99,621)
	(d) staff costs	(7,682)	(7,682)
	(e) administration and corporate costs[1]	(3,142)	(3,142)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,962	1,962
1.5	Interest and other costs of finance paid	(920)	(920)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development)[2]	(340)	(340)
1.9	**Net cash from / (used in) operating activities**	**(54,191)**	**(54,191)**

1. *Includes GST arising from investing and financing activities in accordance with UIG 1031.*
2. *Relates to business development costs including due diligence and financing activities.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment[3]	(43,890)	(43,890)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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) [4]	5,000	5,000
2.6	**Net cash from / (used in) investing activities**	**(38,890)**	**(38,890)**

3. Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.
4. Proceeds of $5 million represents the return of cash security related to the Export Finance Australia (EFA) demand guarantee facility.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	371,504	371,504
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	(8,820)	(8,820)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings [5]	(5,251)	(5,251)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**357,433**	**357,433**

5. Repayments related to lease liabilities and hire-purchase agreements.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	155,575	155,575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54,191)	(54,191)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38,890)	(38,890)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	357,433	357,433
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**419,927**	**419,927**

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	419,302	154,956
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) [6]	625	619
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**419,927**	**155,575**

6. *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	1,399
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities[7]	693,673	693,673
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	693,673	693,673
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.		

On 29 June 2022 Liontown 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 date[8]. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Liontown Resources 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.

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 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.

7. *Balance excludes capitalised interest of $41.9 million for Ford facility and $22.1 million for the convertible notes issued to LG Energy Solution, Ltd.*
8. *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)	(54,191)
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)	(54,191)
8.4	Cash and cash equivalents at quarter end (item 4.6)	419,927
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	419,927
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7

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.

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	
	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.	

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: ....28 October 2025...

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.