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Kathleen Valley transitions to 100% underground mining with open pit operations complete

Highlights

- Open pit mining successfully completed on schedule, transitioning Kathleen Valley to a 100% underground mining operation
- The open pit was critical in providing material for construction of the Run-of-Mine (ROM) pad and tailings storage facility, whilst providing the initial mill feed for startup commissioning and ramp up of the process plant
- Planned strategic open pit ore stockpiles enhance operational flexibility and provide feed security through to early FY27, supporting the underground transition and ramp up
- Underground operations are ramping up to plan, with development and production progressing as scheduled to prioritise high-margin ore

Liontown Limited (ASX: **LTR**) ("**Liontown**" or "the **Company**") is pleased to announce the completion of open pit mining at the Kathleen Valley Lithium Operation, delivered on schedule and marking the transition to fully underground operations.

The final truckload of ore has departed the Kathleen's Corner pit, concluding three years of open pit mining, with Kathleen Valley now operating as a fully underground lithium operation.



Figure 1: First open pit blast



Figure 2: Final open pit blast

Strategic stockpiles strengthen operational flexibility

The open pit played a critical role in establishing the foundations of the operation. Waste rock was used to construct key infrastructure, including the Run-Of-Mine (ROM) pad and tailings storage facility (TSF). Ore from the open pit enabled early commissioning and ramp up, while accelerating validation of the processing plant flowsheet and operating envelope.

Open pit production over the past two quarters exceeded targets, providing additional strategic stockpiles of clean ore and ore sorting potential (OSP) material. These stockpiles enhance operational flexibility and will be processed alongside underground ore, ensuring consistent mill feed as underground operations ramp to full production of 2.8Mtpa and supplementing feed through early FY27.

From a safety and sustainability perspective, mining was conducted within a small footprint and in close collaboration with the Tjiwarl, acknowledging and protecting culturally significant areas.

Liontown thanks mining services contractor Iron Mine Contracting for their strong, consistent delivery throughout the open pit operation.

Underground ramp-up progressing to plan

Underground operations are scaling as planned, with development and production progressing to schedule and infrastructure systems performing reliably. Underground operations are delivering consistent, clean ore to the mill, with flexibility to efficiently scale production in line with market demand.

With underground mining ramping up to schedule, Kathleen Valley is well-positioned for its next phase of growth as Australia's first large-scale underground lithium mine.

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

"Completing the open pit on schedule is a significant achievement. The plan was set five years ago as part of our DFS and delivering to that plan is a testament to the strength, skill and determination of our team and contractor Iron Mine Contracting."

The open pit exceeded recovery targets in its final six months of operation and built substantial strategic stockpiles, providing feed security as underground operations ramp-up. Our underground mine is progressing to plan, with the flexibility to prioritise high-margin ore and scale efficiently in response to market demand.

I want to thank Iron Mine Contracting for their strong performance over the past three years, which has been instrumental in achieving this milestone on schedule."

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

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About Liontown Limited

Liontown Limited (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: liontown.com.au.

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