An aerial photograph of a large industrial processing plant, likely a lithium refinery, at sunset. The facility features a complex network of steel structures, pipes, and multiple large circular tanks. In the background, there are large piles of white material, possibly lithium carbonate, and a curved road. The sky is filled with dramatic, colorful clouds in shades of orange, yellow, and blue.

# March Quarter FY2026 results

30 April 2026

# Important information

## IMPORTANT INFORMATION NOTICE AND DISCLAIMERS

This investor presentation (Presentation) is dated 30 April 2026 and has been prepared by Liontown Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

## SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Liontown and its subsidiaries (the Liontown Group or Group) which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Liontown's other periodic and continuous disclosure announcements, available from the ASX at [www.asx.com.au](http://www.asx.com.au).

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Liontown Group nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

## FORWARD LOOKING STATEMENTS

This Presentation 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 Presentation include, but are not limited to, the FY26 Guidance and specific 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 Presentation, 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 FY2026), 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 Presentation.

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 Presentation 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 Presentation 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 Presentation, except where required by law or the ASX listing rules.

## NO FINANCIAL PRODUCT ADVICE

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or the law of any other jurisdiction. This Presentation is not financial product advice or investment advice nor a recommendation to acquire securities and has been prepared without taking into account the objectives, financial situation and particular needs of individuals. Before making any investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Liontown Group is not licenced to provide financial product advice in respect of securities.

## CURRENCY

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

## ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

## DISCLAIMER

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, Liontown and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility for any errors or omissions from this Presentation; and
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

## COMPETENT PERSON STATEMENTS

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.

## AUTHORISATION

This Presentation has been authorised for release by the Board.

# Strongest financial quarter since production commenced



**Self-funded for the first time** – \$33m increase for Q3 FY2026, closed with \$424m cash and 26 kt saleable inventory on hand



**Market conditions are strong** – average realised price of US\$1,845/dmt (SC6e CIF)<sup>1,2</sup>, up ~87% for the quarter



**Delivering on plan** – 1.5 Mtpa underground run-rate target achieved early in the quarter, ahead of schedule



**Costs on track** – Unit operating costs of A\$981/dmt sold (FOB)<sup>3</sup>, within FY2026 guidance



**Pathway to 70% recoveries is confirmed** and has been demonstrated on clean underground feed this quarter

Notes: 1) Average realised sales price for the March Quarter reflects management's estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary; 2) Based on an average USD:AUD exchange rate of 0.6955 for the March Quarter; 3) Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and admin 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 and right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement

# March Quarter highlights

Delivering on all fronts - record financial performance as underground ramp-up continues

Pricing	Cash	Production	Sales	Unit Operating Costs
<p><b>\$2,265/t<sup>1</sup></b> CIF sold (US\$1,845/t<sup>1,2</sup> CIF SC6e)</p> <p>87% increase in average USD (SC6e) realised price QoQ</p>	<p><b>\$424m</b> Cash on hand</p> <p>Operating cashflow funds the business in full, \$33m increase this quarter</p>	<p><b>96 kt</b> dmt produced</p> <p>Production on track despite fewer calendar days and planned shutdowns</p>	<p><b>84 kt</b> dmt sold</p> <p>Five parcels shipped for the quarter, with significant inventory at port</p>	<p><b>\$981/t<sup>3</sup></b> sold (US\$682/t<sup>2</sup> sold)</p> <p>Costs within guidance, reflecting transitional feed mix and ramp up</p>

**FY2026 guidance is maintained**

# ESG & safety

Strong renewable energy penetration and underground mining is reducing diesel consumption across site



Notes: 4) Renewable power refers to the average renewable energy penetration at Kathleen Valley; 5) LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages; Safety Observations representative of number of safety observations per 1,000 hours on a rolling annual basis.

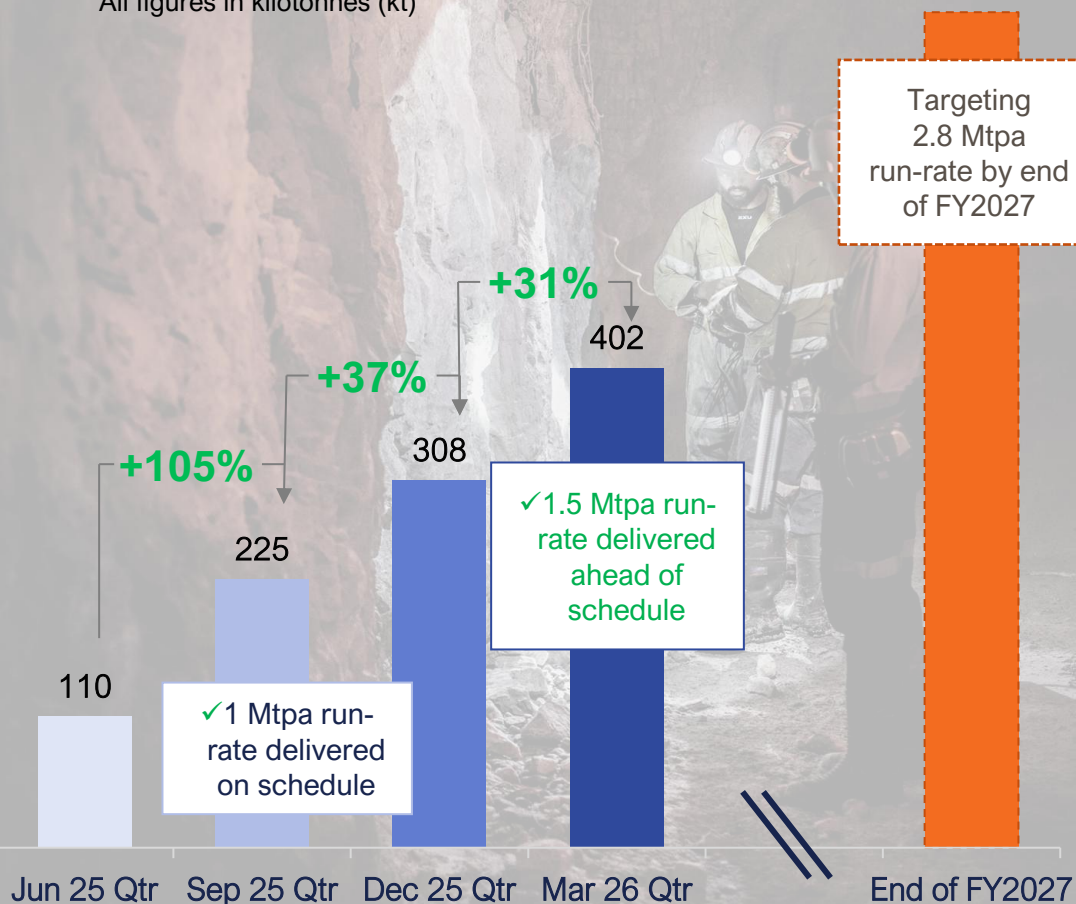


Operational performance

# Underground ramp-up ahead of schedule - 1.5 Mtpa run-rate target achieved early

## Underground ore mined

All figures in kilotonnes (kt)



### Ramp-up tracking to plan and schedule



- Underground ramp-up progressed ahead of schedule – 1.5 Mtpa annualised underground run-rate target (set for end of Mar-26) achieved early in the quarter

### Orebody consistency and grade reconciliation confirmed



- **Underground ore mined in Q3 totalled 402 kt, up 31% QoQ**, at an average grade of ~1.4% Li<sub>2</sub>O
- Stope performance and dilution **outcomes remain in line with expectations**

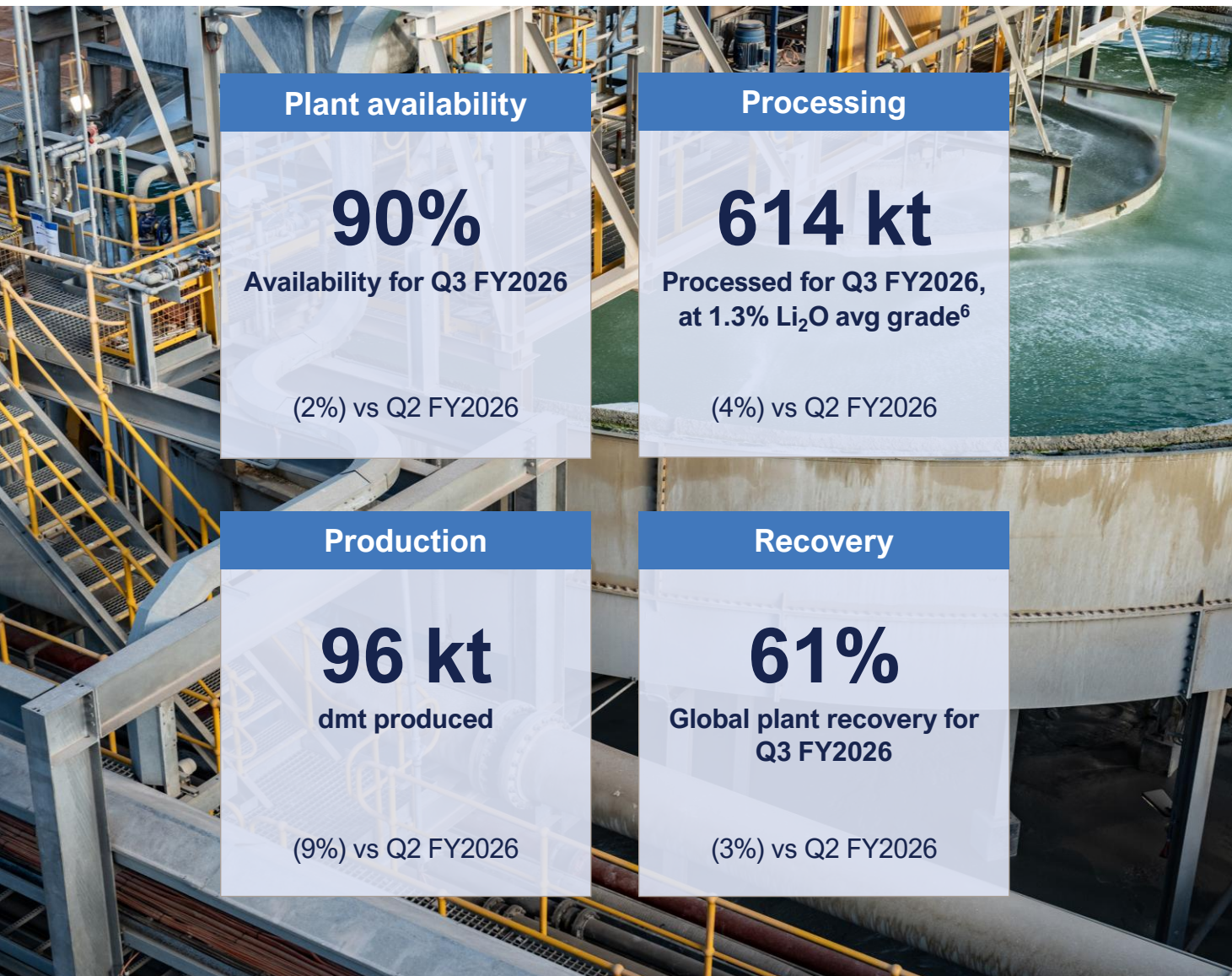
### Infrastructure and fleet capacity continuing to build



- **An additional jumbo and haul truck arrived** during the quarter, increasing underground development and haulage capacity

Ongoing level development will unlock wider ore zones, with the next material step-up in extraction rates expected in Q2 FY2027 as we ramp up to 2.8 Mtpa by end of FY2027

# Plant performing as designed as feed transitions

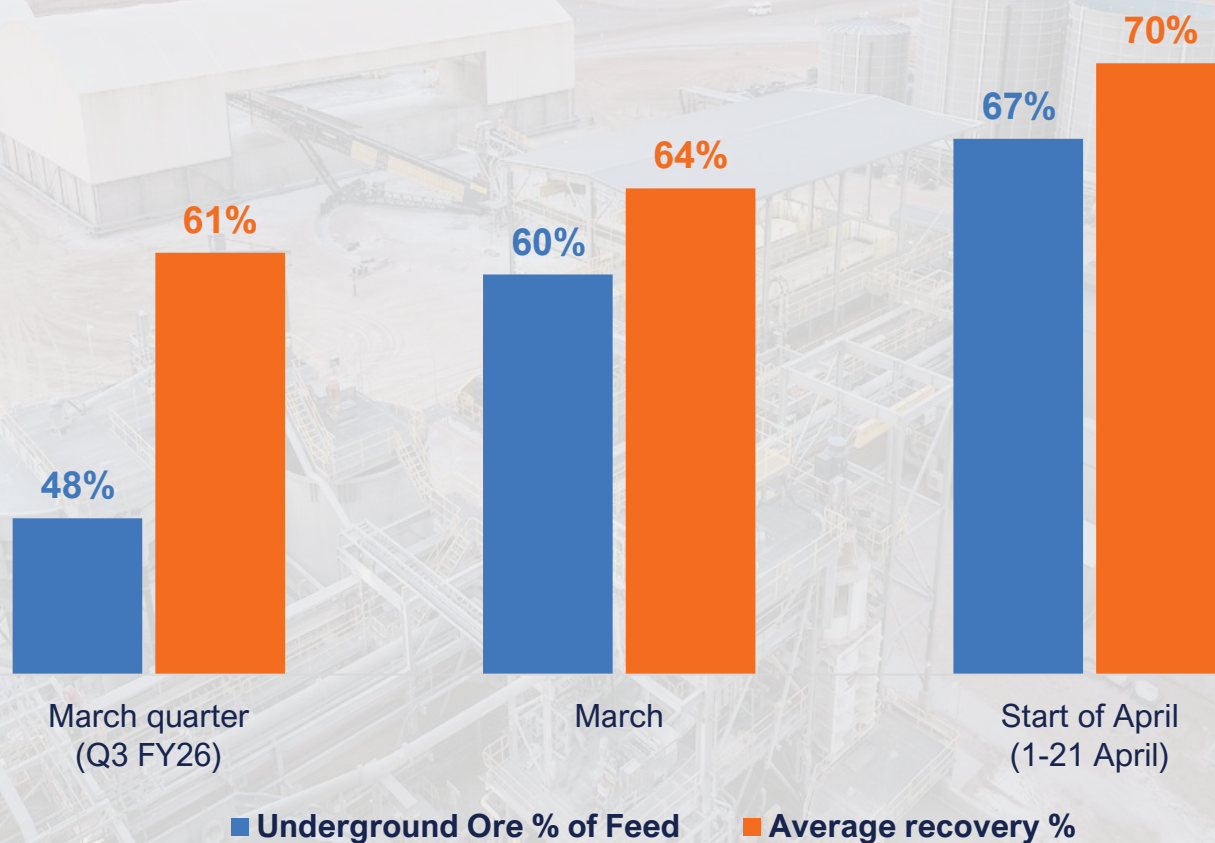


## Operating through planned feed transition

- Production on track and consistent with less operating days in Q3 than Q2 (due to fewer calendar days and planned shutdowns)
- Feed mix (% split of underground ore vs open pit ore) through Q3 was similar to Q2, delivering comparable recoveries of ~61%, despite the open pit ore material being of lower quality this quarter
- **Feed mix expected to be predominantly underground by end of FY2026**, with remaining open pit stockpiles blended into underground feed through FY2027
- **Importantly, the plant demonstrated 70% recovery when processing clean underground ore at quarter end - performing as designed and validating the pathway ahead**
- Tantalite production totalled 235 dmt

# Recovery firmly on track into Q4, with underground ore now the dominant feed source

Average recovery and underground ore % of feed mix



- Underground ore as a % of feed mix stepped up significantly through March
- Average recoveries of ~64% through March (vs. ~61% for the quarter) reflect this impact of the accelerating shift to underground feed
- **First three weeks of April have delivered ~70% recoveries, validating the trajectory**
- Underground ore is expected to be the dominant ore source across Q4 FY2026

# FY2026 guidance<sup>7</sup> maintained

**FY2026 is a transition year:** open pit operations ended Dec 2025; underground ramp-up continues

**Looking ahead for Liontown:**

- Feed mix to be predominantly underground ore by end of Q4, supporting sustained ~70% recovery target
- FY2026 guidance maintained despite recent input cost headwinds following geopolitical unrest
- FY2027 Budget process will consider the impacts of geopolitical issues and **the interaction with the planned brownfield expansion** ahead of FID.
- Kathleen Valley expansion early works and long-lead procurement, as recently disclosed, are additional to current guidance

Concentrate Produced<sup>8</sup>

**365 – 450**  
(k dmt)

All in Sustaining Costs<sup>9</sup>

**A\$1,060 – 1,295**  
(FOB, per dmt sold)

Unit Operating Costs<sup>3</sup>

**A\$855 – 1,045**  
(FOB, per dmt sold)

Capital Expenditure

**\$100 – 125m\***  
Sustaining capital: \$45 – 55m\*\*  
Growth capital: \$55 – 70m

Targeted grade: 5.2% Li<sub>2</sub>O

\* Excludes \$15 – 18m expansion capital expected in FY2026 related to Kathleen Valley expansion<sup>10</sup>

\*\* Sustaining capital is captured as part of All in Sustaining Costs

Notes: 7) Guidance published in this release is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain market and operating environment which may impact production and have a flow on effect on sales. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company; 8) Production guidance is based on an average assumed product grade of ~ 5.2% for FY2026; 9) AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital; 10) Refer to “Early works and long-lead procurement are underway for Kathleen Valley expansion” dated 29 April 2026.

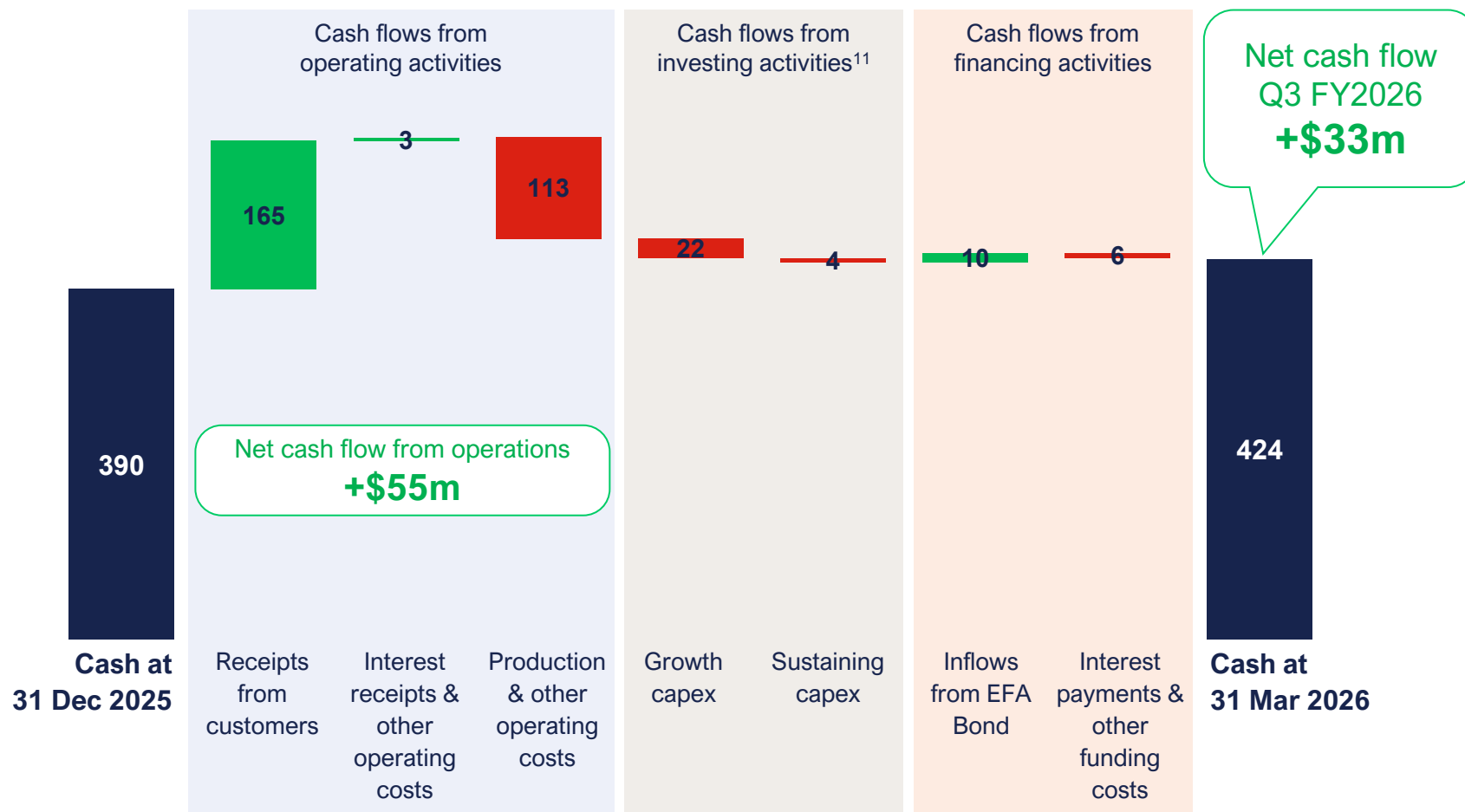


Financial performance

# This Quarter's Operating Cashflow funds the business in full

## Cash flow in Q3 FY2026

All figures in \$m



**\$165m**  
Total proceeds from sales during the quarter

**\$(26)m**  
Cash outflows on capital expenditure, with growth capex of \$22m predominantly related to underground mine development

**\$10m**  
Cash inflow arose from a reduction in the EFA Bond demand guarantee facility

**\$424m and 26k dmt**  
Quarter end cash and saleable concentrate on hand (at 31 March 2026)

Additional **cash receipts of \$64m**, associated with a shipment completed at the end of the March, were received in early April

Notes: 11) Growth and sustaining capex split is calculated on an incurred basis

# Quarterly financial metrics

Strongest financial quarter since production commenced; first positive net cash flow driven by operational momentum and strong market conditions

Financial metrics	Units	Q3 FY2026	Q2 FY2026	Δ (%)
<b>Cash balance</b>	\$m	424	390	+9%
<b>Revenue</b>	\$m	197	130	+51%
<b>Average realised price (CIF)<sup>1</sup></b>	US\$ / dmt SC6e	1,845	985	+87%
	A\$ / dmt sold	2,265	1,276	+78%
<b>Unit operating costs (FOB)<sup>3</sup></b>	A\$ / dmt sold	981	910	+8%
<b>All in sustaining cost (FOB)<sup>9</sup></b>	A\$ / dmt sold	1,251	1,059	+18%

## Cash

- Positive net cash flow recorded – a significant milestone reflecting operational momentum
- Strong cash position provides balance sheet flexibility for ramp up, and to pursue growth and expansion projects

## Revenue

- Sustained rally in spodumene pricing is flowing through to sales, with further support expected as QP settlements continue to be realised
- Cyclone Narelle delayed shipments from the Geraldton Port due to temporary closure

## Average realised price

- Strong benchmark price momentum driving realised prices higher
- Realised price for the quarter reflects a lag to spot indices due to QP timing and underlying contract mix

## Unit operating costs (FOB)

- QoQ movement driven by lower production volumes and recoveries, primarily caused by our variable feed mix
- Rising fuel prices have had minimal impact on costs in Q3. Supply of diesel is contracted and currently uninterrupted. FY2026 guidance is maintained

## AISC (FOB)

- Improvement in realised prices drove higher royalties QoQ contributing to higher AISC, along with higher unit operating costs



Market outlook

# Lithium market tightening - supply unable to keep pace with accelerating demand

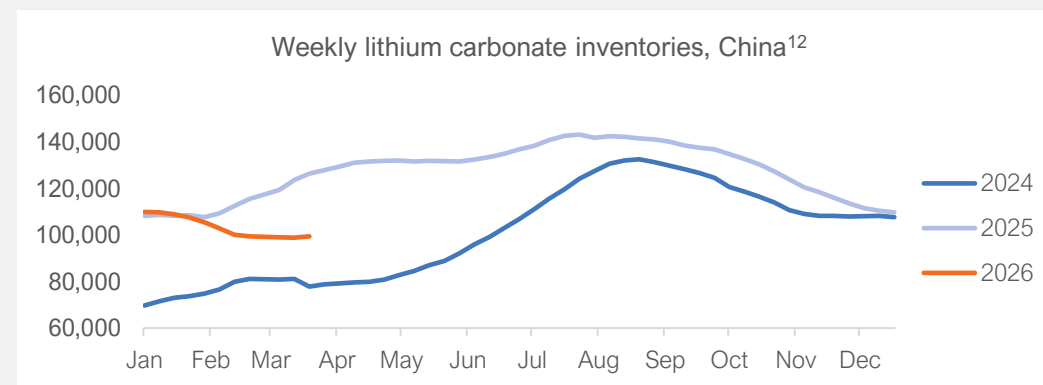
## Supply is constrained and slow to respond...

- ✔ Supply disruptions (including the CATL mine suspension, Zimbabwe's export ban and Middle East conflict disrupting shipping routes) have reduced global lithium availability, with restart and resolution timelines remaining uncertain
- ✔ Weekly carbonate inventories have fallen 9% in Q1 2026 - well below recent history and defying historical seasonal builds<sup>12</sup>
- ✔ Brownfield restarts and expansion are the only source of new supply, with near-term prospects to enter market (<12-18 months)
- ✔ Greenfield supply too slow to react, with new projects requiring 3-5 years of permitting, financing and construction

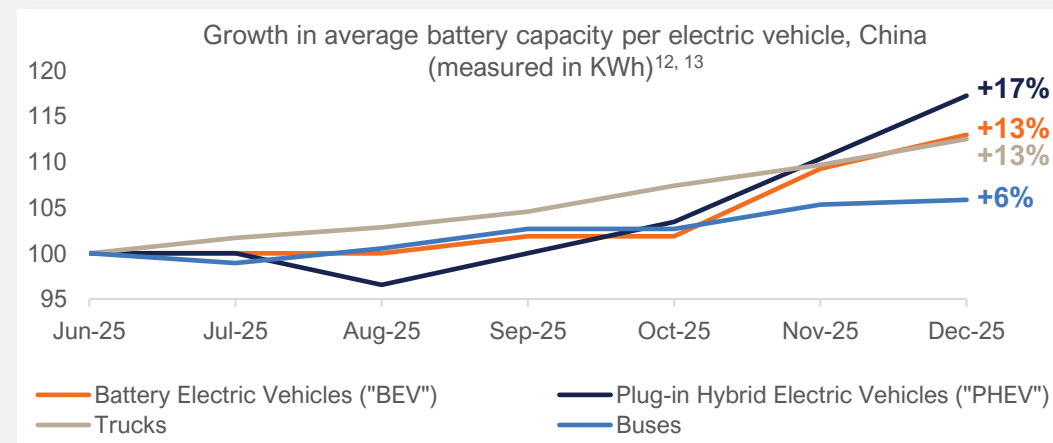
## ... and demand growth continues to accelerate across EVs and BESS

- ✔ Average battery pack sizes are increasing, driving higher lithium intensity per vehicle
- ✔ Middle East instability accelerating the economic case for EVs and energy storage
- ✔ Energy security now a long-term policy priority - this is expected to persist beyond near-term geopolitical uncertainty

## Supply disruptions reflected in declining inventories - down 9% in Q1 2026 defying seasonal trends



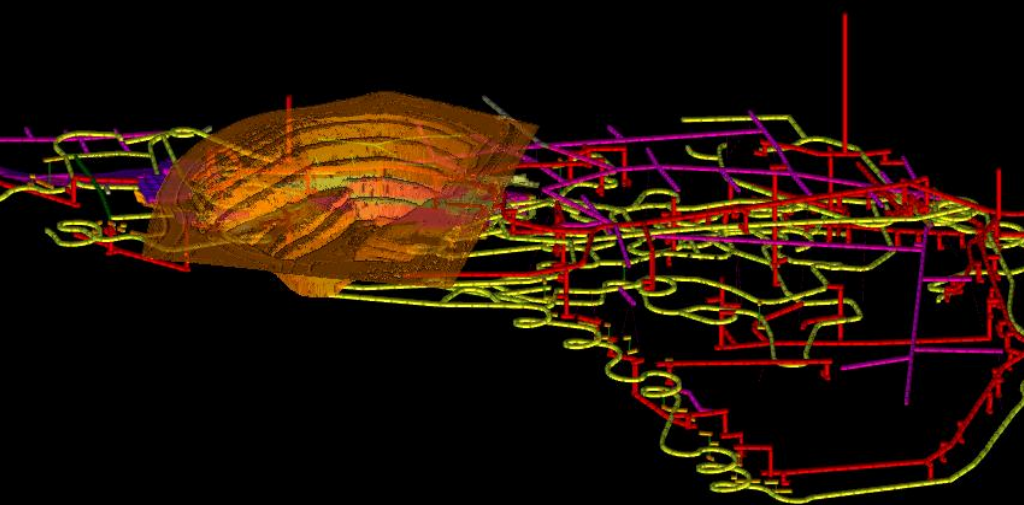
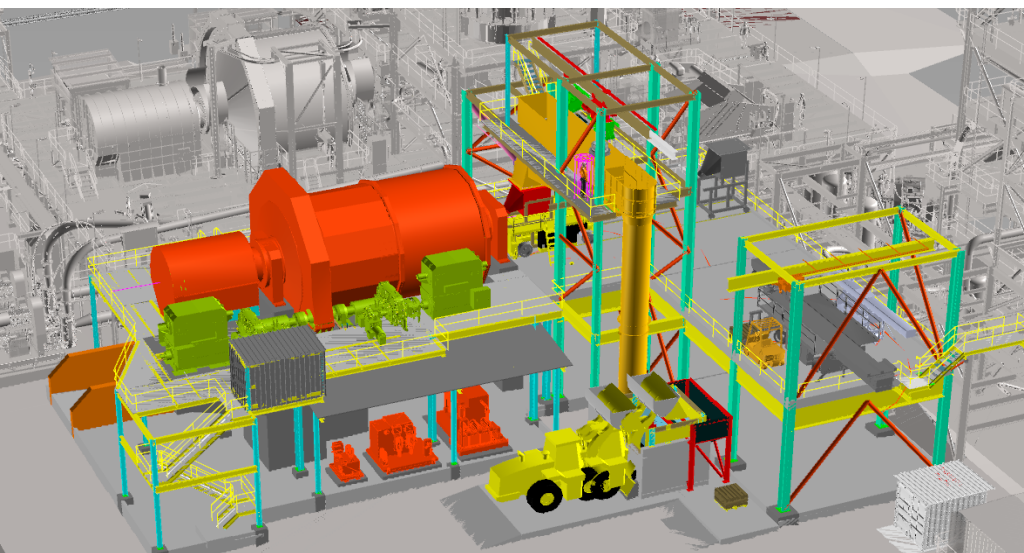
## Average battery capacity is climbing, compounding lithium demand growth





Growth

## Early works are underway for the planned Kathleen Valley expansion



### Commencing early works accelerates the expansion timeline, positioning Liontown to execute immediately upon FID and to realise value from favourable market conditions

Subsequent to the quarter, Liontown announced it is proceeding with early works and long-lead item procurement to support the planned expansion of the Kathleen Valley Lithium Operation.

The expansion study is advancing a staged development pathway, with each stage expected to unlock additional production capacity. FID is targeted for the end of Q1 FY2027.

#### Scope includes:

- Procurement of 5.5MW ball mill, a critical path item to lift throughput and plant recovery – **\$12m**, expended over the next 12 months
- Underground development of Northwest Flats ore body to access underground ore from the recently completed Kathleen's Corner open pit
- Construction of Stage 1 of the permanent Mine Services Area (MSA) to support accelerated mining fleet delivery and ramp-up

#### Early Works Capital commitments:

- **\$15–18m** FY2026 early works cash expenditure
- Up to **\$77m** total cash expenditure ahead of FID; further capital and operating cost detail to be provided at FID

# Strongest financial quarter since production commenced



**Self-funded for the first time** – \$33m increase for Q3 FY2026, closed with \$424m cash and 26 kt saleable inventory on hand



**Market conditions are strong** – average realised price of US\$1,845/dmt (SC6e CIF)<sup>1,2</sup>, up ~87% for the quarter



**Delivering on plan** – 1.5 Mtpa underground run-rate target achieved early in the quarter, ahead of schedule



**Costs on track** – Unit operating costs of A\$981/dmt sold (FOB)<sup>3</sup>, within FY2026 guidance



**Pathway to 70% recoveries is confirmed** and has been demonstrated on clean underground feed this quarter

Notes: 1) Average realised sales price for the March Quarter reflects management's estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary; 2) Based on an average USD:AUD exchange rate of 0.6955 for the March Quarter; 3) Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and admin 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 and right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement



# Appendix

## Appendix A: Physicals summary

<b>Mining</b>	<b>Units</b>	<b>Q3 FY2026</b>	<b>Q2 FY2026</b>	<b>Q1 FY2026</b>	<b>YTD FY2026</b>
Open pit ore mined	kt	-	625	292	917
Open pit waste mined	kt	-	985	2,097	3,082
Strip ratio (BCM)	waste : ore	-	1.4	6.2	3.4
Average Li <sub>2</sub> O grade mined (open pit)	%	-	1.1	1.3	1.2
Underground mining development metres	m	2,455	2,142	1,824	6,421
Underground ore mined	kt	402	308	225	935
Average Li <sub>2</sub> O grade mined (underground)	%	1.4	1.4	1.4	1.4
<b>Processing</b>	<b>Units</b>	<b>Q3 FY2026</b>	<b>Q2 FY2026</b>	<b>Q1 FY2026</b>	<b>YTD FY2026</b>
Ore processed	kt	614	642	580	1,836
Lithia feed grade (average)	%	1.3	1.3	1.3	1.3
Plant availability	%	90	92	92	91
Lithia recovery	%	61	63	59	61
<b>Stock Inventory</b>	<b>Units</b>	<b>Q3 FY2026</b>	<b>Q2 FY2026</b>	<b>Q1 FY2026</b>	<b>YTD FY2026</b>
ROM stockpile <sup>14</sup>	kt	550	860	720	550
Concentrate inventory	dmt	26,270	13,800	20,912	26,270

## Appendix B: Quarterly operational and financial metrics

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

## For more information:


**Jared Newton**  
Corporate Affairs


[jnewton@ltresources.com.au](mailto:jnewton@ltresources.com.au)

+61 401 165 593

Level 2, 32 Ord Street,  
West Perth WA 6005

+61 8 6186 4600  
[info@liontown.com](mailto:info@liontown.com)

 liontown

 Liontown

 @Liontown

 @Liontown

