

The background of the slide is an aerial photograph of a large industrial processing plant, likely a lithium refinery, during sunset. The sky is filled with orange and yellow clouds, and the sun is low on the horizon. The plant itself is a complex of grey metal structures, pipes, and yellow safety railings. In the foreground, there are several large circular tanks filled with a greenish liquid. In the background, there are large piles of white material, possibly lithium carbonate, and some industrial buildings. The overall scene is a detailed view of a modern industrial facility.

Macquarie Australia Conference 2026

May 2026

Important information

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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 Managing Director, Mr Tony Ottaviano.



[Watch online:youtu.be/nBXasL-LwtM](https://youtu.be/nBXasL-LwtM)

Kathleen Valley Lithium Operation

**Set up for sustainable
growth**

ASX:LTR

on Tjiwarl Country

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)^{1,2}, 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)³, 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

Financial highlights

Pricing

\$2,265/t¹ CIF sold
(US\$1,845/t^{1,2} CIF SC6e)

87% increase in average USD (SC6e) realised price QoQ

Cash

\$424m
Cash on hand

Operating cashflow funds the business in full, \$33m increase this quarter

Cash flow from operations

+\$55m
Net cash flow from operations

Cash receipts from customers well ahead of production costs, reflecting stronger realised prices

Unit operating costs

\$981/t³ sold
(US\$682/t² sold)

Costs within guidance, reflecting transitional feed mix and ramp up

Operational highlights

Production

96 kt
dmt produced

Production on track despite fewer calendar days and planned shutdowns

Ore mined

402 kt
Underground ore mined in Q3

Up 31% on prior quarter — 1.5Mtpa run-rate achieved ahead of schedule

Recoveries %

61%
Global plant recovery for Q3 FY2026

Reflecting transitional feed mix through Q3

Concentrate sales

84 kt
dmt sold

Five parcels shipped for the quarter, with significant inventory at port

FY2026 guidance is maintained

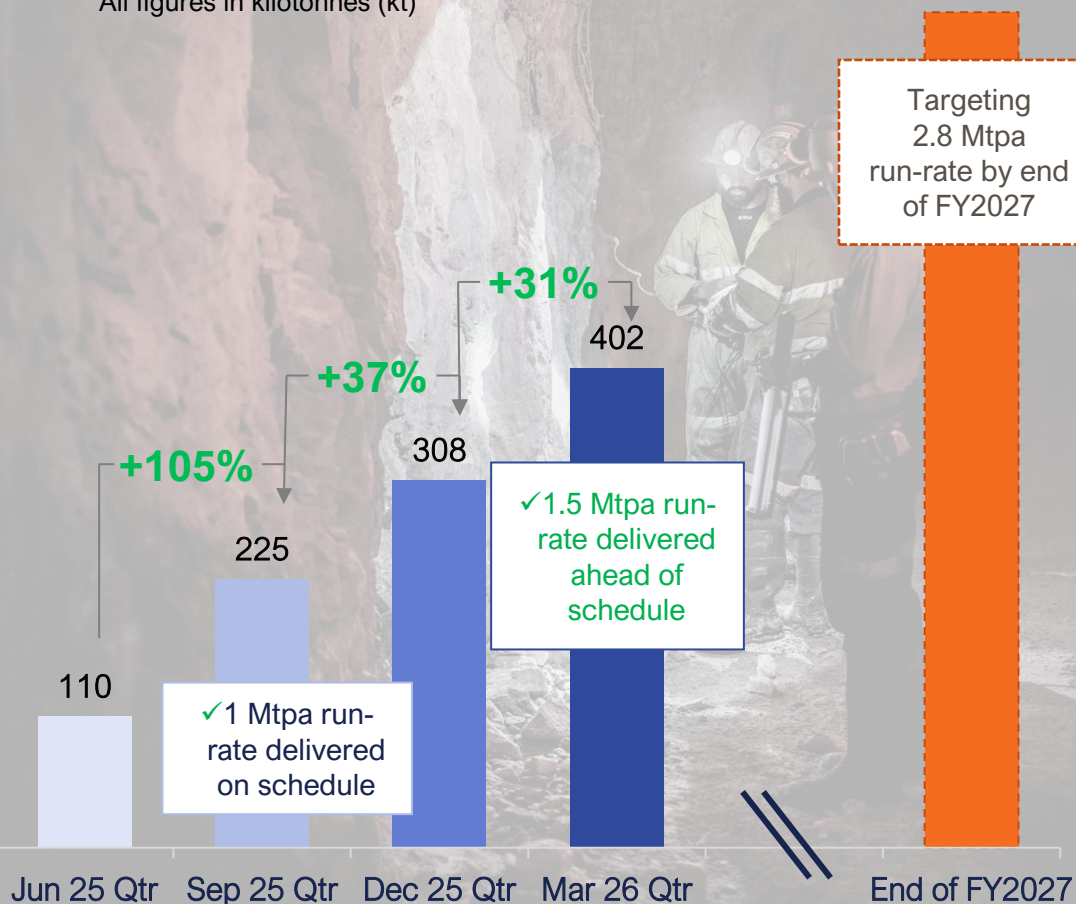


Operational performance

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% Li₂O
- Stope performance and dilution **outcomes remain in line with expectations**

Infrastructure and fleet capacity continuing to build

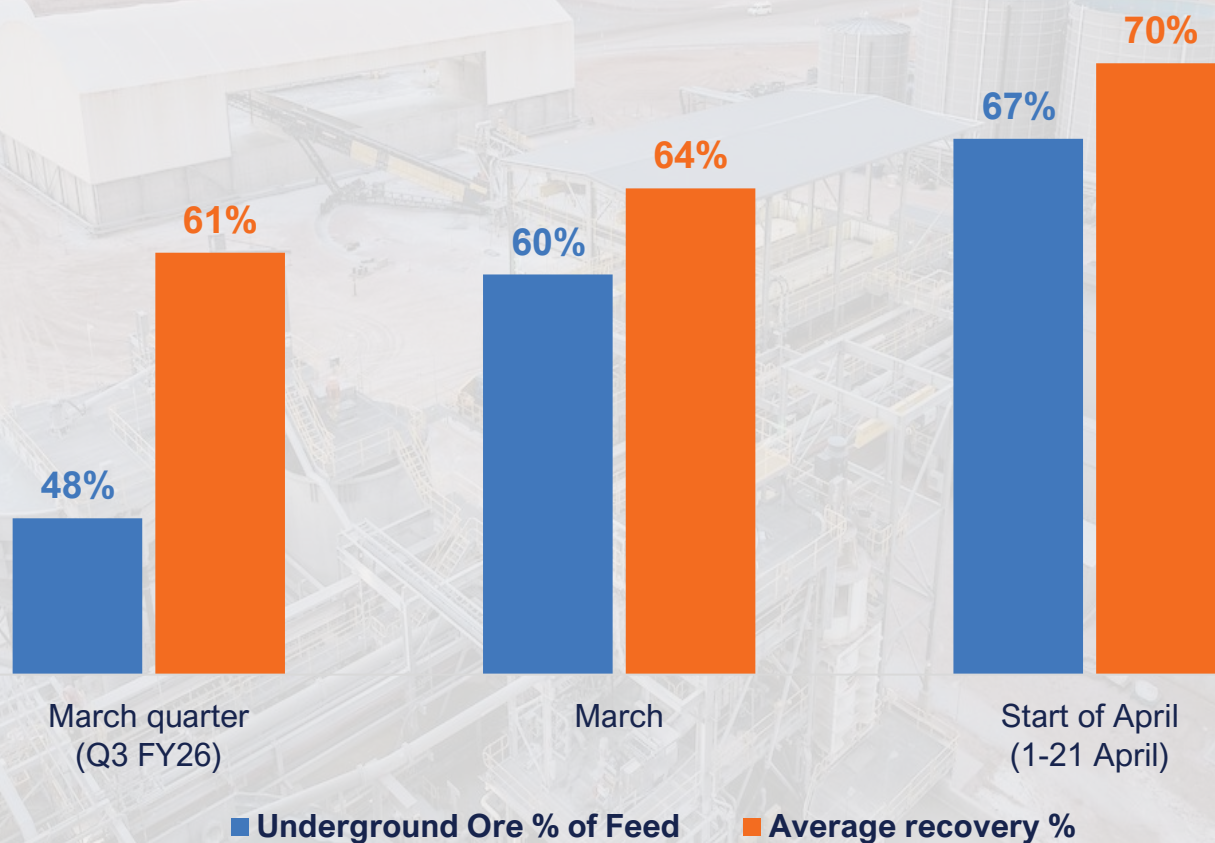


- **An additional jumbo and haul truck arrived** during the quarter, increasing underground development and haulage capacity

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

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



Financial performance

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 (%)
Cash balance	\$m	424	390	+9%
Revenue	\$m	197	130	+51%
Average realised price (CIF)¹	US\$ / dmt SC6e	1,845	985	+87%
	A\$ / dmt sold	2,265	1,276	+78%
Unit operating costs (FOB)³	A\$ / dmt sold	981	910	+8%
All in sustaining cost (FOB)⁴	A\$ / dmt sold	1,251	1,059	+18%

Cash

- First quarter of 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

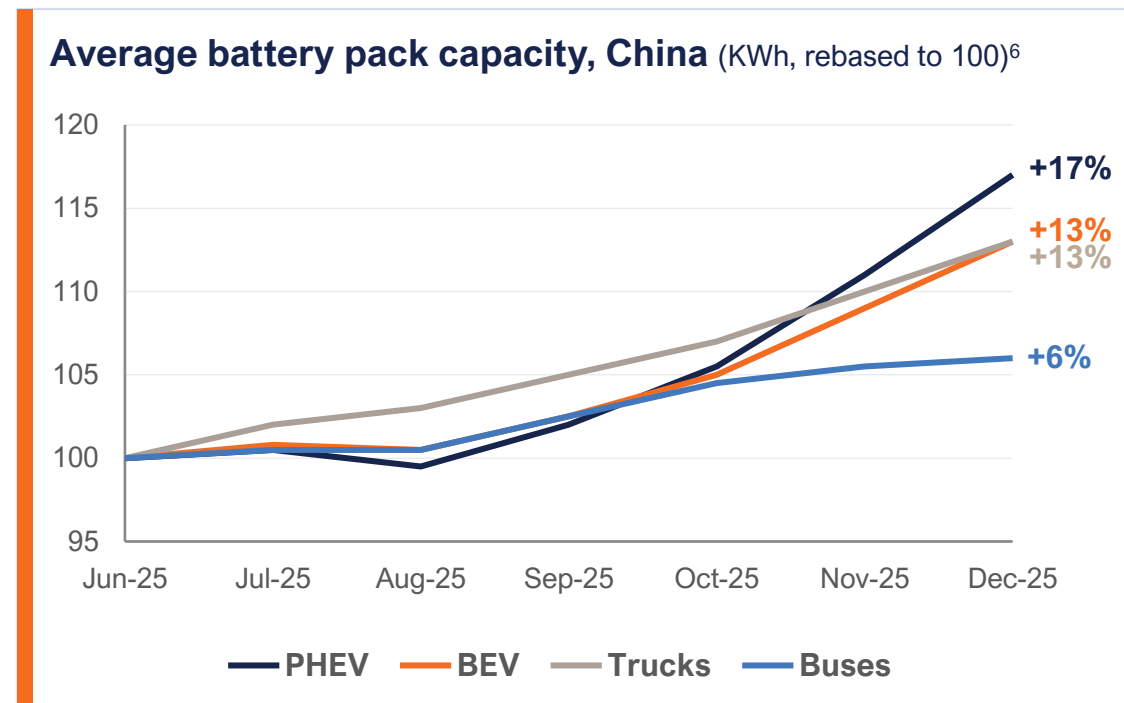
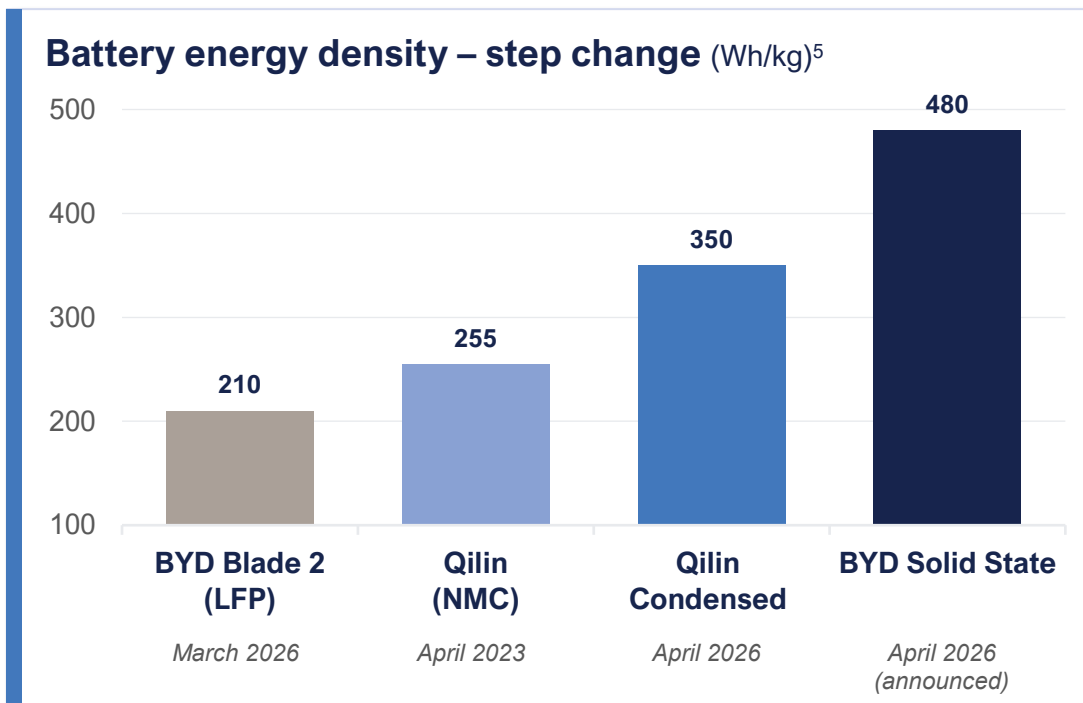
AISC (FOB)

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



Market outlook

Lithium-ion isn't standing still



Demand is broadening



Passenger EVs



ESS



Commercial



eVTOLs



Robotics

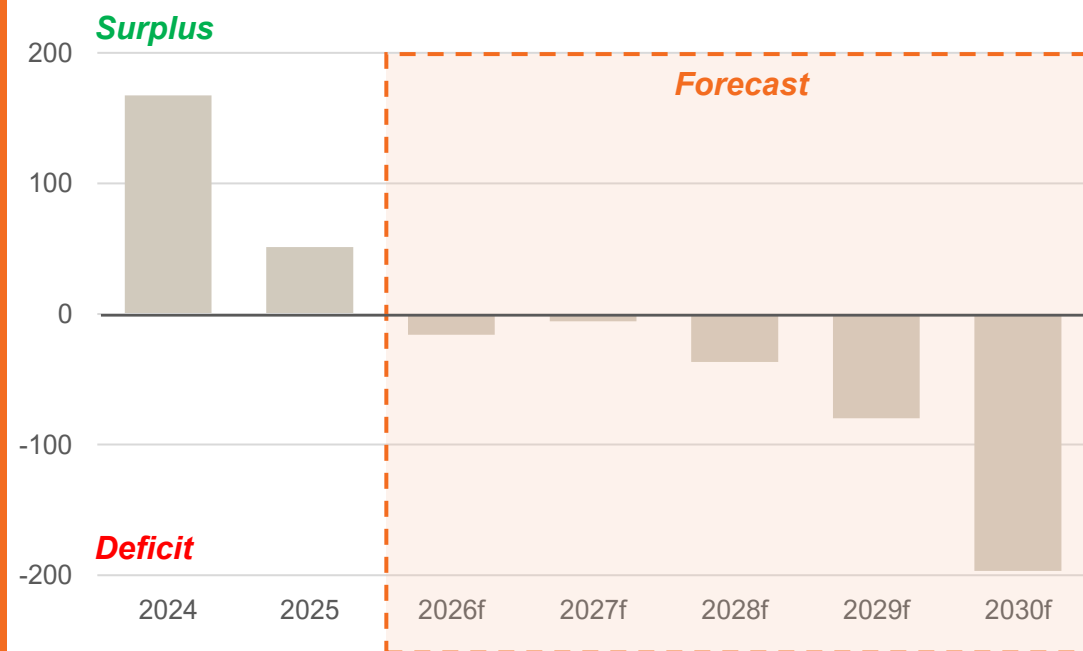
Rising energy density and growing pack sizes are expected to increase demand for lithium. Along with this, demand is broadening across five applications - the structural case for our growth has never been stronger

Prices are strengthening as the market tightens

Lithium carbonate price (GFEX, CNY/t)⁷



Market balance (kt LCE)⁸

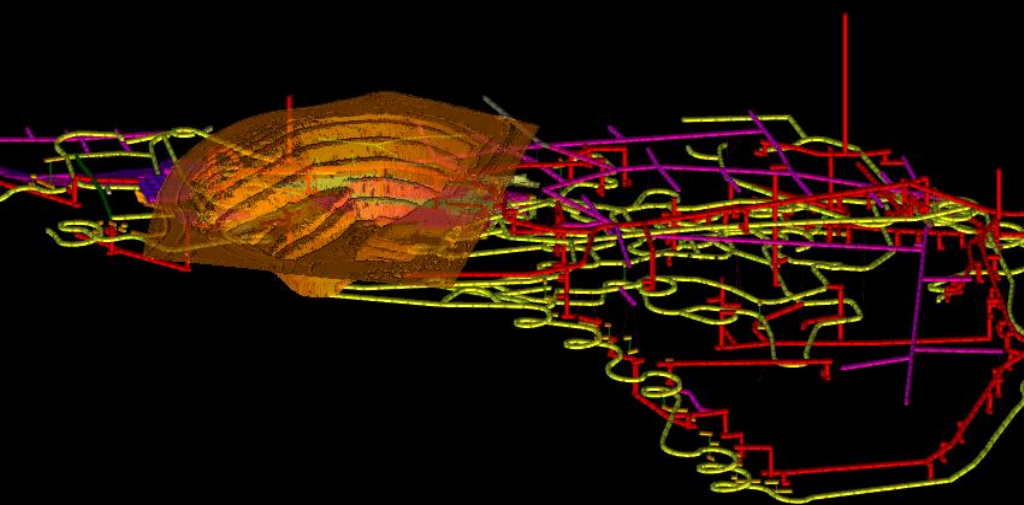
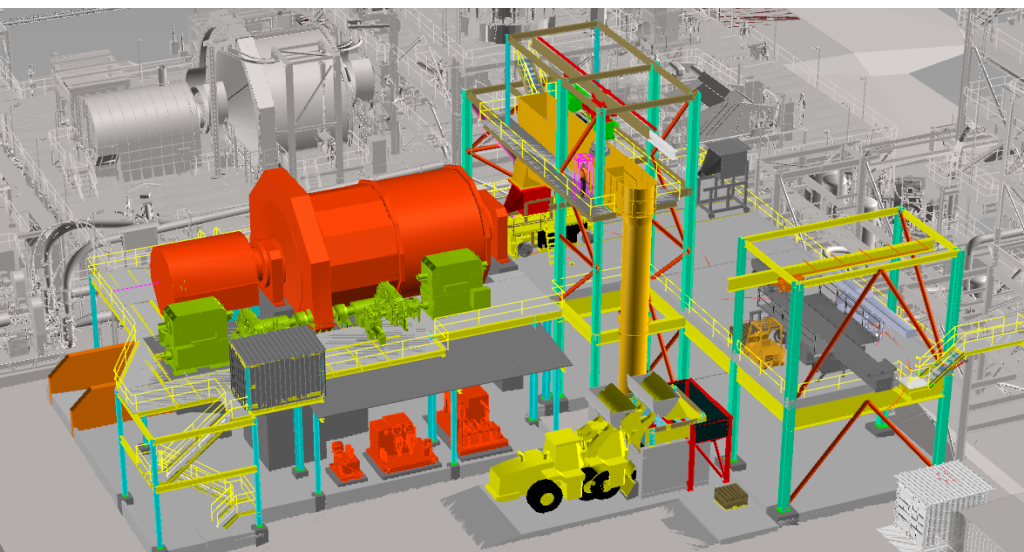


Prices at year-to-date highs, inventories at lowest levels since mid-2024, and structural deficits are forecasted to deepen over the next few years, strengthening the structural case for our growth



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 expenditure⁹
- Up to **\$77m** total cash expenditure ahead of FID; further capital and operating cost detail to be provided at FID

Set up for sustainable growth

Five pillars underpinning our long-term value creation...



Tier-1 producing asset

Fully permitted and producing. Tier-1 customer offtake partnerships in place. 2.8 Mtpa run-rate target by end-FY2027



Self-funded growth

Q3 FY2026 delivered \$33m of positive net cash flow and \$55m from operations; funding the business in full. Closing cash of \$424m, in a net cash position



Proven delivery

1.5 Mtpa underground run-rate achieved ahead of schedule. 70% recovery has been demonstrated



Embedded expansion

Staged expansion underway, FID targeted end Q1 FY2027. Up to \$77m total cash expenditure pre-FID. The most value-accretive growth available to Liontown



Structural market tailwinds

Battery energy density is rising. Demand broadening across five end markets. Inventories at lowest levels since mid-2024. Forecast deficits deepening through 2030

A producing, self-funded, Tier-1 asset — with proven delivery, embedded growth, and structural market tailwinds

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