FY26 ANNUAL REPORT

Liontown Limited
ABN 39 118 153 825
For the year ended 30 June 2026

Liontown is an ASX listed battery minerals producer. With our Tier-1 credentials, world-class assets and strategic partners, Liontown aims to power a sustainable future by ensuring a reliable supply of responsibly mined critical minerals, while generating value for our stakeholders.

About this report

This Annual Report is a summary of Liontown's operations, sustainability and financial results for the financial year ended 30 June 2026. All references to 'Liontown Limited', 'Liontown', 'the Company', 'The Group', 'we', 'us', 'our' refer to Liontown Limited (ABN 39 118 153 825) and the entities it controlled in the reporting period, unless otherwise stated. To gain a broader contextual appreciation of our business, this report can be viewed together with our ESG Data Book and Corporate Governance Statement at *https://www.liontown.com*

References in this report

References in this report to 'year' or 'FY26' are to the financial year ended 30 June 2026, unless otherwise stated. All dollar figures are expressed in Australian dollars (AUD) unless otherwise stated. All references to 'Indigenous' people are intended to include Australian Aboriginal and/or Torres Strait Islander people.

Acknowledgement of Country

We acknowledge the Traditional Owners of the land on which we operate and recognise their connection to country. We pay our respects to their Elders past, present and emerging.

The past year has been a year of delivery for Liontown. Our performance at Kathleen Valley continues to meet the targets we set ourselves, and in key areas, exceed them.

Liontown is an independent, ASX-listed company and the 100% owner and operator of the Tier-1 Kathleen Valley Lithium Operation in Western Australia's northern Goldfields, approximately 700 kilometres north-east of Perth. Production commenced 31 July 2024.

We work in genuine partnership with the Traditional Owners and the communities where we operate. We are committed to respecting cultural heritage and supporting local economic development through responsible mining practices.

In addition to being a Tier-1 asset, Kathleen Valley is underpinned by Tier-1 customers, diversified by geography and their roles across the battery value chain.

Exporting via the Port of Geraldton, Liontown supplies high-quality spodumene concentrate – a key raw material in electric vehicles and energy storage systems, underpinning long-term demand for battery grade lithium.

Our goal is to sustainably generate value and opportunity for all stakeholders while maintaining high ESG standards.

With recovering market conditions, a fully underground operation performing to expectations, and expansion plans for Kathleen Valley well advanced, Liontown finished FY26 with strong momentum.

*Liontown. **Powering** Tomorrow, Respecting **Today**.*

Our vision

To be a globally significant provider of battery minerals as the world transitions to a low-carbon future.

Our strategy

Our strategy is aimed at creating value for all stakeholders and has three focus areas:

Develop Kathleen Valley to its full potential

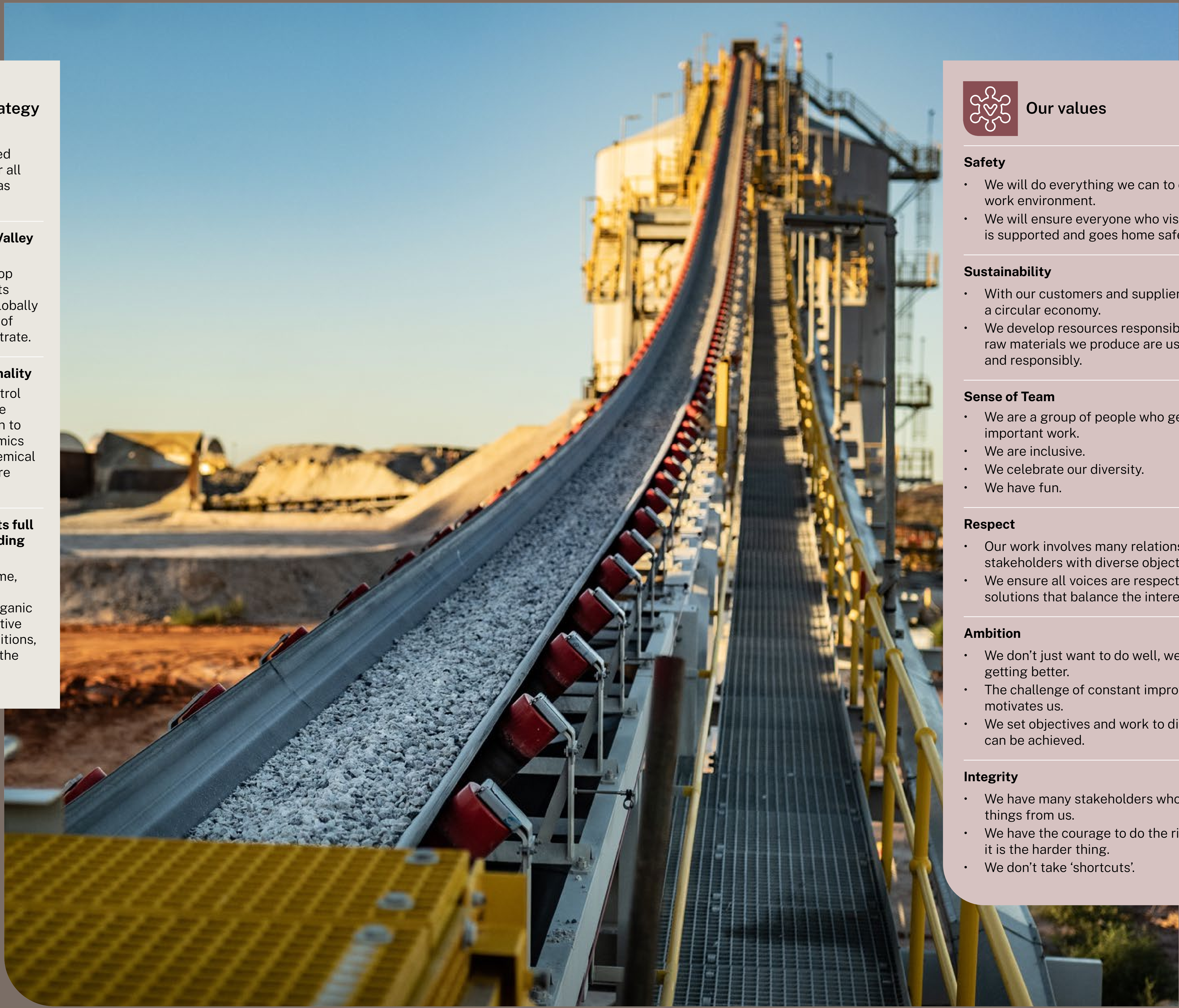
Our goal is to develop Kathleen Valley to its full potential as a globally significant supplier of spodumene concentrate.

Downstream optionality

Our access and control of feedstock provide options for Liontown to evaluate the economics of an integrated chemical business and capture higher margins.

Grow Liontown to its full potential by expanding our portfolio

At the opportune time, we will expand our portfolio through organic growth, value accretive mergers and acquisitions, and/or exposure to the circular economy.



Our values

Safety

- We will do everything we can to create a safe work environment.
- We will ensure everyone who visits our workplaces is supported and goes home safe every day.

Sustainability

- With our customers and suppliers, we work towards a circular economy.
- We develop resources responsibly, and the raw materials we produce are used efficiently and responsibly.

Sense of Team

- We are a group of people who get together to do important work.
- We are inclusive.
- We celebrate our diversity.
- We have fun.

Respect

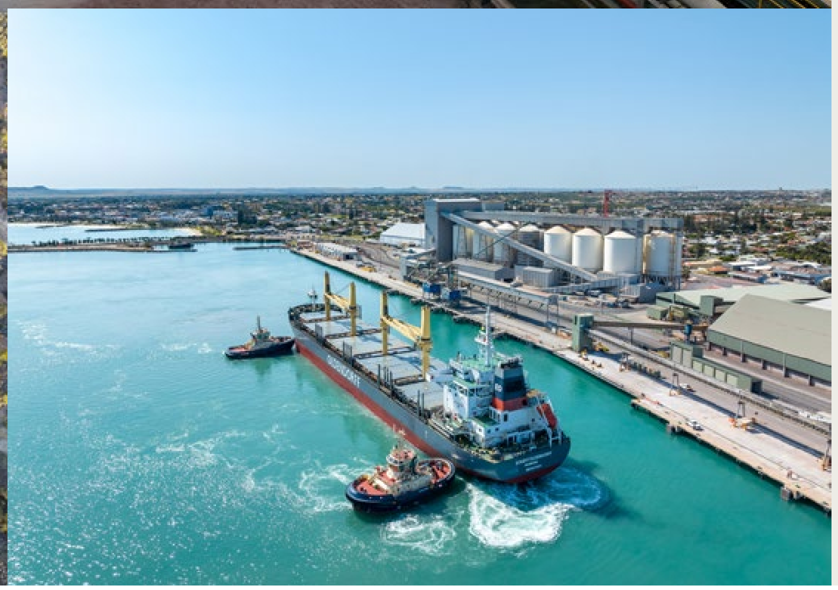
- Our work involves many relationships and many stakeholders with diverse objectives.
- We ensure all voices are respectfully heard and develop solutions that balance the interests of all stakeholders.

Ambition

- We don't just want to do well, we want to keep getting better.
- The challenge of constant improvement is what motivates us.
- We set objectives and work to discover how these can be achieved.

Integrity

- We have many stakeholders who expect great things from us.
- We have the courage to do the right thing, even when it is the harder thing.
- We don't take 'shortcuts'.



Liontown is headquartered in Perth, Western Australia and exports spodumene concentrate from the Port of Geraldton. The Company controls two hard rock lithium deposits in the state's Goldfields region:

- Kathleen Valley – world class scale and economics with a mineral resource estimate of 147mt @ 1.3% Li_2O and 130ppm Ta_2O_5*
- Buldania – a prospective lithium project with a mineral resource estimate of 15mt @1.0% Li_2O

*Refer to "Resources and Reserves" on page 207.

Tim Goyder
Chairman

FY26 was the year more than a decade of work turned Liontown into an operating company.

Dear Shareholders,

On behalf of the Board, I am pleased to present Liontown's 2026 Annual Report.

FY26 was the year that more than a decade of work began to deliver on its promise. We completed the transition of Kathleen Valley to a fully underground operation, we advanced the ramp-up, and we finished the year generating positive cash flow from the mine for the first time. For a company that only commenced production two years ago, that is a profound shift.

Shareholders who have followed the mining industry will be familiar with the Lassonde Curve – the observed pattern by which a mining company's value dips through early production before recovering as cash flow is established and growth is proven. Our results in the second half of FY26 suggests that Liontown has navigated that curve, generating cash from operations. Kathleen Valley is a Tier-1 asset with a clear expansion pathway, now operating in a stronger lithium market. For shareholders who have kept faith through the trough, I believe the most rewarding part of this journey is still ahead, as we continue the ramp up to steady state production and consider the next phase of expansion.

The market has turned. When I wrote to you a year ago the recovery in lithium prices had only just begun. It has since gathered pace, and conditions now comfortably support strong cash generation from Kathleen Valley. Our conviction on lithium remains strong. Demand has broadened well beyond electric vehicles, and the downturn that punished the whole sector has reduced the field of new supply, so an established Tier-1 operation that is already built and running is well placed as the market strengthens.

Consider what we own. Kathleen Valley is one of the world's most significant hard-rock lithium deposits, with resources of 147 mt at a grade of 1.33% Li_2O, with a mine life measured in decades rather than years, in a stable jurisdiction and close to infrastructure and skilled people.

We are generating cash, our balance sheet is in excellent shape with cash at bank of $561 million, far stronger than a year ago, and we are now preparing to grow. In the year ahead the Board expects to consider a final investment decision on the next phase of expansion, the most value-accretive growth available to us. We will commit capital with discipline and only where it builds value for you.

None of this displaces the first duty of the Board, which is that everyone who works at Kathleen Valley returns home safely. That responsibility sits above production and above growth, and it always will.

I thank Tony Ottaviano, our Managing Director and CEO, who has led the Company through a defining year with skill and resolve, and the entire workforce whose effort stands behind these results. I thank my fellow Directors for their counsel, and I thank our customers and the communities that host us. Earlier in the year we farewelled Ian Wells and welcomed Giselle Collins to the Board. Ian strengthened our financial, risk and governance systems and his judgement was integral to our move from construction to operations. Giselle brings deep financial governance expertise and commercial judgement of exactly the kind this next phase demands.

The lithium market has tested the resolve of many who own this company. I understand that, and I do not take it lightly. I remain one of your largest shareholders, so I have felt it alongside you, and my interests are aligned with yours. Your support through the hard years has meant a great deal. We now stand where we set out to be, on firm operational and financial ground, with the heaviest lifting done. The Company is well positioned for a prosperous long-term future.

Kind regards,

Tim Goyder
Chairman

Tony Ottaviano
Managing Director / CEO

We had the asset, we had the people and we believed a turnaround was coming – and when it did, we wanted to be ready.

Message from the CEO

It's been another big 12 months at Liontown. A year ago, we were running our ramp-up at Kathleen Valley through a market that had no right to be as low as it was. At 30 June 2025, SC6 was sitting at US$630 per tonne, many of the lithium producers were unprofitable and Liontown was in capital preservation mode. We had the asset, we had the people and we believed a turnaround was coming – and when it did, we wanted to be ready.

The market has turned, and it turned quicker than many had thought. We ended FY26 with $561 million cash at bank with a business generating positive operating cash flow from its operations, a strong external market environment, and an expansion study underway with FID around the corner.

Safety and ESG

Ensuring the safety and well-being of our people is our highest priority and always will be. Excellence in safety is a never-ending pursuit, and we'll always strive for a culture of continuous improvement and will never be complacent.

Our rolling 12-month LTIFR was 1.00, our TRIFR was 10.99, and we recorded 4.74 safety observations per 1,000 hours worked. Recordable injury frequency improved over the year and our observation rate rose, reflecting stronger field engagement and proactive hazard identification.

Where we saw an increase in manual handling injuries across contractor groups as underground activity ramped, we responded directly – strengthening field leadership, tightening contractor oversight and stepping up injury prevention programs. We are not sitting idle with our TRIFR above where it should be. We have brought in a global safety specialist, to run a culture diagnostic across the operation and help us lift our performance. The priorities it identified are now driving a targeted improvement program.

Our partnership with the Tjiwarl Traditional Owners shapes the way we work at Kathleen Valley. It is a relationship we choose to invest in and deepen every year. In FY26, Tjiwarl monitors recorded more than 1,700 hours on Country monitoring our site activities.

Liontown has two 100% Tjiwarl owned businesses at Kathleen Valley – Bundarra Contracting and Ngatjila Pty Ltd – providing key services to our operation. Over 300 Liontown staff completed Cultural Awareness Training on site – an important exercise for our staff to connect with our Tjiwarl partners directly. In FY26, Vaughn Harris became the first Tjiwarl community member to complete an electrical apprenticeship with Liontown. We are proud of it and hope it's the first of many.

The hybrid power station achieved 80% renewable penetration in FY26, reducing our emissions intensity. This year also marks Liontown's first Climate Report.

Operations

Kathleen Valley delivered. Open pit mining concluded on schedule in December 2025, completing our transition to a 100% underground operation. For those who questioned whether underground lithium mining could work at scale, we are answering that question every day.

Across the year we produced 392,000 tonnes of spodumene concentrate and shipped 382,000 tonnes to our customers at an average grade above 5% Li_2O. Unit operating costs held within guidance through the year which given the higher oil prices driven by the middle east crisis was a great achievement. They will lift in the near term as underground ore becomes our full feed and we commence pre-investment in our planned expansion, then are expected to fall as we ramp to 2.8 Mtpa and higher volumes spread our fixed costs across more tonnes.

Underground performance has tracked ahead of schedule. We achieved an annualised run-rate of 1.5 Mtpa in January, earlier than expected, and remain on track to achieve 2.8 Mtpa by the end of June 2027. Ongoing level development continues to unlock wider ore zones as we push to 2.8 Mtpa and our refreshed expansion study will set our plan to take us beyond the 2.8 Mtpa run-rate.

FID for the expansion is expected by the end of September. We believe expanding Kathleen Valley is the fastest and most valuable growth we have, and it brings new tonnes into a tightening market. Years of weak prices held back new supply, and that shortfall now works in our favour.

Our process plant performs well across all feed types, but performs at its best on clean, consistent underground ore. Once our OSP stockpile is fully depleted in the coming months, we will be running the plant exclusively on underground ore. Clean ore means our process team on site can optimise reagents, calibration and operating parameters when feed is consistent which is something variable OSP material does not allow to the same degree. When those conditions are sustained, we anticipate better plant recoveries and general performance.

Market and outlook

When Kathleen Valley was first approved in 2022, EVs were the only demand vector for spodumene. Today that has changed fundamentally – stationary storage, commercial vehicle electrification, eVTOLs and robotics are all pulling on the same supply chain. We always had conviction the demand profile would broaden. We also believed the prolonged downturn was quietly destroying the supply response the market would eventually need.

In April, I took the Board to China to see the market beyond the spreadsheets. What we saw confirmed it. Supply is tight, investment in refining capacity is strong, and the greenfield pipeline that is supposed to fill the gap is years away and insufficient. That trip gave the Board the confidence to move decisively on expansion.

While we always had conviction the market would turn, it has turned even faster than many predicted. Full-year revenue was $639 million. The turn in spodumene pricing was the driver. Our realised price rose from US$700 per tonne on an SC6e basis in the first quarter to US$1,880 per tonne in Q4 FY26. That fed straight through to cash.

The tough decisions we took through the downturn, our capital raise in August and LG Energy Solution's election in early calendar year 2026 to convert their entire US$250 million convertible note into equity, which removed $487 million of debt and derivative liabilities from our balance sheet and moved us to a net cash position, kept the balance sheet strong when it needed to be. When the market turned, we were ready to move and we finish the year with firepower to fund what comes next.

The focus for the year ahead is clear. Complete the ramp-up, execute on our planned expansion and continue building the operational platform that underpins everything we want to achieve.

Acknowledgements

It's one thing to have a great asset, it's another to have great people managing it. Our people are the reason Kathleen Valley performs at the level it does. Under conditions that tested the resolve of the entire industry, the consistency of effort to deliver has been outstanding.

We enter this year with a much more positive outlook than 12 months prior and I can't wait to tackle the next phase of our Company together.

To our leadership team, thank you. In the last year we welcomed Ryan Hair as COO, Greg Jason as CFO and Lisa Breen as CPO. Liontown is well-served by people who bring both the technical depth and the temperament to propel us forward.

I want to also thank my fellow directors. Your support, counsel and alignment through another year of delivery is something I do not take for granted.

To our investors, thank you for your continued support and belief. I joined Liontown a little over five years ago as one of half-a-dozen employees. Your support has helped get Liontown to where we are today. We're focused on delivering long-term value and you can be assured Liontown is a well-run operation ready for what is next.

Tony Ottaviano
Managing Director/CEO

Safety, ESG and People

Lost-Time Injury Frequency Rate
1.00

Total Recordable Injury Frequency Rate
10.99

Safety observations per 1,000 hours
4.74

Average renewable energy penetration at Kathleen Valley
80%

Proportion female workforce
26%

Money spent with Aboriginal businesses
$24 million

Key supplier spend in Australia
96%

Operational

Underground mining development metres
9,737

Underground ore mined
1,291 kt

Spodumene concentrate production
391,992 dmt

Ore processed
2,483 kt

Plant availability
92%

Recovery
61%

Tantalite production
925 dmt

Financial

Cash at bank
$561 million

Revenue
$639 million

NPAT
$93 million

Concentrate sales
381,997 dmt

Parcels sold
19

Average realised price per dmt of SC6e CIF
US$1,379

AISC
$1,230 dmt sold

FY26 milestones

July

Federal Minister for Resources and State Minister for Mines officially opened the Kathleen Valley Lithium Operation.

August

$316 million raised in two tranche placement executed to fortify Liontown's balance sheet.

Regrind mill commissioned at Kathleen Valley process plant as part of Tailings Regrind Project to improve recoveries.

September

Announced key executive leadership appointments for Greg Jason as CFO and Lisa Breen as CPO.

Construction of permanent underground ventilation system complete at Mt Mann orebody.

October

Amended our debt and offtake arrangements with Ford Motor Company.

November

Partnered with Metalshub to conduct an online auction for 10,000 wmt of spodumene concentrate.

December

Executed an offtake agreement with Canmax Technologies Co., Ltd, one of the world's leading producers of lithium chemicals.

Open pit mining completed, transitioning Kathleen Valley to a 100% underground mining operation.

First Tjiwarl community member completes Liontown apprenticeship at Kathleen Valley.

January

1.5 Mtpa annualised underground run-rate achieved ahead of schedule.

February

LG Energy Solution converted its entire convertible note holding into equity, simplifying Liontown's balance sheet.

April

Appointment of Giselle Collins to the Liontown Board.

Liontown announcement to proceed with early works and long-lead procurement for expansion at Kathleen Valley.

2025 2026



Operating review

100% underground, generating cash, and ready to scale

FY26 was a genuine inflection point for Liontown. It was the year our operation went 100% underground. We finished the year generating net cash from operations, and we look to the future with confidence, ready to scale Kathleen Valley to its full potential.

We maintained our belief in the demand thematic for spodumene throughout the downturn, and the price really began to recover in late 2025. For FY26, we announced our first quarter of positive cash flow from operations in the March Quarter and achieved an average realised price of US$1,379/t SC6e in FY26 for our spodumene (US$1,880/t SC6e for Q4 FY26), reflecting the strength of the market recovery flowing through to contracted sales.

The market recovery led to the Company announcing in April it was proceeding with early works and long-lead item procurement for expansion at the Kathleen Valley Lithium Operation, ahead of a Final Investment Decision (FID) at the end of Q1 FY27.

We enter FY27 in a fundamentally different position to twelve months prior. Cash flow is positive, the underground operation is performing as expected and growth plans are progressing. Liontown is well positioned to deliver long-term value for shareholders under the current market environment.

> It was the year our operation went 100% underground. We finished the year generating net cash from operations for the first time, and we look to the future with confidence, ready to scale Kathleen Valley to its full potential.

Operations

Safety

Liontown regards the safety and wellbeing of everyone at Kathleen Valley as fundamental to how we operate.

At 30 June, the rolling 12-month LTIFR was 1.00 (FY25: 0.92) and TRIFR was 10.99 (FY25: 7.39), an increase on the prior year reflecting a higher number of manual handling related injuries across contractor work groups as underground activity ramped up. Safety observations per 1,000 hours worked rose to 4.74 (FY25: 2.61), consistent with strengthened field engagement and proactive hazard identification. In response to the injury trend, Liontown strengthened field leadership, contractor oversight protocols and injury prevention programs across the operation.

During the year, Liontown completed an independent safety culture diagnostic to assess the maturity of safety culture, systems and leadership at Kathleen Valley. The diagnostic drew on a workforce safety perception survey completed by our people, together with interviews, field observations and focus group workshops. The diagnostic identified opportunities to further mature safety systems and strengthen management of critical risks, work now underway across the operation.

Mining

Liontown executed against its operational plan, completing open pit mining on schedule in December 2025, marking the full transition of Kathleen Valley to a 100% underground mining operation.

A total of 2,208 kt of ore was mined during the financial year, with 917 kt coming from the open pit and 1,291 kt from the underground mine.

The open pit played a critical role in establishing the Kathleen Valley Lithium Operation. Waste rock supported construction of key infrastructure, including the Run of Mine (ROM) pad and tailings storage facility. Ore production from the open pit enabled commissioning and ramp up of the process plant and supported the operation through our early production milestones.

Total underground development for the financial year was 9,737 metres, opening additional work fronts across multiple levels of the underground mine.

We achieved a targeted 1.5 Mtpa run rate from January 2026 ahead of schedule and plan to maintain that rate through to the end of first quarter of FY27 before seeing production numbers ramping up from the second quarter.

> Further equipment additions are planned in line with our ramp-up schedule.

The development work undertaken in this period is unlocking wider ore zones and further levels in the underground and will support our targeted 2.8 Mtpa run rate. We remain on target to hit this 2.8 Mtpa run rate at the end of FY27.

Fleet capacity was reinforced early in 2026 with the arrival of an additional jumbo and haul truck, expanding both development and haulage capability as mining rates develop. The mining fleet is planned to increase from 21 at the end of FY26 to 41 through FY27, in line with our ramp-up schedule.

The paste plant was operational with multiple stopes successfully paste-filled during the year. Primary ventilation, dewatering, power reticulation and materials-handling systems all operated reliably and without constraint.

Processing

The process plant at Kathleen Valley performed reliably and in line with expectations throughout the year. Plant availability averaged 92% and our lithia recoveries averaged ~61%. 2,483 kdmt of ore was processed at an average grade of 1.3% Li_2O, producing 391,992 dmt of spodumene concentrate for FY26.

Lithia recoveries experienced mixed results for the year reflecting the continued variability in feed composition of open pit OSP from the ROM stockpile. Notwithstanding this, the plant continues to perform as designed, with further optimisation ongoing. When fed clean underground ore, as for most of April 2026, recovery reliably reached 70 per cent.

Tantalite production totalled 925 dmt for the financial year.

Kathleen Valley expansion

In April, the Company announced it was proceeding with early works and long-lead item procurement in support of the planned expansion of the Kathleen Valley Lithium Operation, ahead of FID expected early in FY27.

These early works represent the first tangible step since the Company announced its intention to refresh the expansion case originally presented in the 2021 Definitive Feasibility Study. Progressing early works reflects the Company's confidence in the market's trajectory and the ongoing performance of the Kathleen Valley Lithium Operation.

Progressing early works reflects the Company's confidence in the market's trajectory and the ongoing performance of the Kathleen Valley Lithium Operation.

Committed early works include: procurement of a 5.5MW ball mill to increase plant throughput and improve recovery; pre-development drilling to support resource definition and mine scheduling in the North-West Flats orebody; construction of Stage 1 of the permanent Mine Services Area; underground development of the North-West Flats orebody including additional portals, ventilation and associated infrastructure; procurement of a third paste plant pump to bring forward simultaneous paste filling of the Mount Mann and North-West Flats orebodies; and mobilisation of the expansion project team.

Cash expenditure across the entire early works program ahead of FID is expected to total up to $77 million.

The early commitment to long-lead items and mobilising the expansion team now is intended to mitigate schedule and pricing risk, supporting the capital cost estimate at FID, keeping Liontown well positioned to capitalise on a strengthening lithium market.

Sustainability

Liontown's approach to sustainability is to ensure clear accountability and integration across all levels of our business. Our goal is to sustainably generate value and opportunity for all stakeholders while maintaining high ESG standards.

Our Kathleen Valley Lithium Operation is located on Tjiwarl country, where we maintain a deep partnership with the Traditional Owners, respecting their cultural heritage and supporting their local economic development through responsible mining practices.

For a full update on Liontown's sustainability initiatives, including our Climate Report, please refer to our Sustainability Report from page 25 of this annual report.

Commercial

Financial performance

Liontown ended FY26 a financially stronger business than it started the year. The Company closed 30 June with $561 million cash at bank and 21,384 tonnes of saleable inventory on hand, generating cash from its operations through the second half of FY26.

Realised pricing for the final quarter of FY26 averaged US$1,880/t SC6e, a 169% increase from the first quarter. Pricing at these levels continues to support strong cash generation.

For a comprehensive rundown on Liontown's financial performance, please refer to the Directors' Report from page 95 and the Financial Report from page 145 of this Annual Report.

Sales and marketing

$639 million revenue was generated during FY26 from sales of 381,997 dmt of spodumene concentrate across 19 parcels at an average grade of 5.1% Li_2O.

A key highlight through the year was the successful completion of Liontown's inaugural spot market auction in November 2025, conducted via Metalshub. The auction was strategically important and took place before the strong rally in pricing which accelerated in early 2026. The auction demonstrated strong demand and validated spot auctions as an effective mechanism. Given the success, the Company intends to continue utilising auctions as part of our sales strategy in the future.

Amendments to the debt facility and offtake arrangements with Ford Motor Company were made in October 2025. The amendments included a 12-month deferral of principal and interest repayments and a reduction in committed offtake volumes to nil through to the end of 2028, enabling the Company to pursue new customer opportunities. Utilising this capacity, the Company executed a binding offtake agreement with Canmax Technologies Co. Ltd in December 2025 for 150,000 wmt per annum in 2027 and 2028, further diversifying Liontown's customer base across geography and the battery value chain.

Corporate update

People

Liontown is a significant contributor to employment in the Western Australian economy. At 30 June 2026, our headcount totalled 318 across both corporate and site based operational roles, supported by hundreds of contractors working across mining, processing, logistics and ancillary services.

An average day at Kathleen Valley sees over 430 people working on-site.

We are committed to building a diverse, inclusive, and values-driven workforce. At year-end, 26% of our workforce were female.

Leadership changes

Three new executive appointments commenced at Liontown during the financial year. Mr Ryan Hair joined as Chief Operating Officer in August, bringing more than 30 years of operational leadership experience. Ms Lisa Breen joined as Chief People Officer in October, bringing extensive human resources leadership from the resources and defence sectors. Mr Greg Jason commenced at the Company as Chief Financial Officer in December, and has 25 years' experience across industrial, mining, resources and financial services.

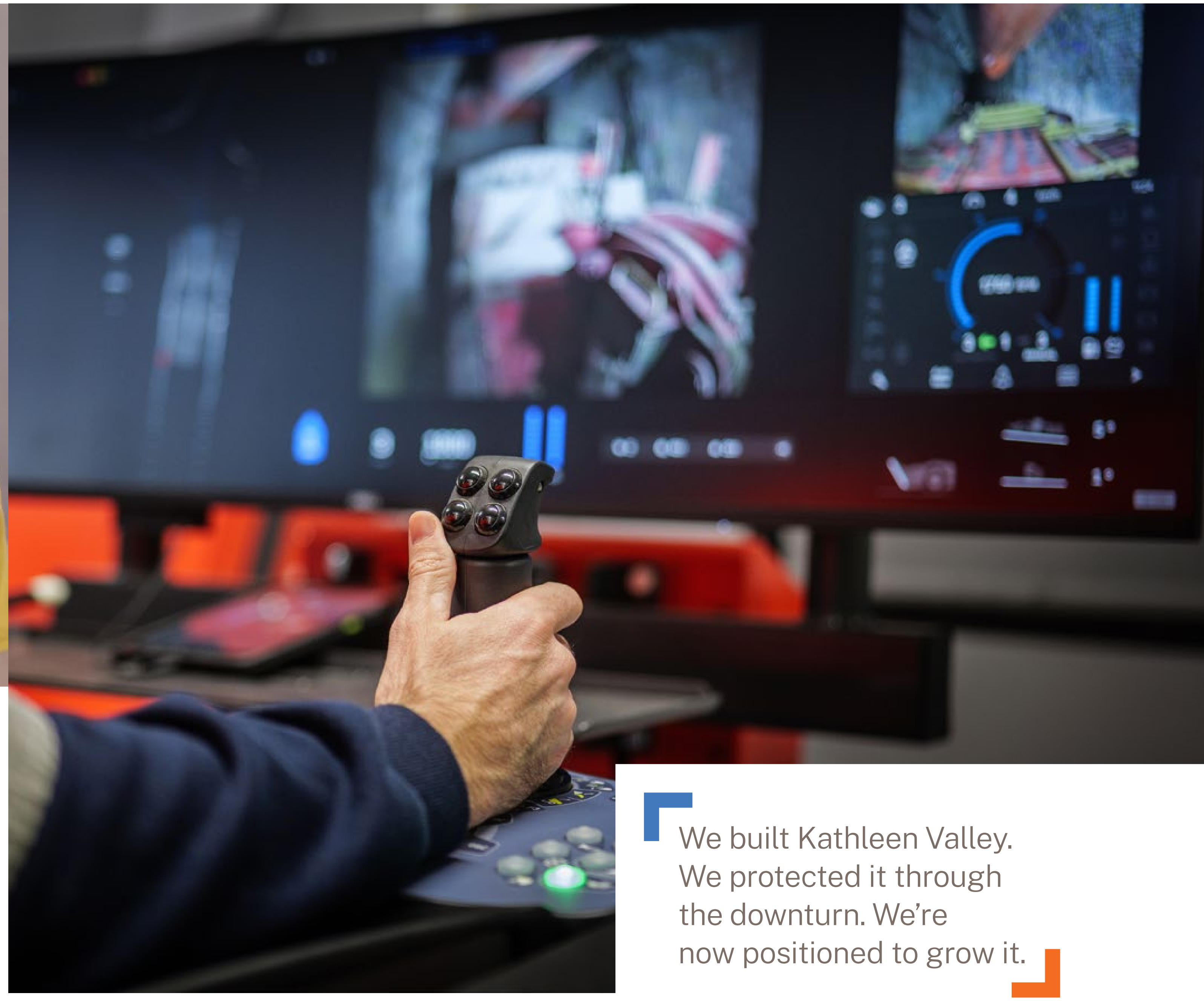
The management team is now focused on taking Liontown through its next phase of growth as a business.

At Board level, Mr Ian Wells resigned as Lead Independent Non-Executive Director in March to take up an executive role. Mr Wells joined the Board in January 2024 and made a significant contribution during construction and early ramp up of operations. Ms Giselle Collins was appointed as Independent Non-Executive Director effective 8 April 2026, immediately assuming the role of Chair of the Audit and Risk Committee. Ms Collins has over 20 years of board-level experience with a strong foundation in financial governance and commercial management. Existing Non-Executive Director, Ms Jennifer Morris succeeds Mr Wells as Lead Independent Non-Executive Director for Liontown.

Exploration

Scoping work was completed at Buldania during the last quarter of FY26, ahead of study activities planned for H1 FY27. This included a review of historic drilling, planning of the upcoming drill program, a site visit for scoping of the study area, engagement with key stakeholders for upcoming works, and planning of outstanding studies required for mine development.

No material mining exploration was undertaken during the financial year at Kathleen Valley.



We built Kathleen Valley. We protected it through the downturn. We're now positioned to grow it.

The year ahead

We entered FY26 in a soft market. We closed it in a strengthening one. With that change, our capital discipline shifted from preserving cash to funding growth.

We remain focused on fulfilling the potential of Kathleen Valley. Ramp-up continues at pace, with underground development and process plant performance both tracking to plan. In H2 FY26, we maintained a 1.5 Mtpa run-rate as targeted. We're still focused on development to ensure we're unlocking capacity at the mine on our way to reaching our 2.8 Mtpa run-rate by the end of FY27.

In the low-price environment, our operation was sized to preserve cash and optionality.

When we announced our five-year 2.8 Mtpa mine plan in November 2024, we said we were reducing our fixed costs by focusing on the higher-margin areas of the orebody where cost per development metre was lower and by pursuing up to $100 million in cost reductions and deferrals.

Sustained improvement in the market is what allows us to take that next step. Having preserved optionality in November 2024 and activated early works and long-lead procurement in April 2026, FID by the end of Q1 FY27 is the deliberate next step we take to maximise the potential of Kathleen Valley.

We built Kathleen Valley. We protected it through the downturn. We're now positioned to grow it.

Sustainability

About

The sustainability section of this Annual Report details the environmental, social, governance and economic performance for Liontown Limited for the period 1 July 2025 to 30 June 2026. It should be read in conjunction with the Company's FY26 ESG Databook. The sustainability section has not received external assurance.

Reporting Standards and Frameworks

The sustainability section has been prepared with reference to the *Global Reporting Initiative (GRI) 2021* and *GRI 14: Mining Sector 2024* Standards. It also incorporates disclosures from the *SASB Metals & Mining Sustainability Accounting Standards* (Version 2023-12).

Climate-related disclosures are prepared in accordance with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures, with the Company's reporting under this standard presented in the Climate Report, on pages 62 to 89, which should be read in conjunction with this sustainability section.

Scope

The sustainability section contains information pertaining to the operations and active Australian tenements owned by Liontown Limited (the parent entity) (formerly Liontown Resources Limited) and its subsidiaries LRL (Aust) Pty Ltd, Kathleen Valley Holdings Pty Ltd, Buldania Lithium Pty Ltd or Buldania Holdings Pty Ltd. It does not contain information pertaining to the Company's following subsidiaries: Liontown Resources (Tanzania) Ltd, LTR BM Pty Ltd, LBM (Aust) Pty Ltd or LBM (SA) Pty Ltd.

Adrienne Parker
Chair of the Sustainability Committee

> In our first full year of production, we set out to grow Kathleen Valley and to run it in a way that honours our responsibilities to our people, Traditional Owners, our partners and the environment.

From the Chair of the Sustainability Committee

FY26 was Liontown's first full year of production at Kathleen Valley, and a year defined by ramping the operation up towards full production and finding more efficient ways to run the business. In December 2025 we completed the move to underground mining, a milestone that lowers our surface footprint and shapes the way we will operate for years to come. As the operation matured, our focus across sustainability stayed where it should be; on our people, our partnerships and the environment we depend on.

People come first, and safety is where that begins. The safety and wellbeing of our people is core to how we operate, for our employees and our contractors alike. Despite this, our Total Recordable Injury Frequency Rate rose to 10.99, from 7.39, and our Lost Time Injury Frequency Rate to 1.00, from 0.92, an increase that came as we ramped up underground mining and the more physical work it involves. We are not complacent about this and are focused on improving our performance. We encourage our people to report every injury, because an open reporting culture is what allows us to learn and improve. During the year we commissioned our first independent review of our safety culture since becoming an operating mine, which confirmed a genuine culture of care and showed us clearly where we need to mature, particularly in sharpening our focus on the hazards with the most serious potential. We identified 18 critical risks at Kathleen Valley, with a thorough critical risk management system to be implemented in FY27. This work becomes a multi-year safety improvement programme.

We give the same priority to psychological safety as to physical safety. FY26 was our first full year operating under a five-year mental health strategy, supported by a psychosocial risk plan that manages these hazards with the same rigour as physical ones. We continued our work with Mates in Mining on suicide awareness, and we were pleased to help develop a psychosocial safety tool with Edith Cowan University that is now available at no cost to mining companies across Australia. We also strengthened the support we provide to our fly-in, fly-out workforce and continued to build clearer pathways for our people to develop and progress.

Our partnership with Tjiwarl remains at the heart of how we operate on their Country. Guided by our Native Title Agreement, signed in 2021, and the principle of Free, Prior and Informed Consent, we continued to build a relationship grounded in trust and genuine engagement. Tjiwarl heritage monitors contributed 1,740 hours of on-Country monitoring during our disturbance works, two wholly Tjiwarl-owned businesses continued their three contracts with us, and a Tjiwarl community member completed the first electrical apprenticeship at Kathleen Valley. Cultural Awareness Training, delivered by Tjiwarl facilitators, continued across our workforce, and we recorded no reportable cultural heritage or human rights incidents during the year.

We continued to manage our environmental footprint carefully as the operation settled into steady state. The move underground reduced the extent of surface disturbance, and we recorded no significant reportable environmental incidents during the year. We progressed our environmental management system towards ISO 14001 certification, which we will pursue in FY27. We continued our monitoring of the culturally significant Jones Creek corridor in partnership with Tjiwarl. Operating in an arid, water-stressed region, we remained within our water licence limits, expanded our recycling and reuse of water, and kept a close watch on the shared, long-term demand on the groundwater resources of the Goldfields.

Sound governance continues to underpin all that we do. In FY26 we published our inaugural Modern Slavery Statement, began a multi-year uplift of how we manage personal information and privacy, and further developed our ESG Databook to give stakeholders clear and comparable performance data. FY26 also marked our first year of mandatory climate-related reporting.

In line with the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures, these disclosures are now presented in a dedicated Climate Report, on pages 62 to 89, which should be read alongside this section.

In FY27, we will build on these foundations, translating our safety review into lasting improvement, embedding critical risk management across the operation, and continuing to strengthen our partnership with Tjiwarl. As we grow, my conviction remains that running the operation well and running it responsibly are one and the same. We do this because it is the right way to create lasting value for all stakeholders.

Adrienne Parker
Chair of the Sustainability Committee

Liontown's approach to sustainability is structured for clear accountability and integration across the business.

Our approach to sustainability

Liontown's approach to sustainability is structured for clear accountability and integration across the business. The Board of Directors retains ultimate oversight, approving strategy, targets and disclosures. The Sustainability Committee provides focused oversight of material environmental, social, governance (ESG) and sustainability-related economic risks and opportunities, reviewing key policies and initiatives. The Executive Leadership Team (ELT) is responsible for driving implementation across the organisation, embedding sustainability into core business planning. The Head of Sustainability leads the development and execution of our approach, advising the Board and ELT, coordinating cross-functional initiatives, supporting regulatory compliance, and building organisational capability. Operational teams carry out implementation, integrating ESG requirements into day-to-day activities, delivering on targets and providing the data needed to support informed decision-making and reporting.

FY26 is our first year of mandatory reporting under the Australian Accounting Standards Board (AASB) S2 Climate-related Disclosures. This standard requires us to disclose climate-related risks and opportunities across governance, strategy, risk management, metrics and targets. Climate-related disclosures are provided in the Climate Report section of this Annual Report (see page 62). Further climate-related performance data, including Scope 3 greenhouse gas (GHG) emissions and non-GHG air emissions, are available in the FY26 ESG Databook.

Materiality

Materiality is essential in identifying Liontown's most significant sustainability impacts and guiding our Sustainability Strategy, ensuring focus on the issues that matter most to the business and our stakeholders. In FY25, reflecting our transition from construction to operations, we undertook a materiality refresh to review and validate our existing material topics against our changed operational scope.

The refresh methodology combined interviews with key internal and external stakeholders with a company-wide survey open to all Liontown employees and contractors. We asked stakeholders to prioritise the material topics according to the severity and likelihood of their impacts and to identify where we were performing well and where we could improve. This gave us insight into both our current performance and the opportunities to strengthen our sustainability outcomes.

The outcomes of that refresh, endorsed by the Board, continued to inform our approach in FY26. We update and review our material topics biennially and we will undertake our next materiality assessment in FY27.

Our material topics are:

- **Governance**
- **Biodiversity and Environmental Compliance**
- **Decarbonisation and Climate Change Adaptation**
- **Water Management**
- **Employee Wellbeing**
- **Health and Safety**
- **Respecting Indigenous Land and Resource Rights**
- **Economic Performance**

We aligned these material topics with recognised frameworks, including the GRI Standards 2021, GRI 14: Mining Sector Standard 2024, the SASB Metals and Mining Sustainability Accounting Standards and the United Nations Sustainable Development Goals. Please see our FY26 ESG Databook for our standards and framework indexes.

Governance

Liontown's approach to governance supports the management of sustainability risks and opportunities and the delivery of long term value for stakeholders. Our Code of Conduct sets the ethical foundation for how we conduct business and applies to all directors, employees and contractors. Our governance framework is designed to ensure accountability, transparency and informed decision making across all levels of the organisation, with clear oversight by the Board and its Committees across material environmental, social and governance matters.

Climate-related governance is a core part of this framework. The Board holds ultimate responsibility for our approach to climate-related risks and opportunities, supported by the Sustainability Committee and the Audit and Risk Committee, with climate-related risks managed in line with the enterprise risk management framework. Further detail on the governance of climate related risks and opportunities, including Board and management roles, is provided in the Climate Report, prepared in accordance with AASB S2 Climate related Disclosures. This ensures alignment with emerging regulatory expectations and supports transparent reporting of our approach to climate governance. For more detailed information on our approach to risk governance, please refer to the Climate Report in this document on pages 70 to 72.

Together with the governance arrangements described below, these provide a coordinated foundation for managing sustainability performance, strengthening risk oversight and supporting continuous improvement across the business.

Whistleblower and grievance mechanisms

Our Whistleblower Protection Policy details the processes for reporting and investigating improper conduct, including clearly defined responsibilities and disclosable matters.

Our Whistleblower Protection Policy aligns with the whistleblower protection requirements under Part 9.4AAA of the Corporations Act 2001 (Cth), supporting confidential reporting, protection from retaliation and the fair investigation of disclosable matters.

Critical concerns, which may arise through whistleblowing or other governance channels, are identified, assessed and escalated to the Board through structured governance processes, in line with confidentiality and procedural requirements.

We have a publicly available grievance and whistleblower reporting platform, accessible to both our workforce and external stakeholders, including tailored reporting questionnaires covering topics such as conduct and behaviour, health and safety and environmental concerns. This includes a culturally appropriate mechanism, developed in consultation with Tjiwarl Aboriginal Corporation (TAC), that provides a safe way for Traditional Owners to raise concerns.

The platform enables the management of complaints, concerns, and whistleblower reports, while allowing a complainant to remain anonymous, should they wish. To support whistleblower reports, the platform includes an independent third-party intermediary service to receive and forward communications between all parties, ensuring whistleblowers are protected throughout the process.

During FY26, critical concerns continued to be escalated and monitored through these established channels, with Board and committee oversight maintained through regular reporting processes. There was one critical concern raised during the reporting period. The concern was raised via the Company's Whistleblower Platform, investigated and closed in accordance with the Company's Whistleblower Protection Policy.

For more information see our Whistleblower Protection Policy https://www.liontown.com/about/corporate-governance/

Anti-bribery, fraud, conflicts of interest and related party transactions

Liontown maintains a zero-tolerance approach to bribery and corruption. A framework of policies, controls and due diligence processes is designed to maintain integrity across all our operations and business relationships and extends to fraud, conflicts of interest and related party dealings.

We communicate our expectations to employees, contractors and third parties through formal policies, onboarding and ongoing training, supported by internal controls that mitigate risk and maintain compliance with applicable laws. A system of controls underpins this approach, including the risk-based screening of suppliers and customers against sanctions lists, adverse media and other relevant data sources, designed to minimise the risk of engaging with sanctioned or high-risk entities.

In FY26, our screening identified no sanctions flags among the suppliers and customers we engaged. We recorded no confirmed incidents of corruption during the year.

For more information, see the Anti-Bribery, Fraud and Corruption Policy
https://www.liontown.com/about/corporate-governance/

Privacy

During FY26, we commenced a multi-year privacy uplift to strengthen the management of personal information across the business. These activities are progressively strengthening our privacy posture and our arrangements for managing personal information consistent with our obligations under the Privacy Act 1988 (Cth) and preparing for potential compliance changes flagged by the Office of the Australian Information Commissioner (OAIC).

For more information, see the Privacy Policy
https://www.liontown.com/about/corporate-governance/

During FY26, we commenced a multi-year privacy uplift to strengthen the management of personal information across the business.

Modern slavery and human rights

Liontown's compliance approach aligns with Western Australian mining legislation and the Australian Government's modern slavery reporting obligations and is supported by a broader commitment to responsible and transparent business practices. We continue to uphold fundamental human rights in line with the United Nations Guiding Principles on Business and Human Rights, including a firm stance against child labour. As a matter of Liontown policy, our minimum employment age is 18 years, with limited exceptions for approved programs subject to prior risk assessment and approval.

In FY26, we published our inaugural Modern Slavery Statement (Available online: *https://modernslaveryregister.gov.au/statements/27367/*), formalising our approach to identifying and addressing modern slavery risks across operations and the supply chain. As a reporting entity under Australia's Modern Slavery Act 2018 (Cth), we are required to annually assess and report on modern slavery risks within our operations and supply chains, the actions taken to address those risks, and the effectiveness of those actions.

As part of the process, we undertook a structured and risk based assessment of our exposure to modern slavery risks. This included the engagement of an independent third party to review our operations, procurement processes and business relationships.

The assessment was aligned with:

- Commonwealth Government guidance for reporting entities.
- the United Nations Guiding Principles on Business and Human Rights (UNGPs), including the continuum of involvement framework.
- the requirements of the Modern Slavery Act 2018 (Cth).

For more information, see the Human Rights Policy:
https://www.liontown.com/about/corporate-governance/

Building on the findings of the inaugural Statement, we have committed to developing and implementing a Modern Slavery Action Plan across FY26 and FY27.

Memberships

Liontown participates in industry forums to contribute to and stay informed about evolving standards, regulatory developments, and best practices.

In FY26, we continued our membership across key industry associations, maintaining engagement with:

- International Lithium Association (ILiA), a global body representing the lithium value chain, where we contribute to industry initiatives through participation in the Sustainable Production and Supply Sub Committee.
- Australasian Investor Relations Association (AIRA), supporting investor relations practices across Australia and New Zealand.
- Association of Mining and Exploration Companies (AMEC), representing the Australian mining and exploration sector.
- Chamber of Minerals and Energy of Western Australia (CME), the peak resources industry body in Western Australia.
- Chamber of Commerce and Industry of Western Australia (CCIWA), the peak body representing employers, champions state prosperity and advocates for sound economic reform. It supports businesses with legal, workplace and employee relations services.

Environmental compliance and biodiversity

Liontown recognises that our activities at the Kathleen Valley Lithium Operation have the potential to create both positive and negative impacts on the environment, communities and regional economy. Responsible environmental management is fundamental to achieving our strategic objectives, maintaining our licence to operate, and protecting the cultural and ecological values of the landscapes in which we operate.

Mining activities inherently result in land disturbance, including native vegetation clearing, habitat fragmentation, groundwater extraction, and the generation of dust, noise and light pollution. These can affect surrounding ecosystems and fauna. Potential risks also include impacts to riparian systems such as Jones Creek, biodiversity loss from cumulative land use, the spread of invasive species and bird and bat interactions with wind turbine infrastructure. In December 2025, we transitioned to 100 per cent underground mining following the cessation of open pit operations, reducing surface disturbance, blasting-related dust and noise, as well as associated impacts on surrounding ecosystems.

Our approach is grounded in the mitigation hierarchy of avoid, minimise, rehabilitate and monitor, supported by our Environmental Policy, regulatory approvals and the Tjiwarl Native Title Agreement (NTA). These frameworks ensure that biodiversity risks are actively managed while enabling positive environmental, social and economic outcomes.

For more information, see Liontown's Environment Policy: https://www.liontown.com/about/corporate-governance/

In FY26, as Kathleen Valley continued to transition to steady-state operations, we progressed and refined our environmental management framework to ensure alignment with regulatory requirements and evolving operational risks.

> Responsible environmental management is fundamental to achieving our strategic objectives.

Core documents, including the Environmental Policy, Environmental and Social Management System (ESMS) and supporting management plans, were updated to strengthen their alignment with operational controls, licence conditions and monitoring requirements across water, biodiversity and heritage management.

These systems are implemented through regulatory instruments, internal controls and site-specific management plans such as the Surface Water Management Plan and Recycled Water Quality Management Plan. Together they support a proactive approach to managing groundwater abstraction, vegetation disturbance, dust and water quality risks, and embed compliance and adaptive management across the operation. Regular review of monitoring data and controls allows preventative and corrective action before significant environmental harm occurs and ensures mitigation measures evolve as environmental conditions and operational requirements change.

In FY26, we continued to align our environmental management system with the requirements of ISO 14001:2015, with internal updates to policy and system documentation completed. Certification is expected to be pursued in FY27, supporting the continued maturation of environmental governance and ensuring that management systems meet international good practice standards for environmental performance, risk management and continual improvement.

In FY26 we recorded no significant environmental incidents.

Land disturbance and biodiversity management

Land disturbance remains a key source of environmental impact, and we are committed to minimising our footprint wherever possible. All vegetation clearing continues to be undertaken within approved limits, supported by internal permit systems and oversight by our Environment and Heritage teams. All disturbance activities in FY26 were undertaken in accordance with approved Mining Proposals and licence conditions, with disturbance tracking and reporting managed through annual regulatory submissions. In FY26, 5.19 hectares of clearing occurred, bringing the total disturbance footprint of Kathleen Valley to 494.35 hectares.

Approximately 700 hectares of the mining tenements continue to be maintained as cultural and ecological exclusion zones, including the Jones Creek corridor, which was protected through design-stage decisions informed by engagement with Tjiwarl Aboriginal Corporation (TAC). These areas preserve important habitat and protect culturally significant landscapes. Infrastructure design and operational planning continue to prioritise avoidance of sensitive areas, supported by baseline flora and fauna surveys and ongoing monitoring.

Where disturbance is unavoidable, topsoil is salvaged and managed to preserve seed banks, supporting future rehabilitation. Weed management, dust suppression and groundwater controls are implemented to minimise indirect impacts on surrounding biodiversity.

For more biodiversity and environmental compliance-related performance data, see the Biodiversity sheet in the FY26 ESG Databook https://www.liontown.com/investors/annual-reporting/

Land disturbance by operation

Location	Metric	Unit	FY26	FY25
Kathleen Valley	***Total land leased, managed or owned***	***ha***	***75,034.59***	***65,914.20***
	Total land disturbed and not yet rehabilitated	ha	494.35[1]	516.57
	Total land disturbed and rehabilitated	ha	0.28[1]	0.299
Buldania	***Total land leased, managed or owned***	***ha***	***7,601.97***	***7,601.97***
	Total land disturbed and not yet rehabilitated	ha	0	2.50
	Total land disturbed and rehabilitated	ha	2.50	0

(1) The FY26 decrease reflects improved aerial imagery and more accurate boundary determination of the disturbance area compared to FY25.

Jones Creek

In FY26, we continued to implement our commitments under the NTA to monitor and protect the culturally significant Jones Creek corridor. Annual ecological field surveys of vegetation health were undertaken, supported by ongoing drone-based aerial surveys that provide spatial data on erosion and vegetation condition. These programs build on the monitoring framework established in FY24 and are used to track changes over time and inform adaptive management.

Liontown also continued to use high-resolution, seasonal desktop mapping to monitor vegetation conditions, building on the baseline established with historical imagery. This approach enables consistent, long-term tracking of vegetation health and provides early indicators of potential impacts associated with groundwater drawdown, dust, or other operational pressures.

These monitoring programs are complemented by ongoing engagement with Tjiwarl Aboriginal Corporation, with Tjiwarl heritage monitors participating in environmental surveys and management discussions. This ensures that cultural values associated with Jones Creek are considered alongside ecological data, supporting an integrated approach to protecting this significant landscape.

Rehabilitation and ecosystem recovery

Liontown is committed to progressive rehabilitation as a core component of our environmental management approach. Rehabilitation activities aim to restore ecological function, stabilise landforms and support the re-establishment of native vegetation communities consistent with pre-disturbance conditions.

Progressive rehabilitation continued in FY26, including the rehabilitation of 2.5 hectares of exploration disturbance at Buldania. Activities included topsoil salvage, native seeding using local provenance seed, and ongoing monitoring against Mine Closure Plan objectives.

These activities demonstrate continued progress in restoring disturbed areas and contribute to long-term closure outcomes. Topsoil management and the use of locally sourced native seed remain central to supporting successful rehabilitation.

Monitoring programs are used to assess rehabilitation performance, with results informing adaptive management where required. Looking ahead, we will continue to refine our rehabilitation approach, with updates to the Mine Closure Plan in FY27 to further embed ecological, cultural and stakeholder considerations.

Using drone technology for environmental monitoring and water management

In FY26, we expanded our use of drone technology to strengthen environmental monitoring and data quality across our sites. Accurate, timely spatial data supports better-informed planning and decision-making for current operations and future mine development, improves the efficiency of survey work, and establishes a baseline for ongoing monitoring and evaluation.

Our drones are currently being used to undertake detailed vegetation health surveys in areas that are otherwise difficult to assess from ground level or through traditional top-down imagery. This has enabled the identification of vegetation stress, including early detection of declining or dead trees.

LiDAR and aerial photogrammetry have also been deployed to generate high-resolution terrain and topographic data. This information underpins surface water management planning by mapping flow paths, identifying areas of water pooling or obstruction and supporting erosion modelling and topsoil volume assessments.

> In FY26, we expanded our use of drone technology to strengthen environmental monitoring and data quality across our sites.

The technology has also strengthened rehabilitation tracking and reporting. At our Buldania exploration project, drone imagery has enabled improved visibility of previously rehabilitated areas, addressing historical gaps in aerial data and supporting more accurate classification under the Mining Rehabilitation Fund (MRF). This allows Liontown to better demonstrate rehabilitation progress and align disturbance and closure planning with regulatory requirements.

Looking ahead, we are exploring integrating machine learning tools to support automated tree identification, health classification and large-scale vegetation counts, enabling a more accurate and scalable understanding of ecosystem condition over time.

Invasive species and feral animal control

In FY26, Liontown continued to manage the risk of invasive species and feral animals associated with mining activities at Kathleen Valley. Land disturbance, vehicle movement and changes in land use can create pathways for weed introduction and increase habitat suitability for feral fauna.

Weed hygiene protocols remained in place for vehicles and equipment entering the site, with ongoing monitoring and control measures in accordance with the Native Vegetation Clearing Permit requirements.

Annual weed monitoring surveys continued as part of Liontown's environmental obligations, with inspections undertaken within cleared areas and disturbed zones to identify and manage invasive species. Areas of elevated risk, including disturbed ground, topsoil stockpiles and operational infrastructure zones, remained a focus for ongoing monitoring and targeted control actions. These measures are complemented by topsoil management practices designed to preserve native seed banks while minimising weed establishment.

Feral fauna risks, including increased attraction of species such as cats, foxes and wild dogs to operational areas, continued to be managed through site controls and environmental monitoring, recognising their potential impact on native species through predation and competition.

Dust management

In FY26, Liontown maintained dust management measures to minimise impacts on surrounding vegetation and ecosystems. Dust generation from mining and processing activities was managed through operational controls, including water-based dust suppression on roads, in operational areas, and on infrastructure. In FY26, we concluded open pit mining at Kathleen Valley and transitioned to underground operations, reducing the extent of future surface disturbance.

Consistent with the site's water management approach, treated wastewater was reused for dust suppression, reducing reliance on groundwater while supporting effective dust control. Water quality associated with dust suppression is managed in accordance with our Operating Licence and supported by routine monitoring to confirm no impact on environmental receptors. Dust management remained a key control measure to protect vegetation health, as excessive dust deposition can impair plant function and ecosystem condition.

Birds and bats

In FY26, Liontown advanced bird and bat monitoring programs associated with the Kathleen Valley Windfarm, building on baseline monitoring established in earlier periods. Mortality tracking and survey data inform adaptive management responses, consistent with Mining Proposal requirements.

Monitoring programs include regular visual inspections, maintenance of a bird and bat mortality register and deployment of bat detection systems to understand activity patterns and potential risks. These results are reviewed on a quarterly basis to identify trends and trigger mitigation measures where required.

We continue to work with Zenith Energy to refine mitigation approaches to manage potential impacts on birds and bats while supporting renewable energy integration and balancing biodiversity protection with operational energy needs.

Responsible tailings management

Our tailings are managed in accordance with our Operating Licence and relevant regulatory and industry standards, including Australian National Committee on Large Dams (ANCOLD) guidelines. The Tailings Storage Facility (TSF) remained a key component of site water and mineral waste management, designed with engineering controls to minimise environmental risks.

The TSF incorporates an impermeable high-density polyethylene liner to prevent seepage and protect surrounding soils and groundwater, while also supporting water recovery for reuse in the process circuit.

Our TSF consists of multiple cells and is constructed using a staged raising approach, whereby the outer embankments are built to a defined height for each stage, and tailings are deposited progressively until the stage capacity is approached, at which point the next embankment lift is constructed. In FY26, we completed the stage 2 lift of TSF cell 1 and completed the construction of the starter embankment and stage 2 lift of cell 2. Additional controls, including groundwater monitoring, freeboard management, telemetry systems and regular inspections, are in place to ensure safe and compliant operation.

Paste plant technology remained central to our management of tailings in FY26, with a significant proportion of tailings directed for reuse as paste backfill in underground workings. This approach reduces the volume of tailings stored on surface, supports geotechnical stability and limits the overall disturbance footprint while improving water recovery.

Our tailings are classified as non-acid forming, with groundwater quality remaining alkaline and low in dissolved metals, indicating minimal risk of acid mine drainage under current conditions. This, combined with controlled water management and containment systems, reduces the risk of contamination to surrounding ecosystems.

Water stewardship

Liontown recognises that operating in a highly water-stressed region requires us to manage water responsibly in a way that balances operational needs with the protection of ecosystems and the interests of Traditional Owners and other stakeholders.

Our operational water demand is met through groundwater abstraction from the Kathleen Valley and Mt McClure borefields. As the Operation has ramped up production, our water abstraction has increased in line with demand. Monitoring has identified localised drawdown within the fractured-rock aquifer, consistent with modelled predictions and providing valuable data to inform ongoing water management and adaptive planning. We recognise that regional cumulative groundwater demand, driven by multiple operators within the Northern Goldfields, represents a broader strategic risk to the long-term availability and management of shared groundwater resources. Kathleen Valley is in the arid Goldfields region of Western Australia. In this context, we focus on minimising our water footprint by prioritising recycling and reuse and optimising process water circuits to reduce reliance on groundwater wherever practicable. Water management practices are aligned with regulatory requirements to support sustainable resource use and minimise environmental impacts.

In FY26, we recorded no significant incidents of non-compliance relating to water or our water licences.

Water management and use

Water use at Kathleen Valley supports mining, processing, dust suppression and site infrastructure, with demand expected to increase as underground operations scale up. Abstraction remains within licensed limits under the Department of Water and Environmental Regulation (DWER) framework.

We manage groundwater abstraction across two distinct aquifers as part of a diversified sourcing strategy that supports operational resilience. The Kathleen Valley fractured-rock aquifer provides a primary supply source, while the Mt McClure paleochannel aquifer offers a more stable and sustainable supply profile due to its recharge characteristics. A dedicated pipeline network and on-site storage systems support water distribution across the operation.

Governance and monitoring

Water management at Kathleen Valley is governed by the Groundwater Operating Strategy (GWOS), which is aligned with DWER regulatory requirements. The GWOS establishes strict abstraction limits, monitoring requirements and management responses, ensuring water use remains within sustainable and regulator-approved thresholds.

Monitoring programs include regular measurement of groundwater levels and water quality across production and monitoring bores, supported by laboratory analysis. We meter all abstraction and provide annual reporting to regulators, with additional three-yearly reviews to assess long-term performance. This includes ongoing engagement with DWER in relation to licensing, compliance and allocation planning, as well as consultation with Tjiwarl Aboriginal Corporation regarding culturally significant water features.

Tjiwarl engagement has informed our monitoring approaches, including the continued focus on protecting the Jones Creek corridor. Independent technical review has also informed improvements to the monitoring framework, including optimisation of monitoring frequency and refinement of analytical parameters, with adaptive management ensuring monitoring results are translated into operational decisions where required.

Water consumption at Kathleen Valley in FY26 was primarily associated with open pit and underground mining, processing activities, operation of the accommodation village, and dust suppression.

Liontown continues to prioritise water efficiency through reuse and recycling across the operation.

The total volume of water abstracted in FY26 for Kathleen Valley was 1.76 GL, which is within our licensed requirements.

Water quality and environmental impacts

In FY26, potential impacts on groundwater-dependent ecosystems, particularly along the culturally significant Jones Creek corridor, remained a key area of focus. Hydrogeological assessments continue to indicate that abstraction is unlikely to have significant impacts on these receptors; however, this position remains subject to ongoing monitoring and validation. Vegetation associated with Jones Creek, much of which can access groundwater but is not reliant on it, is recognised as potentially sensitive to changes in groundwater levels and quality.

Across the site, abstraction from the Kathleen Valley fractured-rock aquifer continued to contribute to localised drawdown, while elevated salinity trends persisted, driven by upconing from deeper saline zones. We managed these impacts through operational controls, including bore prioritisation and redistribution of abstraction to more stable bores, although formal salinity trigger values remained to be determined.

Water recycling and efficiency

Liontown continues to prioritise water efficiency through reuse and recycling across the operation.

During FY26, we continued to implement our Water Strategy, focusing on optimising water allocations, improving efficiency, and progressing options to secure additional supply through third-party agreements or new borefields.

We refine the site-wide water balance so it reflects operational demand and supports water management in a water-stressed environment.

In FY26, we made targeted improvements to water recovery and reuse, including upgrading the TSF decant system to reduce evaporative losses and increase recovery to the process circuit. We retain, treat and reuse water from our wastewater treatment plant effluent, and use paste plant technology to improve water recovery. Recovered streams are refined through settling and dosing to meet operational requirements for reuse. The extent of reuse is constrained by operational requirements and by evaporative losses, and we continue to work to increase the share of recycled water in our circuits.

Planned upgrades to the process plant wastewater treatment system will allow greater use of recycled streams and reduce demand on primary groundwater. Together with bore prioritisation to manage salinity, these measures reduce demand for raw groundwater abstraction.

Liontown is committed to being a responsible employer, embedding fair, equitable and respectful employment practices across our business.

Employment practices

Liontown is committed to being a responsible employer, embedding fair, equitable and respectful employment practices across our business. As we transitioned into full production at Kathleen Valley in FY26, our focus remained on building a resilient workforce capable of operating in a complex fly-in, fly-out (FIFO) environment, while maintaining strong standards of wellbeing, inclusion and performance.

Operating in the Western Australian mining sector presents a range of structural workforce challenges, including skills shortages, competition for talent and broader market volatility linked to lithium pricing. These external factors influence workforce stability, remuneration expectations and employment structures across the industry. Within this context, we continue to make deliberate workforce planning and employment decisions to support operational delivery while maintaining a stable and engaged workforce.

Our employment practices are underpinned by a comprehensive governance framework, including our Human Rights Policy, Code of Conduct, Diversity Policy and Statement of Values. These frameworks establish clear expectations for behaviour, ensure alignment with legislative requirements and support a workplace culture that is respectful, safe and inclusive.

For more information on Liontown's policies, see:
https://www.liontown.com/about/corporate-governance/

Liontown employee profile

Metric	FY26 #	FY25 #
Total Permanent (Full Time)	***296***	***286***
Female	71	63
Male	224	222
Non-binary / Other / Non-disclosed	1	1
Total Maximum Term (Full Time)	***16***	***12***
Female	4	3
Male	12	9
Non-binary / Other / Non-disclosed	0	0
Total Permanent (Part Time)	***6***	***3***
Female	4	2
Male	2	1
Non-binary / Other / Non-disclosed	0	0
Total Casual	***5***	***5***
Female	4	4
Male	1	1
Non-binary / Other / Non-disclosed	0	0

Note: Engagement terms are as per contracts of employment:
- Permanent = Employment is ongoing.
- Maximum Term = Employment is for a defined maximum period of time.
- Casual = Employment is ad hoc as when required, with no commitment to ongoing work.
- Full Time = Employed for 38 hours per week.
- Part Time = Employed for less than 38 hours per week.
- Consultants and embedded contractors are not included in the data set.

For more employee related performance data, see the Employee sheet in the FY26 ESG Databook
https://www.liontown.com/investors/annual-reporting/

Workforce wellbeing and FIFO impacts

We recognise that FIFO operating models can contribute to fatigue, social isolation and disruption to family and personal relationships. In response, we have implemented a range of controls to mitigate these risks and support employee wellbeing.

In FY26, this included the delivery of mandatory workplace behaviour training aligned with Respect@Work principles, structured one-on-one engagement between leaders and employees and continued promotion of the Employee Assistance Program (EAP). We also maintained enhanced leave provisions, with all site-based employees receiving five weeks of annual leave, exceeding minimum requirements and supporting time away from site.

Employment framework and workforce development

Australia's labour market is highly regulated, and our employment practices operate within this framework. Employment conditions across our workforce are governed by the Fair Work Act 2009 (Cth) and the National Employment Standards, together with the Mining Industry Award 2020, which sets minimum pay and conditions for our site-based workforce. We undertake consultation for any significant workplace changes in accordance with Modern Award requirements, and no employees are currently covered by an enterprise agreement or a formal agreement with a trade union. Our operations are also subject to Western Australian work health and safety legislation and reporting obligations under the Modern Slavery Act 2018 (Cth).

In FY26, we formalised several key processes to strengthen employment practices and improve workforce experience across the employee lifecycle.

The introduction of a Recruitment Procedure has standardised our approach to attraction and hiring, embedding diversity and inclusion considerations from the outset. Gender diversity is tracked monthly through the Company Scorecard, ensuring accountability at the Executive and Board levels.

We introduced the Process Operator Progression Procedure, providing a transparent and structured pathway for career progression for site-based employees. This is supported by the implementation of a formal Performance and Development Process, which establishes consistent expectations for goal setting, feedback and development planning across the organisation.

These initiatives are complemented by broader workforce development programs, including apprenticeship pathways, high-risk work licence training and structured development planning. Together, these programs support capability and create clearer pathways for career advancement.

Diversity, inclusion and accessibility

Liontown is committed to building a diverse and inclusive workforce and addressing structural barriers to participation within the mining industry. Actions introduced in FY26 to support this include embedding diversity and inclusion considerations in recruitment processes and strengthening structured career progression pathways to support retention and advancement.

In FY26, we continued to implement our Gender Diversity Roadmap, with targets for overall workforce representation and entry-level participation. Progress is tracked through regular reporting, enabling ongoing visibility and accountability.

Female leadership participation rate for FY26 was 17.39% compared with FY25 at 19%. Our overall female workforce proportion was 26.02%.

We introduced a Cultural Leave Guide to support Indigenous employees in meeting cultural obligations, reflecting our commitment to cultural inclusion and alignment with our Native Title Agreement obligations.

To improve workforce accessibility, we commenced trials of site-based job share arrangements, supporting employees who require non-standard working patterns, including primary caregivers and individuals re-entering the workforce.

Workplace conduct

We undertook a comprehensive review of our complaints and conduct management processes. This resulted in a strengthened Workplace Complaints and Concerns Procedure, including clear separation between performance management and conduct management processes so workforce participants can differentiate between the two processes and feel confident when raising and managing concerns.

We provided employees with multiple reporting channels, including anonymous options, and delivered mandatory face-to-face workplace behaviour training across the organisation. Additional targeted training was provided to leaders to strengthen their capability to manage and respond to workplace concerns.

These actions reflect our commitment to maintaining a safe and respectful workplace and to responding proactively to issues raised by our workforce. In FY26 we recorded no incidents of discrimination.

Workforce engagement and performance

We continue to strengthen our approach to workforce engagement and performance monitoring. An annual employee engagement survey, supported by exit interviews and ongoing feedback mechanisms, provides insight into employee experience and informs continuous improvement.

In FY26, we monitored and reported key workforce metrics, including turnover, diversity and grievance. We formally track grievances, including resolution timeframes and outcomes, to ensure transparency and accountability in issue resolution.

We also monitor EAP utilisation data and training completion rates to assess the effectiveness of wellbeing and behaviour initiatives, while leadership engagement and structured performance conversations support ongoing workforce stability.

Benefits and employee support

Liontown provides a suite of benefits to permanent employees, supporting financial wellbeing, health and long-term engagement. In FY26, enhancements included salary sacrifice arrangements for flights and airport parking to reduce the cost burden of FIFO work, as well as continued access to the WHEREFIT wellbeing program, employee equity participation through the Lion's Share Plan and performance-based incentive programs.

Paid parental leave, introduced in FY25, continued to support eligible employees, alongside broader leave provisions and flexible arrangements. Access to EAP services was maintained for all employees and their families.

Liontown Work Health and Safety Management System

Health and safety

Every person who comes to work at Liontown should go home safely at the end of their workday. We hold ourselves to the same standard for psychological safety as we do for physical safety. In FY26, this commitment was further strengthened through the publication of our Mentally Healthy Workplace Strategy 2025-2030, formalising Liontown's approach to psychological health and wellbeing, and by implementing a Psychosocial Risk Management Plan to manage associated hazards and risk factors.

Our approach

Our approach to work health and safety is set by our Health and Safety Policy and operationalised through our business-wide Work Health and Safety Management System (WHSMS), which covers all employees, contractors and visitors across both the Kathleen Valley Lithium Operation and our Perth corporate office. At Kathleen Valley, the WHSMS is given effect through the site-specific Mine Safety Management System (MSMS), which complies with the Work Health and Safety (Mines) Regulations 2022 (WA) and the WA Code of Practice for Mine Safety Management Systems.

> Every person who comes to work at Liontown should go home safely at the end of their workday.

The WHSMS is structured around sixteen elements covering policy and leadership, legal compliance, document control, planning, communication and consultation, contractor management, hazard identification and risk management, change management, emergency response, systems of work, plant and equipment, training and competency, incident and injury management, occupational health and hygiene, performance monitoring, and auditing.

The Board oversees our health and safety performance, providing strategic direction and ensuring appropriate governance. Management is accountable for implementing our health and safety approach and integrating safety into day-to-day operations, with support from the Head of

Work Health and Safety (WHS), who leads the strategic implementation of the Work Health and Safety Management System. Responsibility for health and safety applies to everyone at Liontown, with leaders and supervisors accountable for safety in their areas and the WHS team providing specialist support, oversight and assurance. The Kathleen Valley Health and Safety Committee meets every five weeks, with rotating workgroup representation, and operates under terms aligned with the Work Health and Safety Act 2020 (WA). The committee is chaired by the Site Senior Executive (SSE).

Our approach is grounded in the following operating commitments, which apply to all Liontown employees, contractors, and visitors across Kathleen Valley and our Perth corporate office:

- Every person on site is empowered to exercise stop-work authority for any perceived safety risk and is protected from reprisal.
- Contractor work must be conducted either under the Kathleen Valley MSMS or under a health and safety management plan accepted by Liontown, with pre-qualification through our Contractor Pre-Qualification Audit and ongoing oversight through monthly Contractor Performance Reporting.
- All incidents are investigated, with the investigation team including worker representation for serious incidents, and findings are translated into actions tracked to closure.
- All workers are covered by the WHSMS, given effect at Kathleen Valley through the site MSMS; no workers are excluded.
- Contractor performance is treated as Liontown performance. Where a contractor's activity at Kathleen Valley contributes to a negative health and safety outcome, that outcome is directly attributable to Liontown, regardless of whether Liontown issued the instruction.

Our performance

There were no fatalities at Kathleen Valley in FY26. For the full FY26 year, our Total Recordable Injury Frequency Rate (TRIFR) was 10.99, up from 7.39 in FY25, and our Lost Time Injury Frequency Rate (LTIFR) was 1.00, up from 0.92 in FY25, with all rates calculated per 1,000,000 hours worked. These rates reflect 22 recordable injuries during the year, compared with 16 in FY25, and two lost-time injuries, with two also recorded in FY25. The increase coincided with a ramp-up in underground operations, a higher-risk phase of mining involving a greater volume of manual tasks, with 12 of the 22 recordable injuries related to underground work, and the most common injuries being musculoskeletal sprains, strains, and hand injuries.

Recordable injuries

Location	Metric	Unit	FY26	FY25
Full Business	Total Recordable Injuries: Employees	#	2	2
	Total Recordable Injuries: Contractors	#	20	14
	Total Recordable Injuries Rate: Employees	rate	3.26	3.31
	Total Recordable Injuries Rate: Contractors	rate	14.43	8.96
	Total Recordable Injury Frequency Rate (TRIFR) x million hours worked	rate	10.99	7.39
	Near miss events : All	#	57	20
	Near miss frequency rate: Total	rate	28.48	9.24
	Lost Time Injury Frequency Rate (LTIFR)	rate	1.00	0.92

We encourage our people to report every injury and record each one honestly against its true classification, and we see an open reporting culture as a strength to build on rather than a number to manage down. We are not complacent about the increase. The independent safety culture diagnostic we commissioned during the year gives us a clear, evidence-based understanding of where to focus, and the improvement actions set out in this report, particularly the shift toward quality field leadership and the strengthening of our critical risk controls, are directed at reducing harm to our people.

For more safety related performance data, see the Health and Safety sheet in the FY26 ESG Databook
https://www.liontown.com/investors/annual-reporting/

Liontown is committed to fostering a strong safety culture where physical and psychological safety is non-negotiable.

Safety culture

Liontown is committed to fostering a strong safety culture where physical and psychological safety is non-negotiable. This includes empowering all employees and contractors to actively prioritise health and safety, speak up on risks and exercise their stop-work authority where required. A positive safety culture supports worker wellbeing, strengthens trust and engagement, and reduces the likelihood of incidents and operational disruption. Engagement occurs through daily pre-start meetings, weekly safety meetings, and the site Health and Safety Committee.

Safety observations, our primary leading indicator for FY26, averaged more than 400 per month across the first half of FY26 and trended upward through the period.

In the second half of FY26, we engaged an independent specialist to establish a baseline of our safety culture, drawing on a workforce perception survey, structured interviews and field observations. This was the first independent assessment of its kind at the site since Kathleen Valley's transition from construction into production, giving us a clear, evidence-based understanding of where we stand as we establish steady-state operations and a firm foundation to build from.

The findings confirmed that we are building on real strengths: our values, evident in the way people work; a genuine culture of care; a clear bias to action; and a workforce that feels empowered to speak up. They were equally clear about where we have room to mature as the operation grows - including embedding safety more deeply as a shared value, making our systems consistently workable in the field, and continuing to strengthen how we manage our most serious risks. We welcome these insights as an honest and practical agenda for the years ahead.

In FY27, we will translate this baseline into a defined, multi-year safety culture programme, developed with our independent partner and shaped by workshops with our leadership teams. It is built around four priorities: developing safety leadership from the executive to the frontline, embedding safety into daily routines, simplifying and maturing our systems, and strengthening the management of critical risk. Early work is already underway to lift the quality of safety conversations and visible leadership in the field and to build the capability of our safety team and frontline supervisors. Throughout, our emphasis is on moving from compliance toward genuine, shared commitment.

Critical risk management

In FY26, we strengthened our Critical Risk Management System by working with a leading external risk consultancy to apply bowtie analysis to our principal mining hazards and critical risks. This improved how we identify, verify and manage the controls that matter most, reinforced by updates to our Hazard and Risk Management Procedure.

Through this work, we identified 18 critical risks with the potential to cause a fatality or catastrophic event at Kathleen Valley. Each is managed through a defined set of preventive and mitigating controls, with the most important, our critical controls, subject to ongoing verification. This gives control owners a clear line of sight from hazard to control and builds on the framework established as the operation commenced, including our Principal Mining Hazard Management Plan and supporting management plans for radiation, health and ventilation.

In FY27, critical risk management will continue to be a central focus. We will roll the system out across the operation and prioritise control verification in the field, so that critical controls are not only defined but actively and visibly checked by leaders and supervisors as part of everyday work. This sharpens our attention on the risks with the most serious potential consequences and makes them a regular part of day-to-day conversation. We will also maintain the risk set as a living part of the system, reviewing each critical risk periodically and extending coverage to new risks as they arise.

Incident and injury management

Our Incident Reporting and Investigation Procedure provides a standard method for reporting and recording all incidents, setting out key roles and responsibilities, the steps for initial response and preservation of incident scenes, and our internal and external notification obligations. All incidents are investigated, with the investigation team including worker representation for serious incidents, and findings are translated into corrective actions tracked to closure. Supervisors are accountable for ensuring investigations are completed and corrective actions are closed out within set timeframes. Gender-based incidents, including sexual harassment, are treated with the utmost seriousness and thoroughly investigated through established trauma-informed processes.

During FY26, we strengthened contractor incident reporting, improving the clarity, consistency and timeliness of the information contractors provide to Liontown and reinforcing that contractor incidents are reported, investigated and actioned to the same standard as our own. This supports our position that contractor performance is treated as Liontown performance. We also commenced the rollout of Incident Cause Analysis Method (ICAM) training to on-site personnel, building a common investigation methodology and a shared language for identifying the underlying causes of incidents, so that investigations move beyond immediate causes to the organisational and systemic factors that allow incidents to occur.

Beyond the mechanics of claims and rehabilitation, a particular focus during FY26 was changing how our workforce understands injury management and workers' compensation. We recognised that misunderstanding and stigma can discourage people from reporting injuries early or engaging with return-to-work support, which works against both recovery and our positive reporting culture. To address this, we introduced a monthly injury management communication to the workforce, using real and relatable scenarios to explain how the process works, what workers are entitled to, and the role early intervention plays in better recovery outcomes. The intent is to demystify workers' compensation, normalise asking for help, and make clear that reporting an injury and participating in return to work are signs of a healthy safety culture, not a mark against the individual. Early indications are encouraging, with growing engagement in early intervention and a more open conversation about injury and recovery on site.

In FY27, we will complete the rollout of ICAM training across the site and continue to mature the quality and timeliness of incident investigation and corrective action closeout, with a particular focus on learnings from high-potential incidents.

A particular focus during FY26 was changing how our workforce understands injury management and workers' compensation.

Training and competency

Quality training remains central to meeting our health and safety obligations, and we are committed to building a culture of continuous learning and competency development. Our learning strategy spans a broad range of training initiatives that help our people build the mindsets, skills and expertise they need to work safely and well, and it is designed to support professional development and build capability across the Company in a time-and cost-effective way.

We have maintained our relationship with a registered training organisation to deliver the RII30420 Certificate III in Resource Processing, with training material developed and delivered by our training team and mapped to the 13 national units of competency.

During FY26, we continued to deliver our core training across inductions, verifications of competency and statutory training, and we expanded our offering to reflect emerging risks, including a mandatory online respirable crystalline silica awareness module and continued mental health and Mates in Mining suicide awareness training. All training activity is recorded and managed through our learning management system.

In FY27, we will prioritise the improvement of our training and competency framework, re-establishing clear ownership, strengthening the consistency of training across all areas of the operation, and ensuring our systems give us reliable visibility of training completion and currency. This work will be supported by the broader uplift in workforce and leadership capability arising from our independent safety culture diagnostic.

Health and hygiene

The Medical Emergency and Response Centre and the village medical clinic continued to provide care for both occupational and non-occupational health needs, staffed by paramedics, emergency services officers and injury management specialists under an Emergency Response Coordinator. Medical information continued to be held on a restricted server to protect worker privacy. The addition of the second ambulance strengthened our patient transport and emergency response capacity. The site-based physiotherapist, introduced in FY25, continued to provide services during and after work hours for ergonomic and task risk assessments, return-to-work programs, and personal health improvement.

During FY26, we continued to strengthen our management of dust on site, including respirable crystalline silica, through engineering controls, dust suppression, monitoring and personal exposure sampling. As part of this work, we introduced Powered Air-Purifying Respirators (PAPRs) for our employees. PAPRs provide a higher level of respiratory protection than traditional tight-fitting respirators and, because they do not rely on a facial seal, they remove the requirement for workers to be clean shaven to be adequately protected. The improved respiratory protective equipment has been well received by our workforce, who have responded positively to both the increased comfort and the greater protection it provides.

In FY27, we will implement the Health Monitoring Plan, align existing health surveillance with the hazards identified in the Kathleen Valley Health Management Plan, and scale medical and emergency capability to match the workforce growth associated with the planned expansion project.

Mental health and wellbeing

At Liontown, we are committed to supporting both the physical and psychological health of our workforce. Psychological health is managed across both Kathleen Valley and our Perth corporate office, recognising the different psychosocial risk factors present in a FIFO operational environment and a corporate office setting.

FY26 was the first full year operating under a 5-year strategy focused on ensuring a mentally healthy workplace. Three components were established during the year:

- The Mentally Healthy Workplace Strategy 2025-2030 sets the multi-year direction.
- The Psychosocial Risk Management Plan, finalised in December 2025, brought psychosocial hazards into the same controlled-document architecture as physical hazards, with a dedicated risk register.
- Mates in Mining delivered suicide awareness training on site and brought sector-specific lived-experience training into the workforce, alongside continuing mental health first aid rollout and the promotion of our existing Employee Assistance Program.

We will continue to work with Mates in Mining to build peer suicide support awareness across the workforce, equipping workers to recognise the signs of distress in their colleagues, start a conversation, and connect a mate to help.

We continued our partnership with the Mental Awareness, Respect and Safety (MARS) Centre at Edith Cowan University (ECU) on the Better Together Platform, a free, purpose-built psychosocial safety toolkit developed by the MARS Centre in collaboration with industry. The platform allows mine sites to measure psychosocial safety at both a site and team level through a short, anonymous survey, benchmark their results against the Western Australian mining industry, and access tailored, evidence-based recommendations and resources to improve worker mental health and wellbeing. The survey is built around the psychosocial hazards set out in the Codes of Practice, covering areas such as work demands, stress, team belongingness, bullying, change management and supervisor support.

As an industry partner, Liontown contributed to the design, development and testing of the platform, including hosting the research team on site so they could understand first-hand the psychosocial hazards our people face and how best to address them. This work reflects a deliberate choice to contribute beyond our own operation. It is now available free of charge to mining companies across Australia, and by helping shape and test it, we have created a practical tool that improves psychosocial safety for workers across the industry, not only at Kathleen Valley.

During FY26, Liontown joined the Psychosocial Community of Practice, a new cross-industry forum that brings together health and safety professionals to share knowledge and develop better practice in managing psychosocial risk. Participation supports our ability to benchmark our approach, learn from peers, and continue to improve our management of psychosocial hazards across both Kathleen Valley and our Perth corporate office.

Crisis and emergency management

Liontown maintained its emergency and crisis management capability across our operations in FY26, supported by trained Crisis Management, Emergency Management and Emergency Response Teams, and mutual aid arrangements with neighbouring mine operators and government agencies. During the year, Liontown joined the Emergency Management Community of Practice, a cross-industry forum that supports shared learning, benchmarking and continuous improvement in emergency preparedness and response across the sector. Participation strengthens our access to industry best practices and our regional coordination.

We further strengthened our participation in a Regional Mutual Aid Committee during FY26 and extended its membership to additional mine operators across the Northern Goldfields region. The Committee meets each quarter to coordinate shared emergency response capability, align training and resources, and ensure member operators can effectively support each other and the wider community in the event of an emergency. This regional collaboration reflects our view that emergency preparedness is strongest when it is shared across the operators who work alongside one another.

Liontown helped plan and participated in Exercise Clear Corridor, one of the largest inter-agency and mine emergency response drills held in the Northern Goldfields. The exercise brought us together with neighbouring mine operators, emergency services and other agencies to test coordinated response, communication and incident management across organisations in a realistic, large-scale scenario. Exercises of this kind validate our plans, build the readiness and confidence of our response teams, and strengthen the working relationships between Liontown and the agencies and operators we would rely on during a real event. Importantly, our involvement reflects a commitment that extends beyond our own site.

> We see emergency preparedness not only as protecting our own people, but as a responsibility we share with the region we operate in.

Through our mutual aid arrangements and the capability we contribute to drills like Exercise Clear Corridor, we can support the broader community of the Northern Goldfields, including assisting with off-site emergencies such as bushfires or road incidents on the Goldfields Highway. We see emergency preparedness not only as protecting our own people, but as a responsibility we share with the region we operate in.

We also commenced additional Emergency Response Team qualifications during FY26 to extend the capability available to the region, including aviation response training. Broadening the qualifications held by our team enhances the range of emergencies we can respond to safely and increases the support we can offer to neighbouring operators and the community through our regional mutual aid arrangements. Emergency management will remain a focus in FY27 as capabilities are scaled to match workforce growth associated with the expansion project. As a further step in building and recognising our emergency response capability, we will field a full Liontown team in a Mines Rescue competition in FY27. Entering our own team will test and demonstrate the skills our responders have developed, strengthen team cohesion, and reflect the maturity of the emergency response capability we have built at Kathleen Valley.

In FY26, we signed a corporate partnership agreement with the Royal Flying Doctor Service and committed to supporting them and the service they provide to Kathleen Valley and across Australia. We also participated in the RFDS Oceans to Outback challenge, where Liontown took out first place for raising the most funds for workplaces across Australia.

Assurance activities

Liontown maintains a structured health and safety audit and assurance framework to monitor performance, verify compliance and drive continuous improvement across our health and safety systems. This includes contractor audits, internal self-assessments and external regulatory and independent reviews. Performance is tracked through a combination of lead and lag indicators, including incidents, injury rates, safety observations, inspections, audits and corrective actions.

Audit and assurance activity in FY26 included monthly internal element audits across the sixteen WHSMS elements, monthly critical risk audits, multiple regulator inspections covering mechanical and general safety, and a full external safety management system audit to assess alignment with ISO 45001.

During FY26, we also began applying artificial intelligence (AI) tools, under human oversight, to improve the efficiency and quality of our health and safety work.

These tools support faster and more consistent analysis of safety data, including incident, hazard and observation trends, help reduce individual bias in the review of large datasets by applying consistent criteria, and assist in maintaining the quality and accuracy of our documentation and reporting. All AI-supported analysis is reviewed and validated by qualified safety personnel, who remain accountable for decisions, and the approach is applied consistently with Liontown's data governance and privacy obligations, ensuring that confidential health and incident information is handled accordingly.

In FY27, we will continue to mature our assurance framework, moving toward a risk-based audit schedule weighted to our critical risks, strengthening critical control verification in the field, and integrating assurance findings more closely with the safety culture programme so that audit insight drives improvement rather than compliance alone. We will continue to progress toward formal alignment with ISO 45001 and expand the responsible use of AI tools to support data quality, trend analysis and verification, always under human oversight.

Respecting Indigenous land and resource rights

At Liontown, our relationship with Traditional Owners shapes how we operate. Our approach is governed by our Native Title Agreement (NTA), Heritage Agreements, and Cultural Heritage Management Plan (CHMP), and is guided by our Human Rights Policy and Stakeholder Engagement Policy. Together, these set clear expectations for consultation, heritage protection, economic participation and community investment.

The Kathleen Valley Lithium Operation sits on Tjiwarl Native Title land, where connection to Country is strong and enduring, and we recognise our responsibility to respect that connection and to protect the cultural heritage it holds. Since the Native Title Agreement was signed in 2021, we have worked to build a partnership grounded in trust, and in FY26 our focus has remained on continuing to build it through steady engagement, careful heritage protection, and support for Tjiwarl to share in the benefits of the Operation. In FY26, we strengthened the implementation of our commitments and progressed practical outcomes with Tjiwarl. In FY27, we will improve engagement tracking, strengthen data insights, and further embed culturally informed practices across our workforce and contractors.

> At Liontown, our relationship with Traditional Owners shapes how we operate.

Engagement at Kathleen Valley

Our engagement with Traditional Owners follows the principles of Free, Prior and Informed Consent (FPIC). Throughout FY26, we maintained regular, proactive engagement with Tjiwarl Aboriginal Corporation (TAC) and Tjiwarl members, including Parna Committee meetings and quarterly NTA compliance reporting, alongside consultation on water management, environmental monitoring and operational activities.

The Parna Committee is the Tjiwarl cultural committee and one of the main forums through which we stay connected with Tjiwarl on heritage and cultural matters. Through FY26, we kept the Committee informed of works underway at Kathleen Valley and planned activities, presenting regular updates so members could review our plans and raise any concerns. We also provided the Tjiwarl Board with updates on key works and approvals. Governance arrangements under the Native Title Agreement are the subject of ongoing review, and we will continue to engage in line with the Agreement as those arrangements are confirmed.

Our Heritage and Community team maintained regular contact with Tjiwarl members across Wiluna, Leonora and Leinster, supporting early identification of issues, timely responses and durable relationships built on trust. The way we work is straightforward: we listen to Tjiwarl, and we work through solutions together.

Cultural Awareness Training, delivered by Tjiwarl facilitators, continued across the workforce to build cultural competency, and we improved stakeholder engagement tracking and reporting to strengthen transparency and our evidence base for NTA compliance.

Cultural heritage and ecological protection

Tjiwarl heritage monitors maintained a continuous presence on site during all ground disturbance and clearing activities in accordance with the CHMP, contributing 1,740 hours of on-ground cultural heritage monitoring. This provides real-time cultural oversight, supports compliance, and keeps Tjiwarl members connected to Country through paid, meaningful participation. Tjiwarl monitors participate in all environmental survey programs, contributing traditional ecological knowledge and insight into ecosystem health. No material concerns were raised through formal engagement mechanisms during FY26.

We integrated cultural knowledge into project design and planning to avoid or minimise impacts wherever possible and consulted Tjiwarl on water management and groundwater exploration to align with regulatory and NTA obligations. We recorded no significant or reportable cultural heritage incidents during FY26.

Community engagement and investment

We maintained an active, regular presence in Wiluna, Leonora and Leinster. In FY26, our team contributed 586 hours of community support across a range of initiatives, including the Wiluna Remote Community School census day and swimming carnival, the school's NAIDOC Week celebration, the Goldfields Aboriginal Football Carnival, the Leonora Blazers Basketball awards night, and a Christmas gifting initiative in Leonora. At the request of Tjiwarl members, we also provided in-kind support for significant cultural events.

We also hosted senior students from Leonora District High School at Kathleen Valley, giving them a firsthand look at mine operations and the career pathways available across the resources sector. After a safety briefing and PPE fitting, students visited Jones Creek, where they learned how Liontown and Tjiwarl Aboriginal Corporation developed the Native Title Agreement and designed the mine to protect heritage values, before continuing to the open pit lookout and the wind farm, with a demonstration of the drone and wildlife monitoring technology used on site.

Leonora District High School Principal, Mohamed Youssef, said the visit was a valuable learning opportunity for students.

"Our students had a great experience visiting the Liontown mine site and seeing firsthand how mining operations work in the real world. The visit gave them a better understanding of the different vocational pathways available in the mining sector, from operations and logistics to heritage, technology and environmental monitoring."

"This experience strongly connects with our school-developed Leonora Gold Mining Training Program, which is about giving our students practical exposure, real skills and a clear understanding of the opportunities available in their own region. We are very grateful to Liontown for opening the door for our students and supporting their learning."

Connecting young people in the region with these opportunities is an important part of Liontown's long-term approach to community benefit.

During FY26, we began developing clearer criteria for deciding which local initiatives we support, so decisions reflect shared priorities agreed with the community. This sits within our broader governance requirements for grants, sponsorships and donations, and in FY27 we will formalise this approach.

Human rights, governance and continuous improvement

Human rights considerations are integrated into procurement and operational decision-making, with FPIC central to all engagement with Native Title Holders and a culturally appropriate grievance mechanism in place. Governance oversight is maintained at Board level and implemented through our Heritage and Community team.

We manage cultural, water and environmental risks in close consultation with Traditional Owners. In FY26, this included groundwater exploration at Mt McClure to support our Kathleen Valley Operation by facilitating multiple heritage surveys and monitoring works. We maintained CHMP compliance and met heritage requirements. Heritage approvals for the Mt McClure pipeline, including our Section 18 Agreement, progressed in line with statutory processes.

A non-reportable incident involving fly rock occurred in the buffer region around an exclusion zone during blasting; the activities have since ceased, with the open pit no longer in operation. This was immediately communicated to TAC, and we are working with them on next steps.

We recorded no formal complaints during the reporting period, no reportable cultural heritage or human rights incidents, and no instances of involuntary resettlement. A Human Rights Impact Assessment, being completed with an independent consultant, together with a fit-for-purpose Social Impact Assessment planned for FY27, will inform future planning, disclosures and operational practices.

Economic participation and employment pathways

We continued to strengthen Aboriginal economic participation through commercial contracts with two wholly Tjiwarl-owned businesses, Bundarra Contracting and Ngatjila Pty Ltd (see Economic performance).

In FY27, we will continue to strengthen Aboriginal procurement and employment outcomes, working collaboratively with Tjiwarl and contractors to expand participation opportunities and support long-term economic development.

In FY26, a Tjiwarl community member completed the first Tjiwarl electrical apprenticeship at Kathleen Valley, demonstrating the outcomes achievable through structured training, mentorship and a supportive work environment. We are progressing a coordinated, long-term approach to Aboriginal employment, including co-designing pathways with Tjiwarl. We will deliver a "Working with Aboriginal People" program in FY27 to strengthen the workforce's ability to create culturally safe and supportive workplaces.

For more performance data, see the Aboriginal Rights and Community sheet in the FY26 ESG Databook https://www.liontown.com/investors/annual-reporting/

Economic performance

Most of the economic value Liontown generates does not stay within the Company. It passes or will pass through to our employees and contractors as wages, to governments as taxes and royalties, to our suppliers through procurement, shareholders through returns, and to the Traditional Owners and communities on whose land we operate through the contracts we award and the royalties we remit.

Economic value generated and distributed

The Kathleen Valley Lithium Operation is the primary source through which we generate and distribute economic value. Revenues from spodumene concentrate sales underpin our financial performance, while mining royalties and income tax payments represent a direct economic contribution to the government. Wages and benefits paid to our employees and contractors sustain regional employment, and procurement expenditure supports regional economic activity in Western Australia. Through our Native Title Agreement and contracts with Tjiwarl-owned businesses, we translate operational activity into tangible economic participation for the community. The economic value we retain is reinvested in the business, principally in the continued development, ramp-up and, subject to a final investment decision, expansion of Kathleen Valley.

We recognise that our economic footprint also carries risks, including exposure to spodumene price volatility, concentration in a single producing asset and the economic dependency that can arise in regional communities where our operation is a significant employer. Our financial reporting is prepared in accordance with Australian Accounting Standards and the Corporations Act 2001, with tax positions determined and lodged in compliance with the Income Tax Assessment Act and governed by our Tax Risk Governance Framework. Internal accounting policies covering revenue recognition, capital expenditure authorisation, financial risk management and related-party transactions are approved by the Board and are assessed annually through independent external audit, with material findings escalated to the Audit and Risk Committee.

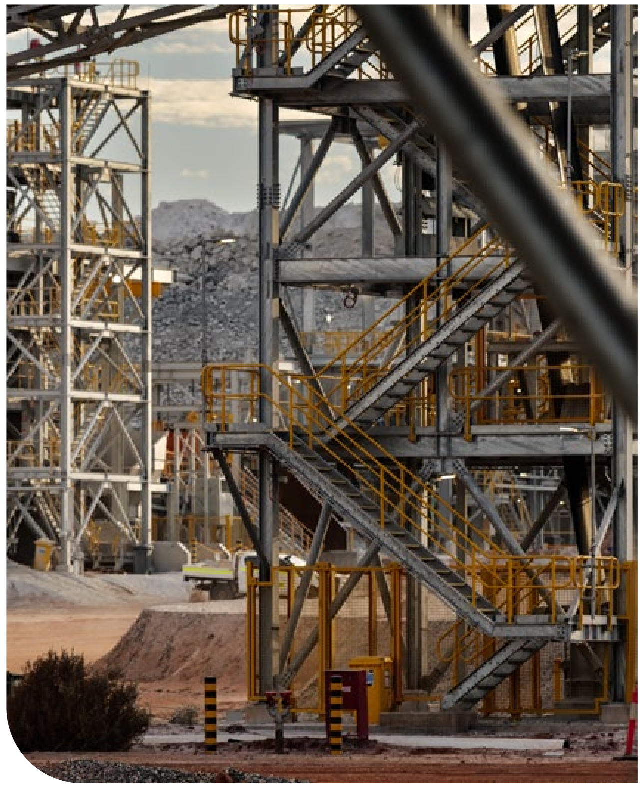
A Board-approved Delegation of Authority (DoA) framework assigns transaction approval limits across the organisation, ensuring no financial commitment is executed outside defined thresholds. The Finance team works closely with Procurement during tendering to embed financial controls before contractual commitments are made and provides training to support competency in financial systems and processes. Monthly financial reports comparing actual performance against approved budgets are provided to the Board and Executive Leadership Team to support timely operational and capital decisions.

Control effectiveness is assessed through monthly budget variance analysis, review of reconciliations and DoA compliance checks, alongside annual external audit. Where findings are raised and substantiated, root cause assessments are completed, policies are updated, and changes are communicated to relevant members of the workforce.

Progress is assessed against defined indicators, including budget variance thresholds by cost centre and the number and materiality of external audit findings. The Audit and Risk Committee receives formal updates on financial risk and control adequacy at each scheduled meeting. Lender reporting obligations under our debt facilities also inform treasury practices and financial planning on an ongoing basis.

Procurement practices

Kathleen Valley requires a broad and sustained supply of goods and services to support mining, processing and operational activities, and with that comes responsibility for how we source them. Most of our procurement expenditure is with Australian-based suppliers, which lowers inherent modern slavery risk, but residual risk remains where suppliers source goods, raw materials, components or imported inputs from jurisdictions or sectors with elevated modern slavery risk and limited supply chain transparency.



Our approach is governed by the Procurement Policy, Procurement and Contracts Standard, Human Rights Policy and Supplier Code of Conduct. Together, these set out our expectations for fair competition, ethical conduct and responsible labour practices across the supply chain. The Supplier Code of Conduct is aligned with the UN Guiding Principles on Business and Human Rights and defines minimum ethical, legal and responsible business standards that all suppliers must meet, including explicit modern slavery requirements.

We are subject to inherent modern slavery risk across three primary exposure pathways:

- direct procurement of mining, accommodation and construction services at Kathleen Valley
- supply chain relationships where suppliers source materials or equipment from higher-risk jurisdictions
- contractor-managed workforces where recruitment, remuneration and working conditions are controlled by third parties.

For more information see:
https://www.liontown.com.au/suppliers/

Before any new supplier is registered into our Enterprise Resource Planning (ERP) system, they are required to complete a mandatory New Vendor Application Form and are assessed using Refinitiv-LSEG, a global risk-screening platform, to identify potential ESG-related risks, including sanctions exposure, human trafficking, modern slavery and adverse media. All registered suppliers are subject to screening through international compliance databases. Where concerns are identified, we may require remediation plans, implement additional monitoring controls, or terminate the relationship if material non-compliance is found.

For more ESG-related economic performance data, see the Finance and Procurement sheets in the FY26 ESG Databook.
https://www.liontown.com.au/investors/annual-reporting/

Partnering with local and Indigenous businesses

Procurement at Liontown is an opportunity to contribute to the economic wellbeing of the Traditional Owners and communities on whose land we operate. Supporting Tjiwarl economic participation is central to delivering shared value from our operations, through providing employment, building sustainable businesses and developing long-term capability within the community.

Procurement at Liontown is an opportunity to contribute to the economic wellbeing of the Traditional Owners and communities on whose land we operate.

In FY26, two Tjiwarl-owned businesses held active commercial contracts at Kathleen Valley. Bundarra Contracting continued its engagement across run-of-mine (ROM) loading, site services, water carting and road grading, while Ngatjila Pty Ltd provided light vehicle maintenance and waste management services. These are commercial relationships that generate direct, sustained income for Tjiwarl-owned enterprises and reflect our commitment under the Native Title Agreement to provide meaningful contracting opportunities for Tjiwarl members and businesses. Royalty payments under the Agreement continued to provide broader community benefit, supporting Tjiwarl Aboriginal Corporation to invest in culture, education, health and business development.

Our procurement processes are designed to make these opportunities accessible. For key activities above defined thresholds, we release Expressions of Interest through Industry Capability Network WA, and where Tjiwarl-owned businesses have the capability and capacity to meet our requirements, we engage them directly. Community investments at Kathleen Valley extend beyond contracts to include financial contributions, in-kind support and logistical assistance.

We are also finalising our processes that guide financial contributions to local communities, and a fit-for-purpose Social Impact Assessment is planned for FY27. Both will provide a more structured basis for identifying and responding to community needs as our operation matures.

Liontown Limited

Climate-related Disclosures

In accordance with the AASB S2 Climate-related Disclosures Standard

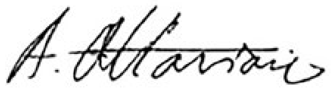
For the financial year ended 30 June 2026

Directors' declaration

Directors' declaration – Climate Report

The directors of Liontown Limited declare that, in their opinion, Liontown Limited has taken reasonable steps to ensure that the substantive provisions of Liontown Limited's climate-related disclosures (**Climate Report**) for the financial year ended 30 June 2026 set out on pages 65 to 89 are in accordance with the Corporations Act 2001 (C'th) ("the Act") including section 296C of the Act (compliance with applicable sustainability standards such as the Australian Climate Reporting Standard AASB S2 Climate-related Disclosures) and section 296D of the Act (climate statement disclosures).

This declaration is made on *28 August 2026* in accordance with a resolution made pursuant to s.296A(7) of the *Corporations Act 2001* of the board of directors of Liontown Limited, and is signed for and on behalf of the board of directors by:



Antonino Ottaviano
Managing Director

28 August 2026

1. Basis of preparation

1.1 Compliance with AASB Climate Reporting Standards and the Corporations Act 2001

The Climate Report for Liontown Limited (**Liontown** or **the Company**) and its subsidiaries (**the Group**) has been prepared in accordance with *AASB Climate Reporting Standard S2 Climate-related Disclosures* (**AASB S2**) as issued by the Australian Accounting Standards Board, and the Corporations Act 2001, and was approved and authorised for issue in accordance with a resolution of the Directors on 28 August 2026.

AASB S2 sets out disclosure requirements specifically relating to climate-related information. Under this standard, entities are required to provide useful information to primary users of its general purpose financial report about its climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects over the short, medium or long term, including information about the entity's governance, risk management, strategy and metrics and targets.

1.2 Connectivity with financial statements

The Climate Report has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements prepared in accordance with AASB Accounting Standards. It covers the year ended 30 June 2026.

Data and assumptions used in this Climate Report are consistent with the corresponding data and assumptions used in preparing the related consolidated financial statements. The Group has assessed whether significant differences exist between the data and assumptions underlying the climate-related financial disclosures in this Climate Report and the data and assumptions underlying the related consolidated financial statements and has identified no significant differences.

Presentation currency

The presentation currency of the climate-related financial disclosures is the Australian dollar (AUD), which aligns to the presentation currency used in the consolidated financial statements, and amounts disclosed are rounded to the nearest thousand dollars unless otherwise stated.

1.3 First-time adoption, early adoption and transition relief

The Group is reporting under AASB S2 *Climate-related Disclosures* for the first time for the annual reporting period commencing 1 July 2025. In accordance with the transition relief available on first-time application of AASB S2, the Group has:

- Not disclosed comparative information for climate-related disclosures; and
- Not disclosed Scope 3 greenhouse gas emissions for this annual reporting period.

1.4 Reporting boundary

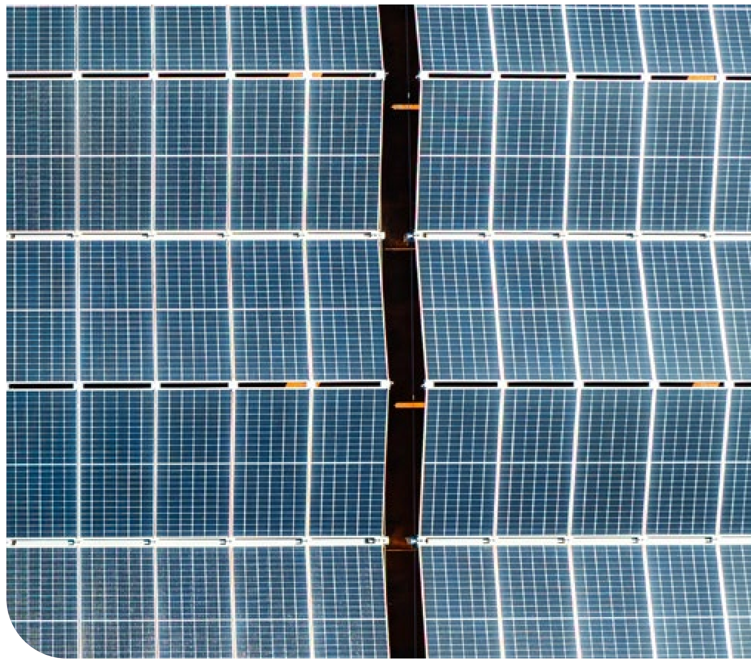
Reporting entity

The entities, assets, and operations (referred to as the (reporting entity)) included in the Group's Climate Report are the same as those included in the Group's consolidated financial statements.

During the reporting period there were no changes to the Group structure.

The Group does not have any investments in associates or joint ventures and all subsidiaries are 100% owned and controlled.

In addition to the reporting entity described above, the Group considered climate-related risks and opportunities arising throughout its value chain, including upstream suppliers and downstream customers. The Group assessed these relationships to determine whether they could reasonably be expected to affect the Group's prospects and therefore fall within the reporting boundary of this Climate Report.



1.5 Reporting boundary for GHG emissions

The Group's reporting boundary for GHG emissions includes its organisational boundary and operational boundary.

Organisational boundary

The Group's climate-related disclosures have been prepared for the same reporting entity as the consolidated financial statements. Greenhouse gas emissions are measured and reported in accordance with the National Greenhouse and Energy Reporting Act 2007 (NGER Act) and the National Greenhouse and Energy Reporting Measurement Determination, consistent with the Group's obligations as a registered corporation under the NGER Act.

For emission measurement purposes, the Group applies the operational control approach. As the Group has no investments in associates, joint ventures, or unconsolidated subsidiaries, the disclosed Scope 1 and Scope 2 emissions relate to the consolidated Group.

Category	Description	GHG emissions included
Parent and subsidiaries	The Group has operational control across all of its subsidiaries and has full authority to implement operational policies across these entities.	All GHG emissions attributable to the entity under the NGER operational control approach
Contractors	Contractor operated activities are assessed on a case-by-case basis against the operational control criteria. Activities may be included within the organisational boundary where the Group has the authority to direct and implement relevant operating and environmental policies.	GHG emissions from contractor-operated activities are included where the contractor is considered to be within the Group's operational control boundary.
Leased assets (lessee)	Leased assets used by the Group in conducting its operations, including plant, equipment, offices and vehicles.	GHG emissions associated with the operation and use of leased assets are included within the Group's GHG emissions boundary.

Operational boundary

Direct GHG emissions from sources that are owned or controlled by entities and operations within the Group's organisational boundary are reported as Scope 1 GHG emissions. GHG emissions from the generation of purchased electricity consumed are reported as Scope 2 GHG emissions. Refer to Section 5.2 for further detail of what is included within the Group's Scope 1 and 2 GHG emissions.

1.6 Judgements and measurement uncertainties

In the process of preparing this Climate Report, management has exercised judgement in a number of areas and has made estimates in respect of certain amounts that cannot be measured directly.

Significant judgements

The following table identifies the disclosures in this Climate Report that are subject to significant judgement.

Judgement	Description	Section ref.
Materiality assessment of climate-related risks and opportunities	Management has exercised judgement in identifying the climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects and in determining which of those identified risks and opportunities are material for the purposes of disclosure in this Climate Report. The assessment considers both the potential financial effects of identified climate-related risks and opportunities and whether the information could reasonably be expected to influence the decisions of primary users of the Group's Annual Report. This judgement involves assessing the nature and potential magnitude of each identified risk or opportunity, the likelihood of occurrence, and the time horizon over which effects may manifest. Risks and opportunities assessed as not meeting the materiality threshold are not disclosed in this Climate Report but remain within the Group's risk management framework.	Section 3.1
Scenario selection	Judgement was exercised in selecting the climate scenarios used to assess the Group's climate resilience and to inform the identification of climate-related risks and opportunities. The selection of scenarios involves judgement about which scenarios are relevant to the Group's specific circumstances, including the geographical location of operations at Kathleen Valley in Western Australia, the nature of spodumene concentrate production, and the Group's exposure to both physical climate risks and transition risks arising from the global energy transition.	Section 3.3
Effect of planned or existing mitigation strategies	Judgement has been exercised in determining the effect of planned or existing mitigation strategies in managing climate-related risks and opportunities.	Section 4.1
Resilience assessment	The Group's resilience assessment involved judgement of significant areas of uncertainty in scenario analysis including the extent, speed and impact of climate change on the Group's operations, regulatory uncertainty which may result in regulatory changes and changes to climate-related targets and uncertainty in changes to consumer behaviour across the lithium value chain. Significant judgement was also made in assessing the Group's ability to adapt and respond to each scenario.	Sections 4.2-4.4
Classification of GHG emissions associated with the Zenith Energy PPA	Judgement was exercised in determining the greenhouse gas emissions reporting treatment of electricity supplied under the Zenith Energy PPA. Management assessed the ownership and operation of the generation assets and the Group's organisational boundary in determining that emissions associated with electricity generation are reported as Scope 2 GHG emissions rather than Scope 1 GHG emissions.	Sections 1.5, 5.2, 5.3

Measurement uncertainty

The following table identifies the disclosures in this Climate Report that are subject to a high level of measurement uncertainty, including measurement uncertainty in emissions data and uncertainty in forward-looking scenario-based assessments.

Disclosure	Sources of uncertainty and key assumptions	Section ref.
Scope 1 GHG emissions	Scope 1 GHG emissions are calculated in accordance with NGER measurement methods, which involve a hierarchy of measurement approaches being direct measurement where feasible, followed by NGER default emission factors, then facility-specific data combined with default factors. The principal sources of measurement uncertainty are: • Reliance on activity data (fuel consumption records, fleet usage data) that may be subject to measurement or recording error; • The use of emission factors sourced from the National Greenhouse Accounts Factors, which are periodically updated and represent national averages rather than facility-specific measurements; and • Where activity data is unavailable or incomplete, estimation techniques are applied to stationary and mobile combustion emissions as appropriate. Fuel consumption figures may be derived from purchase records and may not precisely reflect actual consumption at the Kathleen Valley site.	Section 5.2
Scope 2 GHG emissions (location-based)	Scope 2 GHG emissions for the Kathleen Valley Operation are calculated using NGER Method A2 (location-based method for electricity purchased from other sources) in respect of electricity supplied by Zenith Energy under the Group's power purchase agreement. The principal sources of measurement uncertainty are: • The carbon intensity of power generation (measured in tonnes of CO_2-e per megawatt hour (tCO_2-e/MWh)), is calculated using custom emission factors derived from the monthly customer emissions report provided by Zenith Energy; and • The allocation of emissions between the renewable (solar, wind, battery storage) and non-renewable (natural gas, diesel) components of the Zenith Energy hybrid microgrid, which is based on metered generation data provided by Zenith Energy, may be subject to metering uncertainty.	Sections 5.2, 5.3
Anticipated financial effects of physical climate risks	The anticipated financial effects of physical climate risks on the Group's financial position, financial performance and cash flows are subject to a high level of measurement uncertainty arising from: • Inherent limitations in the accuracy of physical climate models and the translation of global or regional climate projections to site-specific outcomes at Kathleen Valley; • Uncertainty in the frequency, severity and timing of acute physical risk events (including extreme heat events, water scarcity and extreme weather) under the selected climate scenarios; • The use of scenario-based projections that represent plausible but not certain future states; and • The difficulty of isolating climate-related financial effects from other operational and market factors that affect the Group's financial outcomes.	Section 4.1
Anticipated financial effects of transition climate risks	The anticipated financial effects of transition climate risks on the Group's financial position, financial performance and cash flows are subject to a high level of measurement uncertainty arising from: • Uncertainty in the pace, nature and stringency of climate policy responses in Australia and in key export markets, including the trajectory of carbon pricing mechanisms; • Uncertainty in the rate of electric vehicle adoption and the resulting trajectory of lithium demand, which is a key driver of the Group's revenue and financial performance; and • The use of macro-economic scenario assumptions derived from SSP1-1.9 and SSP3-7.0 climate pathways that are subject to significant model uncertainty and may not capture the full range of possible transition pathways. Key assumptions include lithium demand projections and lithium pricing.	Section 4.1
Anticipated financial effects of climate scenarios	The anticipated financial effects of climate scenarios are subject to a high level of measurement uncertainty arising from: • The use of scenario-based projections that represent plausible future states rather than forecasts; • uncertainty regarding the timing, severity and interaction of physical and transition climate impacts under each scenario; • uncertainty regarding how governments, markets, technology and consumers may respond under the selected scenarios; and • The use of macro-economic scenario assumptions derived from SSP1-1.9 and SSP3-7.0 climate pathways that are subject to significant model uncertainty.	Sections 4.3, 4.4
Cross-industry metrics: assets vulnerable to physical and transition risks	The amounts and percentages of assets and business activities assessed as vulnerable to physical and transition climate risks involve judgement and estimation in: • Determining the criteria by which assets and activities are classified as vulnerable, including the application of materiality thresholds and the selection of risk indicators; • The allocation of asset carrying values to risk categories where assets are exposed to multiple risk types; and • The use of scenario-based projections to assess future vulnerability. These amounts are therefore subject to measurement uncertainty arising from the underlying scenario and physical and transition risk assessment assumptions.	Section 5.4

1.7 Events after reporting period

Between 30 June 2026 and the date on which this Climate Report was authorised for issue, there were no transactions, other events or conditions that materially affect the climate-related financial disclosures in this Climate Report, or that, if not disclosed, could reasonably be expected to influence the decisions that primary users of the Group's financial reports make on the basis of those reports.

2. Climate governance

This section describes the governance processes, controls and procedures the Board and management use to monitor, manage and oversee climate-related risks and opportunities.

Liontown has a governance framework in place with defined roles and responsibilities relating to the oversight, management and reporting of climate related risks and opportunities.

Board of Directors

The Board of Directors has ultimate responsibility for overseeing the Group's approach to climate related risks and opportunities. The Board considers climate related matters as part of its oversight of strategy, risk management, and sustainability performance. This includes approving climate related targets, reviewing performance against those targets, and ensuring that climate related risks and opportunities are integrated into strategic planning and decision-making processes.

Sustainability Committee

Reviews climate related risks and opportunities, monitors progress against climate related targets and oversees the development and implementation of the Group's climate strategy and transition planning.

Audit and Risk Committee

Reviews climate related risks within the Group's enterprise risk management framework and risk appetite. Oversees the preparation and appropriateness of climate related disclosures within the Group's financial statements and this Climate Report.

Remuneration and Nominations Committee

The Remuneration and Nominations Committee supports climate governance by overseeing the inclusion of climate and sustainability-related performance metrics in executive remuneration arrangements.

Executive Leadership Team

The Chief Executive Officer and executive leadership team are responsible for the day-to-day management and execution of the Group's climate strategy, including identifying and managing climate related risks and opportunities across the business. The CEO reports to the Board and additionally supports the Sustainability Committee and Audit and Risk Committee on climate related matters, ensuring the Group's climate commitments are embedded in operational planning and performance management.

Principal, Risk & Compliance

Responsible for the Group's enterprise risk management framework, including integration of climate related risks into the risk register, monitoring and reporting on climate risk exposures, and supporting climate related disclosures.

Sustainability Function

Leads the development and implementation of the Group's sustainability strategy, climate targets, and transition planning. Coordinates climate data collection, scenario analysis, and stakeholder engagement on climate matters.

Climate Working Group

Operational and technical teams across mining, processing, finance, and supply chain collaborate to workshop the identification of climate related risks and opportunities, consider current and anticipated effects and evaluate scenarios and climate resilience.

2.1 Board oversight

The Liontown Board of Directors (**Board**) charter requires the Board to hold the ultimate responsibility for overseeing the Group's approach to climate-related risks and opportunities including climate strategy, greenhouse gas emission targets, transition planning and reviewing and approving climate-related disclosures in compliance with regulatory requirements.

The Sustainability Committee charter includes the following climate-related responsibilities:

- Oversight of the Company's climate strategy, climate transition plan, and decarbonisation roadmap;
- Monitoring performance against GHG targets;
- Oversight of climate-related risk identification, physical and transition risk assessment, and scenario analysis;
- Review of material climate risks to report to the Board; and
- Engagement with climate-related regulatory developments.

The Audit and Risk Committee charter includes the following climate-related responsibilities:

- Oversight of the integrity of climate disclosures (including AASB S2 Climate Report);
- Review of climate-related financial disclosures;
- Review and approval of the external assurance scope covering climate; and
- Inclusion and oversight of climate-related risks as a component of the enterprise risk management framework.

The Remuneration and Nominations Committee charter requires the committee to set and recommend climate-related performance targets linked to remuneration.

The Board of Directors meets at least bi-monthly. The Audit and Risk Committee, Sustainability Committee and the Remuneration and Nominations Committee meet quarterly.

Climate risks are embedded into the risk management framework and, where significant, reported to the Audit and Risk Committee each quarter via committee papers and updates. Material climate-related developments, including climate-related risks and opportunities, are reported to the Board as they arise. The Audit and Risk Committee and Board consider identified climate-related risks and opportunities, climate scenario analysis and resilience assessments in overseeing the Group's strategy and long-term planning. In FY26, the Sustainability Committee reviewed the identification, assessment and prioritisation of climate-related risks and opportunities, climate scenario analysis and climate resilience. The outcomes of these reviews, including the identified climate-related risks and opportunities and related management responses, were reported to the Board for consideration and oversight.

During FY26, the Board and its committees also considered climate-related matters including climate-related risks and opportunities, scenario analysis and climate resilience, climate-related targets, integration of climate-related risks into the risk management framework, climate-related governance arrangements and the development of the Group's AASB S2 climate-related disclosures.

The Remuneration and Nominations Committee reviews performance against short term incentive and long term incentive climate-related targets each quarter. The Board approves short and long term performance scorecards including climate-related targets annually. The Board approves the outcomes of performance scorecards annually.

2.2 Board skills and competencies

Directors bring diverse operational and industry experience across the mining and resources sector, including in areas relevant to climate risk such as mine development and project delivery, environmental approvals and management, water stewardship, energy procurement, and corporate governance.

The Board maintains a skills and competencies matrix that is reviewed and updated annually to assess the collective capabilities of the Board and to inform Board renewal and succession planning. The matrix includes competencies directly relevant to the oversight of climate-related risks and opportunities, including experience in environmental management, sustainability and environment, social and governance (ESG) strategy. In FY26, climate-related risks and climate transition planning has been incorporated into the skills and competencies matrix as a new category. The new category includes oversight of climate-related risks and opportunities, physical and transition risk assessment, financial quantification, scenario analysis, greenhouse gas emissions management and target-setting, and knowledge of applicable climate reporting frameworks and mandatory disclosure obligations. Directors self-assess their experience, capability and knowledge against each identified competency on an annual basis, with the outcomes informing gap analyses and targeted development or recruitment initiatives.

The Board ensures it has access to appropriate skills and competencies to oversee climate-related risks and opportunities through a combination of director expertise, management capability, and the engagement of external specialist advisors.

Liontown engages qualified external advisors to support the Board and management where specialist expertise is required on technical climate-related matters, including climate scenario analysis, greenhouse gas emissions measurement and reporting, physical and transition risk assessment, and climate-related financial disclosure.

During the reporting period, Liontown engaged an external climate advisory firm to assist with the development of its climate risk assessment framework, the identification and assessment of material climate-related risks and opportunities, and climate resilience. Liontown's internal risk and compliance function also contributes subject matter expertise on the integration of climate-related risks into the enterprise risk management framework and the alignment of climate disclosures with broader governance and reporting obligations.

2.3 Management's role

During FY26, management established a Climate Working Group comprising representatives from relevant business functions to support climate-related assessment and reporting activities. The Climate Working Group, comprising representatives from operational and technical functions, supports the identification and assessment of climate-related risks and opportunities through cross-functional workshops. During FY26, this included the identification, assessment and management of climate-related risks and opportunities, the conduct of scenario analysis and related resilience assessments, and the preparation of climate-related disclosures. The outcomes of these activities were reported by management to the Sustainability Committee and then ultimately to the Board for review, and will be reported to these bodies and the Audit and Risk Committee in future reporting periods at least annually as appropriate.

Climate-related risks are integrated into the Group's enterprise risk management framework and are assessed, monitored and reported using the same governance processes, controls and risk assessment methodologies applied to other enterprise risks. The Principal, Risk and Compliance supports the identification, assessment and monitoring of climate-related risks and opportunities through the Group's enterprise risk management framework, including the integration of climate-related risks into the risk register, monitoring and reporting on climate risk exposures, and supporting climate-related disclosures. Climate-related risks and opportunities are considered through periodic assessments, enterprise risk register reviews, operational performance monitoring and management reporting processes. These processes are described in more detail in Section 3.

The Sustainability function supports the development and implementation of the Group's sustainability strategy, climate targets and transition planning activities, and coordinates climate-related data collection, scenario analysis and climate-related reporting, integrating the work of the Climate Working Group and the Principal, Risk and Compliance as described above.

2.4 Climate-related remuneration

The Remuneration and Nominations Committee is responsible for the development and implementation of remuneration policies for the Board, its committees, management and employee incentives.

The committee develops the annual short-term incentive (**STI**) and long-term incentive (**LTI**) performance scorecards which are reviewed and approved by the Board. The outcome of the STI performance scorecard impacts incentives awarded to all permanent employees, including executives and senior management across the Group. The outcome of the LTI performance scorecard impacts incentives awarded to executives and senior management.

For FY26, climate-related targets were included in the STI performance scorecard amounting to 3% of the total scorecard target.

Further details on the outcome of the STI and LTI Performance Scorecards in FY26 can be found in the Remuneration Report on page 114.

3. Climate risk management

The Group has performed a materiality assessment to identify climate-related risks and opportunities that could reasonably be expected to affect the Group's prospects.

3.1 Materiality and prioritisation of climate-related risks and opportunities

For the purposes of this Climate Report, the Group assesses climate-related risks and opportunities by assessing whether they could reasonably be expected to affect the Group's prospects over the short, medium or long term and whether information about those climate-related risks or opportunities could reasonably be expected to influence the decisions of primary users of the Group's general purpose financial reports.

Each identified climate-related risk or opportunity is evaluated to determine whether it could reasonably be expected to affect the Group's prospects, including cash flows, access to finance, or cost of capital over the short, medium, or long term. This evaluation considers:

- the nature of the risk or opportunity, including whether it relates to a regulatory change, physical hazard, market shift, or technological development, and the degree to which it is specific to the Group's operations, business model, or value chain;
- the potential magnitude of impact, assessed qualitatively against the Group's risk matrix across financial, operational, environmental, reputational, and regulatory dimensions;
- the likelihood of occurrence, including the time horizon over which the risk or opportunity may manifest; and
- whether the information about the risk or opportunity could reasonably be expected to influence the decisions of primary users of the Group's general purpose financial reports.

Climate-related risks and opportunities that are assessed as material for the purposes of this Climate Report are included in the Group's climate-related disclosures and are subject to AASB S2 disclosure requirements. Climate-related risks and opportunities assessed as not meeting the materiality threshold are not excluded from the Group's risk management processes and remain in the enterprise risk register and continue to be monitored and reassessed as circumstances evolve.

3.2 Process for identifying climate-related risks and opportunities

The Group identifies and manages climate-related risks and opportunities through the integration of climate risks into its enterprise risk management framework, supplemented by periodic structured climate risk and opportunity assessments. This approach ensures climate-related risks are assessed, prioritised, and governed alongside other enterprise risks using a consistent methodology.

Climate risk and opportunity assessment

In FY26, the Group completed its third structured climate risk and opportunity assessment, facilitated by an external advisory firm with direct involvement from management and internal subject matter experts forming a Climate Working Group. Progress was reported to the Sustainability Committee and the Audit and Risk Committee at regular intervals for review and input.

The assessment followed a phased methodology:

Phase 1: Contextual analysis

The process commenced with business model and value chain mapping, a review of existing risks within the enterprise risk register, consideration of prior climate scenario assessments, and the development of new climate scenarios. A PESTEL analysis (Political, Economic, Social, Technological, Environmental, Legal) was conducted to identify relevant climate drivers across the Group's operations and value chain, including upstream suppliers and downstream customers.

Phase 2: Vulnerability assessment

The identified climate drivers were evaluated across both physical and transition dimensions under two climate scenarios. Each driver was assessed for exposure, sensitivity, and adaptive capacity to determine the vulnerability profile of the Group's operations and value chain.

Phase 3: Risk and opportunity definition

From the identified vulnerabilities, specific risks and opportunities were defined. Each risk and opportunity was assessed using a qualitative methodology informed by perception, individual knowledge, operational context, and industry experience.

Risk and opportunity assessments evaluated likelihood, impact across multiple dimensions, existing controls and the resulting residual risk rating. Risks and opportunities were prioritised for financial quantification according to their residual risk rating.

Phase 4: Financial quantification

For each risk and opportunity prioritised for financial quantification, the Group developed an impact pathway tracing the chain of causation from climate driver through operational outcome to financial statement impact across the Group's profit and loss, financial position, and cash flows. Each pathway was translated into a calculation model using operational and financial data including production rates, revenue assumptions, cost structures, and capital parameters, supplemented by subject matter expert estimates and external benchmarking. A base case estimate was developed for each risk, representing the Group's estimate of the most likely financial effect under the applicable scenario.

Risks and opportunities assessed as having a potential financial impact above the defined materiality threshold are disclosed in this Climate Report.

Ongoing risk and opportunity identification and assessment

Beyond the periodic structured assessment, the Group identifies and assesses climate-related risks on a continuous basis in accordance with its Risk Management Policy and Risk Management Standard, which are aligned to AS/NZS ISO 31000:2018. Sources of risk and opportunity identification include operational risk assessments at Kathleen Valley, enterprise risk register reviews with executive risk owners, horizon scanning of regulatory and market developments, stakeholder engagement, and industry-specific guidance.

Risks are assessed using the Group's risk matrix, which evaluates both the likelihood and consequence of each risk event across financial, safety, environmental, reputational, and regulatory impact dimensions. Both inherent risk (before controls) and residual risk (after controls) are assessed, with control effectiveness evaluated as part of each review. All risk assessments are documented in the enterprise risk register within the Group's governance, risk and compliance (GRC) system.

Climate-related risks are assessed and prioritised using the same risk matrix as all other enterprise risks. No separate prioritisation methodology is applied to climate risks.

Climate-related opportunities are instead assessed and prioritised qualitatively, having regard to their potential scale and benefit, the Group's capacity to realise them, and the time horizon over which they may arise. This assessment is informed by the scenario analysis and identified climate-related opportunities are reviewed and endorsed by the Sustainability Committee and the Board.

3.3 Scenario selection

Liontown has used scenario analysis to complement the process of risk and opportunity identification and to test the resilience of the business model and value chain to climate-related impacts over short, medium and long term time horizons.

The Group has selected scenarios from the Intergovernmental Panel on Climate Change's (IPCC) Shared Socioeconomic Pathways (SSPs), a set of globally recognised projections describing how society, technology, and the economy may evolve and how these trajectories interact with climate change risks and responses. The SSPs are designed to explore different possible futures and to assess the implications for both mitigation and adaptation.

The Group has chosen two climate-related scenarios: a lower-warming scenario aligned with limiting global average temperature increase to 1.5°C above pre-industrial levels (SSP1-1.9), and a higher-warming scenario in which global average temperatures increase well beyond 2°C above pre-industrial levels (SSP3-7.0).

These scenarios were selected to capture the range of plausible climate futures most relevant to the Group's operations, value chain, and strategic planning horizon. The lower-warming scenario (SSP1-1.9) represents a Paris Agreement-aligned pathway in which transition risks, including carbon pricing, regulatory reform, and shifting market expectations, dominate the risk profile, while also presenting the most significant commercial opportunity through accelerated lithium demand.
The higher-warming scenario (SSP3-7.0) represents a pathway in which physical climate risks, including extreme heat, water scarcity, bushfire, and flooding, intensify progressively and dominate the risk profile, particularly in the medium to long term. Together, the two scenarios allow the Group to assess the resilience of its business model and strategy across contrasting physical and transition risk environments.

Scenario	Definition
SSP 1-1.9: Rapid Decarbonisation	SSP1-1.9 is the most ambitious climate pathway in the IPCC's Sixth Assessment Report framework. It combines a socioeconomic narrative of strong international cooperation, sustainable development, and rapid energy transition (SSP1) with a cap on the additional energy trapped by greenhouse gases of 1.9 watts per square metre by 2100, broadly consistent with limiting global warming to 1.5 degrees Celsius above pre-industrial levels. The pathway assumes deep and immediate decarbonisation of energy systems, widespread renewable deployment, and some reliance on carbon dioxide removal technologies in the latter half of the century. Global temperatures are expected to temporarily overshoot 1.5 degrees before stabilising toward century's end.
SSP 3-7.0: Delayed Climate Action	SSP3-7.0 is a high-emissions climate pathway in the IPCC's Sixth Assessment Report framework. It combines a socioeconomic narrative of regional rivalry, fragmented governance, slow economic development, and weak international cooperation (SSP3) with a projected level of additional energy trapped by greenhouse gases of 7.0 watts per square metre by 2100, corresponding to global average temperature rise of approximately 2.8-4.6 degrees Celsius above pre-industrial levels. The pathway assumes continued reliance on fossil fuels, limited climate policy ambition, high population growth in vulnerable regions, and minimal investment in adaptation or mitigation. Physical climate impacts under this scenario are severe and widespread, including significant increases in extreme heat events, water stress, sea level rise, and disruption to agricultural systems.

3.4 Time horizons

The Group defined the time horizons based on when the climate-related risks and opportunities could reasonably be expected to occur. As at the end of the reporting period the following time horizons were identified:

Time horizon	Definition
Short term	0–2 years (to 2028) aligns with, and covers, Liontown's operational and financial planning cycle, capturing the period over which budgets and near-term capital decisions are set.
Medium term	3–15 years (to 2041) covers the period of sustained operations at the Kathleen Valley Lithium Operation, over which major capital allocation, technology, and commercial decisions will be made and executed. This horizon captures climate-related risks and opportunities that require forward planning and may influence long-term business outcomes and includes the period in which the Group has established a net zero scope 1 and 2 greenhouse gas (GHG) emissions target.
Long term	16–45 years (to 2071) covers the final years of operations and extends beyond the operational life of the Kathleen Valley Lithium Operation to encompass post-mining closure, rehabilitation, and associated stakeholder, regulatory and financial obligations.

3.5 Identified climate-related risks and opportunities

The following climate-related risks and opportunities have been identified that could reasonably be expected to affect the Group's prospects.

Physical Risks

Risk	Description	Time horizon	Value chain impact
Water scarcity	Periods of water scarcity may result in an inability to secure sufficient water volumes, either naturally or on adequate commercial terms, for the processing of spodumene ore, leading to reduced processing capacity, temporary suspension of processing operations and deferred production.	Medium term – Long term	Reduced availability of spodumene concentrate may affect customer supply obligations, customer relationships and market position. Processing curtailment may also affect workforce utilisation during suspension periods and increase reliance on water allocation decisions involving Traditional Owners and other water stakeholders.
Extreme heat	Extended periods of extreme heat may result in failures of critical processing equipment, leading to temporary processing interruptions, increased maintenance requirements and deferred production.	Medium term – Long term	Reduced availability of spodumene concentrate may affect customer supply obligations, customer relationships and market position. Extended heatwave events may increase reliance on equipment suppliers, and maintenance contractors to support recovery of processing operations following equipment failures.

Transition risks

Risk	Description	Time horizon	Value chain impact
Climate-related decrease in lithium demand	Delayed climate action and slower electrification may reduce demand for lithium, resulting in lower spodumene prices and reduced revenue from lithium sales.	Long term	Reduced demand across downstream processing and battery value chains, lower growth in offtake demand, and increased competition for market share amongst lithium producers, resulting in downward pressure on spodumene prices, sales revenue and profitability.

Climate-related Opportunities

Opportunity	Description	Time horizon	Value chain impact
Climate-related increase in lithium demand	Accelerated decarbonisation and electrification may increase demand for lithium used in battery storage and electric vehicles, resulting in demand outstripping supply and supporting higher spodumene prices.	Short term – Long term	Increased demand from downstream battery, electric vehicle and energy storage value chains may expand the Group's customer pool, strengthen offtake demand and support stronger customer relationships.

4. Climate strategy

4.1 Material climate-related risks and opportunities

Water scarcity risk

a. Description

Water scarcity is a physical climate risk, predominantly chronic in nature with possible acute manifestations through drought events and changing precipitation patterns leading to reduced water availability. The risk affects the Group's Kathleen Valley operation in the Goldfields region classified as a high water-stress location, the Group's borefields which draw from the underlying groundwater systems, and post-closure rehabilitation. The risk is rated as high vulnerability under both SSP3-7.0 and SSP1-1.9 scenarios, with climate projections indicating drought duration increasing 54% under SSP3-7.0, the potential for multi-year drought events exceeding historical records, and declining groundwater recharge rates. The onset of material impact is anticipated in the medium term, between 2029 and 2040, with peak impact in the long term, between 2041 and 2070, aligning with the end-of-mine-life and post-closure rehabilitation period.

b. Effects on business model and value chain

The risk could manifest as processing curtailment, where production is reduced over an extended period, and an inability to meet rehabilitation and closure criteria due to extended drought conditions. Specific business activities affected include processing operations, which are dependent on water availability and post-closure rehabilitation and revegetation activity.

A processing curtailment could result in production reduction over an extended period, with impacts to revenue, noting product tonnage remains accessible for later processing. Ongoing operational costs would continue during a curtailed production period.

Dependencies on borefield water and Traditional Owner engagement are central to this risk.

c. Effects on strategy and decision making

Current controls include bulk water storage, where the process water pond holds three to four days of processing capacity when full, spare pipe availability on site, access to equipment from Kalgoorlie, the existing Mining Agreement with the Tjiwarl Aboriginal Corporation, and progressive rehabilitation activities supported by Mine Rehabilitation Fund contributions.

The Group's strategy may evolve toward enhanced water security measures, including mapping of all sources and heritage considerations such as clay pans, freshwater areas and sites of cultural significance, continued engagement with Traditional Owners and pastoralists, and consideration of additional water treatment and recycling infrastructure.

Strategic options under consideration form a hierarchy. The first option is water-efficiency improvements as no-regrets actions. The second option is exploration of new water sources, balancing the trade-offs between clean and brackish supply. The third option is treatment infrastructure capable of handling high-salinity water, considered the lower-regret pathway given its flexibility under uncertainty. In considering this hierarchy, management has weighed the higher upfront capital intensity of treatment infrastructure against the optionality it could preserve under physical uncertainty over the longer term.

Funding may be sourced through a combination of operating expenditure for efficiency and recycling programs and sustaining or growth capital for treatment infrastructure.

d. Financial effects

Current financial effects

There were no material financial effects from water scarcity on the Group's financial performance, financial position and cash flows for the current reporting period. Despite the operation being located in a water-stressed region and water scarcity being identified as a material climate-related risk, existing water sources, infrastructure and management measures were sufficient to support operations during the reporting period. The Group spent $1m on developing water supply and water infrastructure during the financial year. This expenditure formed part of the Group's current operational water management and was not undertaken in response to climate-related considerations, however it also supports the management of water scarcity risk.

Management does not expect a material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements within the next 12 months due to the risk of water scarcity.

Anticipated financial effects

Management anticipates any financial effects from water scarcity would commence in the medium term. Anticipated financial effects may include reduced revenue and lower cost of sales resulting from production curtailment.

The Group intends to continue to invest in water development, water processing and water infrastructure. Further expenditure of $12 million per annum is planned in the short term. This expenditure forms part of the Group's ongoing operational water management and is not planned in response to climate-related considerations, however it also supports the management of water scarcity risk.

Management has undertaken quantitative modelling of the potential financial effects of water scarcity on the Group's operations. However, the resulting estimates are subject to significant measurement uncertainty due to the long-term nature of the risk and the sensitivity of outcomes to assumptions regarding future groundwater availability, drought frequency and severity, recharge rates, water allocation decisions, operational responses and adaptation measures.

Accordingly, the Group has not disclosed quantitative estimates of the anticipated financial effects of this risk, as management has concluded that the range of potential outcomes and the level of estimation uncertainty would not provide useful information to primary users of this report.

Management anticipates that water scarcity could affect the timing and amount of revenue recognised from spodumene concentrate sales and the associated cost of sales recognised in the consolidated statement of profit or loss through production curtailment. Future investment in water sourcing, recycling and treatment infrastructure may increase capital expenditure and property, plant and equipment balances.

Extreme heat risk

a. Description

Extreme heat is a physical climate risk with both acute characteristics, in the form of heatwave events, and chronic characteristics, in the form of rising mean temperatures. The risk affects the Group's Kathleen Valley lithium operation including the processing plant and surface operations, located in the Goldfields region of Western Australia. Underground mining provides a degree of natural thermal buffering relative to surface operations at the same location. The onset of material impact is anticipated in the medium term, between 2029 and 2040, with peak impact in the long term, between 2041 and 2070.

b. Effects on business model and value chain

The risk could manifest through two distinct mechanisms. The first is equipment failure during extended heatwave events of three or more consecutive days at temperatures exceeding 47°C. The second is workforce productivity loss across the three to four month summer period. Specific business activities affected include processing operations, particularly the SAG mill, which is identified as a single point of failure with no redundancy, and motor control centres, grinding, crushing and lubrication systems, communications and air-conditioning infrastructure, and on-site maintenance activity.

Extended heatwave events could result in unplanned processing stoppages following sustained extreme heat, with longer stoppages correlating with longer heatwave durations. Increased maintenance frequency, potential power outages, and reduced operational efficiency across generation systems, including both solar efficiency and turbine performance, are possible secondary effects. Across the workforce dimension of the value chain, sustained heat exposure may reduce productivity during the hot season, with maintenance activity disproportionately affected because it cannot generally be conducted in climate-controlled environments. The Group's dependencies on workforce availability, equipment supply chains, and on-site power generation may be heightened during extreme heat periods.

c. Effects on strategy and decision making

Current response and mitigation controls include ambient cooling such as air-conditioning, active cooling systems for selected equipment, enclosed cab operations for mobile equipment, shade covers and sheds for plant, equipment and labour, leveraging the natural thermal buffer of underground operations, existing roster flexibility, and modified working-condition protocols. Concentrate holding facilities, both on site and at Geraldton, are designed for moisture retention with misting capability, providing some buffering of product quality risk during extreme heat events.

The strategy may evolve toward additional infrastructure investment in cooling capacity, particularly for the SAG mill, motor control centres and communications infrastructure, and toward strengthened workforce attraction and retention measures for the hot season. Funding for these adaptation measures may be sourced through sustaining capital allocations as part of the normal capital-planning cycle.

d. Financial effects

Current financial effects

There were no material financial effects from extreme heat risk on the Group's financial performance, financial position and cash flows for the current reporting period.

Management does not expect a material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements within the next 12 months due to the risk of extreme heat.

Anticipated financial effects

Management anticipates any financial effects from extreme heat would commence in the medium term and peak in the long term. Anticipated financial effects may include reduced revenue due to production stoppages, increased repairs and maintenance costs and increased sustaining capex for additional future heat protection infrastructure.

The Group does not currently have any planned expenditure related to extreme heat risk; however, potential future adaptation requirements continue to be monitored as part of the Group's ongoing climate risk assessment processes.

The Group has performed quantitative modelling of the potential financial effects associated with extreme heat. However, the outputs remain highly sensitive to assumptions regarding the frequency, duration and intensity of future heatwave events, the performance of critical infrastructure under elevated temperatures, workforce productivity effects, operational responses and future adaptation measures.

Given this high level of uncertainty, management has concluded that the resulting quantitative estimates would not provide useful information to users of this report and therefore has not disclosed them.

Management anticipates that extreme heat could affect the timing and amount of revenue recognised from spodumene concentrate sales and the associated cost of sales recognised in the consolidated statement of profit or loss through operational disruptions and equipment failures. Future expenditure on cooling systems, heat protection measures and other resilience infrastructure may increase capital expenditure and property, plant and equipment balances.

Climate-related lithium demand risk

a. Description

Lithium demand stagnation is a transition climate risk which could manifest as a structural decline in lithium demand and price following a global demand peak due to policy delays, or a slower and disrupted energy transition reducing battery demand. The risk affects the Group's Kathleen Valley operation and its offtake markets. The onset of material impact is anticipated in the medium term, between 2029 and 2040, with peak impact in the long term, between 2041 and 2070.

b. Effects on business model and value chain

Specific drivers of the risk include stagnation in global lithium demand under a delayed climate action pathway, and the vulnerability of the lithium export market to demand shifts.

The risk could manifest through sustained decline in lithium price as global demand growth stalls and possible effects include a reduction in sales revenue.

Dependencies on the global lithium demand trajectory, on the concentration of demand in the Chinese processing market, on the Group's offtake counterparty base, on competing producer behaviour during a stagnant-demand environment, and on the broader policy environment that determines the pace of energy transition, are central to this risk.

c. Effects on Strategy and Decision Making

Current positioning that mitigates exposure to this risk includes existing offtake agreements providing demand certainty through 2030, the global cost-curve position which provides relative resilience under a sustained low-price environment compared with higher-cost producers, mine-life alignment with the projected peak demand period before stagnation, and the Group's status as an established producer with foundation customer relationships.

The Group's strategy may evolve toward ongoing monitoring of lithium demand and price signals, maintenance of cost discipline to sustain the cost-curve position, continued customer relationship management to retain offtake commitments under a stagnant-demand environment, and prudent capital sequencing to preserve optionality.

d. Financial effects

Current financial effects

There were no material financial effects from climate-related lithium demand risk on the Group's financial performance, financial position and cash flows for the current reporting period.

Management does not expect a material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements within the next 12 months due to the risk of climate-related changes in lithium demand.

Anticipated financial effects

Management anticipates any financial effects from climate-related lithium demand risk would occur in the long term. Anticipated financial effects may include decreased sales revenue.

Management has undertaken quantitative assessment of the potential financial effects associated with climate-related changes in lithium demand. The resulting estimates are subject to significant uncertainty because they depend on long-term assumptions regarding the pace of global decarbonisation, electric vehicle adoption rates, battery technology development, future lithium demand, lithium pricing and competitor supply responses.

The interaction of these variables creates a broad range of plausible outcomes and therefore management has determined that disclosing quantitative estimates would not provide useful information to primary users of this report.

Management anticipates that any financial effects would arise predominantly in the long term and may include lower lithium demand, reduced spodumene prices and corresponding impacts on future revenue, profitability, operating cash flows and project economics.

Climate-related lithium demand opportunity

a. Description

Increased climate-related lithium demand associated with the low-emissions transition is a climate-related market opportunity, which could manifest as accelerated demand for spodumene concentrate driven by transport electrification and energy storage deployment. The opportunity may impact the Group's Kathleen Valley operation in the Goldfields region of Western Australia and extends to the Group's current and potential offtake markets including the United States, the European Union and Asian jurisdictions. The onset of the opportunity is anticipated in the short term, within zero to two years, with sustained impact continuing into the long term.

b. Effects on business model and value chain

Specific drivers of the opportunity include accelerated electrification driving lithium demand growth, supply constraints across the industry as demand outpaces new-development timelines, and price appreciation from the resulting supply-demand imbalance.

Possible effects include increased revenue from volume growth within expansion capacity, margin expansion arising from favourable pricing during the demand-growth phase, an enhanced market position relative to peers that are still progressing new developments, and the strengthening of customer relationships as a reliable producer during a constrained supply environment. Dependencies on the Group's production capability at Kathleen Valley, on customer relationships with offtake counterparties as a foundation customer base, on equipment suppliers and contractor capacity to support staged expansion activity, and on the broader policy environment supporting lithium as a critical mineral, are central to realisation of this opportunity.

c. Effects on strategy and decision making

Kathleen Valley is an established operation with installed processing and underground infrastructure. Additional capacity can therefore be pursued incrementally, rather than the multi-year construction and commissioning timelines that a new development requires. Existing offtake agreements provide a demand foundation, and the Group's global cost-curve position enables profitable participation in growth.

The Group has announced an expansion study that it is investigating staged development, with each stage expected to unlock additional production capacity. Early works and long-lead procurement are underway ahead of a final investment decision targeted for the end of Q1 FY27.

d. Financial effects

Current financial effects

There were no material financial effects from climate-related demand increases on the Group's financial performance, financial position and cash flows for the current reporting period.

Management does not expect a material adjustment to the carrying amounts of assets and liabilities reported in the consolidated financial statements within the next 12 months due to climate-related changes in lithium demand.

Anticipated financial effects

Management considers that climate-related increases in lithium demand could give rise to financial effects in the short to long term. Potential financial effects may include increased sales revenue and improved project economics arising from increased demand for lithium products.

The Group is currently undertaking an expansion study for a possible expansion at Kathleen Valley. Any future expansion decision will depend on a range of factors, including market conditions, customer demand and the outcome of the study.

Management has performed quantitative analysis of the potential financial effects associated with increased lithium demand arising from global decarbonisation and electrification trends. However, the estimated benefits are highly dependent on assumptions regarding future demand growth, lithium market pricing, competitor supply, customer demand profiles, expansion timing and the Group's ability to capture additional market opportunities.

Given the inherent uncertainty associated with these long-term assumptions, management has concluded that disclosure of quantitative estimates would not provide useful information to users of this report.

Management anticipates that the opportunity could increase revenue recognised from spodumene concentrate sales through higher demand and favourable pricing conditions. The opportunity may also improve profitability and operating cash flows. Should future expansion activities proceed in response to market demand, this may result in increased capital expenditure and property, plant and equipment balances.

4.2 Aggregate assessment of climate-related risks and opportunities

Management has also considered whether aggregate quantitative information regarding the financial effects of the climate-related risks and opportunities identified in this report would provide useful information to primary users. Management concluded that the combined effects remain subject to significant measurement uncertainty due to the nature of the underlying assumptions and the potential interactions between climate-related risks and opportunities. Accordingly, quantitative disclosure of aggregated financial effects has not been provided. The Group will continue to assess the availability and reliability of data, methodologies and assumptions supporting quantitative assessment in future reporting periods.

4.3 Climate resilience

Climate-related scenario modelling and analysis was performed to understand and evaluate the impacts of chosen scenarios on the identified climate-related risks and opportunities that could reasonably be expected to impact the Group's prospects. The Group engaged an independent climate expert to assist with scenario identification, scenario implications and modelling. The analysis was performed on FY26 financial data with anticipated impacts forecasted over the short, medium and long term time horizons to evaluate the resilience of the Group's business model and value chain.

The scenario analysis was reviewed and endorsed by the Sustainability Committee. The committee considered the appropriateness of the selected climate scenarios relative to the Group's operations, geographic exposures, and value chain dependencies.

The committee reviewed the input assumptions underpinning each scenario, including the climate projections, carbon pricing trajectories, and market demand forecasts applied across the short, medium, and long term time horizons. The committee also considered the outputs of the scenario modelling, including the assessed physical and transition risk exposures, the potential financial impacts on the Group's operations and cashflows, and the implications for the resilience of the Group's business model and strategy under each pathway. Scenario analysis was conducted across the Group's operations and corporate function, and scenarios are based on publicly available information. Scenarios were applied to assess the potential impact on the Group's financial position, financial performance and cashflows.

Outputs from scenario analysis are used to aid in identification of climate-related risks and opportunities and are integrated into Liontown's risk management framework. Scenario modelling and analysis will be reviewed annually.

4.4 Climate resilience assessment

Scenario analysis outcomes

Scenario 1 SSP 1-1.9: Rapid decarbonisation	Short term	Medium term	Long term
Coordinated global climate action limits warming to 1.5 degrees Celsius. Climate policies are introduced early and become progressively more stringent, with carbon pricing escalating rapidly. Customer preference shifts toward low-carbon products. Lithium demand grows eightfold by 2040, with a supply gap emerging from 2035. Transition risks dominate the risk profile, offset by potential significant commercial opportunity.	Governments and regulatory bodies begin to strengthen emissions standards. Carbon pricing mechanisms are signalled to increase and early frameworks emerge. Downstream customers begin considering sustainability credentials in procurement decisions. Demand for lithium grows as battery storage and electric vehicle adoption accelerates. Physical climate conditions reflect existing variability, with some intensification of extreme weather consistent with historical warming already embedded in the climate system. Physical risk exposure: low. Transition risk exposure: low to medium.	Early-stage carbon pricing mechanisms are formalised and escalate toward AUD 100–260/tCO_2-e. Governments introduce stricter water allocation frameworks in response to growing competition for scarce resources between mining, pastoral, agricultural, and indigenous users, compounded by declining groundwater availability in water-stressed regions. Industry-wide fleet electrification mandates create equipment supply constraints and cost inflation. A global lithium supply gap emerges from 2035. Renewable energy costs decline 25%–35% by 2035. Hybrid renewable systems achieve greater than 95% penetration by 2050. Recycling and secondary lithium supply begin contributing meaningfully by 2040. Physical risk severity begins to decrease as mitigation efforts take effect. Physical risk exposure: low. Transition risk exposure: medium to high.	Global temperature increase stabilises at approximately 1.5 degrees Celsius after briefly exceeding it. Physical impacts moderate as cumulative mitigation efforts take effect. The decarbonisation transition is largely complete, with regulatory and market settings well established. Alternative battery chemistries mature and secondary supply from recycling scales. Physical risk exposure: low. Transition risk exposure: medium.

Impact assessment on the Group	Physical risks reflect existing climate variability with some intensification from historical warming already embedded in the climate system. The Group's high renewable energy penetration and established offtake relationships position it favourably as demand for low-carbon lithium products grows. The Group's current strategies are assessed as sufficient to manage the impacts of physical and transition risks on its business model and value chain in the short term. Demand increase for lithium products increases spodumene pricing and results in plant expansion proceeding.	Significant commercial opportunity arising from the lithium supply gap, with the Group's approved expansion capacity, cost positioning, and operational status expected to provide competitive advantage over new entrants. Continuous investment in water access will be required while capturing upside.	Strong momentum in the transition toward low-carbon production and global mitigation efforts should slow the rate of physical climate change. This should provide more favourable conditions for closure and rehabilitation. The Group's mine life aligns with peak lithium demand. Continuous investment in sustainability credentials and customer relationships will support the Group's long-term competitive positioning. The Group's business model and strategy are assessed as resilient under this pathway.

Scenario 2 **SSP 3-7.0: Delayed climate action**	**Short term**	**Medium term**	**Long term**
Global climate action fragments as governments prioritise national security over coordinated climate response. Carbon pricing remains low and uncoordinated. Lithium demand peaks by 2035–2040 then stagnates as electrification slows and markets fragment. Physical climate impacts intensify progressively, dominating the risk profile in the medium to long term.	Physical climate conditions reflect existing variability, with flash flooding and extreme heat events consistent with current experience in the Goldfields region. Some governments begin to scale back Net Zero ambitions. In Australia, political volatility begins to weaken emissions targets and critical minerals support programs face growing uncertainty. Though mandatory climate disclosure commenced in 2025, enforcement remains limited. Carbon pricing remains low (AUD 0–38/ tCO_2-e). Physical risk exposure: low. Transition risk exposure: low.	Physical risks intensify as extreme heat events become more frequent and prolonged, drought duration increases, and fire danger seasons extend toward seven months by 2050. Reduced investment in climate adaptation and growing physical impacts place increasing pressure on workforce productivity, which may decline by 35–40 per cent during summer months by 2050. Lithium demand peaks by 2035–2040 then stagnates as electrification slows, trade barriers restrict technology transfer, and markets fragment. Environmental approval processes become increasingly unpredictable as political volatility creates cycles of regulatory tightening and relaxation. Climate adaptation costs accumulate across the mining industry. Physical risk exposure: low to medium. Transition risk exposure: low.	Physical impacts reach their most severe conditions within this period, with extreme heat, drought, bushfire, and flooding trends continuing to intensify toward projections modelled for 2090 and beyond. Peak impact for the majority of identified physical risks falls within this window. Growing competition for scarce water resources between mining, pastoral, agricultural, and Indigenous users drives increasingly contested water allocation decisions. Insurance and liability frameworks do not keep pace with evolving climate risk. Physical risk exposure: high. Transition risk exposure: low to medium.
Impact assessment on the Group	The Group may experience minor operational disruption from flash flooding and extreme heat events, though these are consistent with current experience and are effectively managed through existing controls. Weak carbon pricing and limited regulatory ambition mean transition pressures are expected to have minimal impact on operating costs. Existing offtake agreements provide revenue certainty. The Group's current strategies are assessed as sufficient to manage the impacts of physical and transition risks on its business model and value chain in the short term.	As physical climate conditions intensify, the Group may face increasing exposure to water security constraints. Extended heatwave events may place pressure on processing equipment, particularly where single points of failure exist in the circuit. Workforce productivity during summer months may decline, placing upward pressure on labour costs. Stagnating lithium demand and trade fragmentation may compress margins. The Group's renewable energy positioning and cost competitiveness provide some mitigation from potential decreasing spodumene prices. Targeted investment in water would be expected to be required to manage the escalation of physical risks into the long term.	Under this scenario, the physical risk impact on the Group's operations is expected to be more significant. Sustained water scarcity may create ongoing risk of processing curtailment or suspension. Mine closure and rehabilitation obligations may be challenged by drought conditions, potentially giving rise to ongoing liability if revegetation criteria cannot be met. The Group's hybrid renewable microgrid, underground mining operations, and second-quartile cost positioning provide structural resilience. However, sustained capital investment in water adaptation would be required to maintain operational continuity through to closure. Under this scenario, the Group's business model remains viable but is assessed as under stress in the long term without continued investment in physical risk adaptation.

4.5 Capacity to adjust or adapt strategy and business model

The Group's mitigation and adaptation plans are based on risks and opportunities management reasonably expects may affect the entity's prospects. The Board, the Audit and Risk Committee, the Sustainability Committee, the Remuneration and Nominations Committee and management continue to evaluate the Group's strategy to incorporate climate-related risks and opportunities.

Resources and flexibility

The Group has flexibility to adapt to climate-related risks with current cash reserves and has committed resources to access external expertise and further build internal expertise for assessing and reporting on climate-related risks and opportunities.

Redeploying, repurposing and upgrading assets

The Group plans to formalise its net zero transition plan in FY27. The transition plan will outline initiatives for decarbonisation at Kathleen Valley. It is anticipated this transition plan may include upgrading to electric haulage, underground fleet and other mobile equipment.

Over the medium to long term, the Group will evaluate technology changes in electric equipment and potentially decommission or repurpose outdated assets that no longer support the Group's strategy. No equipment has been identified as obsolete.

Investment in climate-related mitigation, adaptation and opportunities

The Group will continue to invest in water security and has budgeted $12m in FY27 on further water development and water infrastructure. This expenditure forms part of the Group's ongoing operational water management and is not planned in response to climate-related considerations, however it also supports the management of water scarcity risk.

The Group will continue to assess the need for future investment in heat protection infrastructure as part of its ongoing climate risk assessment and capital planning processes. Any future investment will depend on the nature and timing of extreme heat impacts and effectiveness of existing mitigation measures.

Management of other physical climate-related risks are considered as part of operational and sustaining capital budgets.

5. Metrics and targets

5.1 Climate-related targets

The Group plans to continue to invest in and grow its spodumene mining and processing activities in Western Australia. The Group positively contributes to climate action by supporting decarbonisation and the global energy transition as a manufacturer of spodumene concentrate, which is a critical mineral for battery storage and electric vehicle technologies. Renewable energy infrastructure also powers the Kathleen Valley operation using solar, wind and battery energy storage via a power purchase agreement (PPA) with Zenith Energy. The PPA incentivises the production of energy from renewable sources over LNG or diesel.

The Group has set the following climate-related targets that support the management of climate-related risks and opportunities and align with the Group's broader climate-related strategy:

Measure	Target	Unit	Target year	Status
Greenhouse gas (GHG) emissions				
Scope 1 and 2 GHG emission reduction at Kathleen Valley	Net zero by 2034	tCO_2-e	2034	In progress
Scope 1 and 2 GHG emissions at Kathleen Valley for FY26	0.14	tCO_2-e / dmt SC produced	2026	Achieved
Energy				
Renewable power penetration at Kathleen Valley	70%	MWh	2026	Achieved
Water				
Optimise consumption at Kathleen Valley	3.48m^3 / dmt	m^3 / dmt SC produced	2026	Target not achieved*

*Note: In FY26 the water consumption target was not achieved, but the threshold performance level of 3.78m^3 / dmt was achieved.

Approach to Target Setting and Monitoring

The Sustainability Committee has set a net zero Scope 1 and 2 Greenhouse gas (GHG) emissions target by 2034 for Kathleen Valley, informed by the Paris Agreement's objective to limit warming to well below 2 degrees Celsius and Australia's national commitment, including a 43% emissions reduction below 2005 levels by 2030 and net zero by 2050.

The Scope 1 and Scope 2 GHG emissions targets cover all seven greenhouse gases under the Kyoto Protocol, being carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6), expressed as CO_2-equivalent.

Residual GHG emissions after planned reductions and planned avoidance may be addressed through carbon offset instruments such as Australian Carbon Credit Units. A gross GHG emissions reduction pathway will be defined as part of the net zero transition plan the Sustainability Committee will formalise in FY27. The Group has not set interim milestones. The Group does not have a gross emissions reduction target as at 30 June 2026. The net zero target was not derived using a sectoral decarbonisation approach.

The Remuneration and Nominations Committee approves a balanced performance scorecard for short term (STI) and long term (LTI) incentives which incorporates climate-related targets for the period. The performance scorecards are designed taking into consideration the most recent budget for the Group, actions required to meet short and long term goals and feedback from management on the practicality of proposed initiatives. Performance against scorecard targets is tracked on a quarterly basis and presented to the Remuneration and Nominations Committee. The Board reviews the scorecard target performance annually and approves the final outcome.

Climate-related considerations incorporated into executive remuneration include performance against greenhouse gas emissions, renewable energy and water management targets. During FY26, climate-related considerations represented 3% of STI opportunities and 15% of LTI opportunities for executive management. Further details are provided in the Remuneration Report on page 114.

The Sustainability Committee formally reviews the appropriateness of the Group's climate-related targets on at least an annual basis. The annual review considers progress against the target trajectory, changes in the Group's operational context (including production profile, asset portfolio and value chain configuration), developments in climate science, technology and regulation, changes to material climate-related risks and opportunities or to underlying scenario assumptions, and the continued relevance of each target's boundary, baseline, target year, and gross or net designation. Where the Sustainability Committee identifies a need to revise a climate-related target, it makes a recommendation to the Board for approval. Any revisions to climate-related targets, together with the reasons for those revisions, will be disclosed in the period in which they are made.

Climate-related targets are not validated by an external third party. Liontown has not purchased or utilised any carbon credits during the reporting period.

5.2 Greenhouse gas (GHG) emissions

GHG emissions category	FY26 (tCO_2-e)
Scope 1 GHG emissions	
Stationary combustion (diesel generators, heating)	16,049.14
Mobile combustion (mining fleet, light vehicles)	9,931.38
Other process emissions (land clearing, blasting emulsion)	1,163.13
Fugitive emissions	66.63
Total Scope 1	**27,210.27**
Scope 2 GHG emissions (Location based – Kathleen Valley Operation)	
Purchased electricity	12,465.06
Total Scope 2 (Location based)	**12,465.06**
Scope 2 GHG emissions (Location based – Perth Corporate Office)	
Purchased electricity	58.74
Total Scope 2 (Location based)	**58.74**
Total Scope 2	**12,523.8**
Total GHG Emissions	**39,734.07**

Calculation methodology

Per the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) the Group applies the operational control approach to determine the reporting boundary. Operational control has been applied as the GHG emissions accounting approach on the basis that it ensures consistency with the Group's reporting under its obligations under the NGER Act.

The Group is required to report greenhouse gas emissions, energy consumption, and energy production annually under the NGER Act. The Group prepares its GHG emissions inventory in accordance with the NGER Act and the NGER (Measurement) Determination 2008 (NGER Measurement Determination).

Emission factors are sourced from NGER Measurement Determination. Emissions are reported in tonnes of CO_2 equivalent (tCO_2-e) using Global Warming Potential values from the IPCC Fifth Assessment Report (AR5) on a 100-year time horizon. The Group has not recalculated emissions to apply IPCC Sixth Assessment Report (AR6) values, applying the jurisdictional relief available in AASB S2 paragraph B22 for emission factors with embedded GWP values.

For the calculation of GHG emissions, the Group applies NGER measurement methods prescribed under the NGER Measurement Determination. These methods follow a hierarchy ranging from direct measurement where feasible, to activity-based calculations using default factors and facility specific data where appropriate. In practice, the primary calculation method applied is NGER Method 1, using activity data multiplied by the content and emission factors sourced from the NGER Measurement Determination Compilation 20.

Scope 1 emissions category	Approach, inputs and assumptions	
Stationary combustion	Approach	Activity-based calculation using NGER Method 1, whereby fuel consumption quantities are multiplied by applicable NGER Measurement Determination energy content and emission factors. Compilation 20 factors were applied from the reporting period.
	Inputs	Diesel fuel, gaseous fossil fuel, lubricants, petroleum greases, and other petroleum products consumed for stationary purposes at Kathleen Valley. Consumption data is sourced from operational fuel records and aggregated via the emissions management platform.
	Assumptions	Fuel consumption figures may be derived from purchase records where metered data is unavailable
	Justification	NGER-compliant methodology using applicable NGER Measurement Determination energy content and emission factors.
Mobile combustion	Approach	Activity-based calculation using NGER Method 1, whereby fuel consumption quantities are multiplied by NGER Measurement Determination energy content and emission factors. Compilation 20 factors were applied for the reporting period.
	Inputs	Diesel fuel consumed by light vehicles, mobile mining equipment such as haul trucks, loaders, excavators, service vehicles, and process plant mobile equipment at Kathleen Valley. Consumption data is sourced from operational fuel records by site area and aggregated via the emissions management platform.
	Assumptions	All mobile diesel is classified under the NGA "Cars and light commercial vehicles" subcategory rather than differentiating by vehicle class.
	Justification	NGER-compliant methodology using applicable NGER Measurement Determination energy content and emission factors.
Other process emissions	Approach	Activity-based calculation across three subcategories. Explosive diesel quantities are derived from Ammonium Nitrate Emulsion (ANE) tonnage using supplier-provided diesel percentages and specific gravity, then multiplied by NGER Measurement Determination stationary combustion factors. Soda ash emissions are calculated using NGER Measurement Determination carbonate factors applied to tonnes consumed. Land clearing emissions are calculated using emission factors derived from the Australian Government's Department of Climate Change, Energy, the Environment and Water's Full Carbon Accounting Model (FullCAM), applied to hectares cleared. FullCAM is a calculation tool for modelling Australia's greenhouse gas emissions from the land sector.
	Inputs	ANE consumption (tonnes) by mine area with diesel content and specific gravity from supplier material safety data sheets, soda ash consumption (tonnes) in the processing plant, and hectares of vegetation cleared at Kathleen Valley. Consumption data is sourced from operational records and aggregated via the emissions management platform.
	Assumptions	Diesel content of ANE is conservatively set at 10%, because supplier data states a range of 0-<10%.
	Justification	NGER-compliant methodology using legislated NGER Measurement Determination emission factors for explosive diesel and carbonates. FullCAM is used in Australia's NGA for the calculation of emissions associated with land use, land use change and forestry sectors.

Scope 2 emissions category	Approach, inputs and assumptions	
Purchased electricity – Kathleen Valley Operation	Approach	Electricity supplied to the Kathleen Valley Operation under the Zenith Energy power purchase agreement (PPA) is treated as purchased electricity and reported as Scope 2 GHG emissions. The hybrid power station is owned and operated by Zenith Energy and is not included within the Group's organisational boundary. Accordingly, emissions associated with power generation are not reported as Scope 1 GHG emissions by the Group. Calculated using NGER Measurement Determination Method A2 (location-based method for electricity purchased from other sources). Emissions are derived from supplier-specific emissions data and associated emission factors supplied by Zenith Energy.
	Inputs	Metered electricity consumption (MWh) by generation source, sourced from monthly customer emissions reports provided by Zenith Energy. Supplier specific emission factors reflecting the carbon intensity of the Zenith microgrid are applied to the non-renewable generation component.
	Assumptions	Custom emission factors are derived from the monthly customer emissions report provided by Zenith Energy. The allocation of emissions between renewable and non-renewable generation is based on metered generation data provided by Zenith Energy and may be subject to metering uncertainty. Renewable generation (solar and wind) carries a zero emission factor.
	Justification	The hybrid power system is built, owned and operated by Zenith Energy. Method A2 is the applicable NGER method for off-grid purchased electricity where supplier-specific emissions data is available.
Purchased electricity – Perth Corporate Office	Approach	Calculated using the NGER Measurement Determination grid-average emission factor for the South West Interconnected System (SWIS) in Western Australia, consistent with the NGER location-based method for purchased electricity.
	Inputs	Total electricity consumption (kWh) at the West Perth corporate office, sourced from utility records. The NGER Measurement Determination Compilation 20 SWIS emission factor is applied.
	Assumptions	Grid-average emission factor is applied as the office draws electricity from the SWIS without a supplier-specific contractual instrument.
	Justification	NGER Measurement Determination grid-average factors for the SWIS are the standard NGER-compliant approach for grid-connected electricity consumption where no supplier specific contractual instrument is in place.

5.3 Contractual instruments

Electricity at Kathleen Valley is supplied via a dedicated power purchase agreement with Zenith Energy, under which they build-own-operate a hybrid off-grid microgrid comprising wind, solar, natural gas, diesel, and battery storage. Emissions associated with these activities are accounted and reported as Scope 2 emissions under NGER Measurement Determination method A2 (location-based method for electricity purchased, acquired or lost from other sources).

5.4 Cross-industry metrics

Metric	FY26 Value	Unit
Assets or business activities vulnerable to physical risks	1 (100%)	# & %
Assets or business activities vulnerable to transition risks	1 (100%)	# & %
Assets or business activities aligned with climate opportunities	1 (100%)	# & %
Capital deployed towards climate-related risks and opportunities	No capital specifically deployed to address climate-related risks and opportunities during the year	$'000
% of executive remuneration recognised in the current period linked to climate targets	3% of STI opportunities 15% of LTI opportunities	%

5.5 Internal carbon price

Liontown has not set an internal carbon price during the reporting period.

Important disclosures

This Climate Report contains information about Liontown Limited's ("Liontown" or the "Company") activities current as at 30 June 2026. This report should be read in conjunction with all qualifications and guidance included in this Climate Report and our Annual Report and all information which Liontown has lodged with the Australian Securities Exchange (ASX). Copies of those lodgements are available from either the ASX website at www.asx.com.au or Liontown's website at www.liontown.com. The information is supplied in summary form and is therefore not necessarily complete. Please refer to the Annual Report for a complete description of all relevant disclosures and disclaimers applicable to this report.

Forward-looking statements

This report contains forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "potential", "intend", "should", "could", "would", "will", "may", "target", "plan", "continue", "ambition", "aim", "goal" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future emissions, earnings and financial position and performance are also forward-looking statements. Additionally, statements of the Company's current strategy, objectives, commitments, intentions, beliefs or expectations, and timelines for achieving climate-related objectives, may be forward-looking statements. The ambition to support the transition to a net-zero economy across our operations and value chain, and to achieve net-zero emissions in our own operations, and the actions and targets described in this report, are all forward-looking statements. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Liontown.

This may cause actual results, performance, conditions, circumstances or the ability to meet climate-related objectives, targets, ambitions and commitments to differ materially from those either expressed or implied in such statements. Forward-looking statements may also be made by Liontown's management, directors, officers or employees (verbally or in writing) in connection with this Climate Report. Such statements are subject to the same limitations, uncertainties, assumptions and disclaimers set out in this Climate Report.

Forward-looking statements only speak as of the date of this report and Liontown assumes no obligation to update such information. We make no representation, warranty, assurance or guarantee as to future performance or that actual outcomes will not differ materially from those expressed or implied by the forward-looking statements in this Climate Report. You are cautioned not to place undue reliance on forward-looking statements.

Guidance on climate-related statements

This report includes forward-looking statements and other representations regarding climate, including but not limited to climate-related risks and opportunities, goals, targets, commitments and ambitions, forecasts and estimated projections.

Climate-related statements are subject to known and unknown risks, and there are significant uncertainties, limitations, risks, challenges, and assumptions in the data, metrics and modelling on which these statements rely. They may be dependent on many factors that are not fully within our control, including but not limited to:

- **Limitations in knowledge:** the inherent limitations in the current scientific understanding of climate change and its impacts, including the specific effects on the mining and resources sector.
- **Our customers, suppliers and broader economic factors:** progress of individuals, businesses and economies to transition toward net-zero greenhouse gas emissions and variation in our customers', suppliers' and partners' climate-related approaches and outcomes, including the development and adoption of critical minerals supply chains.
- **Government action:** policies, regulations, regulatory action and reporting standards continue to evolve in different ways globally, which may impact the pace of change and availability of data, and limit our ability to respond in some markets. This includes the evolving requirements under Australia's mandatory climate reporting regime under the Corporations Act 2001.
- **Customer and other data and methodologies:** availability and reliability of data about our customers, offtake partners, suppliers and other stakeholders. Some material contained in this Climate Report may include information including, without limitation, methodologies, modelling, scenarios, reports, benchmarks, tools and data, derived from publicly available or government or industry sources that have not been independently verified.
- **Data, metrics, methodologies and modelling:** availability and rapid evolution of climate-related data, metrics, models and methodologies. These have inherent limitations and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles, including those for measuring and calculating emissions. Data quality and complexity in calculations may affect the outputs of climate-related modelling. Climate-related data are subject to a higher degree of uncertainty and use a greater number and level of judgements, assumptions and estimates.
- **Lack of consistency, comparability, timeliness:** there are challenges faced in relation to the ability to access data on a timely basis and the lack of consistency and comparability between data that is available. There is also a lack of common definitions and standards for climate-related data. In addition, estimating emissions requires the collection and analysis of large sets of new data and there can be significant challenges and obstacles with both the availability and quality of such data.
- **Climate-related scenario analysis:** climate-related scenario analysis is subject to inherent limitations. Scenarios do not constitute definitive outcomes and it is difficult to predict which (or which elements), if any, of the scenarios discussed in this Climate Report might eventuate. This is particularly relevant to resource extraction activities where long asset life cycles and capital-intensive operations create additional modelling complexity.
- **Technological developments:** availability, scalability, and cost-effectiveness of low-carbon technologies and innovations, including those relevant to mining operations such as electrification of mobile fleet, renewable energy integration and processing technologies.
- **Stakeholder expectations:** evolving investor, customer, regulatory and community priorities that may influence strategic decisions, including expectations relating to the role of critical minerals in the energy transition.
- **Geopolitical risks:** conflicts, trade restrictions, and other global disruptions that may affect resource availability, energy security, critical minerals supply chains and investment flows.

These factors, individually or collectively, may also cause actual results, performance, circumstances, conditions and the ability to meet climate-related objectives, targets, ambitions and commitments to vary materially from those expressed or implied by climate-related statements. In particular, they may inhibit or delay the achievement of our stated climate-related objectives, actions, targets, ambitions and commitments and there can be no assurance that these will be met.

The climate-related statements in this Climate Report reflect our current best estimates, assumptions and judgements as at the date of this report, and Liontown assumes no obligation to update such information. The uncertainty in climate-related information and factors beyond our control may lead Liontown to change its views, actions, objectives, targets, ambitions or commitments in the future. While we have prepared the information in this Climate Report based on our current knowledge and understanding and in good faith, Liontown reserves the right to change our views, actions, objectives, targets, ambitions or commitments in the future.

End of the AASB S2 aligned climate-related disclosures.

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Independent Auditor's Review Report to the Members of Liontown Limited

Review conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate Report of Liontown Limited (the "Entity") and its subsidiaries (the "Group") for the year ended 30 June 2026 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* ("ASSA 5010") issued by the Auditing and Assurance Standards Board ("AUASB"):

Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 *Climate-related Disclosures* ("AASB S2") (including related general disclosures required by Appendix D)	Location in the Climate Report
Governance	**Paragraph 6**	**Section 2. *Climate governance* on pages 70 to 72.**
Strategy (risk and opportunities)	**Subparagraphs 9(a), 10(a) and 10(b)**	**Section 4. *Climate Strategy*, sub-section 4.1 on pages 77 to 80.**
Scope 1 and 2 emissions	**Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)**	**Section 5. *Metrics and targets, sub-section 5.2* on pages 85 to 87.**

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the "Act").

We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* ("ASSA 5000") issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

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In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the '*Summary of the Work Performed'* section of our report below.

Our responsibilities under ASSA 5000 are further described in the '*Auditor's Responsibilities'* section of this report.

We are independent of the Group in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024 (the "Code"), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

We confirm that the independence declaration required by the Act, which has been given to the directors of the Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

The directors of the Group are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the financial report and Remuneration Report upon which we have performed an audit and issued a separate auditor's report.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of the Group are responsible for:

a) The preparation of the specified Sustainability Disclosures in accordance with the Act; and
b) Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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Inherent limitations in preparing the specified Sustainability Disclosures

Greenhouse gas emissions quantification is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

The specified Sustainability Disclosures include judgements and assumptions about future events and circumstances. Actual outcomes may differ from those described and, accordingly, the disclosures are subject to a higher level of inherent uncertainty.

Auditor's responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Performed inquiries and walkthroughs to obtain an understanding of the reporting process for preparing the specified Sustainability Disclosures, including the identification of individuals involved and an understanding of key systems used.
- With respect to Governance disclosures:
    - Inquired with management and personnel responsible for the oversight of climate-related risk and opportunities to obtain an understanding of the Group's processes, controls and procedures to monitor, manage and oversee its climate-related risks and opportunities; and
    - Performed walkthroughs and inspected the Group's internal information (e.g. Board meeting minutes, Sustainability committee meeting minutes, committee charters and internal policies).

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- With respect to Strategy (risk and opportunities) disclosures:
    - Obtained an understanding of the Group's process for identifying and assessing its climate-related risks and opportunities across its reporting boundary, including management's materiality assessment process, by performing inquiries to understand the sources of the information used by management (e.g. value chain mapping, strategy documents, risk management standard, climate scenario analysis, Climate Related Risks and Opportunities (CRRO) assessment matrix) and inspecting the Group's internal documentation of this process; and
    - Assessed whether the climate-related risks and opportunities disclosed are appropriate and complete, based on management's process and judgements, and whether they have been accurately described and classified.
- With respect to Scope 1 and 2 emissions disclosures:
    - Obtained an understanding of the measurement approach, inputs and assumptions used to measure the Group's greenhouse gas emissions through inquiries, walkthroughs and inspection of process flow documentation, calculations and underlying support;
    - Agreed a sample of the underlying emissions data to supporting documentation and checked the mathematical accuracy of management's calculations;
    - Assessed the relevance and reliability of emissions factors used by management; and
    - Evaluated whether management has appropriately applied the requirements of AASB S2 in developing estimates used to report emissions, and whether the methods for developing such estimates are appropriate and have been applied consistently.
- Reconciled the specified Sustainability disclosures in the Climate Statement to underlying supporting calculations and/or testing.
- Evaluated the overall presentation of the specified Sustainability Disclosures in the Climate Statement and considered whether the specified Sustainability Disclosures as a whole are disclosed in accordance with the relevant requirements of AASB S2.

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Perth, 28 August 2026

Directors' Report

Directors' Report

The Directors present their report together with the Consolidated Financial Statements of the Group consisting of Liontown Limited (Liontown or the Company) and its controlled entities for the financial year ended 30 June 2026 and the independent auditor's report thereon.

Directors

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire period unless otherwise stated.

Timothy Goyder **Non-Executive Chair**	
Experience:	Mr Goyder is a highly regarded mining executive with over 49 years' experience within the resources industry. He has been involved in the formation and management of several publicly listed companies, focussed on mineral exploration and development. During his career Mr Goyder has had considerable experience in capital raising within both the Australian and international markets. Mr Goyder was appointed as Non-Executive Chairman on 2 February 2006.
Interest in shares and options at the date of this report:	333,781,367 ordinary shares
Special responsibilities:	Member of the Remuneration and Nomination Committee.
Directorships held in other listed entities in the last three years:	Mr Goyder is currently Non-Executive Chairman of DevEx Resources Limited, Non-Executive Chairman of Minerals 260 Limited, Non-Executive Director of entX Limited (not listed).

Antonino Ottaviano BEng (Mechanical), MBA **Managing Director and Chief Executive Officer**	
Experience:	Mr Ottaviano is a global mining executive, with over 30 years' experience leading operations across Australia, the Americas, Asia, Europe and Africa. Prior to joining Liontown, he held senior executive roles with two of the world's largest mining companies, BHP and Rio Tinto, establishing a successful track record in Operations, M&A, project delivery and business transformation programs with BHP Limited. Mr Ottaviano was appointed Managing Director on 5 May 2021.
Interest in shares and options at the date of this report:	6,791,426 ordinary shares 817,852 unlisted short-term incentive (STI) performance rights 3,052,208 unlisted long-term incentive (LTI) performance rights
Special responsibilities:	None
Directorships held in other listed entities in the last three years:	None

Ian Wells B Bus. FCPA and GAICD **Lead Independent Non-Executive Director – Resigned 31 March 2026**	
Experience:	Mr Wells is a highly respected and experienced finance professional with more than 25 years of leadership and operational experience across all finance functions, and in a range of industries. These include bulk mining, port, rail, and energy infrastructure. Most recently, Mr Wells spent 13 years with ASX Top 10 company Fortescue Metals Group Limited and served as Chief Financial Officer for five years to January 2023. He is a senior executive and leader with corporate finance, multi-billion-dollar funding, capital management and business transformation expertise. Mr Wells was appointed as a Non-Executive Director on 1 January 2024 and Lead Independent Director on 26 September 2024.
Interest in shares and options at the date of resignation:	231,096 ordinary shares
Special responsibilities:	Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee from 1 January 2024 and Lead Independent Director from 26 September 2024 until his resignation on 31 March 2026.
Directorships held in other listed entities in the last three years:	None

Jennifer Morris OAM, B.Arts, AICD, INSEAD **Lead Independent Non-Executive Director**	
Experience:	Ms Morris is an accomplished corporate executive and Non-Executive Director, with key experience in advising corporations and government entities on strategy development, governance controls, complex large-scale business transformation, human capital related work, the embedding of environment, social and governance related policies and the understanding of high-performance environments learned during her varied career including elite sport. Ms Morris is a former partner of global professional services firm Deloitte where her career spanned more than 10 years working across the mining, government and transport sectors. Ms Morris was also previously a Senior Marketing Analyst for Rio Tinto Iron Ore. Ms Morris was appointed as a Non-Executive Director on 24 November 2021 and Lead Independent Director on 8 April 2026.
Interest in shares and options at the date of this report:	252,715 ordinary shares
Special responsibilities:	Lead Independent Non-Executive Director from 8 April 2026, Chair of the Remuneration and Nomination Committee from 1 October 2022, member of the Sustainability Committee from 1 October 2022 and member of the Audit and Risk Committee from 1 January 2025.
Directorships held in other listed entities in the last three years:	Ms Morris is a Non-Executive Director of Sandfire Resources Ltd and Fenix Resources Ltd (appointed June 2026).

Shane McLeay B Eng Mining (Hons) FAusIMM AWASM **Independent Non-Executive Director**	
Experience:	Mr McLeay is a mining engineer and senior manager in the resource sector with over 30 years of experience. He has a strong track record in starting up and operating mines of varying scale, with a skillset that includes project management, building highly capable teams and overseeing operational ramp-up to steady-state production. He has extensive experience in senior operational site management, predominantly in gold and base metal hard rock mines, prior to founding Entech in 2010. Mr McLeay was appointed as a Non-Executive Director on 3 May 2022.
Interest in shares and options at the date of this report:	321,505 ordinary shares
Special responsibilities:	Member of the Audit and Risk Committee from 1 July 2022 and member of the Sustainability Committee from 1 October 2022.
Directorships held in other listed entities in the last three years:	None

Adrienne Parker LLB MAICD **Independent Non-Executive Director**	
Experience:	Ms Parker is a highly esteemed lawyer and Non-Executive Director with over 25 years of experience in the infrastructure, energy and resources sectors. As a partner in national and global law firms she specialised in procurement and delivery of large construction, engineering, energy and mining projects across a number of jurisdictions worldwide and was part of the leadership group overseeing the business and driving strategy and growth. Ms Parker has extensive legal and commercial expertise and skills in business planning and strategy, risk management, leadership and change management, corporate governance and sustainability. Ms Parker was appointed as a Non-Executive Director on 1 October 2022.
Interest in shares and options at the date of this report:	66,196 ordinary shares
Special responsibilities:	Member of the Audit and Risk Committee from 1 October 2022 and Chair of the Sustainability Committee from 1 October 2022.
Directorships held in other listed entities in the last three years:	Ms Parker is currently a Non-Executive Director of Fleetwood Limited, Resolute Mining Limited and NRW Holdings Limited.

Giselle Collins BEc, GradDipAppFin, GAICD, CA **Independent Non-Executive Director - Appointed 8 April 2026**	
Experience:	Ms Collins is a seasoned non-executive director with more than 25 years of experience spanning property, financial services, tourism, healthcare, and energy. Having dedicated herself to full-time board service since 2013, she currently serves as a non-executive director and Audit Committee Chair across a number of organisations, including Generation Development Group (ASX: GDG) and Journey Beyond. Giselle brings deep expertise in financial governance, risk management, and capital markets, underpinned by a distinguished executive career with KPMG,

Giselle Collins BEc, GradDipAppFin, GAICD, CA **Independent Non-Executive Director - Appointed 8 April 2026**	
	NRMA Motoring & Services, and The Hannan Group, where she held senior roles across finance, treasury, and property. She is a Chartered Accountant, holds a Bachelor of Economics from the University of Sydney, and is a Graduate of the Australian Institute of Company Directors. Ms Collins was appointed as a Non-Executive Director on 8 April 2026.
Interest in shares and options at the date of this report:	Nil ordinary shares
Special responsibilities:	Chair of the Audit and Risk Committee and member of the Remuneration and Nomination Committee from 8 April 2026.
Directorships held in other listed entities in the last three years:	Ms Collins is currently Lead Independent Non-Executive Director at Generation Development Group Ltd. Previous Chair at Pacific Smiles Group Ltd (until December 2024), Chair at Hotel Property Investments Ltd (until March 2025) and Non-Executive Director at Amplitude Energy Ltd (until April 2025).

Company Secretary

The name and details of the Company Secretary in office during the financial year and until the date of this report are as follows:

Mr Clint McGhie B.Com, CA, FGIA, FCSI **Company Secretary – Appointed 5 May 2021**	
Experience:	Mr McGhie is an experienced Chartered Accountant and Company Secretary who commenced his career at a large international accounting firm and has since been involved with several ASX and AIM listed companies operating in the resources sector, including Minerals 260 Limited, Berkeley Energia Limited and Sovereign Metals Limited. Mr McGhie is a Fellow of the Governance Institute of Australia (Chartered Secretary), and a Fellow of the Chartered Institute for Securities and Investment. He was appointed Company Secretary on 5 May 2021.

Directors' meetings

The number of board and committee meetings attended by each Director during the year are as follows:

	Board Meeting		Audit and Risk Committee		Remuneration and Nomination Committee		Sustainability Committee	
	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend
T Goyder	14	14	-	-	4	4	-	-
A Ottaviano	14	14	-	-	-	-	-	-
I Wells	10	11	4	4	3	3	-	-
J Morris	14	14	5	5	4	4	4	4
S McLeay	12	14	4	5	-	-	3	4
A Parker	14	14	5	5	-	-	4	4
G Collins	2	3	1	1	1	1	-	-

Principal activities

The principal activities of the Company during the financial year were mineral exploration and the development and operation of Kathleen Valley.

Review of operations

The Directors present the operating and financial review of the Company for the year ended 30 June 2026.

Operating performance

The information provided in the operating review is set out in pages 15 to 23 of this Annual Report and provides information to assist users in assessing the operations and activities of the Group.

Production Costs

The reconciliation of Unit Operating Cost (UoC) to the financial metrics reported in the financial statements under Australian Accounting Standards is set out below.

The UoC for FY25 only represents H2 of FY25 because all H1 operating costs in excess of revenue were capitalised as commissioning costs.

	Notes		2026 '000		2025 '000
Operational cost					
Mining and processing costs	6	$	(341,913)	$	(250,833)
Inventory movement (cash)			(1,785)		80,364
Haulage and port charges	6		(32,354)		(23,977)
Total		$	(376,052)	$	(194,446)
Exclusions:					
FY25 H1 operating costs		$	-	$	137,619
FY25 H1 inventory movement			-		(96,571)
Total FY26 (FY25 H2)		$	(376,052)	$	(153,398)
Spodumene concentrate sold in FY26 (FY25 H2)	dmt		381,997		191,270
Unit operating cost	$ / dmt sold	$	984	$	802

Financial performance

	Notes	2026 '000		2025 '000	
Financial performance					
Sales revenue	5	$	639,136	$	297,565
Cost of goods sold	6		(545,147)		(441,665)
Gross profit/(loss)		$	93,989	$	(144,100)
Loss before income tax		$	(15,901)	$	(193,095)
NPAT / (NLAT)		$	92,552	$	(193,277)

The Group's financial results reflect improved market conditions with a significant increase in lithium chemical pricing, the transition from open pit to underground mining, and early works on the Kathleen Valley expansion project.

The Board approved the declaration of commercial production at the Mount Mann underground mine, effective 1 April 2026. This resulted in the commencement of depreciation and amortisation of underground assets, the cessation of borrowing cost capitalisation, and the recognition of deferred tax assets, primarily associated with carried-forward tax losses.

Revenue for the period totalled $639.136 million (2025: $297.565 million), reflecting a 35% increase in concentrate tonnes sold and a 75% increase in the SC6 equivalent realised price of concentrate sold.

The Group reported a net profit after tax of $92.552 million for the year, compared to a net loss after tax of $(193.277) million in FY25. The $285.829 million improvement was primarily driven by a gross profit of $93.989 million (FY25: loss of $(144.100) million) and recognition of a $112.933 million deferred tax asset for tax losses carried forward from prior years.

The Group also recognised a $(59.837) million fair value movement on the derivative liability and a $25.478 million foreign currency gain relating to the conversion of the US$250 million convertible notes issued to LG Energy Solution, Ltd on 4 February 2026.

Underlying earnings before interest, tax, depreciation and amortisation (Underlying EBITDA)

Underlying EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, income tax, depreciation and amortisation. It serves as a key indicator of the Group's financial performance.

The Group's operations generated Underlying EBITDA of $147.353 million during FY26 (FY25 $20.101 million). A reconciliation of Underlying EBITDA to net profit and loss after tax reported in the financial statements under Australian Accounting Standards is presented below.

	Notes	2026 '000		2025 '000	
Underlying EBITDA		$	147,353	$	20,101
Depreciation and amortisation		$	(111,663)	$	(124,230)
Finance income	8		15,776		11,388
Finance expenses	8		(46,982)		(47,064)
Income tax benefit / (expense)			9,618		(182)
Total		$	(133,251)	$	(160,088)
NPAT / (NLAT) - Underlying		$	14,102	$	(139,987)
Net realisable value adjustment - tax effected		$	9,782	$	(81,120)
LISP - gain on initial recognition	7		-		2,922
LGES convertible notes fair value, FX - tax effected			(44,265)		24,908
Recognition of deferred tax asset for prior year losses	9		112,933		-
Total		$	78,450	$	(53,290)
NPAT / (NLAT) - Statutory		$	92,552	$	(193,277)

The Group has modified its EBITDA calculation methodology from the FY25 Annual Report to exclude the impact of non-cash inventory movements for both the current and prior periods because this is considered to be more representative of underlying performance, and is consistent with the Group's Unit Operating Cost calculation, which already excluded non-cash inventory movements.

Financial position

	Notes		30 June 2026 '000		30 June 2025 '000
Net Assets		$	1,471,158	$	580,574
Net Current Assets		$	470,414	$	(279,722)
Cash and cash equivalents		$	560,602	$	155,575
Debt					
Interest bearing loans and borrowings	21	$	(368,685)	$	(687,608)
LGES Convertible notes derivative	21		-		(34,488)
Total		$	(368,685)	$	(722,096)
Net cash / (debt)		$	191,917	$	(566,521)
Equity		$	1,471,158	$	580,574
Key Ratios					
Gearing % (Total debt / (Total debt + Equity)			20%		55%
Net gearing % (Net debt / (Net debt + Equity))			-		49%

The Group had net assets of $1,471.158 million (2025: $580.574 million) at balance date, and an excess of current assets over current liabilities of $470.414 million (2025: $279.722 million shortfall). The improvement in net current assets in FY26 was largely driven by the conversion of the convertible notes issued to LG Energy Solution, Ltd on 4 February 2026.

The Group had cash and cash equivalents on hand of $560.602 million as at 30 June 2026 (2025: $155.575 million). The improvement in cash reflects an institutional placement completed in two tranches, raising $316 million, along with a further $56 million raised through a share purchase plan, and an increase in customer receipts driven by improved lithium chemical pricing and the ramp up of production and sales activities.

The Group has recognised a net deferred tax asset of $114.524 million as at 30 June 2026 and is comprised of:

- $136.326 million deferred tax asset (DTA) related to carried forward tax losses
- $32.824 million of other DTA, primarily related to provisions and share based payments
- $(54.626) million of deferred tax liabilities, primarily related to property, plant and equipment.

The net DTA is recognised on the basis that the Kathleen Valley project will generate future taxable profits against which the tax assets can be utilised, whilst deferred tax liabilities will reverse over the life of the project. This recognition was supported by the commencement of commercial production at the Mount Mann underground mine and improvement in the outlook for lithium pricing.

Trade and other payables increased by $35.923 million to $124.107 million at 30 June 2026 (2025: $88.184 million). Accrued expenses made up $103.000 million of the balance, primarily relating to increased production activities, underground mine development, sustaining capital costs, and expansion studies.

Current interest bearing loans and borrowings reduced by $312.301 million to $52.691 million, with derivatives reducing to $nil, at 30 June 2026, primarily due to the conversion of the convertible notes issued to LG Energy Solution, Ltd on 4 February 2026. Non-current interest bearing loans and borrowings of $315.994 million at 30 June 2026 primarily relate to the fully drawn $300 million Ford term loan facility and capitalised interest. Refer to Note 21 for further details.

Statement of cash flows

	Notes		2026 '000		2025 '000
Net cash from / (used in) operating activities		$	181,912	$	713
Net cash used in investing activities			(134,041)		(330,689)
Net cash from financing activities			357,156		362,602
Net increase in cash and cash equivalents		$	405,027	$	32,626

Net cash inflow from operating activities was $181.912 million (2025: $0.713 million) which included $644.708 million in cash receipts from customers. The $163.380 million increase in cash paid to suppliers and employees was mainly driven by higher production costs, reflecting a 33% increase in concentrate production in FY26 compared to FY25.

Net cash outflows from investing activities decreased by $196.648 million to $134.041 million (2025: $330.689 million). The decrease in cash outflows was primarily driven by finalising construction of the Kathleen Valley processing plant and related infrastructure during FY25.

Net cash inflows from financing activities of $357.156 million (2025: $362.602 million) primarily related to the institutional placement in August 2025, which raised $316 million, along with a further $56 million raised through a share purchase plan. In addition, there was a $15 million return of cash security related to the Export Finance Australia (EFA) demand guarantee facility which was put in place as part of the security package underpinning the construction of the Hybrid Power Station at Kathleen Valley. The repayment of borrowings, lease liabilities and interest of $20.236 million mainly related to hire purchase arrangements and cash payments for right of use assets.

Business strategies and prospects for future financial years

The strategy of the Group is to create long-term shareholder value, demonstrate how Environmental, Social and Governance (ESG) can be incorporated into our business to create better outcomes and be a globally significant provider of battery minerals for the rapidly growing clean energy market. To achieve its objective, the Group currently has the following business strategies and prospects:

1. Realise the Kathleen Valley's full potential by becoming a globally significant supplier of spodumene; and
2. At the opportune time, expand the portfolio through organic growth (including the Buldania Lithium Project), value accretive mergers and acquisitions.

Liontown's operations face inherent risks which could affect our ability to deliver on commitments, market guidance and business strategies. Early identification of these risks and managing them effectively is essential to our ability to uphold our commitments and ensure we deliver long term value for our stakeholders. Our approach to risk management for material risks is to provide early insight to strategic decision makers and engagement with key stakeholders, allowing us to protect both immediate operational goals and long-term business sustainability. The material risks facing our business, along with our response, are outlined below.

Safeguarding our people and sustaining operations

Ensuring the safety and well-being of our employees, contractors, and local communities is our highest priority. The mining industry inherently involves risks that can lead to fatalities, injuries, or illnesses, as well as environmental harm, community disruption, or significant financial losses. Our primary goal is to achieve zero fatalities and permanent disabilities. We operate on the principle that all fatalities are preventable, so we concentrate on identifying, managing, and, whenever possible, eliminating hazards. Safe and stable operations are fundamental to our goal of becoming a leader in safety performance in the industry.

Our response

Our operations face substantial hazards due to their complex nature. These complexities expose us to geotechnical, environmental, operational, fire and explosion, and emergency access risks. Our processing facilities add mechanical and chemical hazards to these existing exposures.

Our response to preventing and addressing these hazards is to implement and enforce robust controls and systems to manage these risks. Emergency management training and emergency response teams are in place to manage any major incidents on site. Our safety systems focus on identifying and managing hazards before they become incidents or realised risks. This includes safety management software, risk assessments, critical control identification, and regular compliance reviews and audits. We work closely with regulators to meet or exceed requirements, maintaining open communication to ensure our operations remain compliant with industry standards.

Attracting and retaining a skilled workforce

Our success depends on attracting, retaining, and developing skilled and experienced people across our operations and corporate functions. The resources sector is highly competitive for talent, particularly for the specialised skills required to operate an underground mine and processing plant in a remote location. An inability to secure or retain the right people, or the loss of key personnel, could affect our ability to deliver on our plans, sustain safe and reliable operations, and execute our growth strategy.

Our response

We focus on building a capable and engaged workforce through competitive remuneration and benefits, development and training pathways, and succession planning for critical roles. We invest in our workplace culture, leadership, and employee wellbeing to support retention, and we draw on a mix of direct employees and experienced contracting partners to maintain the capability our operations require. We also build local employment and skills through engagement with the communities in which we operate, strengthening our talent pipeline over time.

Delivering on our production targets and operating costs

Our ability to consistently deliver on production targets and manage operating costs in a dynamic and competitive operating environment is critical to our success as a business and our stakeholders. The nature of our industry presents inherent challenges, from geological complexities to challenges within supply chains, which can impact production and financial performance. Our objective is to achieve production targets safely and efficiently while maintaining a clear focus on streamlining our operational performance. Our operations rely on the timely and continuous supply of critical inputs, equipment, and contracted services. Disruption to these supply chains, whether through supplier failure, transport and logistics constraints or broader market conditions, could interrupt production or increase our operating costs.

Our response

Our operations have transitioned from open pit mining to 100% underground operations during FY26. Meeting our market guidance is influenced by our ability to ramp up and sustain underground mining rates, including managing potential delays in achieving adequate mill feed volumes from underground mining. We have engaged a tier 1 underground contractor, experienced in delivering the required drill and bog rates, have proactively managed the required production drills on site to meet stope drilling requirements, and conduct regular technical workforce reviews to identify and address potential operational impacts. Underground mining operations are governed by comprehensive processes, policies, procedures, and risk assessments, similar to our established safety management systems. We also continue to optimise the process plant's operating parameters to improve processing performance and achieve lithia recovery targets. Real time tracking systems and process automation have been implemented to monitor parameter modifications and their impact on both recovery rates and product quality. We remain focussed on the disciplined execution of these areas and strategic cost management to mitigate associated risks, achieving our all-in sustaining cost targets, and delivering long term value for our stakeholders. We are also pursuing growth, including the expansion of the operation, which we are advancing through study and disciplined capital management, enhanced by relevant recent development experience. We manage these dependencies through supplier and contractor due diligence, diversification of supply where practical, and by holding appropriate inventories of critical consumables and spares. Contingency arrangements are maintained for priority inputs so that operations can continue through short-term disruption.

Estimating our Mineral Resources and Ore Reserves

Our mine plans, production targets and long-term value depend on estimates of our Mineral Resources and Ore Reserves. These estimates are based on geological interpretation, sampling and assumptions about prices, costs and recovery, and are inherently uncertain. Actual geology, grades or economic conditions may differ from our estimates, which could affect our mine plan, the economic life of the operation and the carrying value of our assets.

Our response

We prepare our Mineral Resource and Ore Reserve estimates in accordance with the JORC Code, supported by qualified Competent Persons, structured drilling, sampling and grade control programmes, and regular reconciliation of estimates against actual mining and processing results. We review and update our estimates as new information becomes available, so that our planning reflects the most current understanding of the orebody.

Managing commodity price volatility and maintaining financial resilience

Our financial performance is directly impacted by fluctuations in the prices of spodumene concentrate and lithium chemicals. The lithium mining industry is inherently exposed to the volatility of global markets, which can create significant revenue uncertainty and impact our operational viability. A sustained decline in commodity prices may require us to reassess the feasibility of our mine plans and could lead to a decision to interrupt or alter operations. This could have a material adverse effect on our financial condition and our ability to meet our obligations. As a producer, our financial resilience is closely linked to the performance of our operating asset and the prices we achieve for our product. While we maintain funding arrangements and the financial flexibility to manage through market cycles, a sustained period of low prices would reduce our cash generation, test our liquidity, and increase the importance of meeting the obligations under those funding arrangements and financing our future growth.

Numerous factors, many of which are outside of our control, influence the price we receive. These include the global supply and demand for lithium, advancements in battery technology, geopolitical policies, and the specific terms of our sales agreements.

Our response

Our management of the volatile and uncontrollable nature of commodity prices is based on forward looking indicators to enable a timely response to changes in forecast pricing. We conduct scenario modelling to stress test our operational and financial performance across market conditions and develop contingency plans for Board review. Continuous market assessment tracks industry trends and geopolitical factors that affect spodumene concentrate pricing to inform our decision making. Our sales agreements are structured in a way to provide some mitigations and diversification against short-term volatility and internally our treasury policies allow us to manage financial risks and cash flow to ensure we maintain appropriate liquidity during periods of market uncertainty. We actively manage our capital structure and balance sheet strength and monitor our compliance with the obligations under our funding arrangements, to maintain financial flexibility through the commodity cycle. We also monitor the performance of our customers under our sales agreements to manage the risk of non-performance during periods of low prices.

Navigating volatility in foreign exchange rates

Our business is exposed to foreign exchange rate volatility due to our revenues being denominated in US dollars, while operational costs and other financing are in Australian dollars. This exposure can result in variability in cash flow, profitability, and business valuation. Given the inherent unpredictability of future currency movements, we are committed to proactively navigating through the economic cycles to ensure we have appropriate liquidity to support our ongoing operations.

Our response

Given the inherent unpredictability of future currency movements, we manage these financial risks through a risk management strategy, including our Treasury Policy, which is structured in a way to provide pathways to maintaining appropriate liquidity and support our long-term strategy. Furthermore, our budgeting and forecasting processes ensure that we regularly monitor forecast exchange rate movements along with short-term and long-term spodumene concentrate prices.

Meeting sustainability commitments and stakeholder expectations

We are committed to operating as a responsible battery minerals provider, and we have made commitments through our public reporting, our policies and our agreements. We are subject to regulatory requirements and, increasingly, to sustainability obligations under our customer contracts. Failing to meet these commitments, or to manage stakeholder expectations effectively, could disrupt our operations and affect our cash flows, and would diminish the trust of our stakeholders, customers and investors. Our social licence to operate depends on maintaining the trust and support of the communities and Traditional Owners in the areas where we operate, and on meeting our Native Title and cultural heritage obligations.

Our response

Our response starts with understanding what our stakeholders and customers expect of us, particularly in the communities where we operate. We conduct a formal materiality assessment every two years to identify where we have the greatest impact and to prioritise our effort. Accountability for meeting these commitments rests with the leaders who run our operations, with support from the Sustainability team. Performance against regulatory obligations is assessed through our risk and compliance management platform, so that gaps are identified and addressed. This includes our ongoing focus on human rights and modern slavery risks across our operations and supply chain, supported by supplier due diligence and engagement. Our sustainability disclosures are reviewed and substantiated before publication. We engage directly with Traditional Owners and host communities, manage cultural heritage in accordance with our agreements and obligations, and invest in local employment and community programmes.

Managing the impacts of climate change

Management of climate-related risks is embedded in our risk management framework and Risk Management Standard. We assess our exposure to physical and transition climate-related risks across our operations and value chain, as well as the resilience of the business to two climate scenarios. Climate-related risks are monitored on an ongoing basis and reported to the Audit and Risk Committee quarterly.

Our response

Liontown may be exposed to physical climate risks such as an increased frequency and severity of extreme weather events, which could disrupt operations and supply chains, and to transition risks arising from changing regulation, carbon pricing and market conditions. We manage these risks through prevention, adaptation and mitigation where practical. Kathleen Valley was designed to run on a low-emissions energy supply. Our 95 MW hybrid power station, developed with Zenith Energy, averaged 80 per cent renewable energy penetration in FY26 and is capable of 100 per cent renewable penetration in optimal conditions. We set emissions targets in our annual performance scorecard, and we aspire to net-zero operational (Scope 1 and Scope 2) emissions by 2034.

Long term sustainable water supply and stewardship

A reliable and sustainable water supply is critical to our long-term operations. Our mining and processing activities, dust suppression, the accommodation village and general amenities all depend on its continued availability. The Kathleen Valley Lithium Operation is in an arid part of the northern Goldfields, where water is inherently scarce, and that scarcity is expected to increase with the effects of climate change. We therefore have an obligation to use the water available to us efficiently and to limit our effect on the environment, cultural heritage and the community.

Our response

Our approach to water stewardship centres on using less water, recycling more of what we use, and reducing our reliance on raw groundwater extraction, while meeting our regulatory obligations and protecting the environment. In FY26 we abstracted 1.76 GL, which is within our licensed entitlements. There were no significant or reportable breaches of our water licences and no unauthorised discharges to the environment. Our borefield network is monitored against our licence conditions, and the resulting trend data informs our site water management plan. Our current licensed entitlement supports our existing operations. We are pursuing additional supply through exploration and drilling and through engagement with third parties to meet future demand. We also monitor water quality, including salinity, to confirm the water we draw remains fit for processing.

Protecting business continuity and information security from cyber attacks

The use of effective and sophisticated Information Technology Systems is fundamental to our business performance, but they also expose us to a range of cybersecurity risks. Malicious cyber actors pose an increasing threat to our systems, and a breach could result in significant operational disruption, reputational damage, and the loss of sensitive information. The various forms of cyber-attacks, such as ransomware, phishing, and denial-of-service, alongside vulnerabilities in our systems and software, present a continuous challenge that must be actively managed to protect business continuity and information security. A breach may also involve personal information, giving rise to obligations under the Privacy Act 1988 (Cth) and the Notifiable Data Breaches scheme.

Our response

Our approach to cybersecurity is built on the implementation of effective protection which addresses both technological vulnerabilities and human factors that create security gaps. Our embedded information technology controls include real time monitoring systems, which alongside regular security assessments, are structured to detect and respond to threats before they may impact our operational continuity. We manage human factors by providing ongoing employee training to build awareness of the constantly changing nature and types of cyber threats. Like our approach to safeguarding our people, we have established crisis management protocols to ensure that, in the event of a large-scale cyber-attack, we can respond quickly and recover effectively to minimise the impact on our operational and business continuity. We are also strengthening our privacy practices, including how we collect, use and protect personal information, to meet our obligations under the Privacy Act 1988 (Cth).

Adopting artificial intelligence responsibly

We are adopting artificial intelligence tools to support and improve the efficiency of our operations and corporate functions. As with any rapidly evolving technology, artificial intelligence introduces risks, including data privacy, cyber security, accuracy, and the unintended disclosure of sensitive information, that need to be understood and managed as its use grows.

Our response

Our use of artificial intelligence is focused on practical applications that improve efficiency. We recognise that the technology, and the governance and regulatory expectations around it, are evolving quickly. We are managing these considerations in a practical and commensurate manner for an organisation of our size and continue to develop our approach to the responsible use and oversight of artificial intelligence as the capability develops.

Meeting our regulatory and compliance obligations

The mining industry is highly regulated, and shifts in government policy, legislation, and public attitudes on issues like taxation, the environment, corporate and market disclosure, and social matters can have a significant impact on our business. Meeting our regulatory and compliance obligations is fundamental to ensure that the Company can continue to meet its commitments and operate in an ethical manner. Failure to do so could lead to significant penalties, including monetary fines or the forfeiture of tenure, as well as reputational damage and negatively impact our financial performance.

Our response

Our response to meeting our obligations is to actively track and assess our compliance against these obligations and build the active management of compliance requirements into how we operate. In addition to ensuring we regularly review our performance, we conduct due diligence checks on suppliers and customers using specialist sanctions scanning software to flag compliance risks within our engagements. The proactive nature of our risk management and assessments across critical areas of regulatory compliance, including financial, social, and work health and safety, assists us in complying with requirements. This approach means regulatory compliance becomes part of how we work, reducing the risk of penalties or license issues that could disrupt our operations. Further, the implementation of workplace behaviour standards training ensures all employees understand their legal obligations, with content updated as laws change.

Resilience during times of heightened geopolitical volatility

Operating in both Australian and international markets exposes our business to the effects of geopolitical volatility. The ever-changing political landscape and shifts in international trade policies, including the implementation of wide-ranging, reciprocal and retaliatory tariffs and trade restrictions, could adversely impact our business, operations and financial performance. Building resilience through diversification is a key component of our strategy to mitigate these risks.

Our response

Much like our exposure to commodity prices and volatility in the foreign exchange rates, geopolitical variability is uncontrollable by nature. However, we endeavour to strengthen areas in which we have influence to manage impacts as much as possible. Our experienced corporate affairs team ensures we have active engagement with governments and regulators to help us anticipate policy changes before they affect our business, while strong relationships with customers in international jurisdictions provide early warning of shifting conditions. This customer base which spans across multiple countries and includes long term agreements also helps us balance geopolitical impacts because we are not reliant on a single market or trade relationship. The result is an ability to adjust our commercial approach, as far as reasonably practical, to further protect the exposure to our financial position.

Significant changes in the state of affairs

There were no significant changes to the state of affairs of the Group during the financial year not otherwise disclosed in this report.

Dividends

No dividends were declared or paid during the period and the Directors determined that no dividend be paid.

Events subsequent to reporting date

There were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the legislative instrument, amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Likely developments

The Company commenced early works on the Kathleen Valley expansion program during FY26, aimed at increasing processing capacity. Further detail on the expansion program is set out in the operating review.

There are no likely developments that could be expected to affect the Company's operations, results, or state of affairs in future years other than as set out above and elsewhere in this report.

Insurance of Directors and Officers and indemnities

The Company paid a premium during the financial year, under a contract insuring all Directors and Officers of the Company against liability incurred in that capacity. Disclosure of the nature of liabilities insured and the premium is subject to a confidentiality clause under the contract of insurance.

The Company has agreed to indemnify its auditors, Deloitte Touche Tohmatsu, to the extent permitted by law, against any claim by a third party arising from Liontown's breach of their agreement. The indemnity stipulates that Liontown will meet the full amount of any such liabilities including a reasonable amount of legal costs.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Environmental regulations

The Group is subject to material environmental regulation in respect to its exploration, evaluation, project development, mining and processing activities. The Group aims to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is compliant with all environmental legislation. The Directors of the Company are not aware of any material breaches of environmental legislation for the period under review.

Non-audit services

During the year, the Company's auditor, Deloitte Touche Tohmatsu, provided taxation and other corporate services. Refer to Note 7 of the Notes to the Consolidated Financial Statements for details on the amounts the Company's auditors received or are due to receive for the provision of non-audit services.

Options, service and performance rights granted over unissued shares

Options

Nil fully paid ordinary shares of the Company are under option at the date of this report.

Performance rights

At the date of this report 12,585,033 fully paid ordinary shares of the Company are under performance rights on the following terms and conditions:

Rights program	Expiry Date	Number(3)
FY2023 LTI(1)	30 Jun 2027	439,004
FY2024 LTI	30 Jun 2028	448,339
FY2025 LTI	30 Jun 2029	4,643,246
FY2025 STI(2) Lion's Share	30 Jun 2027	448,500
FY2025 STI	30 Jun 2029	2,898,890
FY2026 LTI	30 Jun 2029	2,526,560
FY2026 STI Lion's Share	30 Jun 2028	284,165
FY2026 Sign-on	1 Aug 2028	247,210
FY2026 STI	30 Jun 2030	649,119
Total		12,585,033

(1) Long term incentive (LTI)
(2) Short term incentive (STI)
(3) All rights have a nil exercise price.

Jennifer Morris
Chair of the Remuneration and Nomination Committee

> FY26 marked the next chapter for Liontown as Kathleen Valley transitioned from open pit to underground mining and progressed towards steady state operations.

Remuneration Report – Audited

From the Chair of the Remuneration and Nomination Committee

FY26 Business performance and progress

FY26 marked the next chapter for Liontown as Kathleen Valley transitioned from open pit to underground mining and progressed towards steady state operations. The year delivered significant operational and financial progress, including achieving the 1.5 Mtpa underground mining run-rate ahead of schedule, more than doubling revenue to $639 million and generating positive cash flow. The Company also strengthened its balance sheet and continued to invest in the operational capability and systems required to support Kathleen Valley's ramp-up and Liontown's next phase of growth. While safety performance remains an area requiring continued focus, the overall progress achieved during FY26 provides a stronger platform from which to deliver sustainable long-term value for shareholders.

Liontown leadership

The composition of the Board and Executive KMP also evolved during FY26. Ryan Hair joined as Chief Operating Officer and Greg Jason as Chief Financial Officer, bringing additional operational and financial capability as Liontown transitions from project development to steady state operations and future growth. Giselle Collins also joined the Board as a Non-Executive Director in April 2026, following Ian Wells' retirement in March.

FY26 Reward framework

The Board made meaningful changes to our Remuneration Framework in FY25 and believe that our new Framework is an enabler of performance, better aligning with market practice and the expectations of our shareholders. Those changes sharpened the line between what we pay our people and what we ask them to deliver, embedding safety, operational discipline, and financial rigour into incentive measures rather than treating them as separate from reward. The remuneration framework introduced in FY25 was designed to strengthen the alignment between remuneration outcomes, Liontown's strategic priorities and shareholder interests. FY26 was the first full year of operation under the revised framework, with incentive outcomes reflecting performance across the operational, financial and strategic measures considered most important to the Company's transition to sustainable operations. The Framework's closer alignment to market also strengthened our ability to attract and hold the calibre of leadership needed to execute a complex operational transition, reset the balance sheet, and build the systems that now underpin a materially larger business. FY26 is the clearest evidence yet that the FY25 changes gave the Board and management a shared, credible basis for assessing performance, and that the Framework is doing what it was designed to do.

Remuneration outcomes for FY26

Following the FY25 decision to freeze Executive KMP remuneration, the Board undertook a detailed review of the CEO's remuneration having regard to the significant evolution in Liontown's scale and operations, the increasing scope and complexity of the role and current market benchmarks. The review identified that the CEO's fixed remuneration was materially below comparable market levels. Accordingly, FAR was increased to $1.3 million, positioning it around the median of comparable market and competitor benchmarks. Further detail in relation to Executive KMP Fixed Annual Remuneration is outlined in section 4.1.

Short Term Incentive (STI) – The Board establishes a set of key short term incentive metrics each financial year to ensure a common focus across the business on our key priorities to deliver success for now and into the future. The key metrics are developed across the strategic pillars of safety, production, cost, sustainability, people and growth.

FY26 performance

There were many highlights in FY26 year of operations, including:

- Completed the transition to a fully underground mine with the open pit operation ending in December 2025;
- 1.5 Mtpa underground run rate achieved early in the March quarter, ahead of schedule;
- Turned positive cash flow from operations, with $561 million of cash on hand at 30 June 2026;
- Reset of the balance sheet, converting the LGES notes removed $487m of debt and derivative liabilities and moved us to a net cash position;
- Scaled the business whilst holding cost guidance, with full year revenue more than doubling to $639 million;
- Set up the next phase of growth, with the Kathleen Valley expansion study underway and a Final Investment Decision targeted by the end of Q1 FY27;
- Earned the market's recognition. Share re-rated to near three-year high, helped by stronger lithium prices but driven by our own improved financial and operating standing;
- Continued implementation of key processes and go-live of enterprise systems across finance, warehousing, inventory management, maintenance, human resources and processing required to operate the business;
- A safety track record with TRIFR of 10.99 for FY26 and 4.74 safety observations recorded per 1,000 hours worked. This is an increase from last year reflecting a higher number of manual handling related injuries across our contractor work group as underground activity ramped up.

The outcome of the FY26 STI Performance Scorecard was 90.5%, reflecting a positive year of achievement, particularly with regard to our production performance. Taking Individual outcomes into consideration, the overall outcome for the CEO was 99.5% of Target (66.3% of maximum) while the outcome for the COO and CFO was 90.5% of Target (60.3% of maximum). Of this outcome, 40% was deferred into equity for two years. Further details of the FY26 STI Performance Scorecard outcome and STI awarded to Executive KMP is outlined in section 4.2.

Long Term Incentive (LTI) – The outcome of the FY24 LTI Performance Scorecard was largely impacted by the performance of the LTR share price over the three-year period, mainly driven by the downturn in spodumene and lithium chemicals commodity prices, and resulted in a vesting outcome of 22.7% of rights granted. Further details of the FY24 LTI Performance Scorecard outcome and FY26 LTI granted to Executive KMP are outlined in section 4.3. In November 2025, Liontown shareholders approved the issue of FY26 LTI performance rights to the CEO.

Non-Executive Director Fees (NED) – During FY26, the Board also completed a market review of NED remuneration, which identified that existing Board and Committee fees were materially below comparable market levels. Fees were therefore repositioned to better reflect Liontown's increased scale and complexity as an operating mining company and the associated responsibilities of the Board. Further information in relation to the Non-Executive Director fee policy is outlined in section 5.

Looking ahead

As Kathleen Valley progresses towards steady state operations and Liontown enters its next phase of growth, the FY27 STI Performance Scorecard has been updated to reflect the priorities of an operating mine. It maintains a strong focus on safe and disciplined operational delivery, financial performance and the foundations required to support Liontown's longer-term growth.

FY27 also completes the transition to the revised STI delivery model introduced in FY25. From FY27, 50% of STI outcomes will be paid in cash and 50% deferred into equity for two years, strengthening the alignment between Executive KMP remuneration, sustained Company performance and shareholder interests.

The Board will continue to review Liontown's remuneration arrangements as the Company's scale, complexity and strategic priorities evolve, to ensure they remain fit for purpose and support the attraction, retention and motivation of the leadership capability required to deliver sustainable long-term value.

On behalf of the Directors, I thank each of our shareholders for your ongoing support. We always welcome your feedback and comments on any aspect of this Report.

Regards,

Jennifer Morris
Chair of the Remuneration and Nomination Committee

1. Introduction

The Board of Directors of Liontown present the Remuneration Report (the Report) for the Company and its controlled entities for the year ended 30 June 2026. This Report forms part of the Directors' Report and has been prepared and audited in accordance with section 300A and 308(3C) of the Corporations Act 2001.

The Report details the remuneration arrangements for Liontown's key management personnel (KMP) and includes:

- The Company's Non-Executive Directors (NEDs)
- The Group's Executive Director and other Executive KMP

The information provided in this Report has been prepared based on the Group's remuneration framework and policies, which are designed to attract, retain, and motivate talented people who are essential to the Group's success.

2. FY26 Key Management Personnel

Key Management Personnel (KMP) are defined as "those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity".

The KMP during FY26 were:

Non-Executive Directors

KMP	Position	Term as KMP
Timothy Goyder	Chair	Full financial year
Ian Wells	Lead Independent Non-Executive Director	Resigned 31 March 2026
Jennifer Morris	Lead Independent Non-Executive Director	Full financial year[1]
Shane McLeay	Independent Non-Executive Director	Full financial year
Adrienne Parker	Independent Non-Executive Director	Full financial year
Giselle Collins	Independent Non-Executive Director	Appointed 8 April 2026

(1) Ms Morris was a Non-Executive Director for the full financial year. She held the position of Lead Independent Non-Executive Director from 8 April 2026.

Executives

KMP	Position	Term as KMP
Antonino Ottaviano	Chief Executive Officer	Full financial year
Adam Smits	Chief Operating Officer	From July 2025 to 31 August 2025
Ryan Hair	Chief Operating Officer	From 31 August 2025
Graeme Pettit	Interim Chief Financial Officer	From 14 July to 17 December 2025
Greg Jason	Chief Financial Officer	From 18 December 2025

2.1 Overview of Executive KMP remuneration outcomes in FY26

Executive KMP Changes	Changes to Executive KMP during FY26 • Adam Smits ceased as Chief Operating Officer 31 August 2025 • Ryan Hair joined as Chief Operating Officer on 31 August 2025 • Graeme Pettit as Interim Chief Financial Officer from 14 July 2025 – 17 December 2025 • Greg Jason joined as Chief Financial Officer on 18 December 2025
Fixed Annual Remuneration	The CEO's fixed remuneration for FY26 was increased by 44% to $1,300,000. The revised remuneration was informed by the median of comparable market and competitor benchmarks, together with an assessment of the CEO's experience, performance and leadership through Liontown's transition to operations. The remuneration offered to the incoming Chief Financial Officer and Chief Operating Officer was benchmarked against market data prior to their appointment, reflecting the experience each brings as the Company prepares for its next phase of growth and the long-term value of its assets. Further details of KMP remuneration for the FY26 period can be found in Section 4.
FY26 Short Term Incentive (STI)	Liontown commenced operations at Kathleen Valley in FY25 and delivered successfully on the FY26 STI Performance Scorecard. Production and People metrics exceeded targets and all other metrics met threshold to target outcomes. Further details of the scorecard outcomes can be found in sections 4.2.1 – 4.2.3. Having carefully considered the overall achievements at Kathleen Valley, the Board has determined that an FY26 STI Performance Scorecard outcome of 90.5% of target is appropriate. After taking individual performance outcomes into account, this resulted in the CEO receiving 66.3% of maximum and the COO and CFO receiving 60.3% of maximum. 40% of this outcome was deferred into equity for two years.
FY24 Long Term Incentive (LTI) vesting	The FY24 LTI was tested over the three-year performance period ending 30 June 2026. No vesting occurred under the Absolute TSR or Relative TSR measures, reflecting Liontown's share price performance during a period of challenging lithium market conditions. While the ESG and Growth measures met or exceeded stretch, the overall outcome resulted in 22.7% of the performance rights granted vesting. Further details are provided in Sections 4.3.1–4.3.3.

FY26 Performance Highlights

Safety	Cost	Operations
LTIFR: **1.00** TRIFR: **10.99** Safety observations: **4.74/1,000 hrs**	FY26 Unit Operating Cost: **A$984 dmt sold** FY26 AISC: **A$1,230 dmt sold**	Ore mined: **2,208kt** Concentrate production: **392kdmt** Lithia recovery: **61%**

ESG	People	Other
Renewable power: **80%**	Gender diversity: **26%** Employee engagement participation: **85%**	Cash balance at 30 June 26: **$561m** Revenue: **$639m**

Five year performance

Liontown's share price and market capitalisation have reflected the Company's transition from developer to producer. Both strengthened during FY26 as Liontown returned to profitability, reporting a profit of $93 million less than two years after first production.

	30 June 2022	30 June 2023	30 June 2024	30 June 2025	30 June 2026
Share price ($)	1.055	2.830	0.905	0.700	1.685
Market Capitalisation ($'000)	2,312,798	6,232,383	2,194,629	1,700,584	5,356,802
Net profit/(loss) after tax ($'000)	40,855	(22,213)	(64,918)	(193,277)	92,552

3. Remuneration framework and policies

3.1 Remuneration governance

Liontown's remuneration governance framework is designed to ensure that Executive and Non-Executive remuneration practices align with the Group's performance and shareholder interests. This framework delineates clear accountabilities across various groups within the organisation, as outlined in the table below.

Group	Accountabilities
Board	Amongst its accountabilities, the Board oversees the overall remuneration framework, ensuring alignment with Company performance and shareholder interests. Responsibilities include approving remuneration policies, reviewing remuneration for the Board and for senior executives, and monitoring incentive plans.
Remuneration and Nomination Committee	Established by the Board and operating under its own Charter, with its role defined by the Terms of Reference, the Remuneration and Nomination Committee ensures no bias in remuneration and makes recommendations on: • Remuneration policy • Senior executive remuneration • Incentive plans • Superannuation arrangements
Management	Management identifies and recommends remuneration adjustments, performance metrics, and incentive plan designs to the Remuneration and Nomination Committee.
External Advisors	External advisors may provide independent market data and other remuneration advice to assist the Committee and Board. No remuneration recommendations, as defined under the Corporations Act, were received in relation to KMP during FY26.

In accordance with best practice corporate governance, the structure of Non-Executive and Executive remuneration is separate and distinct.

3.2 Guiding principles

Guiding Principles of Executive Reward				
Alignment with shareholder returns	**Attract and retain talent**	**Performance-based rewards**	**Fairness and transparency**	**Compliance and governance**
A framework that aligns the best interests of shareholders to KMP remuneration via short and long term goals and deliverables	Remuneration that is market competitive to attract and retain experienced and skilled KMP	A rewards based remuneration framework that incentivises achievement of strategic milestones and operational goals	Maintain fairness and transparency in remuneration practices to meet shareholder expectations and align with market practice	Compliance with all legal and regulatory requirements and best practice governance

3.3 Alignment of remuneration framework to Liontown's strategy

The remuneration framework links remuneration outcomes for Executive KMP to the achievement of key metrics across seven strategic pillars, designed to deliver value for shareholders across the short to long term.

Performance Scorecards are designed around these seven strategic pillars:

Safety	Production	Cost	Sustainability	People	Growth	Performance
Accountability for a safe workplace	Delivering on our production targets	Ensuring our operations are delivered on budget	Upholding sustainability and environmental goals	Prioritising our most important assets, our people	Planning and delivering on future goals and ambitions	Delivering earnings results and shareholder returns

Strategic pillar	Focus in FY26	FY 26 STI Scorecard	FY 26 LTI Scorecard
Safety	Safely manage ramp up in underground operations and closure of open pit	✓	
Production	Increase total tonnes of ore mined and total tonnes of concentrate produced	✓	
Cost	Management of operational costs and CapEx, delivering on budget	✓	
ESG	Renewable energy consumption and Traditional Owner partnerships	✓	
People	Employee engagement and gender diversity	✓	
Growth	Opportunities for the future	✓	✓
Performance	Delivering the best results for shareholders in a low commodity price environment		✓

3.4 Benchmarking

The Board engages an independent remuneration advisor to provide market data as an input into setting reward levels for Non-Executive Directors and Executive KMP. Benchmarking was undertaken for FY26 remuneration across two market segments, being similar sized producers in the metals and mining sector, and a cross section of ASX 100–200 companies with comparable market capitalisation.

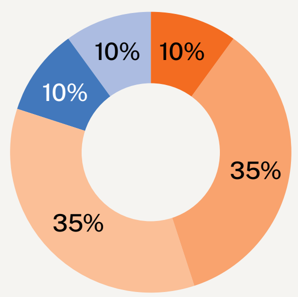
Market data is used as an input rather than a formula for determining remuneration. Fixed remuneration and target incentive opportunities are generally informed by the median of the relevant market, while maximum incentive opportunities provide the potential for total remuneration to move towards the upper quartile where exceptional performance and shareholder outcomes are delivered.

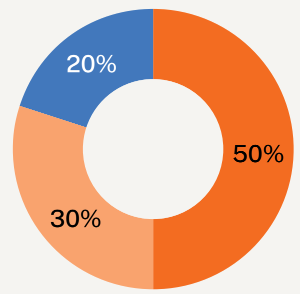
3.5 Minimum Shareholding Requirements

Liontown maintains a Minimum Shareholding Requirement to strengthen alignment between KMP and shareholder interests. The CEO is required to hold Liontown shares equivalent in value to two times Fixed Annual Remuneration, other Executive KMP one times Fixed Annual Remuneration, and Non-Executive Directors one times their annual base Board fee, excluding Committee fees. KMP have five years from their appointment as KMP to meet the requirement.

3.6 FY26 components of Executive KMP remuneration

Remuneration consists of elements of Fixed Annual Remuneration (FAR) and variable 'at risk' remuneration, comprising short term and long-term incentives.

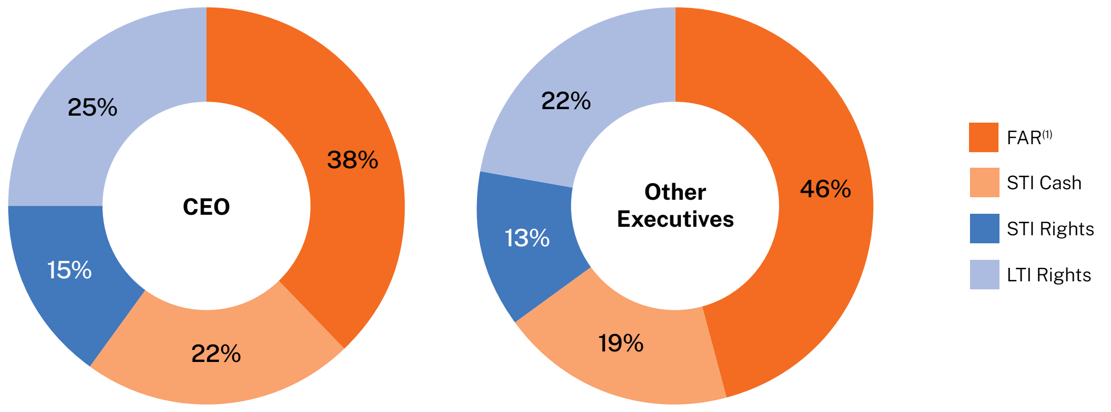
<table>
<tr><th></th><th>Fixed component</th><th colspan="2">Variable / At risk</th></tr>
<tr><th></th><th>Fixed Annual Remuneration</th><th>Short-Term Incentive</th><th>Long-Term Incentive</th></tr>
<tr><td>Purpose</td><td>Provide fair, market-related fixed pay for the skills and experience an executive brings to a role. Attract and retain experienced leaders.</td><td>Reward for achievement of annual performance targets that are aligned to key business priorities. Metrics are financial and non-financial and are typically within the control of the Executive KMP.</td><td>Drive ownership behaviours and ensure focus on the creation of long-term value. Align performance to shareholder interests.</td></tr>
<tr><td>Description</td><td>Salary and other benefits (including statutory superannuation).</td><td>Annual incentive opportunity delivered in cash (60% in FY26) and deferred performance rights (40% in FY26).</td><td>Three-year incentive opportunity delivered through performance rights.</td></tr>
<tr><td>Link to strategy/ performance</td><td>Rewards experience and sustained performance in the role.</td><td>Performance-based reward linked to business strategy via an annual Performance Scorecard.</td><td>Reward for sustainable multi-year performance aligned with shareholder value via a three-year Performance Scorecard.</td></tr>
<tr><td>Market positioning</td><td>Informed by the median of peer group.</td><td>Target opportunity informed by the median of peer group.</td><td>Maximum opportunity informed by the median of peer group.</td></tr>
<tr><td>FY26 approach</td><td>FY26 remuneration was benchmarked relative to two peer groups, including similar sized producers in the metals and mining sector, and a cross section of ASX 100–200 companies with a similar market capitalisation.</td><td>Quantum (% of FAR)
<table>
<tr><th></th><th>Target</th><th>Maximum</th></tr>
<tr><td>CEO</td><td>100%</td><td>150%</td></tr>
<tr><td>Other Executive KMP</td><td>70%</td><td>105%</td></tr>
</table>
FY26 STI Performance Scorecard consists of financial and non-financial metrics deemed by the Board as key priorities, allocated across:


<table>
<tr><td>Safety</td><td>10%</td></tr>
<tr><td>Production</td><td>35%</td></tr>
<tr><td>Cost</td><td>35%</td></tr>
<tr><td>Sustainability</td><td>10%</td></tr>
<tr><td>People</td><td>10%</td></tr>
</table>
Individual performance was assessed for each Executive KMP and applied as a modifier to the outcome of the Performance Scorecard. The Board considers leadership behaviours and key performance areas when assessing individual performance.</td><td>Quantum (% of FAR)
<table>
<tr><th></th><th>Maximum</th></tr>
<tr><td>CEO</td><td>100%</td></tr>
<tr><td>Other Executive KMP</td><td>70%</td></tr>
</table>
FY26 LTI Performance Scorecard includes the following performance metrics, assessed over a three-year period to 30 June 2028:


<table>
<tr><td>Relative TSR (peer group)</td><td>50%</td></tr>
<tr><td>Relative TSR (ASX 200 resources)</td><td>30%</td></tr>
<tr><td>Growth</td><td>20%</td></tr>
</table>
</td></tr>
</table>

3.7 FY26 target remuneration mix

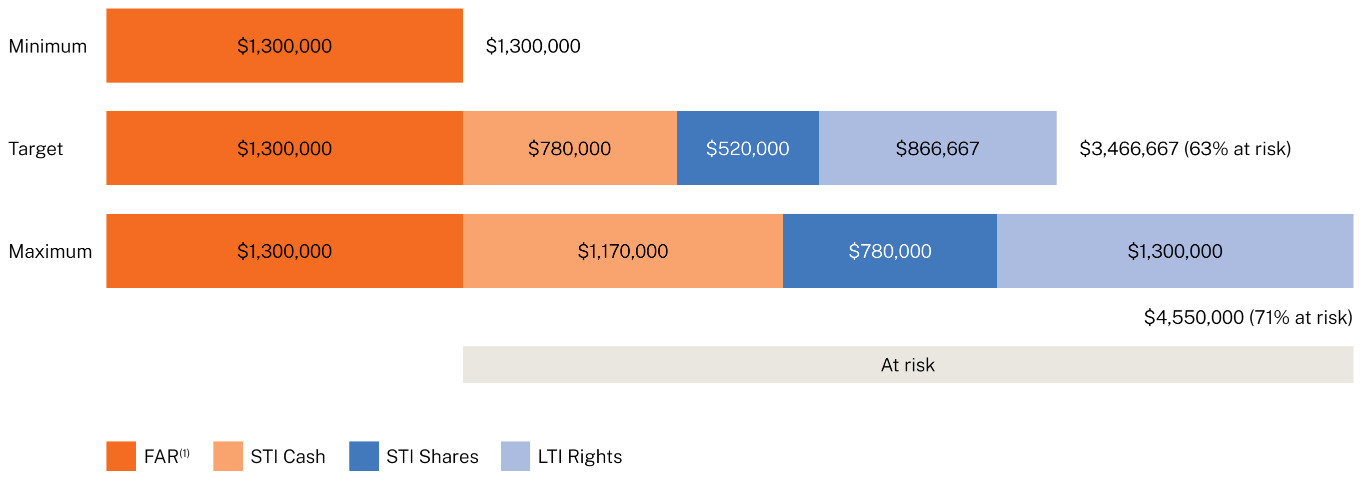
The target remuneration for Executive KMP is determined each year by the Committee in response to market conditions and strategic business objectives. Actual STI outcomes and LTI vesting are subject to performance against the applicable Performance Scorecards. The target quantum for each of the Executive KMP roles, as well as the remuneration mix, is illustrated below.



(1) FAR: Fixed Annual Remuneration consisting of base salary and superannuation.

3.8 Range of FY26 remuneration outcomes

Rewards are based on actual business and individual achievements during the performance period and therefore, the total remuneration received by the Executive KMP will vary each year. The diagram below demonstrates the potential range of remuneration outcomes for the CEO based on minimum, target and stretch scenarios.



(1) FAR: Fixed Annual Remuneration consisting of base salary and superannuation.

In the **Minimum** scenario, no STI is awarded and no LTI performance rights vest, with the CEO receiving only Fixed Annual Remuneration, including superannuation.

In the **Target** scenario, the STI reflects achievement of the target performance levels established in the annual STI Performance Scorecard. As the LTI does not have an equivalent defined target outcome, an indicative vesting outcome of 67% of the maximum opportunity has been used for illustrative purposes to represent a reasonable long-term outcome under normal performance circumstances.

In the **Maximum** Scenario, the STI reflects achievement of stretch performance levels at 150% of Target. The LTI assumes 100% vesting of the performance rights granted.

4. FY26 Executive KMP remuneration outcomes

Remuneration outcomes are structured to reflect our commitment to aligning executive performance with Liontown's strategic objectives and shareholder interests. Performance outcomes awarded consist of three components, fixed remuneration, short-term performance incentives (**STI**) and long-term performance incentives (**LTI**).

4.1 Fixed Annual Remuneration

Following the FY25 decision to freeze Executive KMP remuneration, the Board undertook a detailed review of the CEO's Fixed Annual Remuneration having regard to the significant evolution in Liontown's scale and operations, the increasing scope and complexity of the role, and current market benchmarks. The review identified that the CEO's fixed remuneration was materially below comparable market levels. Accordingly, FAR was increased to $1.3 million, positioning it around the median of comparable market and competitor benchmarks. In determining the appropriate positioning, the Board also considered Mr Ottaviano's experience, his leadership through Liontown's transition from development to operations and the importance of retaining that capability through the Company's next phase of growth.

The Company appointed a new Chief Financial Officer and Chief Operating Officer during FY26. Fixed Annual Remuneration for the incoming executives reflects the experience each brings and the changed scope and requirements of the roles as Liontown transitions from development to full operations. Both remuneration packages were set with reference to comparable roles in the market.

Name	Effective Date	FY26	FY25	% Change
A Ottaviano (CEO)	1 Jul 2025	$1,300,000	$904,054	44%
R Hair (COO)	31 Aug 2025	$630,000	N/A	N/A
G Jason (CFO)	18 Dec 2025	$600,000	N/A	N/A

4.2 Short-term incentives

Short-term incentives for Executive KMP were awarded according to the outcome of the STI Performance Scorecard.

FY26 STIs were awarded to Executive KMPs in cash (60%) and by the issuance of performance rights (40%). Performance rights awarded will vest two years after the performance period, being 30 June 2028, subject to continuous employment.

4.2.1 FY26 STI performance scorecard outcomes

The FY26 STI Performance Scorecard reflected Liontown's priorities during its first full year of operations and the transition to full underground mining at Kathleen Valley. Performance was assessed across safety, production, cost, sustainability and people measures, with outcomes calibrated between Threshold, Target and Stretch. The resulting FY26 STI Performance Scorecard outcome was 90.5% of Target, reflecting strong operational progress while recognising areas in which further improvement is required.

Performance pillar	Weighting	Performance metric	Threshold (50%)	Target (100%)	Stretch (150%)	FY26 Outcome	Comments
Safety	10%	TRIFR (Lag indicator)	8	6	5.5	7.5%	Our commitment to safety is paramount. Management is taking steps to ensure safety awareness and outcomes continue to be prioritised, in line with the required improvement in safety performance. The Total Recordable Injury Frequency Rate (TRIFR) as at June 2026 was 10.99. 4.74 safety observations were recorded per 1,000 hours worked in FY26.
		Safety Observations (Lead indicator)	1 Safety observations per 1,000 hours worked	2 Safety observations per 1,000 hours worked	4 Safety observations per 1,000 hours worked		
Production	35%	Total underground development metres (Metres) with consideration given to changes in mine plan	8,168m	9,076m	9,984m	37.7%	Kathleen Valley achieved strong production results as part of the transition from open pit to underground operations. 9,737 metres of UG development were achieved in FY26.
		Total tonnes of ore mined (kt) with consideration given to changes in mine plan	848kt	2,080kt	2,260kt		2,208kdmt of ore was mined in FY26.
		Total tonnes of concentrate produced (kdmt) with consideration given to changes in processing plans	387kdmt	426kdmt	456kdmt		392kdmt of concentrate was produced in FY26.
Cost	35%	Kathleen Valley operational costs within approved Budget ($m) The forecast result is calculated using dmt produced.	$375m ($967/dmt produced)	$385m ($902/dmt produced)	$392m ($860/dmt produced)	26.3%	Kathleen Valley operational costs exclude inventory movement, royalties, exploration costs, corporate costs, share-based payments, and depreciation and amortisation. FY26 costs were $375m ($957/dmt produced).
		Kathleen Valley CapEx costs within approved Budget ($m)	$127m	$114m	$104m		FY26 Kathleen Valley CapEx costs were A$114 million.
Sustainability	10%	Water strategy – acquisition, exploration & usage	Optimisation of existing water use for production 3.84 (m^3/dmt)	Optimisation of existing water use for production - 3.48 (m^3/dmt) and prepare target list for additional long-term bores	Optimisation of existing water use for production 3.12 (m^3/dmt) and secure 3 additional water bores	6.5%	Water use for production was 3.78 (m^3/dmt) in FY26.
		Expenditure with Tjiwarl corporation or associated businesses	As per Board assessment	2% LTR annual gross spend to Indigenous businesses (either directly or via opportunities with LTR contractors)	Achieve target, plus management to provide examples where the spend has improved organisational capability, and therefore long-term sustainable Indigenous organisations.		Liontown continued to strengthen Aboriginal economic participation, spending $24 million with Aboriginal businesses in FY26.
		Reportable environmental incidents (#)	2	1	0		The Company exceeded threshold for reportable incidents in FY26 related to wastewater treatment plants.
People	10%	Improvement in key engagement survey results (% improvement)	10% improvement in one key area	10% improvement in two key areas	10% improvement in three key areas	12.5%	Assessed as an improvement from FY25 to FY26, using the same survey questions and the change in score for each key area. The four key areas compared from the FY25 survey were: 1) Learning and development; 2) Recognition and feedback; 3) Enablement; and 4) Collaboration and communication.
		Workforce Gender Participation Rate (%)	22%	23%	24%		FY26 participation rate at 30 June 2026 was 26%.
		Increase female participation in entry-level positions (undergraduate, graduate, entry operators, apprentices) to support overall female participation (%)	10%	12%	15%		The Lioness program is used to enhance female participation, calculated as a percentage of female hires out of total entry-level hires. Participation improved from 55% in FY25 to 62.5% in FY26.
Scorecard outcome	**100%**		**50%**	**100%**	**150%**	**90.5%**	

The Board considers the FY26 STI Performance Scorecard outcome appropriate given the considerable achievements made in the financial year.

4.2.2 FY26 Executive KMP individual performance

CEO individual performance

The Board assessed the CEO's individual performance against key areas of responsibility that were distinct from the measures included in the FY26 STI Performance Scorecard. These included strategic leadership, organisational capability, capital management, stakeholder engagement and positioning Liontown for its next phase of growth.

During FY26, Mr Ottaviano oversaw the renewal of the Executive Leadership Team and the addition of operational, financial and people capability appropriate to Liontown's transition to an operating mining company. He also progressed the Kathleen Valley expansion study and the assessment of other growth opportunities, led the August 2025 equity raising and maintained active engagement with investors and other key stakeholders during a period of continued volatility in lithium markets.

Having regard to performance across these areas, the Board assessed the CEO's individual performance at 110% of Target. When applied to the FY26 STI Performance Scorecard outcome of 90.5% of Target, this resulted in an overall STI outcome of 99.5% of Target.

COO individual performance

Ryan Hair was awarded a 100% performance outcome for his individual modifier on FY26 STI due to his significant contribution to the transition of Kathleen Valley from open pit to underground operations. Mr Hair completed the closure of the open pit on schedule, delivered the targeted 1.5 Mtpa run rate from January 2026 ahead of schedule and ahead of plan, and led the business to a cash positive position during the year while managing costs in a highly challenging lithium pricing environment. Mr Hair's depth of experience has brought a systematic rigour to every area of the operation, and this has delivered a noticeable increase in overall quality.

CFO individual performance

Greg Jason was awarded a 100% performance outcome for his individual modifier on FY26 STI. Mr Jason restructured the finance function to meet the requirements of the Company's future state operations, lifting capability and building depth in critical roles. He also strengthened the Company's financial measurement framework, improving the quality and discipline of reporting to the Board and to the market, and giving management better information to direct capital and manage cost.

4.2.3 FY26 STI Award for Executive KMP

Executive KMP	Target STI Opportunity ($)	Scorecard Outcome (%)	Individual Outcome (%)	Overall STI Outcome (% of Target)	STI Awarded ($)	FY26 STI Cash Portion ($)	FY26 STI Rights Portion ($)	Maximum STI Opportunity ($)	Percentage of Maximum	
									Awarded %	Forfeited %
CEO(1)	1,300,000	90.5%	110%	99.5%	1,294,150	776,490	517,660	1,950,000	66.3%	33.7%
COO(2)	630,000	90.5%	100%	90.5%	354,274	212,564	141,710	661,500	60.3%	39.7%
CFO(3)	600,000	90.5%	100%	90.5%	203,067	121,840	81,227	630,000	60.3%	39.7%

(1) CEO FY26 STI cash portion will be paid in September 2026, the STI performance rights portion will be issued following shareholder approval at the 2026 AGM.
(2) COO FY26 STI cash portion will be paid in September 2026.
(3) CFO FY26 STI cash portion will be paid in September 2026.

4.2.4 Sign on payments

The Board approved a sign-on award for Ryan Hair on his appointment to compensate him for incentives he forfeited on leaving his previous employer. The Company sized the award by reference to the value of those forfeited entitlements, and delivered it in three tranches, one cash and two in rights, so that a substantial portion remains at risk and dependent on his continued service rather than paid in full on commencement.

Tranche 1, cash retention incentive. Paid on 31 December 2025 and conditional on 12 months of continuous service from that date. If Mr Hair resigns before 31 December 2026, a pro-rata clawback applies, calculated on the proportion of the 12-month retention period completed at the date of termination.

Tranche 2, retention rights. Granted on signing of the executive agreement, with the number of rights calculated using the five-day volume weighted average price of the relevant shares on the day of signing. The rights vest on 1 August 2026 subject to Mr Hair's continuous employment to that date.

Tranche 3, performance rights. Granted at the time of the Company's ordinary executive equity grant, with the number calculated on the same five-day VWAP basis. The rights carry vesting conditions consistent with the FY25 LTI Plan, and the proportion applied to Mr Hair matches the FY25 LTI outcome applied to other members of the Executive Leadership Team. The rights are performance tested and vest in August 2027, following release of the FY27 annual financial statements, and are subject to the rules of the Company's plan.

Name	Effective Date	Cash incentive (tranche 1)	Retention rights (tranche 2)	Performance rights (tranche 3)
R Hair (COO)	31 Dec 2025	$300,000	N/A	N/A
	11 Aug 2025		247,210	378,704

4.3 Long-term incentive

4.3.1 FY24 Long term incentive, vesting in FY26

FY24 LTI performance rights were granted in November 2023 and had a three-year performance period, ending 30 June 2026.

Vesting performance rights for Executive KMP in FY26 were awarded according to the outcome of the FY24 LTI Performance Scorecard.

4.3.2 FY24 LTI performance scorecard outcomes

Performance pillar	Weighting	Performance metric	Threshold	Target	Maximum	Awarded percentage	Scorecard outcome
Absolute Total Shareholder Return (TSR)	25%	Share price performance over the three-year period	50% of return target	75% of return target	100% of return target	0%	Absolute TSR over the performance period was -32%.
Relative Total Shareholder Return	25%	Share price performance against ASX 200 Resources over the three-year period	50th percentile	62.5th percentile	75th percentile	0%	Relative TSR against the ASX 200 Resources placed Liontown in the 19th percentile.
Relative Total Shareholder Return	25%	Measured against Board agreed Liontown peer group	50th percentile	62.5th percentile	75th percentile	0%	Relative TSR against Resources peer group placed Liontown in the 30th percentile.
ESG	15%	FY26 % renewable power consumption	60%	70%	80%	22.5%	Builds on 60% target for FY25, assuming a target increase of 10% for following year to drive increased adoption of renewable energy in the following year. Key enabler of progressing to net zero by 2034.
		FY26 carbon emissions	0.15	0.14	0.135		
Growth	10%	Downstream opportunities	Based on Board assessment	FID decision on downstream made	FID given by Board to proceed with Downstream development	11.5	Downstream PFS complete. At Board discretion.
		Pursue value accretive opportunities in battery materials to deliver sustainable value over the long term with a view to extending resource/reserve life	Based on Board assessment	Based on Board assessment	Based on Board assessment		
Scorecard vesting outcome	**100%**		**50%**	**100%**	**150%**	**34%**	

Performance against the ESG and Growth measures was strong, with the ESG measures assessed at Maximum and Growth above Target. However, no vesting occurred under the Absolute TSR or Relative TSR measures, which together represented 75% of the LTI.

The resulting FY24 LTI Performance Scorecard outcome was 34% of Target. As the number of performance rights granted represented the Maximum opportunity of 150% of Target, this resulted in 22.7% of the performance rights granted vesting. This outcome reflects the alignment between executive reward and the shareholder experience over the three-year performance period.

4.3.3 FY24 LTI vesting outcome

Executive KMP	FY24 LTI Scorecard outcome (%)	Number of Rights granted	Number of Rights vesting[1]	Valuation of Rights vesting ($)	Share price performance[2] ($)	Value of vesting Rights as 30 June 2026[3] ($)
A Ottaviano (CEO)	34	930,039	210,812	289,866	(245,596)	355,218

(1) The FY24 LTI Scorecard outcome was 34% of the illustrative Target outcome, resulting in 22.7% of the performance rights granted vesting.
(2) Share price performance represents the change in share price over the performance period.
(3) Value of vesting Rights at 30 June 2026 represents the number of rights vesting multiplied by the closing share price on 30 June 2026 of $1.685.

4.3.4 FY26 LTI performance rights

Under the FY26 LTI plan, performance rights were granted to Executive KMP in November 2025, have a three-year performance period ending 30 June 2028 and are subject to achievement of performance metrics as outlined in section 4.3.5.

Executive KMP	% of Fixed Annual Remuneration[3]	Value to determine number of Rights $	No. of Performance Rights issued	Anticipated vesting year
A Ottaviano (CEO)[1]	100	1,300,000	888,884	2028
R Hair (COO)[1, 4]	70	391,462	267,666	2028
G Jason (CFO)[2, 5]	70	224,383	123,419	2028

(1) The value of rights granted to CEO and COO, calculated using the 5 day VWAP at grant date of $1.46251.
(2) The value of rights granted to the CFO, calculated using the 5 day VWAP at grant date of $1.81807.
(3) Fixed Annual Remuneration is the FY26 base remuneration inclusive of superannuation.
(4) Ryan Hair commenced in August 2025. FY26 LTI rights issued pro-rata for the year.
(5) Greg Jason commenced in December 2025. FY26 LTI rights issued pro-rata for the year.

4.3.5 FY26 LTI performance scorecard

For the FY26 LTI grant, the Board refined the Performance Scorecard to sharpen its focus on relative shareholder returns and longer-term value creation. Absolute TSR was replaced by increased weightings on Relative TSR against a lithium peer group and the ASX 200 Resources Index, allowing Liontown's shareholder returns to be assessed against relevant market performance. ESG measures were removed from the LTI, with relevant sustainability priorities continuing to be assessed through the annual STI Scorecard, where they can evolve with the operational priorities of the business. The LTI retains production and growth measures that support the delivery of sustainable value over the longer term.

Performance pillar	Weighting	Performance metric	Vesting schedule
Performance	50%	Relative Total Shareholder Return (TSR) measured against a lithium peer group	<50th Percentile: 0% to vest 50th to 75th Percentile: Pro rated vesting from 50% to 100% >75th Percentile: 100% to vest
	30%	Relative Total Shareholder Return (TSR) measured against ASX 200 Resources	
Growth	12%	Optimised production rate for Kathleen Valley	<2.3 Mtpa: 0% to vest 2.3 to 2.5 Mtpa: Pro rated vesting from 0% to 100% >2.5 Mtpa: 100% to vest
	8%	Growth	From 0% to 100%, per Board assessment
Total	**100%**		

4.4 Terms and conditions of rights awarded under STI and LTI plans

Type of equity	Performance rights are rights to receive fully paid ordinary shares in Liontown Ltd (ASX:LTR) subject to meeting specific performance and vesting conditions (**Rights**). No consideration is payable by employees to be allocated Rights. If the Rights vest, no consideration or exercise price is payable for the allocation of shares. Rights that have vested in accordance with vesting conditions but have not been exercised in accordance with specified dates will expire and automatically lapse and become incapable of converting into shares. The Board retains discretion to make a cash equivalent payment in lieu of an allocation of Shares.
Dividend and voting rights	Rights carry no entitlement to voting, dividends or dividend equivalent payments.
Cessation of employment	If the person holding the performance rights is no longer working for the Company or their contract ends for any reason, any unvested performance rights they have will automatically lapse and be forfeited, unless the Board otherwise determines, in its discretion.
Change of control	If there is a change of control, or if the Board determines that there is likely to be a change of control, the Board may in its discretion determine the manner in which unvested performance rights will be dealt, including the vesting and conversion of performance rights.
Rights to participate in new issues	Rights do not entitle participation in any new issue of securities.

4.5 Executive KMP FY26 realised pay

The following table summarises the FY26 realised remuneration for Executive KMP including Fixed Annual Remuneration, short term incentives to be paid in cash relating to FY26, the value of deferred STI rights to be awarded relating to FY26 and the value of long-term incentive rights vesting, calculated at 30 June 2026. This information is provided as a view of the total value of remuneration awarded to each Executive KMP for the financial year and differs to the accounting information provided for Statutory Disclosures in section 7.

Executive KMP	Fixed Annual Remuneration	Superannuation	Other Amounts(1)	STI Cash(2)	STI Deferred Rights(3)	LTI Vesting Rights(4)	Total Realised Pay
A Ottaviano	1,168,297	140,195	22,118	776,490	517,660	355,218	2,979,978
A Smits	96,720	11,606	911	–	–	–	109,237
R Hair	500,769	30,000	7,375	512,564	141,710	–	1,192,418
G Pettit	148,050	17,820	3,586	63,461	–	–	232,917
G Jason	304,731	16,842	4,425	121,840	81,227	–	529,065

(1) Other amounts includes the cost to the Company of parking, fringe benefits and salary continuance insurance.
(2) STI cash is the cash portion of short term incentive payments relating to FY26.
(3) STI deferred rights is the non-cash portion of short term incentive payments relating to FY26, awarded as two year deferred performance rights.
(4) LTI Vesting Rights is the value of FY24 LTI rights vesting, calculated as the number of rights multiplied by the LTR share price at 30 June 2026 of $1.685.

5. Non-Executive Director remuneration

5.1 Guiding principles

Our remuneration philosophy for Non-Executive Directors is designed to align their interests with the interests of our shareholders while maintaining objectivity and independence in their decision-making by adhering to the following guiding principles:

- Non-Executive Directors are remunerated by fees (cash and superannuation);
- Remuneration fees must remain within shareholder approved annual aggregate, ensuring transparency and accountability;
- Directors do not participate in any performance-based incentive schemes to maintain objectivity and preserve impartiality; and
- No retirement benefits are provided beyond statutory superannuation, reinforcing our commitment to a straightforward and equitable remuneration structure.

5.2 Non-Executive Director fees

Non-Executive Directors receive a fixed fee for their services, which includes fees for participation in Board committees and they do not participate in performance-based incentive schemes. Our Non-Executive Director remuneration policy is reviewed annually to ensure it remains competitive and aligned with market practices.

The Board reviews Non-Executive Director fees periodically having regard to the scale and complexity of Liontown's operations, the responsibilities and time commitment associated with Board and Committee roles, and relevant market practice. During FY26, an independent remuneration consultant was engaged to benchmark Board and Committee fees against comparable ASX-listed metals and mining companies, with consideration given to company size and market capitalisation.

The review identified that Liontown's existing Board and Committee fees were materially below relevant market benchmarks and no longer appropriately reflected the scale and complexity of the Company as it transitioned from project development to operations. The Board therefore determined that a material repositioning of fees was appropriate, with the revised fees positioning Board and Committee remuneration broadly around the market median. The increases also recognise the greater governance responsibilities and time commitment associated with overseeing Liontown as an operating mining company.

The revised fees are within the $1.5 million aggregate fee pool approved by shareholders at the 2025 AGM.

FY26 Non-Executive Director base fees and committee fees, inclusive of superannuation:

Annual Board fees ($)	FY25 Fee inclusive of superannuation	FY26 Fee inclusive of superannuation	% change
Chair	$167,250	$308,000	84%
Lead Non-Executive Director	$111,500	$168,000	51%
Non-Executive Director	$78,050	$134,400	72%
Committee fees ($)	**FY25 Fee inclusive of superannuation**	**FY26 Fee inclusive of superannuation**	**% change**
Chair	$16,725	$33,600	101%
Member	$8,362	$16,800	101%

6. Looking forward to FY27

FY27 represents the next phase of Liontown's transition as Kathleen Valley progresses towards steady state operations and the Company advances its expansion and longer-term growth priorities. Against this backdrop, the Board has reviewed the remuneration arrangements applying for FY27 to ensure they remain market competitive, aligned with shareholder interests and capable of supporting the leadership required to deliver Liontown's strategy.

6.1 FY27 Executive KMP Fixed Annual Remuneration

The Board reviewed Executive KMP Fixed Annual Remuneration for FY27 having regard to relevant market benchmarks, the scope and complexity of each role, and the experience and contribution of each executive.

For the CEO, the adjustment was intended to maintain the market positioning established through the more substantive review undertaken in FY26, rather than further reposition the role. For the other Executive KMP, increases were differentiated to reflect the market positioning of each role and individual, together with the capability required as Liontown progresses towards steady state operations and its next phase of growth.

Executive KMP	FY26 Fixed Annual Remuneration	FY27 Fixed Annual Remuneration	% change
A Ottaviano (CEO)	$1,300,000	$1,400,000	7.7%
R Hair (COO)	$630,000	$680,400	8.0%
G Jason (CFO)	$600,000	$625,200	4.2%

6.2 FY27 Reward Framework

The overall structure of Liontown's executive reward framework will remain unchanged for FY27, comprising Fixed Annual Remuneration, STI and LTI.

The FY27 STI Performance Scorecard has been updated to reflect Liontown's priorities as an operating mining company, with continued emphasis on safe and disciplined operational delivery, financial performance and longer-term growth. FY27 also completes the transition to the revised STI delivery model introduced in FY25, with 50% of any STI outcome paid in cash and 50% deferred into equity for two years.

The CEO's maximum LTI opportunity has been increased from 100% to 125% of Fixed Annual Remuneration, informed by market practice for chief executives of comparable ASX-listed resources companies. The increase places a greater proportion of the CEO's remuneration at risk and subject to performance over three years. The LTI opportunity for other Executive KMP remains unchanged at 70% of Fixed Annual Remuneration.

6.3 FY27 Non-Executive Director Fees

Following the independent market review, the Board approved revised Non-Executive Director fees for FY27, effective from 1 July 2027. The revised fees are set out below and remain within the $1.5 million aggregate fee pool approved by shareholders at the 2025 AGM.

Annual Board fees ($)	FY26 Fee inclusive of superannuation	FY27 Fee inclusive of superannuation	% change
Chair	$308,000	$320,320	4.0%
Lead Non-Executive Director	$168,000	$174,720	4.0%
Non-Executive Director	$134,400	$139,776	4.0%
Audit, Remuneration and Sustainability Committee Fees ($)	**FY26 Fee inclusive of superannuation**	**FY27 Fee inclusive of superannuation**	**% change**
Chair	$33,600	$33,600	–
Member	$16,800	$16,800	–

7. Statutory disclosures

Statutory remuneration differs from actual remuneration paid to executives due to the accounting treatment of share-based payments.

The tables below include the statutory remuneration disclosures for FY25 and FY26. This includes Fixed Annual Remuneration, STI, LTI, and other benefits.

7.1 Executive KMP statutory remuneration

Statutory Remuneration.

Executive KMP		Short –Term Benefits			Post –Employment Benefits		Long –Term Benefits		Share –based Payments		Total $	Proportion of Remuneration Performance Based %
		Salary and Fees[1] $	Other Amounts[2] $	Cash STI $	Superannuation $	Termination payments $	Long Service Leave	Retention incentive[3] $	STI Shares[4] $	LTI Shares[4] $		
A Ottaviano	**FY26**	1,205,838	22,118	776,490	140,195	–	54,296	–	423,229	983,661	3,605,827	61
	FY25	826,921	19,637	790,098	93,244	–	14,789	–	112,871	711,018	2,568,578	63
A Smits[5]	**FY26**	122,801	911	–	11,606	–	(22,891)	–	–	137,422	249,849	55
	FY25	366,888	12,257	369,455	45,677	496,654	9,469	–	–	302,627	1,603,027	42
J Latto[6]	**FY26**	–	–	–	–	–	–	–	–	–	–	–
	FY25	407,374	6,068	368,727	45,585	198,395	2,171	146,400	–	286,077	1,460,797	45
R Hair[7]	**FY26**	521,603	7,375	512,564	30,000	–	–	–	251,883	267,420	1,590,845	51
	FY25	–	–	–	–	–	–	–	–	–	–	–
G Pettit[8][10]	**FY26**	158,162	3,586	63,461	17,820	–	–	–	–	–	243,029	26
	FY25	–	–	–	–	–	–	–	–	–	–	–
G Jason[9]	**FY26**	332,573	4,425	121,840	16,842	–	–	–	17,105	36,090	528,875	33
	FY25	–	–	–	–	–	–	–	–	–	–	–
Total	**FY26**	**2,340,977**	**38,415**	**1,474,355**	**216,463**	**–**	**31,405**	**–**	**692,217**	**1,424,593**	**6,218,425**	
	FY25	**1,601,183**	**37,962**	**1,528,280**	**184,506**	**695,049**	**26,429**	**146,400**	**112,871**	**1,299,722**	**5,632,402**	

(1) Salary and fees includes the short-term costs of providing time off in lieu, annual leave and long service leave.
(2) Other amounts, includes the cost to the Company of providing parking, fringe benefits and the value of salary continuance insurance.
(3) In FY23, certain roles were identified and offered an 18 month retention incentive. The remaining balance was accrued in FY25 and paid in cash in FY26.
(4) The fair value of performance rights was calculated by an independent expert and allocated to each reporting period starting from the grant date to vesting date.
(5) The FY25 termination payment for Mr Smits includes a payment in lieu of notice, an estimate of FY26 STI payable and a termination recognition payment.
(6) Ceased as a KMP 30 June 2025.
(7) KMP from 31 August 2025.
(8) Interim KMP from 14 July 2025 to 17 December 2025.
(9) KMP from 18 December 2025.
(10) Subsequent to the interim KMP period, all Rights were forfeited on resignation.

7.2 Non-Executive Director statutory remuneration

Non –Executive Directors		Short –Term Benefits		Post –Employment Benefits	Total
		Salary and fees ($)	Other amounts[1] ($)	Superannuation ($)	
T Goyder	**FY26**	276,663	8,300	33,200	318,163
	FY25	157,500	6,067	18,112	181,679
J Morris	**FY26**	188,000	–	22,560	210,560
	FY25	96,192	–	11,062	107,254
S McLeay[2]	**FY26**	166,019	–	19,922	185,941
	FY25	100,000	–	11,500	111,500
A Parker	**FY26**	165,990	–	19,919	185,909
	FY25	92,500	–	10,637	103,137
I Wells[3]	**FY26**	147,471	–	17,697	165,168
	FY25	115,231	–	13,252	128,483
G Collins[4]	**FY26**	38,077	–	4,569	42,646
	FY25	–	–	–	–
Total	**FY26**	**982,220**	**8,300**	**117,867**	**1,108,387**
	FY25	561,423	6,067	64,563	632,053

(1) Other amounts, where applicable, includes the cost to the Company of providing fringe benefits.
(2) Shane McLeay was paid a fee of $16,800 for his attendance as part of a Technical Advisory Committee during FY26.
(3) Resigned 31 March 2026.
(4) Appointed 8 April 2026.

7.3 KMP shareholdings

Key Management Personnel Shareholdings.

	Balance at 1 July 2025	Held at commencement date	Received on Exercise of Rights/Options or as STI Award	Net Acquisitions/ (Disposals)[1]	Held at end date	Balance at 30 June 2026	Progress to Minimum Shareholding Requirement[2]
				Number of Shares			
Non Executive Directors							
T Goyder	333,699,175	–	–	82,192	–	333,781,367	Met
J Morris	211,619	–	–	41,096	–	252,715	Met
S McLeay	280,409	–	–	41,096	–	321,505	Met
A Parker	25,100	–	–	41,096	–	66,196	Not Met
I Wells	190,000	–	–	41,096	231,096	–	N/A
G Collins	–	–	–	–	–	–	Not Met
Executives							
A Ottaviano	8,023,126	–	135,083	(1,366,783)	–	6,791,426	Met
A Smits	4,778,018	–	–	–	4,778,018	–	N/A
R Hair	–	–	–	–	–	–	Not Met
G Pettit	–	61,197	–	–	61,197	–	N/A
G Jason	–	–	–	–	–	–	Not met
Total	**347,207,447**	**61,197**	**135,083**	**(1,120,207)**	**5,070,311**	**341,213,209**	

(1) Acquisitions and disposals refer to shares purchased and sold on the open market.
(2) Shareholding level is calculated per Section 3.5, with the 30-day VWAP to 30 June 2026 being $1.97.

7.4 KMP options

Directors, executives, key employees and consultants may be eligible to participate in equity-based compensation via the Employee Securities Incentive Plan.

Under the terms and conditions of the Incentive Plan, options issued allow the holder the right to subscribe to one fully paid ordinary share. Any option not exercised before expiry will lapse on the expiry date.

There are no participating rights or entitlements inherent in the options and the holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the options. All shares allotted upon the exercise of options will rank pari passu in all respect with other shares.

No options over ordinary shares were granted as compensation to any KMP or employees during the year. No options vested or were exercised during the year, and no options were held by KMP during FY26.

7.5 Performance rights

During the year, 2,446,372 performance rights were issued to Executive KMP.

At 30 June 2026, 5,019,364 performance rights with a nil exercise price were held by Executive KMP. Specific performance hurdles are required to be achieved (including market, non-market based and employment status) and are subject to Board approval before the performance rights can vest. The below table shows a reconciliation of the number of performance rights held by each KMP during the year.

2026	Held 1 July 2025	Granted	Exercised	Forfeited	Held when ceased as KMP	Held 30 June 2026	Vested and exercisable
				Number of Performance Rights			
Executive KMP							
A Ottaviano	3,528,270	1,196,100	(135,083)	(719,227)	–	3,870,060	524,061
A Smits[(1)]	582,981	–	–	–	582,981	–	–
R Hair	–	977,680	–	–	–	977,680	–
G Pettit[(2)]	232,902	100,968	–	–	333,870	–	–
G Jason	–	171,624	–	–	–	171,624	–
Total	**4,344,153**	**2,446,372**	**(135,083)**	**(719,227)**	**916,851**	**5,019,364**	**524,061**

(1) Adam Smits ceased being a KMP effective on 31 August 2025.
(2) Interim KMP from 14 July 2025 to 17 December 2025.

Details of performance rights that were granted during the reporting period as compensation to each KMP are outlined below:

Executive	Series	No. rights granted	Grant date (for valuation purposes)	Fair value per right $	Vesting end date	Expiry date	No. vested during the year
A Ottaviano	LTI-FY26	444,442	26 Nov 2025	1.156	30 Jun 2028	30 Jun 2030	–
A Ottaviano	LTI-FY26	266,665	26 Nov 2025	1.237	30 Jun 2028	30 Jun 2030	–
A Ottaviano	LTI-FY26	177,777	26 Nov 2025	1.475	30 Jun 2028	30 Jun 2030	–
A Ottaviano	STI-FY26	307,216	30 Jun 2026	1.685	30 Jun 2028	30 Jun 2030	–
R Hair	Sign-on	247,210	11 Aug 2025	1.000	1 Aug 2026	1 Aug 2028	–
R Hair	LTI-FY25	189,352	11 Aug 2025	1.075	30 Jun 2027	30 Jun 2029	–
R Hair	LTI-FY25	113,611	11 Aug 2025	1.088	30 Jun 2027	30 Jun 2029	–
R Hair	LTI-FY25	75,741	11 Aug 2025	1.000	30 Jun 2027	30 Jun 2029	–
R Hair	LTI-FY26	133,833	24 Nov 2025	1.085	30 Jun 2028	30 Jun 2030	–
R Hair	LTI-FY26	80,300	24 Nov 2025	1.151	30 Jun 2028	30 Jun 2030	–
R Hair	LTI-FY26	53,533	24 Nov 2025	1.375	30 Jun 2028	30 Jun 2030	–
R Hair	STI-FY26	84,100	30 Jun 2026	1.685	30 Jun 2028	30 Jun 2030	–
G Pettit	LTI-FY26	50,484	24 Nov 2025	1.085	30 Jun 2028	30 Jun 2030	–
G Pettit	LTI-FY26	30,290	24 Nov 2025	1.151	30 Jun 2028	30 Jun 2030	–
G Pettit	LTI-FY26	20,194	24 Nov 2025	1.375	30 Jun 2028	30 Jun 2030	–
G Jason	LTI-FY26	61,709	29 Jun 2026	1.281	30 Jun 2028	30 Jun 2030	–
G Jason	LTI-FY26	37,026	29 Jun 2026	1.388	30 Jun 2028	30 Jun 2030	–
G Jason	LTI-FY26	24,684	29 Jun 2026	1.660	30 Jun 2028	30 Jun 2030	–
G Jason	STI-FY26	48,205	30 Jun 2026	1.685	30 Jun 2028	30 Jun 2030	–
Total		**2,446,372**					

Vesting conditions applicable to each performance right are set out in the Share Based Payments expense note in the Financial Report.

7.6 Details of equity incentives affecting reporting period and future remuneration

Details of vesting profiles of unlisted performance rights held by each KMP during the year ended 30 June 2026 are detailed below:

Equity incentives affecting current and future remuneration.

Executive	Performance rights	No. of rights	Grant date(1)	%Vested in year	% Forfeited in year	Financial vesting year
A Ottaviano	LTI – FY24	930,039	5 Dec 2023	23%	77%	2025/26
A Ottaviano	LTI – FY25	1,639,264	23 Dec 2024	0%	0%	2026/27
A Ottaviano	STI – FY25	510,636	28 Nov 2025	0%	0%	2026/27
A Ottaviano	LTI – FY26	888,884	26 Nov 2025	0%	0%	2027/28
A Ottaviano	STI – FY26	307,216	30 Jun 2026	0%	0%	2027/28
R Hair	Sign-on	247,210	11 Aug 2025	0%	0%	2026/27
R Hair	LTI – FY25	378,704	11 Aug 2025	0%	0%	2026/27
R Hair	LTI – FY26	267,666	24 Nov 2025	0%	0%	2027/28
R Hair	STI – FY26	84,100	30 Jun 2026	0%	0%	2027/28
G Jason	LTI – FY26	123,419	29 Jun 2026	0%	0%	2027/28
G Jason	STI – FY26	48,205	30 Jun 2026	0%	0%	2027/28

(1) Grant date for accounting purposes.

7.7 Executive KMP employment contracts

	Contracts are entered into by Executive KMP in their personal capacity.
Executive KMP employment contracts	The key terms for the CEO include: • No fixed term • Six months' notice by either party • Termination provision: - Six months' notice in the event of a material change - Twelve months' notice in the event of a change of control The key terms for all other Executive KMP: • No fixed term • Six months' notice by either party • Termination provision: - Six months' notice in the event of a material change - Six months' notice in the event of a change of control

7.8 Additional information

Transactions between KMP and related parties

During FY26, there were no material transactions between KMP and related parties.

Amounts payable by KMP loans to KMP

No loans were granted to KMP during the year.

Transactions with other entities

Several key management persons, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

One of these entities transacted with the Group during FY25. The terms and conditions of the transactions with management persons and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

Mr McLeay is the Managing Director of mining consulting company Entech Pty Ltd. The Company used the services of Entech Pty Ltd prior to the appointment Mr McLeay becoming Non-Executive director and the Company continues to use Entech Pty Ltd for mining consulting services, as required. During the reporting period the amount incurred was nil (2025: $73,960) and the amount unpaid as at 30 June 2026 was nil (2025: nil).

End of the Audited Remuneration Report.

Auditor’s independence declaration

The auditor’s independence declaration is set out on page 143 and forms part of the Directors’ Report for the year ended 30 June 2026.

Corporate governance

The Directors of the Group support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability.

Please refer to the Company website at https://www.liontown.com/about/corporate-governance/.

This report is made in accordance with a resolution of the Directors:

Antonino Ottaviano
Managing Director

Dated at Perth the 28th day of August 2026

Deloitte.

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28 August 2026

The Board of Directors
Liontown Limited
Level 2, 32 Ord Street
West Perth WA 6005

Dear Directors

Auditor’s Independence Declaration to Liontown Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the Directors of Liontown Limited.

As lead audit partner for the audit of the Financial Report and review of the Climate Report of Liontown Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report and review of the climate report; and
- Any applicable code of professional conduct in relation to the audit or review.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Financial Report

Consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2026

	Notes		2026 '000		2025 '000
Revenue & cost of goods sold					
Sales revenue	5	$	639,136	$	297,565
Cost of goods sold	6		(545,147)		(441,665)
Gross profit/(loss)		$	93,989	$	(144,100)
Other income	7	$	438	$	3,598
Corporate and administration expenses	7		(38,626)		(36,293)
Exploration and evaluation expenditure	7		(939)		(1,354)
Share based payments expense	32		(5,198)		(4,178)
Profit/(loss) before financing and tax		$	49,664	$	(182,327)
Finance income	8	$	15,776	$	11,388
Finance expenses	8		(46,982)		(47,064)
Fair value movement on derivative liability	21		(59,837)		34,302
Foreign currency gains/(losses) on financing activities	21		25,478		(9,394)
Loss before income tax		$	(15,901)	$	(193,095)
Income tax benefit/(expense)	9	$	108,453	$	(182)
Profit/(loss) after tax		$	92,552	$	(193,277)
Other comprehensive profit/(loss) items that will not be reclassified to profit or loss					
Net gain/(loss) on fair value movement of financial assets, net of tax		$	191	$	(394)
Net gain on cashflow hedges, net of tax			302		-
Total		$	493	$	(394)
Total comprehensive profit/(loss) for the year attributable to owners of the Company		$	93,045	$	(193,671)
Owners of the parent		$	93,045	$	(193,671)
Non-controlling interests			-		-
Total		$	93,045	$	(193,671)
Basic profit/(loss) per share (dollars per share)	10	$	0.031	$	(0.080)
Diluted profit/(loss) per share (dollars per share)	10		0.031		(0.080)

The consolidated statement of profit and loss and other comprehensive income is to be read in conjunction with the accompanying notes.

Consolidated statement of financial position as at 30 June 2026

	Notes		30 June 2026 '000		30 June 2025 '000
Current assets					
Cash and cash equivalents	12	$	560,602	$	155,575
Trade and other receivables	13		10,907		9,190
Prepayments	14		3,177		3,262
Financial assets	15		1,350		26,357
Inventories	16		84,001		24,884
Total		$	660,037	$	219,268
Non-current assets					
Financial assets	15	$	10,761	$	713
Property, plant and equipment	17		1,346,047		1,343,560
Deferred tax asset	9		114,524		-
Total		$	1,471,332	$	1,344,273
Total assets		$	2,131,369	$	1,563,541
Current liabilities					
Trade and other payables	18	$	(124,107)	$	(88,184)
Lease liabilities	19		(8,747)		(8,104)
Provisions	20		(4,078)		(3,222)
Interest bearing loans and borrowings	21		(52,691)		(364,992)
Derivatives	21		-		(34,488)
Total		$	(189,623)	$	(498,990)
Non-current liabilities					
Lease liabilities	19	$	(127,404)	$	(135,387)
Provisions	20		(27,190)		(25,974)
Interest bearing loans and borrowings	21		(315,994)		(322,616)
Total		$	(470,588)	$	(483,977)
Total Liabilities		$	(660,211)	$	(982,967)
Net assets		$	1,471,158	$	580,574
Equity					
Share capital	23	$	1,745,469	$	955,358
Accumulated losses			(286,087)		(380,635)
Reserves	24		11,776		5,851
Total		$	1,471,158	$	580,574

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2026

	Issued Capital '000	Accumulated Losses '000	Share based Payments Reserve '000	Investment Revaluation Reserve '000	Foreign Currency Translation Reserve '000	Cash Flow Hedge Reserve '000	Total Equity '000
Equity at 1 July 2025	$ 955,358	$ (380,635)	$ 6,236	$ (524)	$ 139	$ -	$ 580,574
Comprehensive income							
Profit for the year	$ -	$ 92,552	$ -	$ -	$ -	$ -	$ 92,552
Other comprehensive income	-	-	-	191	-	302	493
Total	$ -	$ 92,552	$ -	$ 191	$ -	$ 302	$ 93,045
Transactions with owners in their capacity as owners							
Issue of shares (net of costs)	$ 365,168	$ -	$ -	$ -	$ -	$ -	$ 365,168
Conversion of convertible notes	423,846	-	-	-	-	-	423,846
Share based payments	-	-	8,525	-	-	-	8,525
Transfer on award vesting	1,097	-	(1,097)	-	-	-	-
Transfer on award forfeiture	-	1,996	(1,996)	-	-	-	-
Total	$ 790,111	$ 1,996	$ 5,432	$ -	$ -	$ -	$ 797,539
Equity at 30 June 2026	$ 1,745,469	$ (286,087)	$ 11,668	$ (333)	$ 139	$ 302	$ 1,471,158
Equity at 1 July 2024	$ 955,343	$ (196,390)	$ 11,110	$ (130)	$ 139	$ -	$ 770,072
Comprehensive income							
Loss for the year	$ -	$ (193,277)	$ -	$ -	$ -	$ -	$ (193,277)
Other comprehensive income	-	-	-	(394)	-	-	(394)
Total	$ -	$ (193,277)	$ -	$ (394)	$ -	$ -	$ (193,671)
Transactions with owners in their capacity as owners							
Share issue cost	$ (5)	$ -	$ -	$ -	$ -	$ -	$ (5)
Share based payments	20	-	4,158	-	-	-	4,178
Transfer on award forfeiture	-	9,032	(9,032)	-	-	-	-
Total	$ 15	$ 9,032	$ (4,874)	$ -	$ -	$ -	$ 4,173
Equity at 30 June 2025	$ 955,358	$ (380,635)	$ 6,236	$ (524)	$ 139	$ -	$ 580,574

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2026

	Notes	2026 '000	2025 '000
Cash flows from operating activities			
Receipts from customers		$ 644,708	$ 302,119
Cash paid to suppliers and employees		(474,708)	(311,328)
Payments for exploration and evaluation		(936)	(1,361)
Withholding taxes paid		(1,782)	-
Interest received		14,630	11,283
Net cash provided by operating activities	11	$ 181,912	$ 713
Cash flows from investing activities			
Payments for plant and equipment		$ (134,041)	$ (330,689)
Net cash used in investing activities		$ (134,041)	$ (330,689)
Cash flows from financing activities			
Proceeds from borrowings		$ -	$ 387,286
Repayment of borrowings		(455)	(2,476)
Transaction costs relating to loans and borrowings		-	(2,635)
Repayment of lease liabilities		(8,146)	(7,726)
Proceeds from issue of shares		372,054	-
Payment for share issue costs		(9,662)	(5)
Refund from guarantee facility		15,000	-
Interest and other costs of finance		(11,635)	(11,842)
Net cash from financing activities		$ 357,156	$ 362,602
Net increase in cash and cash equivalents		$ 405,027	$ 32,626
Cash and cash equivalents			
Cash and cash equivalents at the beginning of the financial year		$ 155,575	$ 122,949
Net increase in cash and cash equivalents		405,027	32,626
Cash and cash equivalents at the end of the financial year	12	$ 560,602	$ 155,575

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2026

Basis of preparation

This section of the financial report sets out the Group's (being Liontown Limited and its controlled entities) accounting policies that relate to the Consolidated Financial Statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

The notes include information which is required to understand the Consolidated Financial Statements and is material and relevant to the operations and the financial position and performance of the Group.

Information is considered relevant and material if:

- The amount is significant due to its size or nature;
- The amount is important in understanding the results of the Group;
- It helps to explain the impact of significant changes in the Group's business; or
- It relates to an aspect of the Group's operations that is important to its future performance.

Note 1 Corporate information

The Consolidated Financial Statements of Liontown Limited for the year ended 30 June 2026 were authorised for issue on 28 August 2026.

Liontown Resources Limited changed its name to Liontown Limited on 28 November 2025, following shareholder approval at the Company's 2025 Annual General Meeting.

Liontown Limited (the 'Company' or 'Liontown') is a for-profit company limited by shares, whose shares are publicly traded on the Australian Securities Exchange. The Company and most of its subsidiaries were incorporated and domiciled in Australia. Refer to Note 29 for details of subsidiaries and country of incorporation. The registered office and principal place of business of the Company is Level 2, 32 Ord Street, West Perth, WA 6005.

The nature of the operations and principal activities are disclosed in the Directors' Report.

Note 2 Reporting entity

The Financial Statements are for the Group consisting of Liontown Limited and its subsidiaries. A list of the Group's subsidiaries is provided at Note 29.

Note 3 Basis of preparation

1. Australian Accounting Standards

These general purpose Consolidated Financial Statements have been prepared in accordance with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ('AIFRS'). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

2. Historical cost

These Consolidated Financial Statements have been prepared under the historical cost convention except where certain financial assets and liabilities are required to be measured at fair value.

3. Going concern

The financial report is prepared on a going concern basis, which contemplates continuity of normal business activities including the realisation of assets and settlement of liabilities in the ordinary course of business.

4. Rounding

All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and Instrument 2026/183.

5. Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Any non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

6. Significant accounting judgements and key estimates

The preparation of a financial report requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Key estimates and assumptions may have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

Judgements and estimates that are material to the financial report are found in the following sections:

Revenue (Note 5)	• measurement of pricing estimates for sales revenue at reporting dates
Deferred tax assets (Note 9)	• judgements in relation to recognition of deferred tax assets
Inventory (Note 16)	• measurement of inventory at the lower of cost or net realisable value
Property, plant and equipment (Note 17)	• judgements in assessing the commencement of commercial production • judgements in assessing whether costs represent capital development or operating activities • estimation of ore reserves and mineral resources
Rehabilitation liability (Note 20)	• measurement of mine closure provisions

7. Functional currency translation

The functional currency of the Company is Australian dollars and the functional currency of the controlled entity in Tanzania is United States dollars (US$). The presentation currency of the Group is Australian dollars.

Transactions in foreign currencies are translated to the Group's functional currency at exchange rates at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rates of exchange at the reporting date. Foreign currency differences arising on retranslation are recognised in profit and loss as incurred. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates at the date of the initial transaction.

Foreign currency differences are recognised in other comprehensive income and presented in the foreign currency translation reserve in equity upon translation to the presentation currency. The deferred cumulative amount recognised in equity relating to a disposed foreign entity is recognised in profit and loss upon disposal.

8. Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the consolidated statement of financial position.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

9. Adoption of new and revised Accounting Standards

The Company has reviewed the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the FY26 annual reporting period. The Company has determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Group.

(a) Standards and Interpretations on issue not yet effective

Several new accounting standards and interpretations have been issued, will be applicable in future periods and have not been early adopted by the Company.

AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and is expected to first apply to the Company for the year ending 30 June 2028. The standard introduces new requirements for the classification of income and expenses, required subtotals in the statement of profit and loss, disclosures for management-defined performance measures, and principles for aggregation and disaggregation. While AASB 18 is not expected to affect the recognition or measurement of assets, liabilities, income, or expenses. The Company is assessing the impact of the new standard on the presentation of the Company's primary financial statements and related disclosures.

Kathleen Valley consumes electricity that is largely generated from wind and solar energy, and hence the Company is also assessing the impact of amendments to AASB 9 Financial Instruments and AASB 7 Financial Instruments: Disclosures, relating to the classification and measurement of financial instruments and contracts referencing nature-dependent electricity. These amendments are not expected to have a material impact on the Company's financial statements.

Other standards and amendments that have been issued that are not yet effective are not currently expected to have a material impact on the Company.

Performance for the year

This section provides additional information about those individual line items in the consolidated statement of profit and loss and other comprehensive income that the Directors consider most relevant in the context of the operations of the entity.

Note 4 Segment reporting

The Group has one reportable operating segment which is exploration, development and mining of minerals in Western Australia. The Group's operating segment has been determined with regard to information and reporting provided to the Group's decision makers which are used to make strategic decisions regarding the Group's resources. The Managing Director is considered to be the chief decision maker. Reports to the Managing Director and the Board are based upon the Group as one segment and the financial results of this segment are equivalent to the financial statements of the Group as a whole.

Note 5 Sales revenue

1. Summary

	2026 '000	2025 '000
Spodumene concentrate	$ 629,831	$ 287,355
Shipping and insurance	14,283	11,857
Revenue from contracts with customers	$ 644,114	$ 299,212
Mark to market and final pricing adjustments	$ (4,978)	$ (1,647)
Total revenue	$ 639,136	$ 297,565

The Group's principal revenue is from the sale of spodumene concentrate. The Group also earns revenue from the provision of shipping services in relation to the concentrate.

2. Accounting policy

(a) Concentrate sales

Concentrate revenue is recognised when control of the concentrate passes to the customer. This is generally determined when title passes together with significant risks and rewards of ownership, which is the bill of lading date for shipments of concentrate sold under Free on Board (FOB) and Cost, Insurance, and Freight (CIF) Incoterms.

The amount of revenue recognised reflects the consideration to which the Group expects to be entitled that is highly probable of not reversing, with reference to the relevant contractual price and estimated quality and quantity of the concentrate. Customer sales contracts can contain provisional pricing at the time the product is delivered to the vessel, with the final pricing determined at a later date.

The provisionally priced concentrate sales are repriced at each reporting date, by reference to updated forward market prices, until the final pricing and settlement is confirmed, with these adjustments reported in the line-item 'Mark to market and final pricing adjustments' and are presented separately from revenue from contracts with customers. The repricing of concentrate sales may result in revenue adjustments being recognised in the current reporting period for shipments that occurred in prior reporting periods.

(b) Shipping services

Where the Group's concentrate sales are sold under CIF Incoterms, the Group is responsible for providing shipping services after the date that the Group transfers control of the concentrate to its customers. The Group, therefore, has a separate performance obligation for shipping services which are provided solely to facilitate the sale of the concentrate it produces.

The transaction price for CIF arrangements is allocated to the spodumene concentrate and shipping services using the relative stand-alone selling price method. Shipping services revenue is generally recognised over the period in which the shipping services are being provided, typically within 2 weeks of bill of lading date.

Note 6 Cost of goods sold

1. Summary

	2026 '000	2025 '000
Mining and processing costs(1)	$ (341,913)	$ (250,833)
Haulage and port charges	(32,354)	(23,977)
Shipping and selling expenses(2)	(46,289)	(11,857)
Royalty expenses	(47,345)	(21,770)
Depreciation and amortisation	(128,524)	(157,610)
Capitalised commissioning costs	-	39,307
Inventory movements	40,184	66,195
Net realisable value adjustment (Note 16)	13,974	(81,120)
Other including open pit demobilisation costs	(2,880)	-
Total	$ (545,147)	$ (441,665)

(1) Costs include mining, processing, maintenance, site administration and credits for the sale of tantalum concentrate.

(2) Refer disclosure below.

Cost of goods sold includes the normal costs of producing and selling spodumene concentrate. These costs include the mining, processing and selling costs involved in generating inventories sold during the period. Commercial production at the Kathleen Valley processing plant commenced on 1 January 2025, with depreciation included in cost of goods sold from that date. The Mount Mann underground mine reached commercial production on 1 April 2026 following the mine achieving sustained mining rates deemed sufficient to demonstrate that the mine was operating as intended, with depreciation and amortisation included in cost of goods sold from that date. Refer to Note 17 for more information on the Company's depreciation and amortisation policy.

The Company elected to measure inventories at a cost that would result in a nil margin upon sale prior to the processing plant reaching commercial production on 1 January 2025, with any excess costs capitalised to Assets Under Construction (AUC) as commissioning costs.

The Group recognised a net realisable value write-down of $(81.120) million against its ore and spodumene concentrate inventories in FY25, primarily relating to ore sorting potential (OSP) stockpiles accumulated during the operational ramp-up period, which carried a higher historical cost base. An updated assessment was performed during the year and the remaining $13.974 million of the net realisable value write-down relating to OSP stockpiles which had not been processed at the date of this assessment was reversed. Refer to Note 16 for further information regarding the net realisable value assessment.

2. Shipping and selling expenses

	2026 '000	2025 '000
Ocean freight and insurance	$ (17,218)	$ (11,857)
Marketing costs / commissions	(7,519)	-
Accrual for disputed shipment	(21,552)	-
Total	$ (46,289)	$ (11,857)

(a) Marketing costs / commissions

Marketing costs / commissions related to offtake and sales agreements that applies until the end of CY2026.

(b) Accrual for disputed shipment

The accrual concerns a confidential dispute with a customer in relation to an FY26 shipment.

Note 7 Other income and expenses

1. Other income

	2026 '000	2025 '000
Gain on initial recognition of interest free loan (Note 21)	$ -	$ 2,922
Foreign currency gain	-	676
Other income	438	-
Total	$ 438	$ 3,598

(a) Accounting policy

Other income is recognised at the earlier of when it is received or when the right to receive payment is established.

2. Corporate and administration expenses

	2026 '000	2025 '000
Administration and general costs	$ (15,026)	$ (15,354)
Business development costs	(1,972)	(254)
Depreciation and amortisation	(1,409)	(1,563)
Personnel expenses	(19,540)	(19,122)
Foreign currency loss	(679)	-
Total	$ (38,626)	$ (36,293)

3. Salary and wages

	2026 '000	2025 '000
Cost of Goods Sold	$ (59,941)	$ (52,307)
Corporate and Administration expenses	(17,903)	(17,527)
Total	$ (77,844)	$ (69,834)

4. Exploration, evaluation and studies expenditure

	2026 '000	2025 '000
Kathleen Valley, WA	$ (710)	$ (1,119)
Buldania, WA	(210)	(136)
Other	(19)	(99)
Total	$ (939)	$ (1,354)

(a) Accounting policy

Costs incurred in the exploration and evaluation stages of specific areas are expensed in the consolidated statement of profit and loss and other comprehensive income as incurred. In addition, costs associated with acquiring interests in new exploration licences and study related costs are also expensed. Development expenditure is capitalised to the consolidated statement of financial position after the technical feasibility and commercial viability of extracting a mineral resource is demonstrable in respect to an area of interest.

5. Remuneration of auditors

	2026	2025
Deloitte Touche Tohmatsu		
Audit and review services	$ (320,198)	$ (265,000)
Assurance services - climate reporting	(84,000)	-
Tax compliance	(16,800)	(40,000)
Total	$ (420,998)	$ (305,000)

Note 8 Finance income and expenses

1. Summary

		2026 '000		2025 '000
Finance income				
Interest income	$	15,776	$	11,388
Finance expense				
Interest charges[1]	$	(34,515)	$	(32,641)
Interest on lease liabilities (Note 19)		(11,185)		(11,809)
Accretion on rehabilitation and restoration provision[2]		(1,242)		(565)
Other		(40)		(2,049)
Total	$	(46,982)	$	(47,064)

(1) Interest charges using the effective interest rate method are net of interest capitalised to qualifying assets under AASB 123 Borrowing costs of $3.189 million (2025: $15.784 million).

(2) The rehabilitation and restoration provision represents the discounted estimated cost of closure, and the discount is unwound as accretion expense as each year passes until the provision equals the estimated closure cost at the end of the life of mine.

Note 9 Income tax

1. Income tax expense

		2026 '000		2025 '000
Current tax				
Current year	$	-	$	6
Adjustment for prior year		-		(6)
Total	$	-	$	-
Deferred tax				
Current year	$	108,453	$	4,345
Adjustment for prior year		-		(4,527)
Total	$	108,453	$	(182)
Total income tax benefit/(expense)	$	108,453	$	(182)

(a) Reconciliation of 30% of Loss before tax to income tax expense

		2026 '000		2025 '000
Accounting loss before tax	$	(15,901)	$	(193,095)
Prima facie Income tax at 30% (2025 30%)	$	4,770	$	57,929
Permanent differences				
Non-deductible expenses	$	(18)	$	(1,265)
Share based payments		1,223		-
Fair value and foreign exchange on convertible notes conversion		(9,906)		-
Recognition of deferred tax assets from prior years		112,933		-
Deferred tax assets not recognised		-		(52,131)
Adjustments in respect of prior years		-		(4,533)
Other		(549)		(182)
Total	$	103,683	$	(58,111)
Total income tax benefit / (expense)	$	108,453	$	(182)
Effective income tax rate		682%		(0%)

(b) Income tax benefit / (expense) recognised in Equity

		2026 '000		2025 '000
Share based payments	$	3,327	$	-
Share issuance costs		2,727		-
Investment revaluations		146		182
Cash flow hedges		(130)		-
Total	$	6,070	$	182

2. Accounting policy

Income tax in the consolidated statement of profit and loss and other comprehensive income comprises current and deferred tax. Income tax is recognised in the consolidated statement of profit and loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case the income tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on all temporary differences at balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance date.

3. Carried Forward Tax Losses

The Group has gross carried forward revenue losses of $454.419 million (2025: $361.112 million) and capital losses of $6.259 million as at 30 June 2026 (2025: $6.259 million).

Details of revenue and capital losses and recognition of deferred tax assets for carried forward tax losses are outlined in the following table. No capital losses have been recognised as a deferred tax asset, because there are currently no foreseeable capital gains against which the capital losses may be utilised, and hence it is not probable that the capital losses will be utilised.

	30 Jun 2026 '000	30 Jun 2025 '000
Gross revenue losses	$ (454,419)	$ (361,112)
Deferred tax on revenue losses	$ 136,326	$ 108,334
Recognition of losses		
Recognised	$ 136,326	$ -
Unrecognised	-	108,334
Total	$ 136,326	$ 108,334
Gross capital losses	$ (6,259)	(6,259)
Deferred tax on capital losses	$ 1,878	$ 1,878
Recognition of capital losses		
Recognised	$ -	$ -
Unrecognised	1,878	1,878
Total	$ 1,878	$ 1,878

4. Recognised deferred tax balances

	Statement of financial position		Movement in profit and loss	
	30 Jun 2026 '000	30 Jun 2025 '000	30 Jun 2026 '000	30 Jun 2025 '000
Deferred tax assets				
Inventory net realisable value	$ -	$ 24,336	$ (24,336)	$ 24,336
Capital allowances	4,365	5,590	(3,951)	5,590
Capitalised borrowing costs	1,025	3,508	(2,483)	3,508
Lease liabilities	4,383	3,253	1,130	3,253
Provisions and accruals	15,488	-	15,488	-
Share based payments	5,910	-	2,583	-
Tax losses	136,326	-	136,326	-
Other	1,653	4,218	(2,708)	3,735
Total	$ 169,150	$ 40,905	$ 122,049	$ 40,422
Deferred tax liabilities				
Trade and other receivables	$ (1,741)	$ -	(1,616)	$ -
Prepayments	(129)	-	(129)	-
Property, plant and equipment	(52,516)	(29,489)	(23,027)	(29,489)
Derivatives	-	(10,290)	10,290	(10,290)
Investment in equity securities	-	-	-	257
Other	(240)	(1,126)	886	(900)
Total	$ (54,626)	$ (40,905)	$ (13,596)	$ (40,422)
Net deferred tax asset/(liability)	$ 114,524	$ -	$ 108,453	$ -

(a) Accounting policy

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Judgement is required to determine whether deferred tax assets are recognised in the balance sheet. Deferred tax assets, including those arising from unused tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods in order to recognise and utilise those deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and existing tax laws. These assessments require the use of estimates and assumptions such as exchange rates, commodity prices, the timing of production profiles including expansion plans, and operating performance over the review period. Future changes in tax laws could also change the recoverability of tax assets.

(b) Net Deferred Tax Asset 30 June 2026

The Group has recognised a net deferred tax asset as at 30 June 2026 following the commencement of commercial production at the Mount Mann underground mining operation, on the basis that operations, at current production volumes and the current outlook for lithium chemical pricing, will generate sufficient future taxable profits against which the assets can be utilised.

5. Unrecognised deferred tax assets

Unrecognised deferred tax assets for the Group are attributable to the following:

	30 June 2026 '000	30 June 2025 '000
Revenue losses available to offset against future taxable income	$ -	$ 108,334
Capital losses available to offset against future capital gains	1,878	1,878
Other deferred tax assets	-	4,750
Total	$ 1,878	$ 114,962

The Group did not recognise a net deferred tax asset as at 30 June 2025, because the underground mine had not yet reached commercial production and lithium prices were low. The modelled impact of these key criteria increased the probability that future taxable profits may not be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

6. Tax consolidated group

Liontown and its 100% owned Australian resident subsidiaries have implemented the tax consolidation legislation. Current and deferred amounts are accounted for in each individual entity as if each entity continued to act as a taxpayer on its own. The Company recognises its own current and deferred tax amounts and those current tax liabilities, current tax assets and deferred tax assets arising from unused tax credits and unused tax losses which it has assumed from its controlled entities within the tax consolidated Group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts payable or receivable from or payable to other entities in the Group. Any difference between the amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) controlled entities in the tax consolidated Group.

Note 10 Earnings / (loss) per share

The calculation of basic earnings per share is based on the profit or loss attributable to ordinary shareholders of the parent entity and the weighted average number of ordinary shares outstanding during the financial year.

1. Calculation

The earnings per share was calculated as follows:

		2026	2025
Net profit / (loss) after tax			
Attributable to ordinary equity holders of the parent	$'000	$ 92,552	$ (193,277)
Weighted average number of ordinary shares used for:			
Basic earnings per share calculation	Shares	2,963,168,948	2,426,437,597
Effect of dilution [1]	Shares	8,780,687	-
Diluted earnings per share calculation	Shares	2,971,949,635	2,426,437,597
Earnings per share			
Basic earnings per share	$ / share	$ 0.031	$ (0.080)
Diluted earnings per share	$ / share	0.031	(0.080)

(1) 12,245,178 performance rights were excluded from the diluted earnings/(loss) per share calculation in 2025, because they were anti-dilutive given the Group's net loss after tax.

Note 11 Reconciliation of profit / (loss) after income tax to net cash flows from operating activities:

1. Summary

		2026 '000		2025 '000
Profit / (loss) after tax for the year	$	92,552	$	(193,277)
Adjustments for non cash profit and loss items:				
Income tax benefit	$	(108,453)	$	-
Depreciation and amortisation		111,663		159,173
Interest expense		45,200		47,064
Net realisable value adjustments		(13,974)		81,120
Capitalised commissioning cost (non-cash)		-		(20,800)
Fair value movement on derivative financial instrument		59,837		(34,302)
Gain on initial recognition of interest free loan		-		(2,922)
Net foreign exchange loss		(24,035)		8,718
Share-based payments		5,198		4,178
Stockpile movement		18,270		-
Total	$	93,706	$	242,229
Changes in operating assets and liabilities:				
(Increase) / decrease in trade and other receivables	$	(1,727)	$	(4,112)
(Increase) / decrease in inventories		(45,143)		(83,200)
(Increase) / decrease in prepayments		193		-
(Increase) / decrease in financial assets		-		(406)
(Increase) / decrease in deferred taxes		-		182
Increase / (decrease) in trade and other payables		41,212		38,810
Increase / (decrease) in provisions		1,119		487
Total	$	(4,346)	$	(48,239)
Net operating cash flows	$	181,912	$	713

Assets

This section provides additional information about those individual line items in the consolidated statement of financial position that the Directors consider most relevant in the context of the operations of the Group.

Note 12 Cash and cash equivalents

1. Summary

		30 June 2026 '000		30 June 2025 '000
Cash at bank[1]	$	560,602	$	155,575
Total	$	560,602	$	155,575

(1) $0.644 million of cash held at 30 June 2026 (2025: $0.619 million) relates to supplier retentions, held under the Building and Construction Industry (Security of Payment) Act 2021.

2. Accounting policy

Cash and cash equivalents comprise cash balances and term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. The carrying value of cash and cash equivalents is considered to approximate fair value.

Note 13 Trade and other receivables

1. Summary

		30 June 2026 '000		30 June 2025 '000
Trade and other receivables	$	10,907	$	9,190
Total	$	10,907	$	9,190

Trade and other receivables include GST receivable, interest receivable and recharges to suppliers. There were no expected credit losses at balance date *(2025: nil)*. No amounts were overdue at balance date, and no bad debts were recognised during FY26 (FY25: nil).

2. Accounting policy

(a) Trade receivables

Trade receivables (subject to provisional pricing) are non-interest bearing and are exposed to future commodity price movements over the provisional pricing period and, hence, do not satisfy the solely payments of principal and interest ('SPPI') test, and, as a result, are measured at fair value up until the date of settlement. These trade receivables are initially measured at the amount which the Group expects to receive, being the estimate of the price expected to be received at the end of the provisional pricing period, with subsequent movements in fair value being recognised in the comprehensive statement of profit and loss.

(b) Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for expected credit loss. Recoverability of trade and other receivables is reviewed on an ongoing basis.

Note 14 Prepayments

1. Summary

	30 June 2026 '000	30 June 2025 '000
Insurance, subscriptions and licences	$ 3,177	$ 3,262
Total	$ 3,177	$ 3,262

Note 15 Financial assets

1. Summary

	30 June 2026 '000	30 June 2025 '000
Current		
Bank and other guarantees	$ 1,350	$ 26,357
Total	$ 1,350	$ 26,357
Non-current		
Investment in equity securities	$ 745	$ 700
Bank and other guarantees	10,000	-
Other financial assets	16	13
Total	$ 10,761	$ 713

2. Accounting policy

Bank and other guarantees held (e.g. performance guarantees, security deposits, or other refundable instruments) are recognised as financial assets when the Company obtains a contractual right to receive cash or another financial asset from another party. These are initially measured at fair value and subsequently at amortised cost.

The value of equity securities held as an investment are initially measured at fair value. These are remeasured at reporting date to ensure their separate carrying values represents their fair value. Any fair value movements (net of tax) are recorded through the Investment Revaluation reserve and through Other Comprehensive Income.

3. Bank and other guarantees

The Company holds a $10 million demand guarantee facility with Export Finance Australia (EFA), which forms part of the security arrangements which supported the construction of the hybrid power station at Kathleen Valley. The Company maintains a $10 million cash deposit in an interest-bearing account with EFA as at 30 June 2026, after receiving a $15 million refund during FY26.

4. Investments held in equity securities

The Company views these shareholdings as long-term investments and has elected to recognise these investments at fair value with movements in the fair value recognised in other comprehensive income. Fair value changes on the investment are therefore accounted for through other comprehensive income and in equity through the Investment Revaluation Reserve (refer Note 24). The financial asset is level 1 in the fair value measurement hierarchy because the measurement is derived from quoted prices in active markets.

Note 16 Inventories

1. Carrying value

	30 June 2026 '000	30 June 2025 '000
Ore stockpiles [(1)]	$ 32,523	$ -
Spodumene concentrate	29,294	7,731
Stores and consumables	22,184	17,153
Total	$ 84,001	$ 24,884

(1) Ore stockpiles were nil at 30 June 2025 because they had been written down to nil following a net realisable value (NRV) assessment as described below. There was no write down for NRV as at 30 June 2026.

2. Physicals

	30 June 2026 kdmt	30 June 2025 kdmt
Ore stockpiles	239	828
Spodumene concentrate	21	11

3. Accounting policy

Concentrate stockpiles and ore stockpiles are surveyed and valued at the lower of cost and net realisable value. Costs represent the weighted average cost of production and include direct materials, direct labour, depreciation and a portion of fixed and variable production overhead expenditure, which is allocated on the basis of normal operating capacity.

Ore inventories expected to be utilised within twelve months after the reporting date are classified as current assets. All other inventory is classified as non-current.

Net realisable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Consumables and spares are valued at the lower of cost and net realisable value. Costs are assigned to individual items of stock based on weighted average cost. Any allowance for obsolescence is determined by reference to specific stock items identified. There was no allowance for obsolescence recognised during the year.

4. Net realisable value

The Group recognised a net realisable value write-down of $(81.120) million against its ore and spodumene concentrate inventories in FY25, primarily relating to ore sorting potential (OSP) stockpiles accumulated during the operational ramp-up period, which carried a higher historical cost base. An updated assessment was performed during FY26 and the remaining $13.974 million of the net realisable value write-down relating to OSP stockpiles which had not been processed at the date of this assessment was reversed. The reversal arose following a reassessment of the net realisable value using updated forecast selling prices, product specification assumptions, and shipping and other selling cost estimates.

Note 17 Property, plant and equipment

1. FY2026

	Mine properties '000	Plant and equipment '000	Right of use assets '000	Assets under construction '000	Total '000
Balance 30 June 2026					
Cost	$ 308,880	$ 832,166	$ 150,106	$ 171,674	$ 1,462,826
Accumulated depreciation	(10,406)	(77,808)	(28,565)	-	(116,779)
Net book value	$ 298,474	$ 754,358	$ 121,541	$ 171,674	$ 1,346,047
Opening net book value	$ 135,692	$ 713,350	$ 132,650	$ 361,868	$ 1,343,560
Additions	$ 32,846	$ 421	$ 805	$ 100,499	$ 134,571
Change in rehabilitation cost estimate	1,814	(2,377)	-	289	(274)
Disposals	-	(482)	-	-	(482)
Transfer between classes	197,344	93,638	-	(290,982)	-
Depreciation and amortisation	(69,222)	(50,192)	(11,914)	-	(131,328)
Movement	$ 162,782	$ 41,008	$ (11,109)	$ (190,194)	$ 2,487
Closing net book value	$ 298,474	$ 754,358	$ 121,541	$ 171,674	$ 1,346,047

2. FY2025

	Mine properties '000	Plant and equipment '000	Right of use assets '000	Assets under construction '000	Total '000
Balance 30 June 2025					
Cost	$ 266,994	$ 740,966	$ 149,301	$ 361,868	$ 1,519,129
Accumulated depreciation	(131,302)	(27,616)	(16,651)	-	(175,569)
Net book value	$ 135,692	$ 713,350	$ 132,650	$ 361,868	$ 1,343,560
Opening net book value	$ 181,643	$ 71,127	$ 136,710	$ 811,138	$ 1,200,618
Additions	$ 15,433	$ 26,335	$ 8,200	$ 253,741	$ 303,709
Disposals	-	-	-	(728)	(728)
Transfer between classes	61,621	640,662	-	(702,283)	-
Depreciation and amortisation	(123,005)	(24,774)	(12,260)	-	(160,039)
Movement	$ (45,951)	$ 642,223	$ (4,060)	$ (449,270)	$ 142,942
Closing net book value	$ 135,692	$ 713,350	$ 132,650	$ 361,868	$ 1,343,560

The Group had outstanding contractual capital commitments of $40.672 million as at 30 June 2026 (2025: $20.190 million) which are expected to be settled prior to 30 June 2027.

$290.982 million was reclassified from assets under construction to plant and equipment and mine properties in FY26 once the assets were operating as intended by management.

$3.189 million (2025: $15.784 million) of interest was capitalised into assets under construction during FY26 because the interest cost qualified as borrowing costs during the construction phase of the Kathleen Valley Lithium Project.

3. Accounting policy

(a) *Mine properties*

Mine property assets include costs incurred in accessing an ore body and costs to develop the mine during the production phase, once the technical feasibility and commercial viability of a mining operation has been established.

Stripping (waste removal) costs are incurred both during the development phase and production phase of open pit mining operations. Stripping costs incurred during the development phase are capitalised as mine properties under development (included within assets under construction). Stripping costs incurred during the production phase are generally considered to create two benefits:

- the production of ore inventory in the period - accounted for as a part of the cost of producing those ore inventories; or
- improved access to the ore to be mined in the future - recognised under producing mines if the following criteria are met:
  - future economic benefits (being improved access to the ore body) associated with the stripping activity are probable;
  - the component of the ore body for which access has been improved can be accurately identified; and
  - the costs associated with the stripping activity for that component can be reliably measured.

Deferred development mining costs relating to underground mining during the production and pre-production phases are carried forward as part of mine properties and amortised over the life of mine (LOM), with the amortisation included in cost of goods sold. The underground deferred mining cost are capital infrastructure costs incurred to access the ore bodies and include items such as declines, ramps, shafts, drifts, drives and ventilation systems. Lateral development is classified as capital where it has a useful life greater than 12 months, and it is classified as an operating cost of inventory where it has a useful life of less than 12 months.

Mine property assets are stated at historical cost less accumulated amortisation and any accumulated impairment losses recognised. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into operation and the estimate of the rehabilitation costs. Costs are reclassified from assets under construction to mine properties once the related assets achieve commercial production.

(b) *Plant and equipment*

Plant and equipment assets are stated at historical cost less accumulated depreciation and amortisation and accumulated impairment losses recognised. Historical cost includes expenditure that is directly attributable to the acquisition of the asset and costs incurred in bringing it into use, which can include indirect costs such as capitalised interest, borrowing costs and commissioning costs. Items of plant and equipment are derecognised upon disposal or when no future economic benefit is expected from their use or disposal.

Gains or losses arising on derecognition of an asset are included in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(c) *Depreciation and amortisation and useful lives*

Depreciation and amortisation is calculated to recognise the cost of items of property, plant and equipment less their estimated residual value using an appropriate method (either straight line or units of production basis) over either their estimated useful lives or life of project production. Depreciation and amortisation for the Kathleen Valley project is recognised as a cost of inventory and then flows into Cost of Goods Sold within the profit and loss upon the sale of spodumene concentrate. Depreciation and amortisation for Corporate assets is recognised directly in the profit and loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Asset category	Depreciation and amortisation method	Estimated useful lives
Plant and equipment	Straight line	2 to 23 years
Right-of-use assets	Straight line	Over the shorter of the lease term and the life of the asset
Mine properties	Life of mine (LOM) units of production basis is used for the Mount Mann underground mine and other assets within mine properties on a straight-line basis over the useful life of the asset.	Life of mine production or assets' useful lives (depending on method used) between 2 to 23 years
Deferred stripping	Units of production basis	Life of mine

(d) Right-of-use assets

The Group's right-of-use assets include the Zenith power station under a power purchase agreement, vehicles, office leases and mine site plant and equipment. The majority of equipment operated by mining-contractors is excluded from right-of-use assets because the equipment is not controlled by the Group.

The Group recognises right-of-use assets at the commencement date of leases. Right-of-use assets are measured at cost, less any accumulated depreciation and amortisation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the life of the asset and right-of-use assets are subject to impairment.

(e) Assets under construction

Assets under construction include the cost of developing mine property and plant and equipment assets once the technical feasibility and commercial viability of a project have been established.

Development expenditure includes the direct costs of construction, pre-production costs and qualifying borrowing costs incurred during the construction phase.

Assets are reclassified to the relevant category of property, plant and equipment when construction is completed, or commercial production has been achieved. The assets under construction balance at 30 June 2026 relates primarily to underground development for North West Flats, the paste plant and incomplete sustaining capital projects.

4. Impairment of non-financial assets

The Group assesses whether there is an indication that a non-financial asset may be impaired at each reporting date. The Group estimates the asset's recoverable amount if any indication exists, or when annual impairment testing for an asset is required. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs of disposal (FVLCD) and its value in use (VIU). The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. An asset is considered impaired and is written down to its recoverable amount when the carrying amount of an asset or CGU exceeds its recoverable amount.

The recoverable amount of property, plant and equipment including mine development is dependent on the Group's estimate of the ore reserve that can be economically and legally extracted. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological data on the size, depth and shape of each ore body, and requires complex geological judgements to interpret the data.

The estimation of ore reserves is based on factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body and removal of waste material. Changes in these estimates may impact upon the carrying value of mine properties, property, plant and equipment, provision for rehabilitation, recognition of deferred tax assets, inventory as well as depreciation and amortisation charges during the period.

Impairment losses for continuing operations are recognised in the income statement in expense categories consistent with the function of the impaired asset. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

5. Key judgement, estimates and assumptions:

(a) Commencement of commercial production:

Judgement is required in determining the point at which an asset achieves commercial production. Commercial production is determined by reference to factors such as the completion of commissioning activities and the achievement of sustained mine production. The Mount Mann underground mine commenced commercial production on 1 April 2026.

(b) Depreciation and amortisation

The Group applies both the straight-line and units of production methods to depreciate and amortise its assets. Significant judgement is required in determining future capital development costs, and the useful lives and reserves and resources over which assets are depreciated or amortised. These estimates are reviewed at least annually, and any changes are applied prospectively from the date of reassessment.

(I) Depreciation of plant, equipment and right of use assets

Plant, equipment and right of use assets are depreciated on a straight-line basis over the useful life of the asset. Where an asset comprises components with different useful lives, each component is accounted for separately.

(II) Amortisation of mine properties

The Group amortises mine property assets using either the unit of production basis or a straight-line basis over the useful life whichever is representative of the total cost and pattern of use over the life of the assets. The unit of production method provides for a more consistent amortisation rate over the life of mine (LOM) for underground mine assets. It includes the net book value and an estimate of future staged mine development costs in determining the cost base. The determined asset cost base is then amortised on a unit of production basis over the LOM.

The future estimate of mine development capital, the LOM and units of production are assessed periodically and when there is a change in the life of mine plan.

The calculations require the use of estimates and assumptions. The amortisation rate is adjusted prospectively in the reporting period in which a change in estimates occur.

(c) Ore reserves and mineral resources:

The Group estimates ore reserves and mineral resources each year based on information compiled by Competent Persons as defined in accordance with the Australian code for reporting Exploration Results, Mineral Resources and Ore Reserves 2012 ('JORC code').

Estimated quantities of economically recoverable reserves and mineral resources are based upon interpretations of geological models and require assumptions to be made including estimates of short and long-term commodity prices, exchange rates, future operating performance, and capital requirements.

Changes in reported reserve and mineral resource estimates can impact the carrying value of mine properties, plant and equipment, provision for restoration and rehabilitation obligations as well as the amount of depreciation and amortisation.

Equity and liabilities

Note 18 Trade and other payables

1. Summary

	30 June 2026 '000	30 June 2025 '000
Trade payables [1]	$ (20,342)	$ (22,856)
Accrued expenses	(103,000)	(60,087)
Other Payables	(765)	(5,241)
Total	$ (124,107)	$ (88,184)

(1) Amount includes $(13.956) million (2025: $(7.380) million) provisional pricing adjustments for sales of spodumene concentrate to be repaid to customers upon final settlement as a result of price decreases occurring after the provisional invoice has been issued.

Note 19 Lease liabilities

1. Summary

	30 June 2026 '000	30 June 2025 '000
Lease liabilities		
Current	$ (8,747)	$ (8,104)
Non-current	(127,404)	(135,387)
Total	$ (136,151)	$ (143,491)
Reconciliation		
Opening balance	$ (143,491)	$ (143,018)
Additions to lease liabilities	$ (806)	$ (8,198)
Interest on lease liabilities	(11,185)	(11,809)
Lease repayments (cash)	19,331	19,534
Movement	$ 7,340	$ (473)
Closing balance	$ (136,151)	$ (143,491)

Key lease liabilities include the Zenith power purchase agreement, vehicles, office leases and mine site plant and equipment. Lease liabilities have a weighted average remaining lease term of 12 years as at 30 June 2026 and were determined using a weighted average effective interest rate of 8.08%. The total undiscounted cash-flows over the remaining lease term totals $213.490 million.

2. Lease maturity analysis by year

	Maturity							
	On demand '000	Less than 1 year '000	1-2 years '000	2-3 years '000	3-4 years '000	4-5 years '000	5+ years '000	Total '000
Lease payments [1]	$ -	$ 19,307	$ 19,028	$ 18,560	$ 16,546	$ 15,699	$ 124,350	$ 213,490

(1) Undiscounted payments across the total maturity profile.

3. Accounting policy

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment used in its operations. Leases of plant and machinery generally have lease terms between one and 15 years, while motor vehicles and other equipment generally have lease terms between one and five years.

(a) Assessment at contract inception

The Group assesses whether a contract is, or contains, a lease at contract inception in accordance with AASB 16 Leases. Judgement is applied to determine whether or not the contract contains an identified asset, has the right to obtain substantially all of the economic benefits from the use of the identified asset throughout the period of use and has the right to direct how and for what purpose the asset is used throughout the period of use.

Judgement is also applied in assessing a supplier's right and practical ability to substitute alternative assets through the period of use. The contract is not deemed to be a lease where a substitution right is determined to be substantive.

(b) Initial recognition

The Group recognises lease liabilities at the commencement date of each lease, and they are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs. The Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable for calculating the present value of lease payments.

(c) Subsequent accounting

The amount of lease liabilities is increased after the commencement date to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(d) Short term lease exemption

The Group applies the short-term lease recognition exemption for leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

The Group incurred short-term lease expenses of $3.213 million (2025: $0.100 million) during the year. These amounts were not required to be included in the measurement of the lease liability and were recognised in the income statement.

Note 20 Provisions

1. Summary of provisions

	30 June 2026 '000	30 June 2025 '000
Current provisions		
Annual leave	$ (3,836)	$ (3,005)
Other accrued employee entitlements	(242)	(217)
Total	$ (4,078)	$ (3,222)
Non-current provisions		
Rehabilitation and restoration	$ (26,791)	$ (25,823)
Long service leave	(396)	(134)
Other provisions	(3)	(17)
Total	$ (27,190)	$ (25,974)

2. Reconciliation of rehabilitation and restoration costs:

	30 June 2026 '000	30 June 2025 '000
Opening balance	$ (25,823)	$ (23,073)
Revision of rehabilitation and closure costs during the year	$ 274	$ (2,185)
Discount unwound	(1,242)	(565)
Movement	$ (968)	$ (2,750)
Closing balance	$ (26,791)	$ (25,823)

3. Significant accounting judgements and key estimates

The Group assesses its rehabilitation and restoration provision at each reporting date and updates the provision for changes that impact the provision. These changes can include factors such as estimated future costs, rehabilitation activities and methodologies, site disturbance areas, inflation and discount rates. Estimates and assumptions are made in determining the numerous factors that will affect the ultimate amount payable. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

The estimated costs of rehabilitation activities have been prepared by an independent consultant and reviewed by qualified internal personnel. The model is reviewed annually (or more frequently if required) and updated to reflect changes in the disturbed areas, rehabilitation methodology, cost assumptions (including changes in pricing), plant and equipment rates and applicable regulatory changes.

The key assumptions used are as follows:

- Life of mine of 23 years, with 21 years remaining at 30 June 2026 (2025: 22 years remaining)
- Inflation rate of 2.50% per annum using the Reserve Bank of Australia's long-term forecast (2025: 2.50% per annum)
- Discount rate of 5.23% per annum using the Australian 20 year government bond rate (2025: 4.88% per annum)
- Closure strategies for constructed landforms, principally tailings storage facilities and waste rock dumps.

The timing of rehabilitation expenditure is inherently uncertain and is sensitive to changes in the life of mine, with the life of mine assessed annually as part of the Group's annual life of mine planning process.

To assist with understanding the impact of a reasonably possible change to certain key assumptions, Management has prepared the following sensitivities:

- An extension to the life of mine of 6 years with all other variables remaining constant would reduce the provision balance at 30 June 2026 by approximately $4 million.
- A 0.5% increase in the discount rate utilised for the net present value calculation, with all other variables remaining constant would reduce the provision by approximately $3 million.

Note 21 Interest bearing loans and borrowings

1. Summary of carrying values using the effective interest rate method

	30 June 2026 '000	30 June 2025 '000
Current		
Ford facility	$ (45,000)	$ (26,086)
LISP	(7,500)	-
Convertible notes	-	(338,524)
Other loans	(191)	(382)
Total	$ (52,691)	$ (364,992)
Non-current		
Ford facility	$ (309,718)	$ (310,061)
LISP	(6,063)	(12,078)
Other loans	(213)	(477)
Total	$ (315,994)	$ (322,616)
Related derivatives (current)		
Derivative liability measured at fair value	$ -	$ (34,488)
Total	$ -	$ (34,488)

The funding facilities are with a subsidiary of the Ford Motor Company and an interest free loan with Western Australian State Government, under the Government's Lithium Industry Support Program (LISP). The current portion relates to repayments that are due within 12 months.

2. Movement in interest-bearing loans and borrowings:

	Ford facility '000	LISP loan '000	Convertible notes '000	Other Loans '000	Total '000
30 June 2024	$ (316,955)	$ -	$ -	$ (800)	$ (317,755)
Additions	$ -	$ (15,000)	$ (372,286)	$ (2,546)	$ (389,832)
Derivative liability measured at fair value	-	-	68,790	-	68,790
Gain on initial recognition of interest free loan	-	2,922	-	-	2,922
Effective interest charges	(19,192)	-	(28,269)	(58)	(47,519)
Payments	-	-	-	2,545	2,545
FX revaluation	-	-	(9,394)	-	(9,394)
Transaction costs	-	-	2,635	-	2,635
Total Movements	$ (19,192)	$ (12,078)	$ (338,524)	$ (59)	$ (369,853)
30 June 2025	$ (336,147)	$ (12,078)	$ (338,524)	$ (859)	$ (687,608)
30 June 2025	$ (336,147)	$ (12,078)	$ (338,524)	$ (859)	$ (687,608)
Additions	$ -	$ -	$ -	$ -	$ -
Effective interest charges	(18,571)	(1,485)	(16,475)	(34)	(36,565)
Payments	-	-	-	489	489
FX revaluation	-	-	25,478	-	25,478
Conversion to equity	-	-	329,521	-	329,521
Total Movements	$ (18,571)	$ (1,485)	$ 338,524	$ 455	$ 318,923
30 June 2026	$ (354,718)	$ (13,563)	$ -	$ (404)	$ (368,685)

3. Maturity Analysis by year[(1)]

	Maturity						
	On demand '000	Less than 1 year '000	1-2 years '000	2-3 years '000	3-4 years '000	4-5 years '000	Total '000
30 June 2026							
Ford Facility	$ -	$ (45,000)	$ (45,000)	$ (45,000)	$ (220,519)	$ -	$ (355,519)
LISP Loan	-	(7,500)	(7,500)	-	-	-	(15,000)
Other loans	-	(191)	(130)	(83)	-	-	(404)
Total	$ -	$ (52,691)	$ (52,630)	$ (45,083)	$ (220,519)	$ -	$ (370,923)
30 June 2025							
Ford Facility	$ -	$ (42,009)	$ (47,954)	$ (57,125)	$ (61,543)	$ (163,157)	$ (371,788)
LISP Loan	-	-	(7,500)	(7,500)	-	-	(15,000)
Convertible notes[(2)]	-	-	-	-	-	(417,084)	(417,084)
Other loans	-	(514)	(225)	(154)	(98)	-	(991)
Total	$ -	$ (42,523)	$ (55,679)	$ (64,779)	$ (61,641)	$ (580,241)	$ (804,863)

(1) Undiscounted payments across the total maturity profile.

(2) US$250m convertible notes including US$23.4m capitalised interest maturing on 4 July 2029 and converted at the foreign exchange rate as at 30 June 2025. LG Energy Solution, Ltd could have elected to convert the debt into shares in the Company at any time after six months from issue of the convertible notes, however, repayment in cash could not have occurred before the maturity date.

4. Ford debt facility

LRL (Aust) Pty Ltd entered into a Funding Facility with a subsidiary of the Ford Motor Company in June 2022 to partially fund the development costs of the Kathleen Valley Lithium Project. The agreement was amended in October 2025 to defer the commencement of the principal and interest payment by 12 months to commence 30 September 2026, with the principal to be repaid over the remaining term of the loan. All other conditions including interest margin, term and security remained unchanged.

The key terms of the amended Ford debt facility are as follows:

- Total debt facility of up to $300 million, which was fully drawn by October 2023
- Interest rate of 1.5% per annum + Australian Bank Bill Swap Rate, updated quarterly
- Interest capitalised until 30 June 2026
- Maturity date of five years from the commencement of supply on 1 July 2025
- Quarterly repayments from 30 September 2026 with a balloon payment upon maturity on 30 June 2030
- Senior security over Kathleen Valley Lithium Project assets and shares held in the borrower in the wholly owned subsidiary, LRL (Aust) Pty Ltd
- Amended supply commenced on 1 July 2025

There are no other financial covenants associated with this debt facility, however, it is subject to undertakings and other commitments as is customary with facilities of this nature. All of the undertakings and commitments have been and are forecast to continue to be complied with.

(a) *Drawn balance and effective interest*

The $300 million facility was fully drawn as at 30 June 2026. $1.320 million of borrowing costs and $55.519 million of interest were incurred from inception to 30 June 2026 using the effective interest rate method. Interest and borrowing costs were capitalised into assets under construction from inception to 1 January 2025, with capitalisation ceasing following the commencement of commercial production of the Kathleen Valley processing plant on that date.

5. Unsecured Convertible Notes with LG Energy Solution, Ltd

On 2 July 2024, the Company announced that it had entered into a subscription agreement with LG Energy Solution, Ltd pursuant to which LG Energy Solution, Ltd agreed to subscribe for US$250,000,000 of unlisted convertible notes, convertible into fully paid ordinary shares in the Company (Convertible Notes).

The Convertible Notes were convertible, at the option of LG Energy Solution Ltd, into ordinary shares, either in whole or in part, at the conversion price of $1.80 per ordinary share any time after 4 January 2025 up until the date that was five business days prior to the maturity date.

The original conversion price under the convertible notes was $1.80 per share. The conversion price was adjusted to $1.62 per share following the Company's August 2025 capital raising in accordance with the adjustment provisions of the terms of the convertible notes.

On 29 January 2026, the Group announced that LG Energy Solution, Ltd had submitted a conversion notice to convert its full convertible notes holding, including accrued interest totalling $423.846 million, into 239,460,858 ordinary fully paid shares in the Company.

(a) *Recognition*

The convertible notes included an embedded derivative. The debt host component of the convertible notes was initially recognised as a financial liability at fair value (being fair value of the proceeds received less the fair value of the embedded derivative and transaction fees) and subsequently, the debt was measured at amortised cost. Any movements in the fair value of the embedded derivative and effective interest associated with the debt host component were recognised in the Company's consolidated statement of profit and loss, unless they qualified for capitalisation under *AASB 123 Borrowing Costs*. $3.189 million in interest on the convertible notes was capitalised to Assets Under Construction for the year ended 30 June 2026 (30 June 2025 $6.110 million) prior to the Mount Mann underground mine reaching commercial production. The fair value of the embedded derivative was estimated using a combination of a Black Scholes option pricing model and a Monte Carlo option pricing model.

The liability was subject to revaluation at each reporting period because it was monetary in nature and denominated in United States Dollar (USD), with foreign exchange differences recognised in the Group's consolidated statement of profit and loss.

(b) *Convertible notes conversion to equity*

Movements in the convertible notes during the year are outlined below and include the conversion of the notes to equity on 4 February 2026 following receipt of the conversion notice from LG Energy in January 2026.

	30 June 2026 '000		30 June 2025 '000	
Carrying amount at 1 July	$	(373,012)	$	(369,651)
(Loss)/gain on revaluation of embedded derivative	$	(122,814)	$	34,302
Gain on conversion of convertible notes		62,977		-
Net fair value movement on derivative liability	$	(59,837)	$	34,302
Effective interest	$	(16,475)	$	(28,269)
Foreign currency revaluation gain / (loss)		25,478		(9,394)
Conversion to equity		423,846		-
Total	$	373,012	$	(3,361)
Carrying amount at 30 June	$	-	$	(373,012)
Represented by:				
Interest bearing loans and borrowings	$	-	$	(338,524)
Derivatives		-		(34,488)
Total	$	-	$	(373,012)

6. Lithium Industry Support Program

On 7 May 2025 the Company announced that it had entered into a Deed of Loan with the Western Australian State Government for a $15 million unsecured, interest-free loan under the Government's Lithium Industry Support Program (LISP).

The Company is required to repay the loan through regular quarterly payments over two years after 30 June 2026.

The loan was initially recognised at fair value, determined by discounting the scheduled principal repayments using the Group's incremental borrowing rate of 10.75%. The difference between the loan's nominal amount and its fair value was recognised as a gain on initial recognition of the interest-free loan. Subsequently, the carrying amount of the loan increases over its term as the discount is unwound, with the resulting finance cost recognised in profit and loss.

Note 22 Reconciliation of movements in financial liabilities

	Interest bearing loans '000	Derivative liability '000	Lease liabilities '000	Total '000
30 June 2024	$ (317,755)	$ -	(143,018)	$ (460,773)
Cash changes				
Repayments	$ 2,511	$ -	$ 11,336	$ 13,847
Drawdown	(318,120)	(68,790)	-	(386,910)
Interest and borrowing cost payments	2,669	-	-	2,669
Total	$ (312,940)	$ (68,790)	$ 11,336	$ (370,394)
Non-cash changes				
Interest accrued	$ (47,519)	$ -	$ (11,809)	$ (59,328)
Foreign exchange revaluation	(9,394)	-	-	(9,394)
Fair value measurement	-	34,302	-	34,302
Total	$ (56,913)	$ 34,302	$ (11,809)	$ (34,420)
Total changes	$ (369,853)	$ (34,488)	$ (473)	$ (404,814)
30 June 2025	$ (687,608)	$ (34,488)	$ (143,491)	$ (865,587)
30 June 2025	$ (687,608)	$ (34,488)	$ (143,491)	$ (865,587)
Cash changes				
Repayments	$ 455	$ -	$ 18,525	$ 18,980
Drawdown	-	-	-	-
Interest and borrowing cost payments	34	-	-	34
Total	$ 489	$ -	$ 18,525	$ 19,014
Non-cash changes				
Interest accrued	$ (36,565)	$ -	$ (11,185)	$ (47,750)
Foreign exchange revaluation	25,478	-	-	25,478
Fair value measurement	-	(122,814)	-	(122,814)
Conversion to equity	329,521	157,302	-	486,823
Total	$ 318,434	$ 34,488	$ (11,185)	$ 341,737
Total changes	$ 318,923	$ 34,488	$ 7,340	$ 360,751
30 June 2026	$ (368,685)	$ -	$ (136,151)	$ (504,836)

Note 23 Share capital

1. Ordinary shares on issue

	Shares '000		Share capital $'000	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Share capital				
On issue at the beginning of the year	2,429,405	2,425,005	$ 955,358	$ 955,343
Rights issues and placements[(1)]	432,900	-	$ 316,017	$ -
Issue of shares (share purchase plan)[(1)]	76,764	-	56,037	-
Issue of shares for share based payments[(2)]	581	4,363	1,097	-
Issue of shares to employees (incentive plan)	-	37	-	20
Conversion of convertible notes[(3)]	239,461	-	423,846	-
Share issuance cost	-	-	(9,613)	(5)
Share issuance cost - tax benefit	-	-	2,727	-
Movement	749,706	4,400	$ 790,111	$ 15
On issue at the end of the year	3,179,111	2,429,405	$ 1,745,469	$ 955,358
Treasury shares				
On issue at the beginning of the year	-	-	$ -	$ -
Shares issued to Employee Share Trust	581	-	$ -	$ -
Shares transferred for beneficiaries	(581)	-	-	-
Movement	-	-	$ -	$ -
On issue at the end of the year	-	-	$ -	$ -
Total share capital	3,179,111	2,429,405	$ 1,745,469	$ 955,358

(1) The Company completed a $316.017 million institutional placement, in two tranches, and a Share Purchase Plan for $56.037 million in August 2025.

(2) 558,806 shares were issued to KMP and other employees for vested performance rights and 22,485 for other share based payments at nil consideration in FY26.

(3) Conversion of LG Energy's convertible notes to equity in February 2026. Refer to Note 21 for further details.

The Company established the Liontown Employee Share Trust in August 2025 for the purpose of subscribing for, acquiring, holding and transferring shares in connection with equity incentive plans established by the Company for the benefit of participants in those plans.

Note 24 Reserves

1. Summary of reserves

	30 June 2026 '000	30 June 2025 '000
Share-based payment reserve	$ 11,668	$ 6,236
Investment revaluation reserve	(333)	(524)
Foreign currency translation reserve	139	139
Cash flow hedge reserve	302	-
Total	$ 11,776	$ 5,851

2. Share-based payment reserve

The share-based payments reserve is used to record the value of equity benefits provided to employees and directors as part of their remuneration and other parties as part of their compensation for services. Refer to Note 32 for further details of share-based payment plans.

	Notes	30 June 2026 '000	30 June 2025 '000
Opening Balance		$ 6,236	$ 11,110
Share-based payments		$ 5,198	$ 4,158
Tax effect on share rights	9	3,327	-
Transfer to share capital		(1,097)	-
Transfer to accumulated losses		(1,996)	(9,032)
Movement		$ 5,432	$ (4,874)
Total		$ 11,668	$ 6,236

3. Investment revaluation reserve

The investment revaluation reserve is used to record the fair value movement of investments in listed equity securities (refer to Note 15) at balance date.

	30 June 2026 '000	30 June 2025 '000
Opening Balance	$ (524)	$ (130)
Fair value movement on revaluation of financial assets	$ 45	$ (576)
Tax effect on investment revaluation and disposals	146	182
Movement	$ 191	$ (394)
Closing Balance	$ (333)	$ (524)

4. Foreign currency translation reserve

The foreign currency translation reserve is used to record the exchange differences arising from the translation of the financial statements of foreign subsidiaries. The reserve wholly relates to Liontown Resources (Tanzania) Ltd, and the reserve will be extinguished when the subsidiary is wound up in the next 12 months.

5. Cash flow hedge reserve

The Group enters into foreign currency cash flow hedges to manage its exposure to AUD:USD exchange rate fluctuations arising from the highly probable forecast purchase of USD-denominated property, plant and equipment. The cash flow hedge reserve is used to record the unrealised gains or losses arising from qualifying cash flow hedges.

	30 June 2026 '000	30 June 2025 '000
Opening Balance	$ -	$ -
Unrealised foreign exchange gain	$ 432	$ -
Tax effect on foreign exchange gain	(130)	-
Movement	$ 302	$ -
Closing Balance	$ 302	$ -

Financial risk management

Note 25 Financial risk management

1. Overview

The Group has exposure to the following risks from its use of financial instruments:

- Capital risk management
- Market risk
- Credit risk
- Liquidity risk

The Board holds ultimate responsibility for setting the Company's risk appetite, overseeing the risk management framework designed and implemented by management, and satisfying itself that the framework remains sound. The Board is also responsible for monitoring and reviewing the Company's risk profile. To support this, the Board has established a separate Audit and Risk Committee, whose role is set out in the Audit and Risk Committee Charter. The Committee is responsible for governance of risk management across the Company, providing strategic direction on the management of material business risks, and reviewing the effectiveness of the risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, set appropriate risk limits and controls, and monitor risks and adherence to those limits. These policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial instruments as at the reporting date comprise cash, receivables, payables, and loan and finance agreements. Information about the Group's exposures to the above risks is set out below.

2. Capital risk management

The capital structure of the Group consists of equity attributable to equity holders, comprising issued capital, reserves and accumulated losses as disclosed in Note 23Note 23 and Note 24, and in the consolidated statement of financial position. The company also has a fully drawn $300 million debt facility executed in June 2022 with the Ford Motor Company and a $15 million interest-free loan executed in May 2025 as part of the Western Australian Government's Lithium Industry Support Program.

LG Energy Solution, Ltd converted its full US$250 million convertible notes holding, including accrued interest, into 239,460,858 ordinary shares in the Company on 4 February 2026.

The Board reviews the capital structure on a regular basis and considers the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through new share issues as well as debt funding or refinancing of debt (where appropriate), if the need arises.

3. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, equity prices, commodity prices and interest rates will affect the Group's income or value of its holdings of financial instruments.

The Group currently has exposure to commodity price risk, foreign exchange rate risk and interest rate risk. The Board reviews the exposure to these risks on a regular basis to limit and manage the exposure to the Group of these market based risks.

(a) Commodity price risk

The Group is exposed to commodity price risk due to spodumene sales being predominantly subject to prevailing market prices. The majority of sales contracts are structured on a provisional pricing basis, with the final prices determined after the relevant quotation period has ended. The estimated consideration in relation to the provisionally priced contracts is revalued using the latest available pricing at the end of each reporting period. The impact of the lithium chemicals price movements is recorded as provisional pricing adjustments to revenue.

76 kdmt (2025: 52 kdmt) of spodumene sales remained subject to provisional pricing as at 30 June 2026, with the final price to be determined in the following financial year.

A reasonably possible 10% change in commodity prices, with all other variables held constant, would result in a $2.680 million impact (2025: $3.248 million) on profit and loss after tax as at the balance sheet date.

(b) Foreign exchange rate risk

Foreign currency risk is the risk that the fair value of an asset or liability or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's USD foreign currency revenue on sales of spodumene concentrate, cash holdings, spodumene concentrate receivables and payables and some capital purchases.

The carrying amount of the Group's financial assets and liabilities held in a currency other than the Group's functional currency are as follows (expressed in AUD):

	All expressed in AUD		
	USD '000	Other currencies '000	Total '000
Cash and cash equivalents	$ 23,097	$ -	$ 23,097
Trade and other receivables	4,764	211	4,975
Trade and other payables	(14,001)	(17)	(14,018)
Total	$ 13,860	$ 194	$ 14,054

A reasonably possible 10% change in the USD/AUD exchange rate, with all other variables held constant, would have a $0.882 million impact on profit after tax as at the balance sheet date.

(c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of an interest-bearing financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk on its Ford debt facility and offsetting cash and cash equivalents and bank guarantees held. The following tables demonstrate the sensitivity of the exposure at the balance sheet date to a reasonably possible change in interest rates.

	Effect on net profit / (loss) after tax	
	2026 '000	2025 '000
100 basis points increase	$ 1,515	$ (4,729)
100 basis points decrease	(1,515)	4,729

The financial assets and liabilities exposed to interest rate risk at the end of the reporting period are set out below:

	2026 '000	2025 '000
Cash and cash equivalents	$ 560,602	$ 155,575
Bank guarantees	11,350	26,357
Interest bearing loans and borrowings	(355,519)	(675,733)
Total	$ 216,433	$ (493,801)

4. Credit risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash at bank, term deposits as well as credit exposure to trade customers, including outstanding receivables and committed transactions.

The carrying amount of financial assets represents the maximum credit exposure.

(a) Bank credit risk

The Group limits its exposure to counterparty credit risk by only transacting with approved banking counterparties with the required credit rating as outlined in the Group's Treasury Policy. The policy requires approved Australian banks to have a short term and long term minimum credit rating such as S&P short term A-1+ and long term AA-.

(b) Customer credit risk

Credit risk arising from sales of spodumene concentrate to customers is predominantly mitigated by entering into long term sales contracts with high quality counterparties. Customer contracts specify the minimum credit rating required. For short-term or spot sale contracts, the Company typically requires a letter of credit for 110 per cent of the provisional value of the sale when the vessel is loaded, in favour of the Company, from highly rated financial institutions. Any increase in the final value of a shipment above the value of the letter of credit represents credit risk to the Group.

All trade receivables at year end are expected to be settled within the customers' normal credit terms and conditions. The Group assesses expected credit losses by considering the risk of default adjusted for credit enhancements, such as the letters of credit obtained. On this basis, the resulting expected credit loss on trade and other receivables held at amortised cost is immaterial and no provision for bad or doubtful debtors has been recognised at 30 June 2026.

5. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board actively monitors the Group's ability to pay its debts as and when they fall due by regularly reviewing the current and forecast cash position based on the expected future activities.

(a) Maturity of financial liabilities 30 June 2026

	Months		Years			Total contractual cash flows	Carrying amount
	< 6 '000	6 - 12 '000	1 - 2 '000	2 - 5 '000	> 5 '000	'000	'000
Financial liabilities							
Trade and other payables	$ (124,107)	$ -	$ -	$ -	$ -	$ (124,107)	$ (124,107)
Lease liabilities	(9,654)	(9,653)	(19,028)	(50,805)	(124,350)	(213,490)	(136,151)
Interest bearing loans & borrowings	(26,349)	(26,342)	(52,630)	(265,602)	-	(370,923)	(368,685)
Total	$ (160,110)	$ (35,995)	$ (71,658)	$ (316,407)	$ (124,350)	$ (708,520)	$ (628,943)

(b) Maturity of financial liabilities 30 June 2025

	Months		Years			Total contractual cash flows	Carrying amount
	< 6 '000	6 - 12 '000	1 - 2 '000	2 - 5 '000	> 5 '000	'000	'000
Financial liabilities							
Trade and other payables	$ (88,184)	$ -	$ -	$ -	$ -	$ (88,184)	$ (88,184)
Lease liabilities	(9,816)	(9,464)	(19,003)	(53,574)	(138,687)	(230,544)	(143,491)
Interest bearing loans & borrowings	(22,160)	(20,363)	(55,679)	(706,661)	-	(804,863)	(687,608)
Total	$ (120,160)	$ (29,827)	$ (74,682)	$ (760,235)	$ (138,687)	$ (1,123,591)	$ (919,283)

6. Net fair values of financial instruments

The carrying amount of all financial assets and liabilities approximate their net fair values.

Unrecognised items

Note 26 Contingent assets and liabilities

There are no contingent assets or liabilities for the year ended 30 June 2026 (30 June 2025: $nil).

Note 27 Events occurring after the reporting period

There were no matters or circumstances that have arisen between the end of the financial year and the date of this report that have significantly affected, or may significantly affect, the Group's operations, results or state of affairs in future financial years.

Note 28 Commitments

1. Tenement commitments

The Group, together with its partners, is required to perform exploration work to meet the minimum expenditure requirements specified by the Western Australian Department of Mines, Petroleum and Exploration (DMPE) in order to maintain current rights of tenure to exploration tenements. These amounts are subject to negotiation when a lease application and renewal is made and at other times. The approximate minimum level of expenditure to retain current tenements which are not provided for in the Consolidated Financial Statements is detailed below:

	30 June 2026 '000	30 June 2025 '000
Within 1 year	$ 472	$ 507
1 - 5 years	1,356	2,534
> 5 years	2,362	507
Total	$ 4,190	$ 3,548

To the extent that expenditure commitments are not met, tenement areas may be reduced, and other arrangements made in negotiation with the relevant State and Territory government departments on renewal of tenements to defer expenditure commitments or partially exempt the Company.

Refer to Note 17 for information in relation to outstanding contractual capital commitments as at 30 June 2026.

Group, management and related parties

This section of the notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the structure of the Group, but that is not immediately related to individual line items in the Financial Statements.

Note 29 Subsidiaries

1. Controlled entities

	Country of incorporation	Ownership interest 30 June 2026 %	Ownership interest 30 June 2025 %
Parent entity			
Liontown Limited	Australia	100%	100%
Subsidiaries			
Kathleen Valley Holdings Pty Ltd	Australia	100%	100%
LRL (Aust) Pty Ltd	Australia	100%	100%
LTR BM Pty Ltd	Australia	100%	100%
LBM (Aust) Pty Ltd	Australia	100%	100%
LBM (SA) Pty Ltd	Australia	100%	100%
Buldania Holdings Pty Ltd	Australia	100%	100%
Buldania Lithium Pty Ltd	Australia	100%	100%
Liontown Resources (Tanzania) Limited (1)	Tanzania	100%	100%
Liontown Resources Limited Employee Share Trust(2)	Australia	100%	n/a

(1) T Goyder holds 1 of the 648,887 shares issued by Liontown Resources (Tanzania) Limited.

(2) Established in August 2025.

Note 30 Parent entity information

The financial information for the parent entity, Liontown Limited, has been prepared on the same basis as the Consolidated Financial Statements, except as set out below.

1. Parent entity financial statements

	2026 '000	2025 '000
Statement of profit and loss and other comprehensive income		
Profit/(loss) after tax	$ 45,503	$ (27,102)
Total comprehensive profit/(loss)	$ 45,503	$ (27,102)

	30 June 2026 '000	30 June 2025 '000
Statement of financial position		
Current assets	$ 324,879	$ 110,154
Non-current assets	1,169,764	860,317
Total assets	$ 1,494,643	$ 970,471
Current liabilities	$ (14,604)	$ (374,356)
Non-current liabilities	(8,881)	(15,541)
Total liabilities	$ (23,485)	$ (389,897)
Net assets	$ 1,471,158	$ 580,574
Equity		
Share capital	$ 1,745,469	$ 955,358
Reserves	11,335	5,711
Accumulated losses	(285,646)	(380,495)
Total equity	$ 1,471,158	$ 580,574

2. Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the parent entity's financial statements.

Note 31 Key management personnel compensation

1. Key Management Personnel

The following people were Key Management Personnel of the Group at any time during the reporting period and unless otherwise indicated were key management personnel for the entire period:

(a) Non-Executive Directors

- Timothy Goyder – Non-Executive Chair
- Ian Wells – Lead Independent Non-Executive Director (resigned 31 March 2026)
- Jennifer Morris – Lead Independent Non-Executive Director
- Shane McLeay – Independent Non-Executive Director
- Adrienne Parker – Independent Non-Executive Director
- Giselle Collins – Independent Non-Executive Director (appointed 8 April 2026)

(b) Executives

- Antonino Ottaviano - Managing Director and Chief Executive Officer
- Adam Smits – Chief Operating Officer (from 1 July 2025 to 31 August 2025)
- Ryan Hair – Chief Operating Officer (from 31 August 2025)
- Graeme Pettit – Interim Chief Financial Officer (from 14 July 2025 to 17 December 2025)
- Greg Jason – Chief Financial Officer (appointed 18 December 2025)

2. Compensation

The Key Management Personnel compensation is as follows:

	2026 $	2025 $
Short-term employee benefits	$ 4,844,267	$ 3,734,914
Long-term employee benefits	31,405	172,830
Post-employment benefits	334,330	249,069
Termination payments	-	695,049
Share-based payments	2,116,810	1,412,593
Total	$ 7,326,812	$ 6,264,455

Note 32 Share-based payments

This section of the notes includes information that must be disclosed to comply with accounting standards and other pronouncements relating to the provision of services and remuneration of employees and consultants of the Group, but that is not immediately related to individual line items in the Consolidated Financial Statements.

1. Share based payments expense (all employees)

		2026 '000		2025 '000
Expense arising from equity-settled share-based payments	$	(5,198)	$	(4,178)
Total	$	(5,198)	$	(4,178)

2. Accounting policy

The cost of equity-settled share-based payment transactions is measured at the fair value of the equity instruments at the grant date. This cost is recognised as an expense, together with a corresponding increase in the share-based payment reserve within equity, over the vesting period — being the period during which the performance and/or service conditions are fulfilled.

The Group reviews its estimate of the number of equity instruments expected to vest at each reporting date. The cumulative expense recognised reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The movement in this cumulative expense is recognised in the consolidated statement of profit and loss under employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for awards with market or non-vesting conditions. These are treated as vested regardless of whether the condition is met, provided all other vesting conditions are satisfied. The minimum expense recognised is the grant-date fair value of the original award where the terms of an equity-settled award are modified. Any incremental fair value arising from the modification, or any change that is otherwise beneficial to the employee, is recognised as additional expense at the date of modification.

3. Employee securities incentives

The Group provides benefits to employees (including Directors) in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The Group currently provides benefits under an Employee Securities Incentive Plan (Incentive Plan). The Incentive Plan was last approved by Shareholders at the 2024 Annual General Meeting (AGM).

Under the terms of the Incentive Plan, the Board may offer equity securities (i.e. options, performance or service rights) at no consideration to full-time or part-time employees (including persons engaged under a consultancy agreement) and executive and non-executive directors.

4. Options issued

No options were issued during FY26.

Each option that was on issue during FY25 entitled the holder to one ordinary fully paid share in the Company upon exercising of the option. There was no issue price for the options. The exercise price for the options was such price as determined by the Board. An option could only be exercised after that option had vested and any other conditions imposed by the Board on exercise were satisfied. The Board could determine the vesting period, if any.

There are no voting or dividend rights attached to the options. There are no voting rights attached to the unissued ordinary shares. Voting rights will be attached to the unissued ordinary shares when the options have been exercised.

The number and weighted average exercise prices of share options are as follows:

	30 Jun 2026			30 June 2025		
		Weighted average exercise price	Number of options		Weighted average exercise price	Number of options
Outstanding at the beginning of the year	$	-	-	$	2.45	500,000
Granted during the year	$	-	-	$	-	-
Exercised during the year		-	-		-	-
Lapsed / expired during the year		-	-		2.45	(500,000)
Total movement	$	-	-	$	2.45	(500,000)
Outstanding at the end of the year	$	-	-	$	-	-
Exercisable at the end of the year		-	-	$	-	-

The weighted average contractual life remaining as at 30 June 2026 was nil (2025: nil years). There were no outstanding share options in place as at 30 June 2026.

Non-market performance conditions are not taken into account in the grant date fair value measurement of the services received.

No share options were exercised during the year.

5. Performance rights issued

4,427,744 performance rights were granted during FY26. A total of 12,585,033 performance rights were held by directors and employees as at 30 June 2026. Specific performance hurdles are required to be achieved (including market, non-market based and employment status) and are subject to Board approval before the performance rights can vest. One performance right is a right to receive one fully paid ordinary share in the Company at vesting at no consideration or exercise price. Performance rights granted have an expiry date and nil exercise price. The fair value of the performance rights is calculated as at grant date.

(a) Performance rights on issue

A summary of the performance rights on issue during the year is as follows:

Grant Date	Opening balance	Movements				Outstanding at 30 June 2026		Share price at date of grant
		Granted	Vested	Exercised	Lapsed	Unvested	Vested & exercisable	
21 Nov 2022	614,887	-	(614,887)	(175,883)	-	-	439,004	$ 2.030
9 Feb 2023	108,062	-	(108,062)	(108,062)	-	-	-	1.455
19 Sep 2023	899,540	-	(311,992)	(139,778)	(587,548)	-	172,214	3.030
5 Dec 2023	1,406,484	-	(411,208)	(135,083)	(995,276)	-	276,125	1.235
27 Nov 2024	1,639,264	-	-	-	-	1,639,264	-	0.775
18 Dec 2024	3,131,603	-	-	-	(506,325)	2,625,278	-	0.550
30 Jun 2025	4,445,338	-	(448,500)	-	(1,097,949)	2,898,889	448,500	0.700
31 Oct 2025 (1)	-	365,355	-	-	(81,190)	284,165	-	1.175
24 Nov 2025 (2)	-	1,751,514	-	-	(260,795)	1,490,719	-	1.375
26 Nov 2025 (2)	-	888,884	-	-	-	888,884	-	1.475
11 Aug 2025 (3)	-	378,704	-	-	-	378,704	-	1.000
11 Aug 2025 (4)	-	247,210	-	-	-	247,210	-	1.000
29 Jun 2026 (2)	-	146,958	-	-	-	146,958	-	1.660
30 Jun 2026 (5)	-	649,119	-	-	-	649,119	-	1.685
Total	12,245,178	4,427,744	(1,894,649)	(558,806)	(3,529,083)	11,249,190	1,335,843	

(1) Rights vest on 30 June 2027 for employees who remain continuously employed by the Company until the vesting date.

(2) The performance vesting conditions are:

- Up to 50% vest on 30 June 2028, upon the Company receiving between 50 to > 75th percentile of Relative Total Shareholder Return (TSR) measured against a lithium peer group,
- Up to 30% vest on 30 June 2028, upon the Company receiving between 50 to > 75th percentile of Relative Total Shareholder Return (TSR) measured against ASX 200 Resources,
- Up to 20% vest on 30 June 2028, upon the Company executing the capital allocation framework, determined by the Board, and
- The rights vest on 30 June 2028 for employees who remain continuously employed by the Company on the vesting date.

(3) The performance vesting conditions are:

- Up to 50% vest on 30 June 2027, upon the Company receiving between 50 to > 75th percentile of Relative Total Shareholder Return (TSR) measured against a lithium peer group,
- Up to 30% vest on 30 June 2027, upon the Company receiving between 50 to > 75th percentile of Relative Total Shareholder Return (TSR) measured against ASX 200 Resources,
- Up to 12% vest on 30 June 2027, upon the Company optimising production rate for Kathleen Valley between 2.3 to > 2.5 Mtpa,
- Up to 8% vest on 30 June 2027, based on the Board assessment of the Company's growth, and
- The rights vest on 30 June 2027 for employees who remain continuously employed by the Company on the vesting date.

(4) The retention rights vest on 1 August 2026 subject to continuous employment through the vesting period.

(5) The rights vest on 30 June 2028 for employees who remain continuously employed through the vesting period.

(b) Performance rights granted

Details of performance rights granted during the year are as follows:

Series	Number	Grant date	Expiry date	Exercise price $	Weighted fair value at grant date $	Vesting date
FY26 Lion's Share Rights	365,355	31 Oct 2025	30 Jun 2028	-	1.175	30 Jun 2027
FY26 LTI	1,751,514	24 Nov 2025	30 Jun 2029	-	1.163	30 Jun 2028
FY26 LTI	888,884	26 Nov 2025	30 Jun 2029	-	1.244	30 Jun 2028
FY26 LTI	146,958	29 Jun 2026	30 Jun 2029	-	1.389	30 Jun 2028
FY25 LTI	378,704	11 Aug 2025	30 Jun 2029	-	1.064	30 Jun 2027
FY26 Sign-on rights	247,210	11 Aug 2025	30 Jun 2029	-	1.000	1 Aug 2026
FY26 STI	649,119	30 Jun 2026	30 Jun 2030	-	1.741	30 Jun 2028
Total	4,427,744					

(c) Performance rights valuation

The assumptions used in determining the fair value of performance rights granted during FY26 are listed below:

	Rights issued	Weighted fair value ($)	Underlying share price for issue ($)	Dividend yield	Expected volatility (%)	Risk-free rate (%)	Expected life (years)
Lion's Share Rights							
31 Oct 2025	365,355	1.175	1.175	-	n/a	n/a	2.67
FY26 LTI							
24 Nov 2025	1,751,514	1.163	1.375	-	75	3.67	3.60
26 Nov 2025	888,884	1.244	1.475	-	75	3.81	3.59
29 Jun 2026	146,958	1.389	1.660	-	77	4.34	4.01
FY25 LTI							
11 Aug 2025	378,704	1.064	1.000	-	75	3.80	3.59
FY26 Sign-on rights							
11 Aug 2025	247,210	1.000	1.000	-	n/a	n/a	2.98
FY26 STI							
30 Jun 2026	649,119	1.741	1.685	-	n/a	n/a	4.00
Total	4,427,744						

The fair value of performance rights granted is estimated using a combination of Monte-Carlo and Black Scholes simulation models. It takes into account historical and expected dividends, and the share price fluctuation covariance of the Company and the comparator group to predict the distribution of relative share performance. The fair value of retention rights granted was valued using the 5-day VWAP pricing and the fair value of FY26 STI rights was valued using the share price on the issue date.

Note 33 Related party transactions

1. Loans made to Key Management Personnel and related parties

No loans were made to Key Management Personnel and their related parties.

2. Other transactions with Key Management Personnel

Management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

One related party entity transacted with the Group during FY25. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis. The aggregate amounts recognised during the year relating to key management personnel and their related parties were as follows:

	2026 $	2025 $
Mining consulting services (1)	$ -	$ 73,960
Total	$ -	$ 73,960

(1) One of the Company's non-executive directors Mr Shane McLeay is Managing Director of Entech Pty Ltd which provided mining consulting services to the Company. The services were provided on an "as required basis" and on normal commercial terms.

Consolidated entity disclosure statement

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295 (3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to different conclusions on residency.

				Tax residency	
	Type of entity	Ownership interest	Country of incorporation	Australian or foreign	Foreign jurisdiction
Parent entity					
Liontown Limited	Body Corporate	-	Australia	Australian	N/A
Subsidiaries					
LRL (Aust) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Kathleen Valley Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
LTR BM Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
LBM (Aust) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
LBM (SA) Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Buldania Holdings Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Buldania Lithium Pty Ltd	Body Corporate	100%	Australia	Australian	N/A
Liontown Resources (Tanzania) Limited (1)	Body Corporate	100%	Tanzania	Australian (2)	Tanzania
Liontown Resources Limited Employee Share Trust	Trust	N/A	Australia	Australian	N/A

(1) T Goyder holds 1 of the 648,887 shares issued by Liontown Resources (Tanzania) Limited

(2) Classified as an Australian tax resident under ITAA 1997, and is also a tax resident of its country of incorporation under that country's law.

Directors' declaration

1. In the opinion of the Directors of Liontown Limited (the Company):

   (a) the financial statements, notes and additional disclosures of the Group are in accordance with the *Corporations Act 2001* including:

      i. giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance for the year then ended; and

      ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*;

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

   (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

3. The information disclosed in the consolidated entity disclosure statement on page 197 is true and correct.

This declaration is signed in accordance with a resolution of the Directors:

Antonino Ottaviano

Managing Director

Dated this 28th day of August 2026

Deloitte.

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Independent Auditor's Report to the Members of Liontown Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Liontown Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated Company disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key audit matter	How the scope of our audit responded to the key audit matter
Revenue from sale of concentrate and provisional pricing adjustments associated with trade receivables As disclosed in Note 5 of the financial statements, revenue recognised on the sale of concentrate was $629.8 million for the year ended 30 June 2026. Provisional pricing adjustments associated with the fair value movements of trade receivables amounted to a loss of $5.0 million. As is customary in the sale of such commodities, the sale of concentrate can be subject to quotational pricing under various offtake agreements. Revenue is required to be recognised at the time the performance obligation is satisfied, in accordance with the terms of the specific offtake agreement, and as such revenue is recognised prior to completion of the quotational period. During the quotational period, the consideration receivable is remeasured for changes in the commodity price until final settlement occurs, with the fair value movements recognised separately to the related sale. The quotational period adjustments increase the complexity of the Group's recognition of revenue and receivables.	Our procedures included, but were not limited to: • obtaining an understanding of the relevant controls management has in place in respect of revenue recognition and the valuation of trade receivables; • assessing the revenue recognition policy against the requirements of AASB 15 *Revenue from Contracts with Customers*; • obtaining an understanding of the various offtake agreements, with specific regard to the timing of revenue recognition, and contractual pricing terms; • testing on a sample basis, sales recorded either side of year end to ensure revenue has been recognised in the correct period; • agreeing on a sample basis the metal concentrate tonnes sold to underlying support, including bill of lading documents; • agreeing on a sample basis assay results to third party reports; and • assessing the pricing utilised for revenue recognition, and subsequent remeasurement of trade receivables for reasonableness by comparing to external market data. We also assessed the adequacy of the disclosures included in Note 5 to the financial statements.
Accounting for Property, Plant and Equipment: assets under construction and mine properties As at 30 June 2026, the carrying value of Property, Plant and Equipment amounts to $1,346.0 million, as disclosed in Note 17 of the financial statements. During the year, $291.0 million of assets were transferred from assets under construction to mine properties and plant and equipment as a result of the related assets being ready for intended use during the year, including $197.3 million associated with the underground mine. Accounting for Property, Plant and Equipment requires judgement in determining: • additions and whether underlying expenditure incurred should be capitalised or expensed;	Our procedures with respect to capitalised expenditure associated with assets under construction included, but were not limited to: • testing, on a sample basis, the additions to assets under construction through agreeing to source documents, including assessing the appropriateness of capitalising the expenditure incurred, and ensuring that additions are recognised in the correct period; • assessing the timing of transfers from assets under construction to mine properties and plant and equipment during the year; and • assessing the classification of the balance remaining within assets under construction as at year end to ensure and that the assets were not ready for their intended use as at 30 June 2026.

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• the timing of transfers out of assets under construction, following an asset being ready for its intended use;
• the allocation of mining costs between operating and capital expenditure;
• the units of production used to amortise mine properties; and
• the accounting policy associated with costing inventory produced prior to the achievement of commercial production.
	Our procedures related to the allocation of mining costs included, but were not limited to:
	
	• obtaining an understanding of the key controls management has in place in relation to capitalisation of underground mining expenditure and production of physical underground mining data;
	• assessing the appropriateness of the allocation of costs between operating and capital expenditure based on the nature of the underlying activity, and recalculating the allocation based on the underlying physical data;
	• assessing deferred stripping models by agreeing monthly strip ratios to underlying physical data and performing a comparison to life of mine strip ratios based on the most recent life of mine information;
	• testing the mathematical accuracy of the modelling; and
	• evaluating management's policy in relation to the costing of inventory produced prior to the achievement of commercial production.
	
	For the Group's unit of production amortisation calculations our procedures included, but were not limited to:
	
	• testing the mathematical accuracy of the rates applied; and
	• agreeing the inputs to source documentation, including:
	  - the ore tonnes mined during the year to production schedules;
	  - the total ore tonnes for the to the applicable reserves and resources statement;
	  - the forecast life of mine production assumptions; and
	  - the anticipated future development expenditures included in life of mine models.
	
	We also assessed the adequacy of the disclosures included in Note 17 to the financial statements.

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Rehabilitation provisions	
At 30 June 2026 a rehabilitation provision of $26.8 million was recognised. As disclosed in Note 20 management applies judgement in its determination of the rehabilitation provision, including: • assumptions relating to the manner in which rehabilitation will be undertaken; • scope and quantum of costs; • timing of the rehabilitation activities and; • the determination of appropriate inflation and discount rates to be adopted.	Our procedures included, but were not limited to: • agreeing rehabilitation cost estimates to underlying support, including reports from management's external experts; • holding discussions with management's experts to understand and challenge the adequacy and appropriateness of assumptions utilised in the cost estimates of the various rehabilitation activities, particularly in relation to labour costs, rehabilitation scope and activities, and disturbance areas; • assessing the independence, competence and objectivity of experts used by management; • assessing management's position in regards to key uncertainties identified by the expert, and performing sensitivities on cost inputs where relevant; • confirming the closure and related rehabilitation dates are consistent with the latest life of mine estimates; • comparing the inflation and discount rates to available market information; • testing the mathematical accuracy of the rehabilitation provision calculation; and • assessing the cost estimates for completeness and reasonableness. We also assessed the adequacy of the disclosures included in Note 20 to the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. The other information includes the sustainability report upon which we have performed a review of specified sustainability disclosures and issued a separate auditor's review report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors are responsible:

- For the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- For such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 114 to 141 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Liontown Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

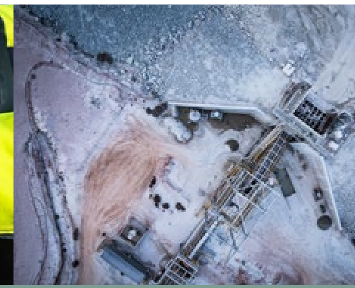
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

David Newman
Partner
Chartered Accountants

Perth, 28 August 2026



Resources and Reserves

The Company reviews and reports its Ore Reserves and Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to the Ore Reserves and Mineral Resource estimates for the Company's mining projects over the course of the year, the Company is required to report these changes.

Kathleen Valley Lithium Project

The Kathleen Valley Project Mineral Resource estimate:

The Company reported its maiden Mineral Resource estimate for the Kathleen Valley Lithium Project in Western Australia on 4 September 2018. The Company has since announced updated Mineral Resource estimates for the Project on 9 July 2019, 11 May 2020, 8 April 2021, 30 June 2024 and 30 June 2025. A depleted update to the Mineral Resource estimate has been prepared as of 30 June 2026 with considerations to mining depletion only. A significant portion of the drilling undertaken at Kathleen Valley this financial year has been centred around infilling Measured areas to a tighter spacing for production. Consequently, there has been no update to the underlying Mineral Resource Estimate this year. There were no material changes to any resource classification, and hence the 2025 Mineral Resource Estimate remains applicable for both reporting and mining.

During the period, Liontown undertook grade control drilling to support underground operations. The depletion data from the open pit and underground mining were incorporated into the model via surveyed production and development voids. The results after mining depletion when compared to reconciled milling data confirmed that there were no material changes to the underlying Mineral Resource estimate during the year ended 30 June 2026.

Mineral Resources are inclusive of Ore Reserves.

Classification	As at 30 June 2025			As at 30 June 2026			% Difference		
	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm
Measured – in situ	16	1.33	140	14	1.32	140	–	–	–
Measured – stockpiles	1	0.92	150	0.3	1.02	140	-	-	-
Total Measured	*17*	*1.31*	*140*	*14*	*1.32*	*140*	*-17%*	*0.8%*	*0%*
Indicated	106	1.36	130	106	1.36	130	-0.1%	0%	0%
Inferred	26	1.24	120	26	1.24	120	0%	0%	0%
TOTAL	**150**	**1.33**	**130**	**147**	**1.33**	**130**	**-2.0%**	**-0.1%**	**0%**

Reported above Li_2O cut-off grades of 0.6% for underground material, which align with the operational activities of Kathleen Valley and the updated Ore Reserve estimate.

Figures have been depleted for mining activities for the relevant FY surfaces.

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals. 2025 and 2026 Mineral Resource Ta_2O_5 grades reported to 2 significant figures.

Percentage differences are rounded to represent the appropriate relative change, which may cause inconsistencies in the totals.

The Kathleen Valley Project Ore Reserve:

The Company reported its maiden Ore Reserve as part of the Preliminary Feasibility Study on 2 December 2019. Major updates were reported in October 2020 and November 2021. The Ore Reserve estimate was updated in the FY24 Annual Report to shareholders at 30 June 2024 reflecting no material change since 2021. A full update to the Ore Reserves estimate was prepared as at 30 June 2025 due to changes in the mine design, 12 months of mining depletion, changes to the mine operating strategy, updated costs, and changes to assumptions and modifying factors based on operating and processing experience. With no material change to the 2026 Mineral Resource (beside mining depletion) or the long term mine design and schedule an update to the Ore Reserve has been prepared as of 30 June 2026 with considerations to previous 12 months mining depletion/sterilisation only and all modifying factors applied to the 2025 Ore Reserve have remained consistent for the 2026 Ore Reserve estimate.

Open pit mining was completed in December 2025.

Category/Class	As at 30 June 2025			As at 30 June 2026[1]			% Difference		
	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm
STOCKPILES									
Proved	0.9	0.97	160	0.3	1.02	139	-67%	5.8%	-13%
OPEN PIT									
Proved	0.6	1.24	155	0.0	0.00	0	-100%	-100%	-100%
Probable	0.0	1.22	161	0.0	0.00	0	0.0%	-100%	-100%
Subtotal Open Pit	0.6	1.24	155	0.0	0.00	0	-100%	-100%	-100%
Subtotal open pit & stockpile	*1.5*	*1.08*	*158*	*0.3*	*1.02*	*139*	*-80%*	*-5.0%*	*-12%*
UNDERGROUND									
Proved	6.8	1.31	115	5.4	1.30	110	-20%	-0.7%	-4.8%
Probable	63.4	1.32	119	63.1	1.32	119	-0.5%	0.0%	0.1%
Subtotal underground	*70.2*	*1.32*	*118*	*68.5*	*1.32*	*118*	*-2.4%*	*0.0%*	*-0.3%*
COMBINED (STOCKPILES, OPEN PIT AND UNDERGROUND)									
TOTAL	**71.7**	**1.32**	**119**	**68.8**	**1.32**	**118**	**-4.1 %**	**0.3%**	**-0.9%**

Tonnages and grades are diluted and reported at a Li_2O cut-off grade of 0.8%-1.15% (underground stoping) depending on the schedule period (FY27 and FY28 onward), mine area (Mt Mann or NW) and mining method. A marginal Li_2O cut-off grade of 0.5%-0.65% has been used for underground development depending on the schedule period. The Ore Reserve is based on US$822.50/dmt (stockpiles and open pit) and US$898/dmt (FY2027), and US$1,326/dmt (FY28 onward)/dmt (underground) FOB SC6.0 pricing assumptions at US$:AU$ exchange rate of 0.70.

(1) Stockpiles, open pit and underground figures exclude ore sort rejects.

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

Buldania Lithium Project

The Anna Deposit, Buldania Project Mineral Resource estimate:

The Company reported its maiden Mineral Resource estimate for the Anna Deposit, Buldania Lithium Project in Western Australia on 8 November 2019. There was no change during the year ended 30 June 2026.

Resource Classification	As at 30 June 2025			As at 30 June 2026		
	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm
Indicated	9.1	1.0	45	9.1	1.0	45
Inferred	5.9	1.0	42	5.9	1.0	42
Total	**15**	**1.0**	**44**	**15**	**1.0**	**44**

Reported above a Li_2O cut-off grade of 0.5% for open pit potential.

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

Governance arrangements and internal controls

The Company has ensured that the Ore Reserve and Mineral Resources quoted are subject to thorough governance arrangements and internal controls.

The Mineral Resource estimates for the Kathleen Valley and Buldania Projects were prepared by independent specialist resource and mining consulting group Snowden Optiro.

The Ore Reserve for the Kathleen Valley Project was prepared internally and based on the 2025 Ore Reserve which was reviewed by independent mining consulting group Snowden Optiro.

The Company's management carries out regular reviews and audits of internal processes and external consultants that have been engaged by the Company.

The Company confirms the following:

- The Ore Reserve and Mineral Resource statements above are based on and fairly represents information and supporting documentation prepared by a Competent Person or Persons.
- The Mineral Resource statement above has, as a whole, been approved by Mrs Christine Standing. Mrs Standing is an employee of Datamine Australia Pty Ltd (Snowden Optiro) and a Member of the Australian Institute of Geoscientists.
- Mrs Standing has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this annual report.
- Excluding the metallurgical and processing inputs, the Ore Reserve statement above has, as a whole been approved by Mr Julian Broomfield. Mr Broomfield is a full-time employee of Liontown and a Fellow of the Australasian Institute of Mining and Metallurgy.
- Mr Broomfield has provided written consent to the issue of the Ore Reserve statement in the form and context in which it appears in this annual report.
- The metallurgical and processing inputs to the Ore Reserve statement have been approved by Mr Ian Rolley. Mr Rolley is a full-time employee of Liontown Resources Ltd and a Member of the Australasian Institute of Mining and Metallurgy.

Additional information

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 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		
		L36/287		
		L36/291		
		L36/293		
		L36/297		
		L36/299		
		L36/308		
		L36/309		
		L53/272		

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L53/273	LRL (Aust) Pty Ltd	100%
		L53/274		
		L53/279		
		L53/282		
		L53/285		
		L53/288		
		L53/289		
		L53/290		
		L53/309		
		M36/696		
		E36/1041	LRL (Aust) Pty Ltd	0% – pending application
		L36/264		
		L36/292		
		L36/294		
		L36/295		
		L36/296		
		L36/298		
		L36/305		
		L36/306		
		L36/307		
		L36/310		
		L36/311		
		L36/312		
		L36/313		
	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		
	Musson Soak	E30/594	LRL (Aust) Pty Ltd	0% – pending application
	Jasper Hills	E57/1482	LRL (Aust) Pty Ltd	0% – pending application
		E57/1483		
		E57/1484		
		E57/1485		

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report applicable as at 31 July 2026 is set out below.

Shareholdings

Substantial shareholders

Shareholder	Number of ordinary shares held[1]
Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and subsidiaries of HPPL[2]	478,601,639
Mr Timothy Goyder	333,781,367
State Street Corporation and subsidiaries	198,340,330

Notes:

1 This refers to the number of shares held by each substantial shareholder as disclosed to the Company in substantial holding notices by the shareholders as at 31 July 2026.

2 Ms Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust filed a substantial holder notice on 10 February 2026 in respect of the 478,601,639 shares which were the subject of the substantial holding notice lodged by Mrs Rinehart, HPPL and subsidiaries of HPPL on 5 February 2026 on the basis that a relevant interest arises by virtue of the operation of section 608(3)(a) of the Corporations Act.

Issued capital

Share capital comprised 3,179,110,946 fully paid ordinary shares of the Company and the Company had 33,773 holders of fully paid ordinary shares.

Unquoted securities

Unlisted Security[1]	Total in Class	Number of Holders
Performance rights (expiring 30 June 2027)	439,004	3
Performance rights (expiring 30 June 2028)	1,977,940	8
Performance rights (expiring 30 June 2029)	4,643,246	24
Performance rights (expiring 30 June 2029)[2]	2,898,890	34
Performance Rights (expiring 30 June 2030)[3]	2,526,560	29
Sign-on Rights (expiring 1 August 2028)	247,210	1
Lion's Share Rights (expiring 30 June 2027)	448,500	156
Lion's Share Rights (expiring 30 June 2028)	284,165	161

Notes:

1 All options and performance rights listed above were issued under an employee incentive scheme.

2 During the year, 510,636 Performance Rights expiring 30 June 2029 were issued under the employee incentive scheme following approval under Listing Rule 10.14.

3 During the year, 888,883 Performance Rights expiring 30 June 2030 were issued under the employee incentive scheme following approval under Listing Rule 10.14.

Voting Rights

The voting rights to the ordinary shares set out in the Company's Constitution are:

"Subject to any rights or restrictions for the time being attached to any class or Classes of shares –

(a) at meetings of members or classes of members each member entitled to vote in person or by proxy or attorney; and

(b) on a show of hands every person who is a member has one vote and on a poll every person in person or by proxy or attorney has one vote for each ordinary share held."

Holders of options, performance rights and convertible notes do not have voting rights.

Distribution of equity security holders

	Ordinary Shares		Rights	
Size of Holding	No. Holders	% Held	No. Holders	% Held
1 – 1,000	10,735	0.19	-	-
1,001 – 5,000	10,699	0.89	317	5.44
5,001 – 10,000	4,078	0.99	3	0.18
10,001 – 100,000	6,764	7.05	64	21.17
100,001 and over	1,497	90.88	32	73.21
Total	**33,773**	**100.00**	**416**	**100.00**

Marketable parcels

The number of shareholders holding less than a marketable parcel was 5,532.

Twenty largest ordinary fully paid shareholders

Name	Number of ordinary shares held	Percentage of capital held %
Citicorp Nominees Pty Limited	710,073,639	22.34
HSBC Custody Nominees (Australia) Limited	527,199,028	16.58
Mr Timothy Rupert Barr Goyder	333,781,367	10.50
J P Morgan Nominees Australia Pty Limited	255,373,946	8.03
BNP Paribas Nominees Pty Ltd <Clearstream>	96,153,464	3.02
BNP Paribas Noms Pty Ltd	62,720,296	1.97
HSBC Custody Nominees (Australia) Limited-Gsco Eca	50,281,245	1.58
National Reconstruction Fund Corporation	27,493,151	0.86
The Universal Zone Pty Ltd <Kluck Property Fund A/C>	26,758,489	0.84
GKCF Super Pty Ltd <Graham K Drilling S/F A/C>	25,000,000	0.79
Clement Pty Ltd <D&M Goyder Family S/Fund A/C>	24,600,000	0.77
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	17,806,737	0.56
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	15,774,135	0.50
Mr Matthew James Maingay	15,396,791	0.48
Anisimoff Super Fund Pty Limited <Anisimoff Super Fund A/C>	13,843,949	0.44
BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient>	12,240,136	0.39
BNP Paribas Nominees Pty Ltd <Agency Lending Collateral>	10,045,500	0.32
Kenma Investment Advisors Pty Limited <Kenma Super Fund A/C>	9,436,096	0.30
Double Eagle Pty Ltd	9,287,887	0.29
Gremlyn Pty Ltd <Gianel Family A/C>	8,000,000	0.25
Total Top 20	**2,251,265,856**	**70.81**
Others	927,845,090	29.19
Total	**3,179,110,946**	**100.00**

Restricted Securities

There are no restricted ordinary shares on issue.

On-Market Buy-Back

There are no current on-market buy-back of securities.

Corporate Governance Statement

Liontown has adopted a Corporate Governance Manual which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In establishing the Company's corporate governance framework, to the extent they are applicable to the Company, the Board has referred to the recommendations set out in the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition'.

The Company's Corporate Governance Statement 2026, which explains how Liontown complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, *www.liontown.com/about/corporate-governance* and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

Competent Persons Statement

The Information in this Report that relates to Mineral Resources and Ore Reserves 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.liontown.com* and as updated in the "Resources and Reserves" statement contained within this report.

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" which is available on *www.liontown.com* 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 Information in this Report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA" released on 8 November 2019 which is available on *www.liontown.com*.

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.

Additional information – glossary of terms and abbreviations

Brownfield
An established site with existing infrastructure, typically used in reference to expansion or development at an operating mine site.

CHMP
Cultural Heritage Management Plan.

Competent Person
A minerals industry professional who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a 'Recognised Professional Organisation', as included in a list available on the JORC and ASX websites. These organisations have enforceable disciplinary processes, including the powers to suspend or expel a member.

A Competent Person must have a minimum of five years' relevant experience in the style of mineralisation or type of deposit under consideration and in the activity that the person is undertaking (JORC Code).

Definitive Feasibility Study (DFS)
A feasibility study undertaken to a high degree of accuracy (+15%) which may be used as a basis for raising finance for the construction of a project.

DMT
Dry metric tonne. One tonne of material excluding moisture content, used as the basis for measuring and pricing spodumene concentrate on a consistent, moisture-adjusted basis.

Energy Storage System (ESS)
A technology or infrastructure designed to capture and store energy for later use. It allows for the retention of excess energy produced during periods of low demand or high generation and then release it when demand exceeds supply or generation is low. Common types of energy storage systems include batteries (like lithium-ion).

FID
Financial investment decision.

Greenfield
An undeveloped site.

Inferred Mineral Resource
That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity (JORC Code).

JORC
Joint Ore Reserves Committee comprising representatives of The Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia (MCA) as well as the Australian Securities Exchange (ASX), the Financial Services Institute of Australasia (FinSIA) and the accounting profession.

JORC Code
The Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition prepared by the JORC.

Li_2O
Lithium oxide.

Lost Time Injury Frequency Rate (LTIFR)
The number of lost-time injuries within a given accounting period, relative to the total number of hours worked in that period.

Medically Treated Injury Frequency Rate (MTIFR)
Work related injuries that require medical treatment.

Mtpa
Million tonnes per annum.

MSMS
Mine Safety Management System.

MW
Megawatt. A unit of power equal to one million watts.

Native Title Agreement (NTA)
Native title is the designation given to the common law doctrine of Aboriginal title in Australia, which is the recognition by Australian law that Indigenous Australians (both Aboriginal Australian and Torres Strait Islander people) have rights and interests to their land that derive from their traditional laws and customs.

Offtake agreement
A contract between the producer of a resource and a buyer of the resource, who is known as the offtaker, to sell and purchase all or substantially all of the future production from the project.

Open-cut mining
A surface mining technique of extracting rock or minerals from the earth from open-air.

Ore Reserve
The parts of a mineral resource that can be economically mined.

Pastefill
A method developed to fill the mined-out voids underground and to stabilise ground support.

Pre-Feasibility Study (PFS)
A preparatory study required to enable funders to undertake a successful feasibility study for a particular investment opportunity.

Run-of-Mine (ROM) pad
Area designated for storage/stockpiling of ore received from the mine prior to processing.

SAG Mill
Semi-Autogenous Grinding (SAG) Mill used for grinding large fragments into small pieces which are then used for further processing.

SC6
Spodumene concentrate is a high-purity lithium ore with approximately 6 percent lithium content being produced as a raw material for the subsequent production of lithium-ion batteries for electric vehicles.

SC6e
Spodumene concentrate priced on a 6% Li_2O equivalent basis. Market benchmark pricing is quoted on an SC6 basis, but actual shipments vary in grade. SC6e normalises realised pricing to the SC6 standard, enabling like-for-like comparison with market pricing.

Scope 1 GHG emissions
Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation (e.g. on-site fossil fuel combustion and fleet fuel consumption).

Scope 2 GHG emissions
Indirect emissions from sources that are owned or controlled by an organisation (e.g. emissions that result from the generation of electricity, heat or steam purchased by the organisation from a utility provider).

Scope 3 GHG emissions
Indirect greenhouse gas emissions other than Scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business (e.g. employee travel; emissions associated with contracted solid waste disposal and wastewater treatment).

Scoping Study
An initial appraisal carried out early in the life of a resource project. They are based on initial drilling and informed assumptions, and commonly include an elementary mine plan.

Significant incident of non-compliance
An incident required to be reported to the applicable regulator resulting in enforcement action, and/or an incident that materially effects the ability of the Company to meet its strategic objectives.

Spodumene
A pyroxene mineral consisting of lithium aluminium inosilicate and is a source of lithium.

Ta_2O_5
Tantalum pentoxide.

TAC
Tjiwarl Aboriginal Corporation.

Tailings Storage Facility
A structure built for the purposes of storing the uneconomical ore and water from the mining process.

Tenement
Collective mining rights that include prospecting licences, exploration licences, retention licences and mining leases.

Tier-1
Tier 1 deposits are company-making mines and are large, long life and low cost with NPV at the Decision-to-Build stage of >$1000m (in 2013 US Dollars - Source: MinEx Consulting © October 2019).

TRIFR
Total recorded injury frequency rate.

TSF
Tailings storage facility.

WMT
Wet metric tonne. One tonne of material including moisture content, as measured at point of shipment or sale. When shipped, spodumene concentrate typically contains 8% moisture content.

Additional information – Corporate directory

Directors

Timothy R B Goyder
Chair

Antonino Ottaviano
Managing Director/CEO

Jennifer Morris
Lead Independent Non-Executive Director

Shane McLeay
Independent Non-Executive Director

Adrienne Parker
Independent Non-Executive Director

Giselle Collins
Independent Non-Executive Director

Company Secretary

Clint McGhie

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Email: info@liontown.com
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ABN: 39 118 153 825

Auditor

Deloitte Touche Tohmatsu
Brookfield Place, Tower 2
123 St Georges Terrace
PERTH WA 6000

Solicitor

Allens
Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Share Registry

Computershare Investor Services Pty Ltd.
Level 17, 221 St Georges Terrace
PERTH WA 6000
Tel: 1300 557 010

ASX Share Code

LTR

Printed copies of this Annual Report will only be posted to shareholders who have requested a printed copy. Shareholders who have elected to receive communications electronically are notified when the Annual Report becomes available and given details of where to access it electronically.

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