Quarterly Activities Report

For the period ended 30 September 2026 29 October 2026

Underground mine ramp-up progressing to plan and Kathleen Valley expansion approved

Liontown advanced all strategic pillars during the September Quarter, with the ramp-up of the underground mine the key priority. Underground development for the Quarter reached 4,021 metres, a record for the operation and up 21 per cent on Q4 FY26. Cash at bank was $502 million at quarter end.

Highlights:

Financial performance

- $193 million cash receipts from customers
- Underlying operating cashflow of $69 million with one-off customer settlement payment[1] resulting in $47 million of operating cash flow for the quarter
- $82[2] million of capital expenditure, including $7m initial upfront payment for Centenario farm-in
- $58 million of net cash outflow for the quarter
- $502 million cash at quarter-end with 16,223 dmt of saleable inventory on hand

Operational performance

- 77,982 dmt spodumene concentrate produced
- 82,561 dmt concentrate sold across five parcels at an average grade of 5.2% Li_2O
- A record 4,021 metres of underground development achieved during the quarter, which is expected to enable a step-change in the annualised ore mining rate from ~1.6 to ~1.9 million tonnes per annum (**Mtpa**) in Q2 FY27

Strategic milestones

- Kathleen Valley expansion approved, lifting steady state spodumene concentrate production to a targeted five-year average of ~780,000 dmt a year (on an SC5.4 basis) and reducing targeted average steady state operating costs to $880/dmt[3] (range mid point) for five years, both from FY30
- Staged farm-in to the Centenario lithium brine project in Argentina, Liontown's initial entry into lithium brine

Overview

Liontown Limited (ASX: LTR) (**Liontown** or the **Company**) continued to execute its strategy in the September Quarter, with operating cash flow of $47 million and net cash outflow of $58 million reflecting investment in the expansion early works and an increase in underground capital development to support the underground mining ramp-up. The Company closed the reporting period with a cash balance of $502 million and 16,223 dmt of saleable inventory on hand.

[1] Settlement of a confidential dispute with a customer in relation to an FY26 shipment, for which a $21.6 million accrual was recognised in shipping and selling expenses in FY26 (refer Note 6, FY26 Annual Report, 31 August 2026).
[2] Cash basis.
[3] Unit operating cost are in real terms (as at 30 September 2026). The mid point is derived from the unit cost range of $840–920/dmt which represents a 5-year average from FY30 once fully ramped up on a SC5.4 basis.

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During the quarter, 388,568 tonnes of underground ore was mined, and underground development was advanced by 4,021 metres, up 21 per cent on the June Quarter, a record for the operation. The mining run rate was ~1.6 Mtpa through Q1 FY27, in line with expectations. Underground development supports the expected step-change in the annualised ore mining rate of ~1.9 Mtpa in Q2 FY27, building towards the target run rate of 2.8 Mtpa by the end of FY27, which remains on track.

Ore processed was 508 kdmt during the quarter as the plant rate was matched to the underground mining rate following the drawdown of the open pit stockpiles. Feed grade averaged 1.3 per cent Li_2O and lithia recovery averaged 60 per cent (June Quarter: 63 per cent), reflecting higher contamination and variable quality in the open pit stockpile feed, with limited blending stock available. Spodumene concentrate produced was 77,982 dmt at an average grade of 5.1 per cent Li_2O. Annual production is expected to meet FY27 guidance as the underground mine ramp-up continues, supporting increasing production throughout the remainder of FY27.

Liontown achieved an average realised price of US$1,966/dmt SC6e[4] (June Quarter: US$1,880/dmt SC6e).

Table 1: Summary – operational and financial metrics:

Production and sales	Units	Q1 FY27
Concentrate production	dmt	77,982
Concentrate sales	dmt	82,561
Average Li_2O grade shipped	%	5.2%
Concentrate inventory	dmt	16,223
Tantalite Production	dmt	138
Financial metrics	**Units**	**Q1 FY27**
Avg Realised Price (CIF) [1]	US$ / dmt SC6e	1,966
	A$ / dmt sold	2,400
Unit Operating Cost (FOB)	A$ / dmt sold	(1,259)
Revenue	$M	199
Cash	$M	502

Managing Director and CEO Tony Ottaviano said:

"We are looking through short-term lithium price movements and investing in Kathleen Valley today, because an expanded, more efficient operation builds a more resilient Liontown through the cycle.

"The Expansion is capital efficient and fast to market, with first ore from Kathleen's Corner Underground expected in Q1 FY28. The added scale is expected to lower our unit costs and make Liontown a more significant supplier of spodumene concentrate.

"Our team delivered a record quarter of underground development. This development is opening the ore access we need to reach our 2.8 Mtpa target run rate by the end of FY27.

"Our farm-in to the Centenario lithium brine project in Argentina gives us a low-cost entry into lithium brine. It complements our hard rock operation at Kathleen Valley and gives us another avenue for growth.

"Building a safer, larger and lower-cost Liontown is how we create long-term shareholder value."

[4] Relative to Fastmarkets spodumene min 6% Li_2O spot, CIF China; Jul–Sep 2026 trading-day-weighted average of US$2,105/t.

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Safely Ramp-up Kathleen Valley to a 2.8 Mtpa Operation

1. Sustainability

1.1. Health and safety

Liontown regards the safety and well-being of all personnel at its Kathleen Valley Lithium Operation as a core value and one that is fundamental to the way the Company operates.

The rolling 12-month Total Recordable Injury Frequency Rate (**TRIFR**) was 14.16 at quarter end (June 2026: 10.99), and the Lost Time Injury Frequency Rate (**LTIFR**) was 0.98 (June 2026: 1.00). Reducing injuries is the central aim of the Company's safety culture programme, which commenced in October 2026.

The leading safety indicators at the Kathleen Valley Lithium Operation continued to strengthen during the quarter as the operations ramped up. The safety observation rate rose to 5.07 per 1,000 hours worked (June 2026: 4.74). Liontown regards strong reporting as evidence that its people trust the system and speak up, assisting in preventing incidents before they happen.

Following the independent safety culture diagnostic in the previous quarter, workshops were held in July to review the findings and shape the Company's response. A two-year safety culture development programme commenced in October 2026 to build leadership capability, strengthen critical risk management, and embed safety as a core value.

Liontown signed a three-year corporate partnership agreement with the Royal Flying Doctor Service, reflecting its continued support for this important service. The Company also continued to participate in the Emergency Management and Psychosocial Communities of Practice, working with other mine operators, contractors, universities and government agencies to improve practice across the industry.

1.2. Environment, heritage and community

Environmental performance remained positive during the quarter. All required regulatory monitoring was completed, with no material environmental incidents recorded.

Annual environmental reports were submitted to the Department of Water and Environmental Regulation, the Department of Mines, Petroleum and Exploration and the Department of Health, together with the Company's National Pollutant Inventory report. In September, Liontown lodged an amendment to the Kathleen Valley Operating Licence covering an additional wastewater treatment plant and additional process water ponds. Annual vegetation health monitoring was completed at Jones Creek and Mount Mann, along with a site-wide weed survey in July and a water exploration drilling programme at Mount McClure during the quarter.

The Kathleen Valley Hybrid Power Station performed reliably, delivering 71 per cent renewable power penetration, in line with June 2026 Quarter. As the Expansion increases demand, Liontown will work with its power provider to include further solar and battery storage capacity as part of the overall energy solution.

Liontown's Community and Heritage team maintained active engagement with Traditional Owners and local stakeholders throughout the quarter. Heritage activities included the annual inspection of exclusion zones and culturally significant sites at Kathleen Valley under the Cultural Heritage Management Plan, two heritage surveys for water exploration at Kathleen Valley, and a heritage survey at Buldania with Ngadju Traditional Owners.

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The Company held NAIDOC Week celebrations at its Perth office and at Kathleen Valley and attended the Tjiwarl Annual Community Day on 30 September.

2. Production

Table 2: Physicals

Mining	Units	Q1 FY27
Underground mining development	m	**4,021**
Underground ore mined	kt	**389**
Average lithia grade mined	%	**1.4%**
Processing	**Units**	**Q1 FY27**
Ore processed	kdmt	**508**
Lithia feed grade (average)	%	**1.3%**
Plant availability	%	**94%**
Lithia recovery	%	**60%**
Concentrate production	dmt	**77,982**
Tantalite Production	dmt	**138**
Inventory	**Units**	**Q1 FY27**
ROM stockpile	kt	**81**
Concentrate	dmt	**16,223**

2.1. Mining

Kathleen Valley recorded its strongest quarter of underground development to date, while continuing its ramp-up as a fully underground operation.

Underground ore mined for the quarter totalled 388,568 tonnes (up 9 per cent on the June Quarter) at an average grade of 1.4 per cent Li_2O. Underground development totalled 4,021 metres, up 21 per cent on the June Quarter and a quarterly record for the Operation. The mining run rate was ~1.6 Mtpa through Q1 FY27, in line with expectations, as development was prioritised to support the mining ramp-up from Q2 FY27.

Fleet capacity on site continued to grow to support development and production, with two jumbos, two loaders and three trucks added in the quarter.

Development is opening new mining fronts and building the ore access needed to lift underground mining rates, supporting the step-change to ~1.9 Mtpa in Q2 FY27. The operation remains on track for the 2.8 Mtpa run rate by the end of FY27.

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2.2. Processing

The Kathleen Valley process plant achieved record plant availability of 94 per cent (June Quarter: 92 per cent).

Ore processed during the quarter totalled 508 kdmt, 21 per cent lower than the June Quarter. Plant utilisation (90 per cent) and rate (76 per cent) were lower, with plant rate matched to the underground mining rate, reflecting the drawdown of the open pit stockpiles, with stocks reducing from 239 kt to 81 kt[5].

Feed grade averaged 1.3 per cent Li_2O and lithia recovery averaged 60 per cent (June Quarter: 63 per cent), reflecting higher contamination and variable quality in the open pit stockpile feed, with limited blending stock available. Spodumene concentrate produced was 77,982 dmt (June Quarter: 103,111 dmt) at an average grade of 5.1 per cent Li_2O, reflecting lower plant feed and recovery. Annual production is expected to meet FY27 guidance as the underground mine ramp-up continues, supporting increasing production throughout the remainder of FY27.

Tantalite concentrate production totalled 138 dmt (June Quarter: 99 dmt).

2.3. Sales and marketing

Revenue of $199 million (June Quarter: $235 million) was generated from sales of 82,561 dmt of spodumene concentrate (June Quarter: 108,489 dmt) across 5 shipment parcels at an average grade of 5.2 per cent Li_2O. Shipment timing in the quarter reflected planned maintenance and weather-related surge events at Geraldton port, with one shipment moved into the December Quarter.

Liontown achieved an average realised price of US$1,966/dmt SC6e (June Quarter: US$1,880/dmt), up 5 per cent, and A$2,400/dmt sold (June Quarter: A$2,182/dmt). The spodumene market remained broadly stable during the quarter, firming into early September before softening late in the period as lithium chemical prices weakened.

Concentrate inventory of 16,223 dmt was on hand at quarter end (June Quarter: 21,384 dmt).

2.4 Unit operating costs

Unit operating costs for the quarter were A$1,259/dmt sold FOB, compared to a June Quarter A$995/dmt. Total operating costs were broadly in line with the June Quarter at $104 million (June Quarter: $108 million), with the increased unit cost reflecting lower fixed cost dilution from lower sales volumes and lower recovery. FY27 unit operating cost guidance of A$1,050–1,250/dmt sold (SC5.1 basis) is a full-year average, and unit costs are expected to reduce as production increases with the underground ramp-up in FY27.

2.5 Mine Infrastructure and Optimisation

In November 2024, mine infrastructure and optimisation capital was deferred to preserve cash. That scope has been reinstated and sequenced to support the underground ramp-up. Progress during the quarter included:

- Fabrication of the permanent Mine Services Area (**MSA**) buildings is well progressed, with the first buildings delivered to site. The first phase of the MSA is scheduled for completion in Q4 FY27;
- Earthworks and underground services for the MSA are underway, with priority on completing the administration area pad so that buildings can be installed;

[5] Remaining stocks include some open pit and underground ore. During the quarter, approximately 40kt of the open pit stockpile was rejected as waste through ore sorting and not processed in the plant.

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- Upgrades to the underground mine power feeders were completed in September to support the ramp-up; and
- A third paste pump has been manufactured and is on the way to site to add capacity to the paste plant, which supplies paste backfill to the underground mine. Installation is scheduled to start in late November 2026, with commissioning in Q3 FY27.

Deliver Kathleen Valley's Full Potential

3. FID Decision

In September, the Board approved the Final Investment Decision (**FID**) to expand Kathleen Valley, lifting the targeted steady-state spodumene concentrate production to a five-year average of ~780,000 dry metric tonnes (**dmt**) a year from FY30[6], on an SC5.4 basis.

The approved expansion capital of $389 million[7] includes the previously announced FY27 expansion expenditure of A$60–70 million and contingency.

The Expansion will lift the underground ore mining rate from 2.8 million tonnes per annum (**Mtpa**) to a sustained rate of approximately 4.1 Mtpa from FY30, and lift ore processing capacity from approximately 2.8 Mtpa to 4.2 Mtpa.

The main scope of expansion works comprises:

- **Mining ($145 million):** pre-production development of Kathleen's Corner Underground, resource definition drilling and enabling infrastructure, including electrical substations and primary ventilation; and
- **Processing and non-process infrastructure (NPI) ($244 million):** installation of a new ball mill and upgrades to the magnetic circuit, flotation circuit, concentrate handling, tailings management and paste plant, together with expanded power distribution, water supply and accommodation.

Construction is scheduled for completion by the end of Q2 FY29.

4. Key Expansion activities

Building on the early works programme approved ahead of FID, the Company has moved quickly to mobilise the team and secure the equipment and partners needed to deliver the Expansion in line with the announced timeline. Progress during the quarter included:

- The majority of the dedicated Owner's team that will deliver the Expansion has been engaged or identified, and the team is now working from new project offices at Kathleen Valley.
- Manufacture of the new ball mill, a long-lead item ordered as part of the early works, is underway and on track for delivery to site in Q3 FY27. Several ball mill packages were awarded in the quarter, including the liner handler, cooling and grease systems, instrumentation and high-voltage switchgear.
- Engineering and procurement are underway across the mining, processing and non-process infrastructure scopes, in line with the delivery timeline set out in the FID announcement.
- Key contractors are on track to mobilise as required for installation and commissioning activities.
- The design of the 60-room accommodation camp expansion was approved, and the supplier has begun ordering materials.

[6] Represents a 5-year average between FY30 and FY34 once fully ramped up.
[7] Capital costs are stated in real terms (A$, as at 30 September 2026) and exclude general inflation.

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- Manufacture of the primary ventilation fans for Kathleen's Corner Underground is underway.

Liontown remains on track for first ore from Kathleen's Corner Underground in Q1 FY28 and practical completion of the Expansion by the end of Q2 FY29.



Figure 1: Project facilities utilised for pre-start



Figure 2: Progress in Kathleen's Corner

Grow Through Selective Partnerships and M&A

5. Exploration

5.1 Buldania

Liontown's Buldania Lithium Project (**Buldania**) is located approximately 600km east of Perth in the south-eastern Goldfields region of Western Australia. The Company has previously defined an Indicated and Inferred Mineral Resource Estimate of 15 Mt at 1.0% Li_2O and 44ppm Ta_2O_5 for the Anna Deposit.

During the quarter, the infill drilling programme was designed and drilling contractors were engaged to support continued evaluation studies at Buldania. Reverse circulation (**RC**) and diamond drilling is due to commence in the December Quarter and will inform geotechnical and waste characterisation studies, together with other supporting work.

Heritage surveys were also completed with the Ngadju people, alongside updated aerial and topographical surveys of the Buldania study area.

5.2 Centenario Lithium Brine Project, Argentina

During the quarter, Liontown signed a binding farm-in agreement with NEXT Lithium Corp. (**NEXT Lithium**) to earn up to a 100 per cent interest in the Centenario lithium brine project in Salta Province, Argentina. Initial completion occurred on 2 September 2026 following payment of US$5 million in cash (~A$7 million) and US$10 million (~A$14 million) in Liontown shares for the farm-in rights.

The Project is located in a prospective area for lithium brines, sitting in close geographic proximity to the Pozeulos-Pastos Grandes project (jointly owned by Lithium Argentina and Ganfeng Lithium) and the Centenario-Ratones operation (owned by Eramet). The transaction provides Liontown an attractive low-cost entry to a strategic land holding in Argentina, offering complementary growth potential to its established hard-rock Kathleen Valley Operations in Western Australia.

The Farm-in Agreement establishes a staged farm-in structure under which Liontown may progressively increase its interest in the Project up to 100%, by funding US$40 million (~A$57 million) of Project expenditure over a four-year period as well as associated milestone payments linked to resources,

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comprising up to US$140 million[8] (~A$199 million in cash, Liontown shares or a combination of both at NEXT Lithium's election[9]).

An initial US$15 million work programme is planned over the first 12-24 months, including a drilling campaign targeting anomalies identified by transient electromagnetic (**TEM**) survey already completed across the Project. Upon funding US$15 million in Project expenditure within 24-months, Liontown may earn an effective 49% interest in the Project.

5.3 Tenement schedules and expenditure

Refer to Appendix 4 for a listing of tenements in accordance with ASX Listing Rule 5.3. During the quarter, the Company spent $76.5 million[10] on mining and development activities associated with Kathleen Valley, $0.85 million on exploration and evaluation activities and $13.3 million on administration costs.

Payments reported in Appendix 5B, Section 6.1 and 6.2, relate to Directors' salaries and fees and consulting fees paid to Director related parties.

Corporate

6. Cash Position

Liontown closed the quarter with $502.1 million of cash and 16,223 dmt of saleable concentrate on hand.

Operating cash flow of $46.6 million was generated, driven by cash receipts from customers of $193.1 million, after production and other operating costs of $152.4 million. Net cash outflow for the quarter was $58.2 million, after allowing for investing outflows of $81.7 million and financing outflows of $23.2 million.

Cash receipts were $108.7 million lower than the June Quarter, reflecting lower sales volumes and pricing sustained by lagged quotation periods. Operating cash costs were $26.2 million higher than the June Quarter, reflecting the increase in mining activities in line with underground ramp-up and a one-off customer settlement payment.

Investing cash flows of $81.7 million were $42.1 million higher than the June Quarter, reflecting expenditure on early works for the Kathleen Valley Expansion and an increase in underground capital development.

Financing outflows of $23.2 million comprised repayments of $15.1 million and interest of $8.1 million which reflects a $19.3 million increase relative to the June Quarter due to the commencement of Ford and LISP debt repayments.

[8] Assumes all Farm-in Agreement milestones are satisfied.
[9] NEXT Lithium's ability to elect share consideration will be limited to the extent of Liontown's available ASX Listing Rule 7.1 placement capacity at the relevant time.
[10] Estimated cash split based on incurred expenditure for the quarter

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7. FY27 Guidance

Liontown's FY27 guidance was updated on 30 September 2026 to include the revised capital expenditure, which incorporates the Expansion capital approved at FID.

Table 3: FY27 Guidance

Metric	Units	FY27 Guidance
Concentrate production	SC5.1 kdmt	390 – 440
Unit operating costs (FOB)	A$/dmt sold	1,050 – 1,250
Total capital expenditure	$ million	435 – 495

8. Quarterly investor, analyst and media webcast

Access the Quarterly investor, analysts and media webcast today at 10:00 am (AWST) / 12:00 pm (AEST):

Webcast registration link: LTR September 2026 results call

Dial in number: +61 3 4150 9001

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

Further Information

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About Liontown

Liontown (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. To learn more, please visit: www.liontown.com.

Important Information

This Announcement contains forward-looking statements which are identified by words such as ‘may’, ‘estimates’, ‘targets’, ‘expects’, 'anticipates' or ‘intends’ and variations of these words or other similar words that involve risks and uncertainties. Forward looking statements in this Announcement include, but are not limited to, the FY27 Guidance, Expansion Capital estimate and specific financial and operating parameters including mining rates, recovery, production, unit operating costs, sustaining capital, mine development capital and growth capital. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are considered reasonable.

Key assumptions on which the Company's forward-looking statements are based include, without limitation, assumptions involved in the estimation of the Kathleen Valley Ore Reserve as well as, in particular, assumptions regarding the mining method and schedule, targeted throughput volumes and grade, recoveries, production rates, operating and capital costs, and future realised prices according to the global spodumene market. Forward-looking statements may be further based on internal estimates and budgets existing at the time of assessment which may change over time, impacting the accuracy of those statements. These estimates have been developed in the context of an uncertain operating environment resulting from, among other things, inflationary macroeconomic conditions, general market forces applying to the price of the Company's targeted commodity and the risks and uncertainties associated with mining and project development, including in particular, the ramp-up of the Kathleen Valley Lithium Operation which may delay or impact the production and sales estimates set out in this Announcement.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. This Report is not exhaustive of all factors which may impact the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Report, except where required by law or the ASX listing rules.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

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Appendix 1

Table 4: Physicals and Sales Quarterly Historical Summary

Mining	Units	Q1 FY27	Q2 FY27	Q3 FY27	Q4 FY27	YTD FY27
Underground mining development metres	m	**4,021**	-	-	-	**4,021**
Underground ore mined	t	**388,568**	-	-	-	**388,568**
Average lithia grade mined (underground)	%	**1.4%**	-	-	-	**1.4%**
Processing	**Units**	**Q1 FY27**	**Q2 FY27**	**Q3 FY27**	**Q4 FY27**	**YTD FY27**
Ore processed	t	**508,143**	-	-	-	**508,143**
Lithia feed grade (average)	%	**1.3%**	-	-	-	**1.3%**
Plant availability	%	**94%**	-	-	-	**94%**
Lithia recovery	%	**60%**	-	-	-	**60%**
Inventory	**Units**	**Q1 FY27**	**Q2 FY27**	**Q3 FY27**	**Q4 FY27**	**YTD FY27**
ROM stockpile	t	**81,449**	-	-	-	**81,449**
Concentrate inventory	dmt	**16,223**	-	-	-	**16,223**
Production & Sales	**Units**	**Q1 FY27**	**Q2 FY27**	**Q3 FY27**	**Q4 FY27**	**YTD FY27**
Concentrate production	dmt	**77,982**	-	-	-	**77,982**
Concentrate sales	dmt	**82,561**	-	-	-	**82,561**
Lithia grade shipped (average)	% Li_2O	**5.2%**	-	-	-	**5.2%**
Tantalite concentrate production	dmt	**138**	-	-	-	**138**

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Appendix 2

Kathleen Valley Lithium Operations - Overview

The Kathleen Valley Lithium Operation (**Kathleen Valley**) is located in Western Australia, approximately 680 km north-east of Perth and 350 km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (Figure I). With a world-class Mineral Resource Estimate of **147Mt @ 1.3% Li_2O and 130 ppm Ta_2O_5**, Kathleen Valley achieved first production in July 2024.



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

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Appendix 3

Competent Person Statement

The Information in this Announcement 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 and as updated in the "Resources and Reserves" statement contained within the FY26 Annual Report released on 31 August 2026, which are available on www.liontown.com.

Kathleen Valley Mineral Resource Estimate at 30 June 2026

Classification	Million tonnes	Li_2O %	Ta_2O_5 ppm
Underground (cut-off grade = 0.6% Li_2O)			
Measured	14	1.32	140
Indicated	106	1.36	130
Inferred	26	1.24	120
Sub-total	*146*	*1.33*	*130*
Stockpiles	0.3	1.02	140
Total	**147**	**1.33**	**130**

Notes: Mineral Resources are inclusive of Ore Reserves. | Reported above Li_2O cut-off grades of 0.6% for underground material, which aligns 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. Ta_2O_5 grades reported to two significant figures.

Kathleen Valley Ore Reserves at 30 June 2026

Category/Class	Million tonnes	Li_2O %	Ta_2O_5 ppm
Stockpiles			
Proved	0.3	1.02	139
Open Pit			
Proved	0.0	0.00	0
Probable	0.0	0.00	0
Subtotal Open Pit	*0.0*	*0.00*	*0*
Subtotal Open Pit & Stockpiles	*0.3*	*1.02*	*139*
Underground			
Proved	5.4	1.30	110
Probable	63.1	1.32	119
Subtotal Underground	*68.5*	*1.32*	*118*
Total	**68.8**	**1.32**	**118**

Notes: Tonnages and grades are diluted and reported at a Li2O cut-off grade of 0.8%-1.15% (underground stoping) depending on the schedule period (FY2027 and FY2028 onward), mine area (Mt Mann or NW) and mining method. A marginal Li2O 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$1,326/dmt (FY2028 onward) (underground) FOB SC6.0 pricing assumptions at US$:AU$ exchange rate of 0.70. | 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.

The information in this Report that relates to production targets and forecast financial information for the Kathleen Valley Lithium Operation is extracted from the ASX Announcement "Kathleen Valley Expansion Final Investment Decision" released on 30 September 2026 in which is available on www.liontown.com.

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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.

Anna Deposit, Buldania Project Mineral Resource Estimate at 8 November 2019

Classification	Million tonnes	Li_2O %	Ta_2O_5 ppm
Indicated	9.1	1.0	45
Inferred	5.9	1.0	42
Total	**15.0**	**1.0**	**44**

Notes: 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.

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 or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Appendix 4

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown 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		

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Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/272		
		L53/273		
		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		
		L53/274		
	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	100%
		E57/1483		0% - pending application
		E57/1484		
		E57/1485		

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

NIL

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

   NIL

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

   NIL

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Appendix 5B

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

Name of entity	
Liontown Limited	
ABN	**Quarter ended ("current quarter")**
39 118 153 825	30/09/2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	193,114	193,114
1.2	Payments for		
	(a) exploration & evaluation	(848)	(848)
	(b) development	-	-
	(c) production[1]	(137,367)	(137,367)
	(d) staff costs	(6,937)	(6,937)
	(e) administration and corporate costs[2]	(5,557)	(5,557)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5,871	5,871
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development) [3]	(1,670)	(1,670)
1.9	**Net cash from / (used in) operating activities**	**46,606**	**46,606**

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

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment[4]	(74,856)	(74,856)
	(d) exploration & evaluation[5]	(6,799)	(6,799)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(81,655)**	**(81,655)**

4. Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.
5. Includes the cash component of the initial consideration paid on entering into the farm-in agreement for the Centenario lithium brine exploration project. The payment acquires the rights to explore a pre-resource project, so it is capitalised as an exploration and evaluation asset under AASB 6.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings[6]	(23,181)	(23,181)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(23,181)**	**(23,181)**

6. Principal and interest related to financing facilities, lease liabilities and hire-purchase agreements.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	560,602	560,602
4.2	Net cash from / (used in) operating activities (item 1.9 above)	46,606	46,606
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(81,655)	(81,655)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(23,181)	(23,181)
4.5	Effect of movement in exchange rates on cash held	(253)	(253)
4.6	**Cash and cash equivalents at end of period**	**502,119**	**502,119**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	501,468	559,957
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) [7]	651	644
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**502,119**	**560,602**

7. *Retention funds held in trust under the Building and Construction Industry (Security of Payment) Act 2021.*

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	1,391
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities[8]	301,875	301,875
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	301,875	301,875

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 29 June 2022 Liontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liontown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date[9]. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Liontown Limited). On 9 October 2025 Liontown announced that it had executed amendments to the debt facility agreement which deferred the commencement of principal and interest repayments to 30 September 2026.

On 7 May 2025, the Company executed a Deed of Loan with the State Government for an interest free loan of A$15 million (see ASX announcement "Lithium Industry Support Program" on 7 May 2025). The Company will be required to repay the loan through regular quarterly payments over two years following the end of the interest-free period, which will cease after average lithium spodumene prices have exceeded US$1,100 per tonne for two successive quarters, or by 30 June 2026, whichever occurred earlier.

8. Balance excludes capitalised interest of $55.5 million for the Ford facility, but includes principal repayments made to date.
9. Supply commencement date being the date that Commercial Production (as defined in the associated offtake agreement) has commenced.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	46,606
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,799)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	39,807
8.4	Cash and cash equivalents at quarter end (item 4.6)	502,119
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	502,119
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....29 October 2026.....

Authorised by: ....By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.