September Quarter FY27 Results

29 October 2026

ASX: **LTR** | liontown.com

Important information

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COMPETENT PERSON STATEMENTS
The Information in this Presentation 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.

The information in this Presentation 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, 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 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.

AUTHORISATION
This Presentation has been authorised for release by the Board.

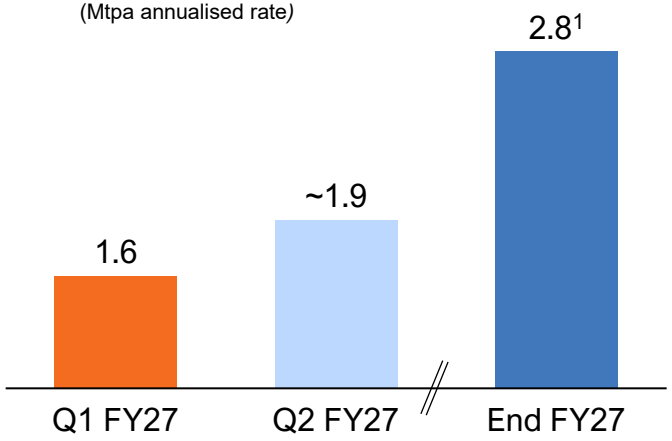
Q1 FY27: Our Strategy in Action

Ramp-up

Safely ramp-up Kathleen Valley to 2.8 Mtpa

UNDERGROUND RAMP UP **ON TRACK**

(Mtpa annualised rate)



Accelerating underground mining: Q2 expecting 450 – 500 kt underground ore

KV Full Potential

Deliver Kathleen Valley's full potential

EXPANSION FID: **APPROVED**

Early works moving into execution

Two ore bodies operate independently for maximum operational flexibility

Growth

Grow through selective partnerships and M&A

CENTENARIO BRINE FARM-IN AND BULDANIA

The first step in a global growth strategy and Buldania studies are advancing

$502m cash on hand and **underlying operating cash flow of $69m[2]** supporting future capital requirements

(1): 2.8 Mtpa mine production rate exiting June 2027; (2) statutory operating cash flow is $47m (see page 17)

Quarter Update

Our planned investment in development will now deliver the production ramp up

Development

4,021

metres advanced

▲ 21%

vs 3,316 m

Production

78.0

kdmt produced

ROM stockpiles

81 kt on hand

Sales

82.6

kdmt sold

Inventory on hand

16.2 kdmt

Unit cost

1,259

A$/dmt sold, FOB

FY27 guidance

A$1,050–1,250

Realised price

1,966

US$/dmt, SC6e CIF

Fastmarkets avg

US$2,105/t[1]

Operating cash flow

46.6

A$m

Quarter-end cash

$502m

Underground development reached a record 4,021 metres as we prioritised opening new ore access, with plant production moderated to the ramp-up and available ROM stockpiles. Lower sales reflect previously guided shipment timing at the port, and the higher unit cost reflects those lower volumes and is expected to ease as volumes rise. This underpins our 2.8 Mtpa target run rate by the end of FY27.

(1) Fastmarkets spodumene min 6% Li_2O spot, CIF China; Jul–Sep 2026 trading-day-weighted average, US$/t.

Sustainability

Safety remains our highest priority, and we continue initiatives to improve our safety outcomes

LTIFR
0.98

Lost time injury frequency rate

Q4 FY26: 1.00

TRIFR
14.16

Total reportable injury frequency rate

Q4 FY26: 10.99

SAFETY OBSERVATIONS
5.07

Per 1,000 hours, rolling annual

Q4 FY26: 4.74

POWER
71%

Average renewable energy penetration

Q4 FY26: 71%

Safety culture programme is underway while also strengthening **critical risk management**

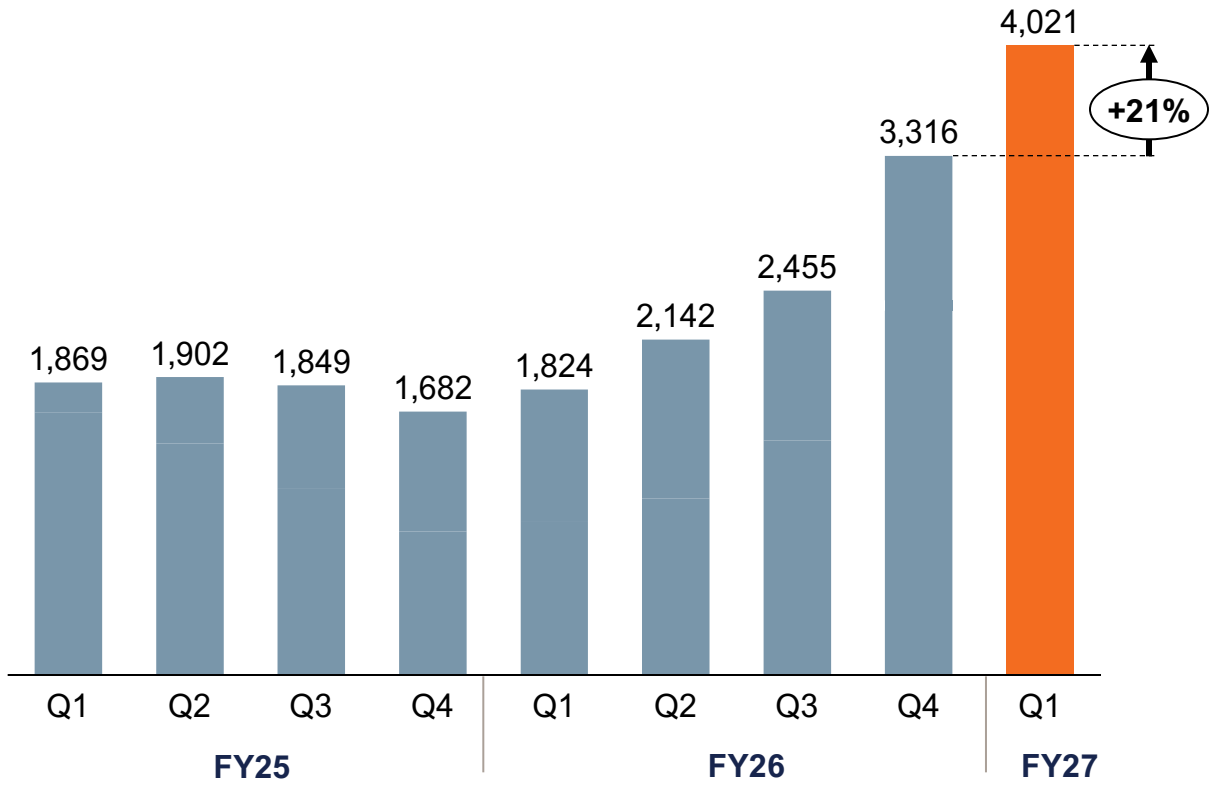
Safely ramp-up Kathleen Valley to 2.8 Mtpa

Underground Development Progress

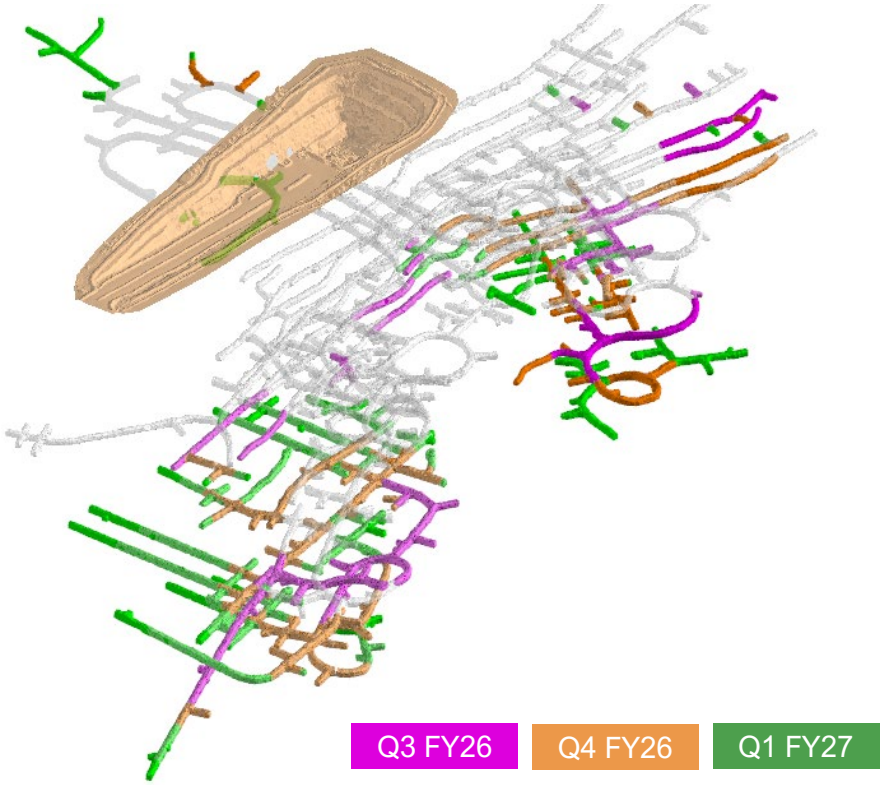
Underground development tracking to plan with a record 4,021 metres in Q1, opening new mining fronts

Underground Mining Development Profile

(m)



Development activity timing from the Mount Mann boxcut



Pathway to 2.8 Mtpa run rate on track and accelerating in Q2 FY27

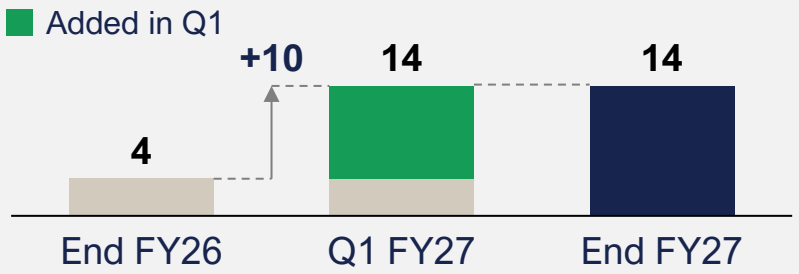
More access points, work areas and equipment lift run rate and improve productivity

1.5 Mtpa

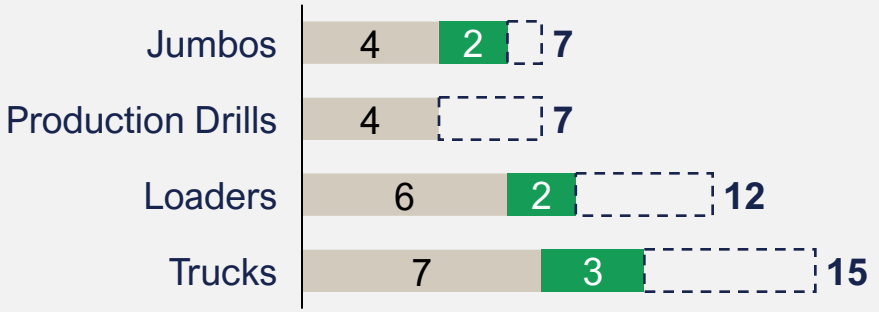
End FY26

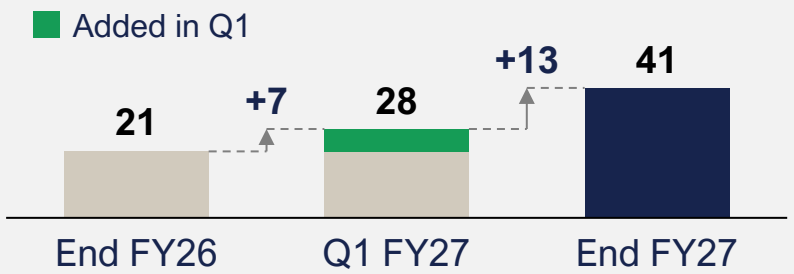
Increasing work areas

- Unlock **7 new mine levels**
- Lower levels with **access to ~2-5 Mt of ore per level**
- Optionality for **multiple work areas** per level
- **95% increase** in **total material moved** (FY26 2.0 Mt → FY27f 3.9 Mt)



Increasing equipment





2.8 Mtpa

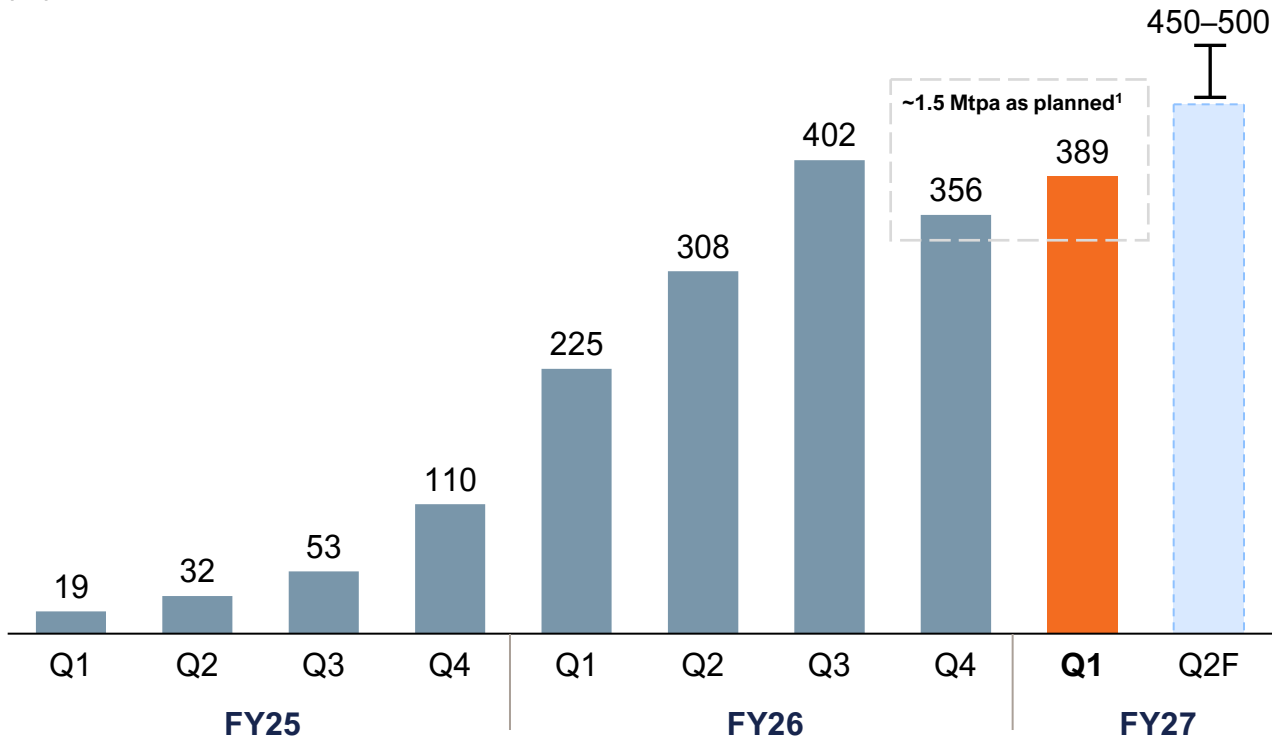
End FY27[1]

(1): 2.8 Mtpa mine production rate exiting June 2027

Underground Mining Ramp-Up

Underground mining producing to plan at ~1.6 Mtpa annualised rate and stepping up to ~1.9 Mtpa in Q2

Underground Mining Production Profile
(kt)



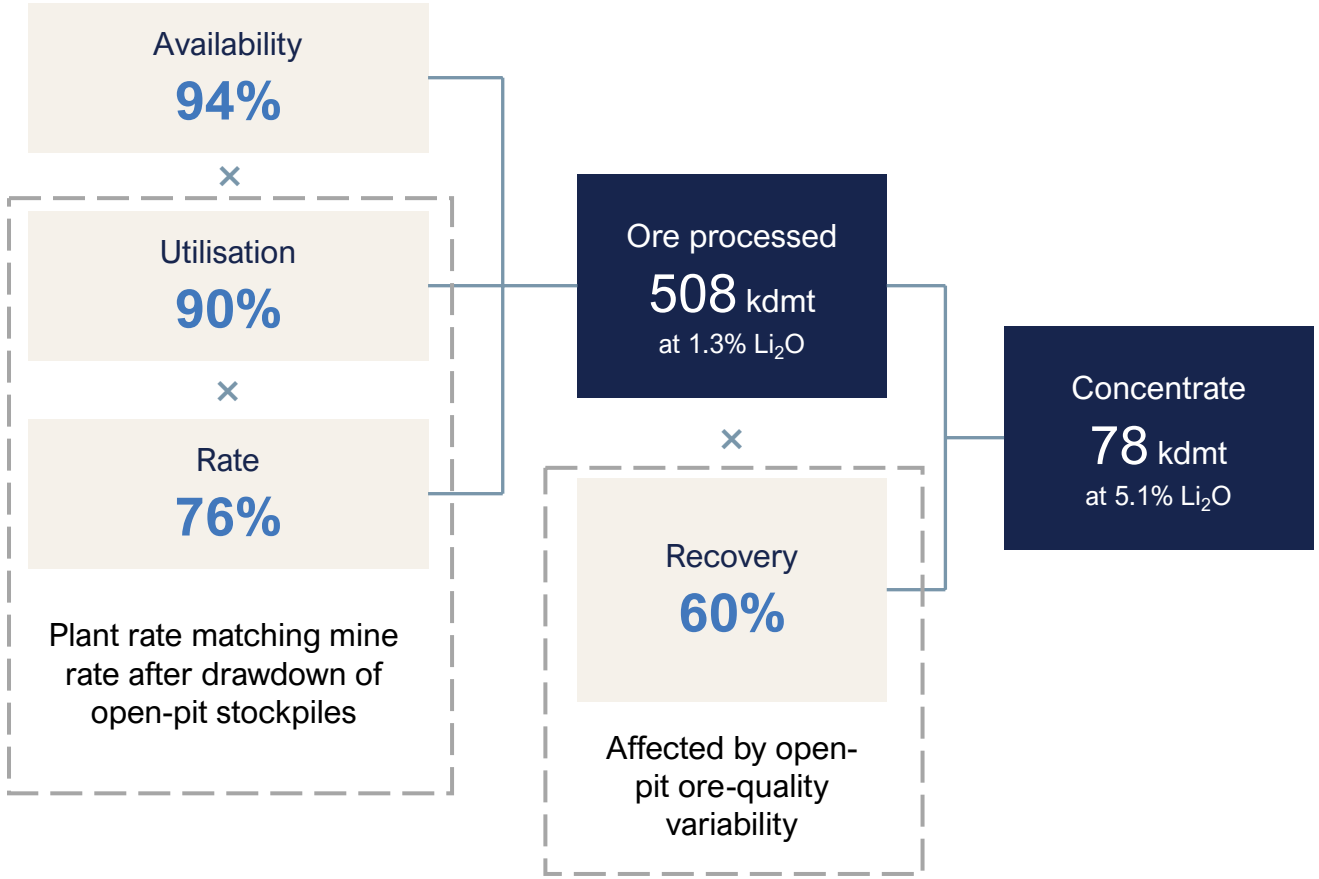
- **388,568 tonnes of underground ore mined**, up 9 per cent on the June Quarter, at a consistent 1.4 per cent Li_2O.
- **Mining at a ~1.6 Mtpa run rate**, in line with previous guidance.
- **Record quarter of underground development:** 4,021 metres achieved, up 21 per cent on the June Quarter
- **Development is opening new mining fronts** and the ore access needed to lift mining rates, enabling the step-up to ~1.9 Mtpa from Q2 FY27 and the 2.8 Mtpa run rate by the end of FY27.

(1) Consistent with guidance in the March and June 2026 Quarterly Reports, the mining run rate would be ~1.5 Mtpa through Q4 FY26 and Q1 FY27, before stepping up from Q2 FY27 toward 2.8 Mtpa by end FY27. Development was prioritised ahead of production in Q1 to complete the next underground levels where more vertical metres exist.

Processing

Plant performing as designed, with capacity to increase production to match underground ramp-up

Plant performance, September Quarter
(kdmt)



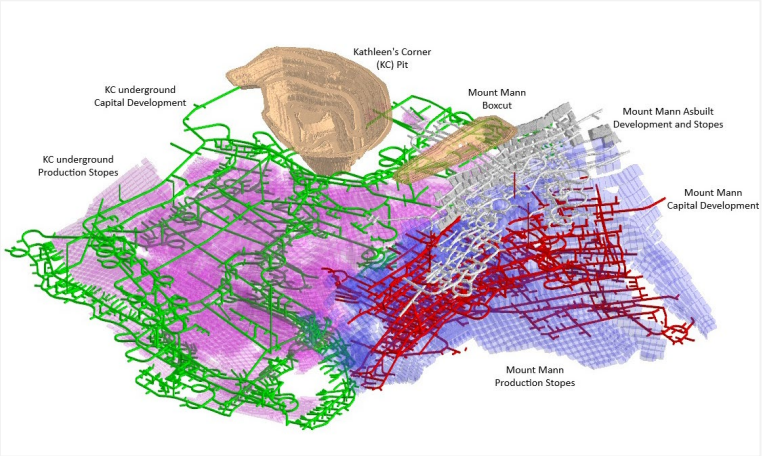
- **Availability** was the best quarter to date, up from 92 per cent in the June Quarter.
- **Utilisation and rate** moderated as the stockpiled lower-quality open-pit ore was drawn down, reducing ore processed by 21 per cent from the prior quarter.
- **Recovery** was below the June Quarter's 63 per cent, reflecting open-pit ore-quality variability and limited blending stock during the stockpile drawdown.
- **Concentrate** production of 77,982 dmt reflects the lower feed volume and recovery during the stockpile drawdown.
- **Guidance maintained** as the underground mine ramp-up continues, supporting increasing production throughout the remainder of FY27.

Deliver Kathleen Valley's full potential

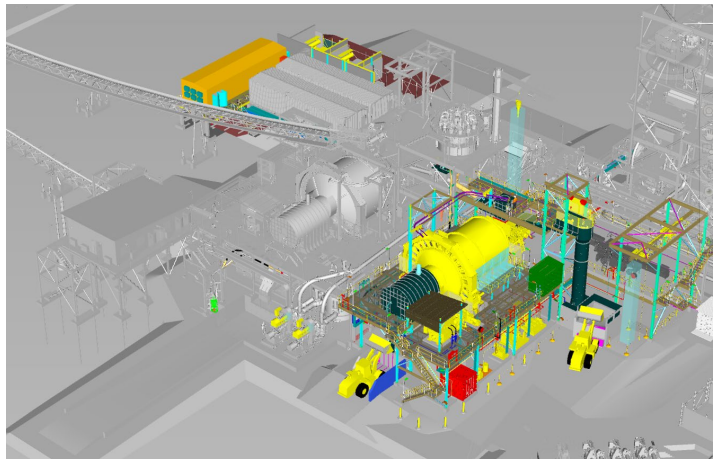
Kathleen Valley Expansion: Final Investment Decision Approved

Staged $389 million[1] investment adds capacity incrementally, building from 2.8 Mtpa to 4.2 Mtpa and lifting concentrate production by more than 50% to ~780 kdmt per annum[2]

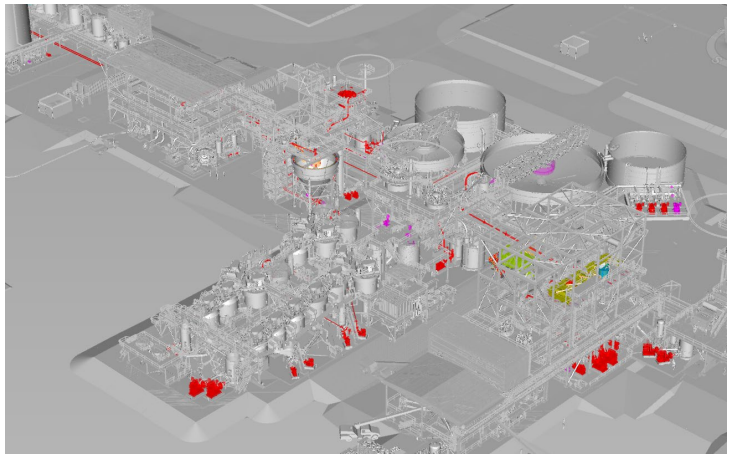
Kathleen Valley Mine Layout



Ball Mill Installation Location[3]



Debottlenecking pumps and piping[4]



Highlights:

Two ore bodies operate independently for **maximum operational flexibility**

Capital intensity of A$1,619/dmt is the **lowest** of recent brownfield expansion announcements[5]

Costs expected to improve: **$840 - 920/dmt[6,7]**

Value-accretive economics with an expected **~2.5-year payback[8]** and **~400** fulltime jobs created

(1): Real 2026 dollars; (2): Represents a 5-year average between FY30 and FY34 once fully ramped up on a SC5.4 basis; (3): Ball mill installed: grey is existing infrastructure; all colours depict new equipment; (4): Debottlenecking pumps and piping: grey is existing, red is upgraded equipment, purple is new equipment; (5): Based on Company filings on recently announced brownfield expansions. Refer ASX Announcement "Investor Presentation – Kathleen Valley Expansion" dated 30 September 2026 and updated for PLS ASX Announcement dated 16 October 2026; (6): Midpoint represents a 5-year average from FY30 once fully ramped up; (7): Unit operating cost is the cost in real terms (as at 30 September 2026), on a free-on-board (FOB) basis, of mining, processing, transport, port charges and site-based general and administration costs, excluding sea freight and royalties. It is net of any tantalite by-product credits and is calculated on an incurred basis, including inventory movements and credits for capitalised mine costs; (8): Payback period is calculated from end of construction.

Kathleen Valley Expansion Moving at Pace

Project facilities utilised for pre-start

Progress in Kathleen's Corner Underground

Mine Services Area taking shape

Ball mill pinion ready for shipment

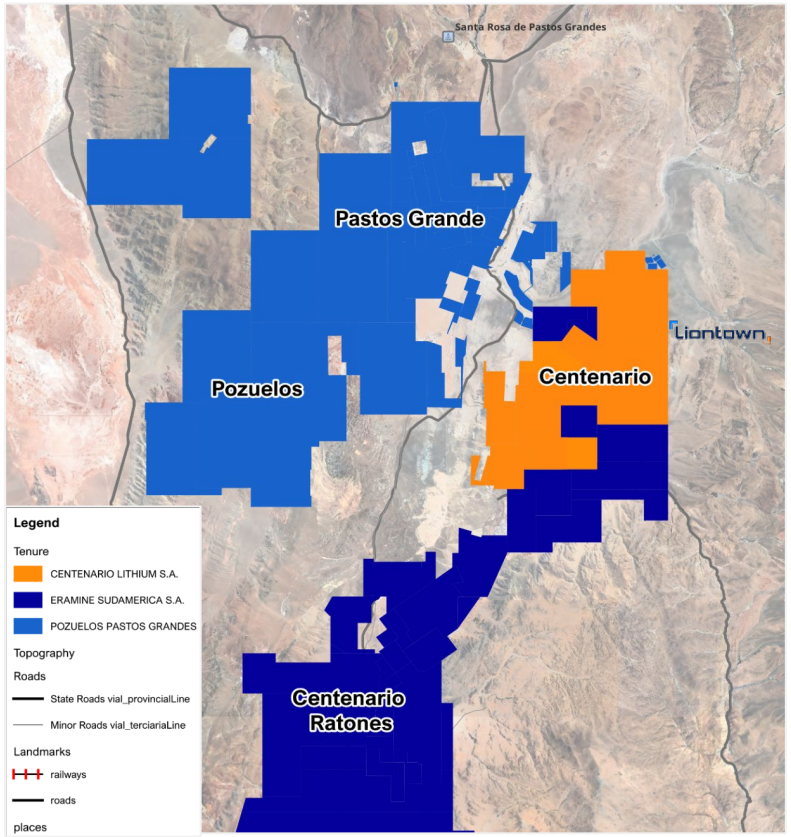
- **Owner's team mobilised** – most of the dedicated team that will deliver the Expansion is engaged or identified.
- **Long-lead equipment in manufacture** – the ball mill is on track for delivery to site in Q3 FY27.
- **Engineering and procurement underway** across the mining, processing and non-process infrastructure scopes, with contractors on track to mobilise for the installation contract.
- **On track for first ore from Kathleen's Corner Underground in Q1 FY28** and completion of the Expansion by the end of Q2 FY29.

Grow through selective partnerships and M&A

Centenario Brine Project

Expanding globally with a staged entry into lithium brine

Centenario Brine Project Location



Key transaction details

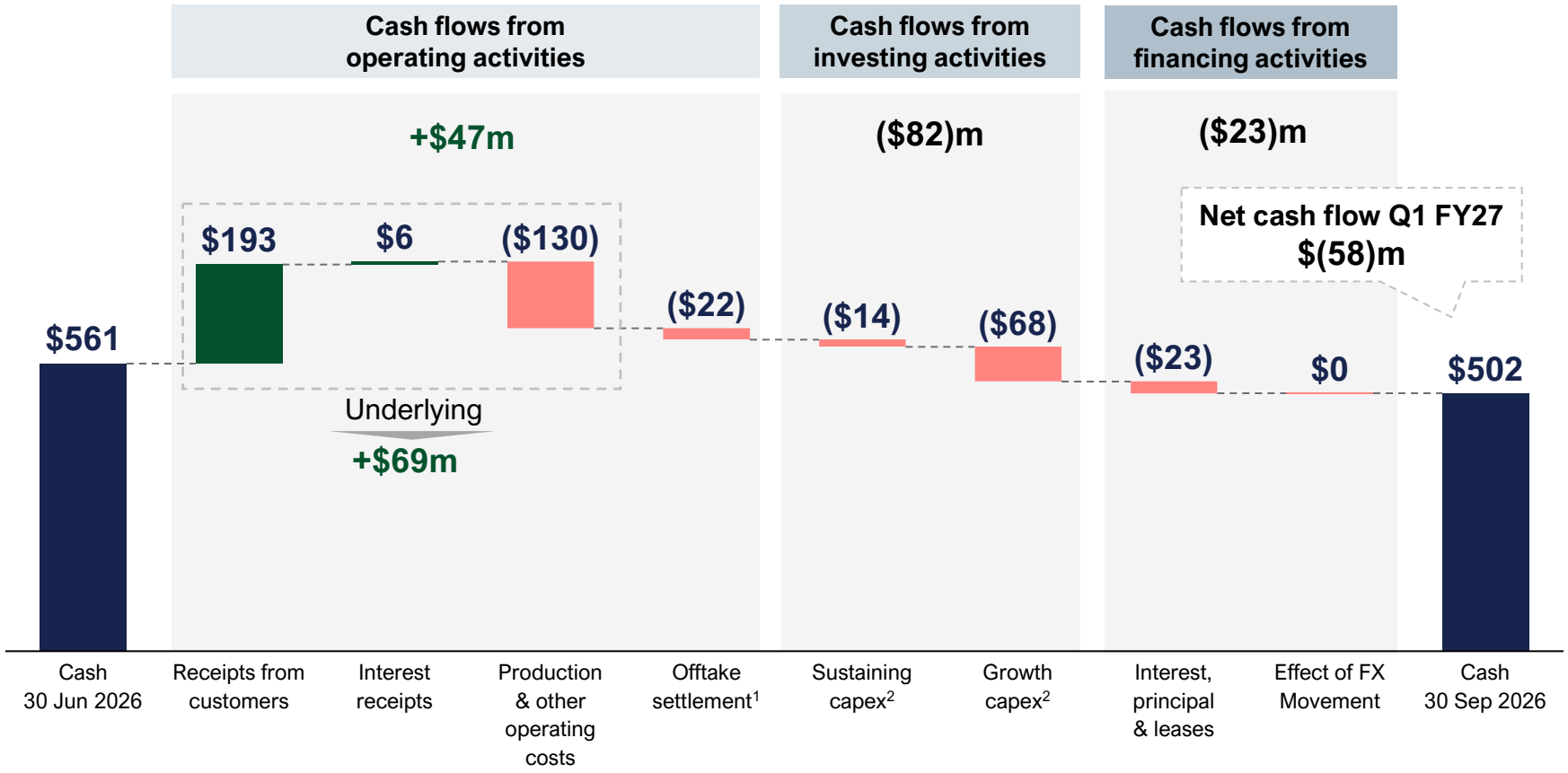
- **Binding farm-in with NEXT Lithium Corp,** staged to earn up to 100 per cent of the Centenario lithium brine project in Salta Province, Argentina
- **Initial consideration of US$15 million** – US$5 million in cash and shares valued at US$10 million
- **Phase 1: US$15 million of project expenditure over 24 months to earn a 49 per cent interest**
- **Capital discipline is built in.** Phased spend means further stages of investment subject to results and market conditions
- Drilling expected to start in early 2027

Financial Performance

$502 million cash funds the next phase of growth

Cash flow in Q1 FY27

All figures in A$ m



- **$193m of sales receipts**
  Receipts supported by lagged quotation-period pricing
- **$(68)m growth capex**
  $23m ramp-up (2.8 Mtpa), $38m optimisation and 4.2 Mtpa expansion, $7m Centenario
- **$(23)m financing and leasing**
  Scheduled Ford and LISP Principal repayments began ($13m)
- **502m and 16 kdmt con**
  Cash on hand and saleable concentrate both provide a strong foundation for Kathleen Valley expansion

(1) Settlement of the 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) Growth and sustaining capex split is calculated on a cash basis; (3) Cashflow reconciliation errors attributable to rounding.

Key Quarterly Financial Metrics

Stronger pricing partly offset by higher unit costs on reduced volumes

Financial metrics	Units	Q1 FY27	Q4 FY26	QOQ Δ (%)	Δ
Revenue	$m	**199**	235	(15%)	(36)
Avg Realised Price (CIF) [1]	US$/dmt SC6e	**1,966**	1,880	5%	86
	A$/dmt sold	**2,400**	2,182	10%	218
Unit Operating Cost (FOB) [2]	A$/dmt sold	**(1,259)**	(995)	(27%)	(264)
Cash Balance	$m	**502**	561	(10%)	(58)

Revenue

- Revenue of $199m, with stronger pricing partly offsetting fewer shipped tonnes
- Shipments reflect scheduled maintenance and weather at Geraldton

Average realised price

- Higher realised price reflecting quotation periods and customer mix

Unit Operating Cost (FOB)

- Total costs held broadly flat at ~$104m; higher unit cost reflects lower production and sales
- Fixed costs spread across a smaller sales base

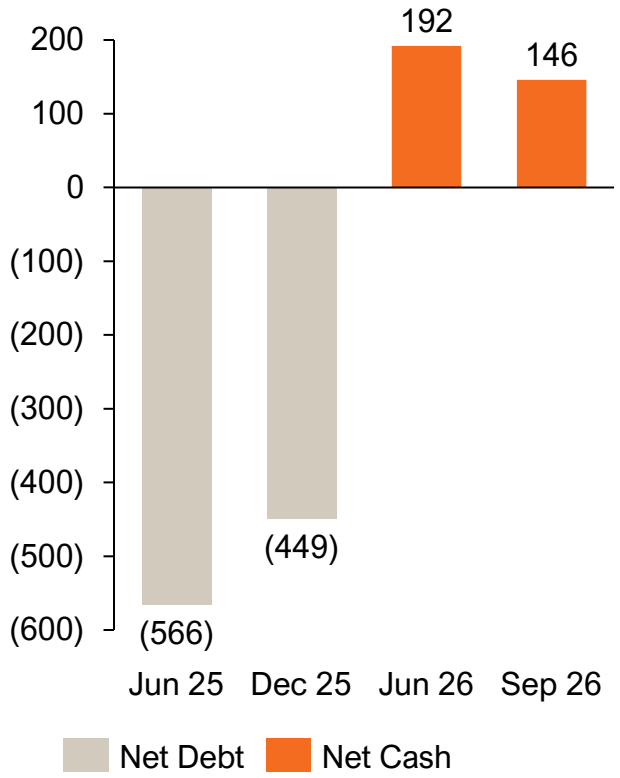
(1) Average realised sales prices reflect the Company's estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary; (2) Unit Operating Cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets and right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement

Low debt levels, capacity for additional debt

Net cash position maintained, with low gearing and borrowing capacity available

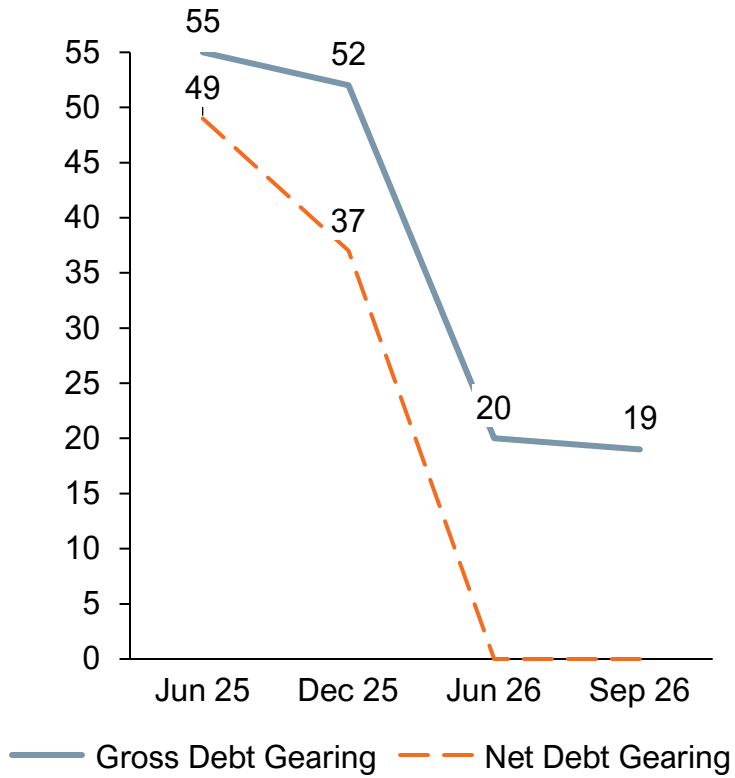
Net (Debt)/Cash Position

All figures in A$ m



Debt Gearing Ratios[1]

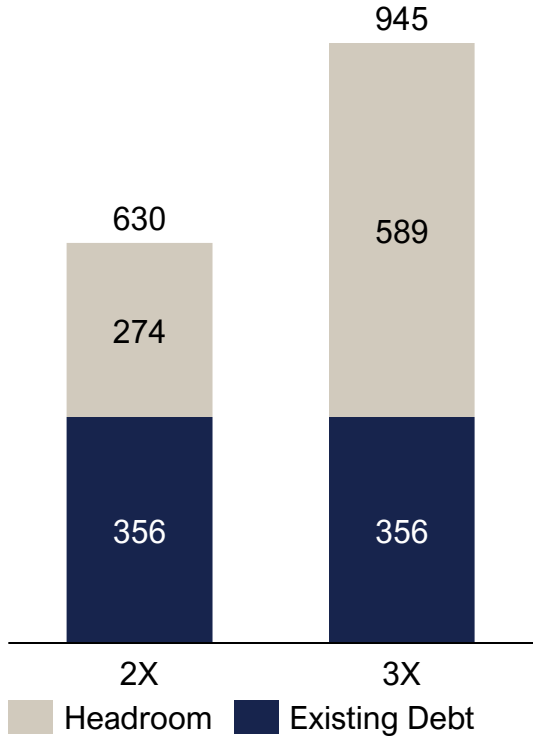
%



Leverage Ratio (Debt / EBITDA)[2]

All figures in A$ m

Illustrative borrowing capacity



(1) Based on unaudited figures; (2) Assumes FY27 Visible Alpha consensus EBITDA of ~A$315 m.

Market Outlook

Lithium Short-Term Market Outlook

Lithium market balance forecasts
Tonnes LCE

- The lithium supply and demand outlook is **finely balanced** for CY26 and CY27, leading to high levels of volatility.
- **Average deficits of 121 kt in CY26** (~6% of supply) and an average surplus of 28 kt in CY27 (~1.2% of supply) to be weighed against ~400 kt LCE of net new supply additions in CY27.
- With China's lithium inventories currently low, any **restocking** could accelerate the **tightening into undersupply** and **absorb the forecast surplus.**
- We see the current caution as largely a domestic-China factor and expect a **broadening demand base across other markets to help offset it.**

Source: Barrenjoey (2 September 2026), JP Morgan (9 September 2026), Macquarie (2 October 2026), Goldman Sachs (6 October 2026), UBS (7 October 2026) and Deutsche Bank (14 October 2026).
Market size is the average broker supply forecast for each year.

Restating FY27 Guidance Inclusive of Updated Expansion Capital

390 – 440[1]
Concentrate production
(kdmt)

1,050 – 1,250
Unit Operating Cost (UOC)
A$/dmt sold FOB

435 - 495
Total capital expenditure
($ million)

Note (1): Concentrate production guidance, at 5.1% grade, allows for planned shutdowns and additional downtime required to complete expansion tie-ins during the year

Summary

Ramp-up

Safely ramp-up Kathleen Valley to 2.8 Mtpa

Ramp-up on plan and stepping up

- **389 kt** ore mined, up 9%
- **A record 4,021** m developed
- **~1.9 Mtpa** mining run rate targeted in Q2
- **2.8 Mtpa** mining run rate by end FY27

KV Full Potential

Deliver Kathleen Valley's full potential

FID expansion approved: building for resilience

- **Expansion capital of $389m** approved at FID[1]
- **Lifting concentrate production by more than 50% to ~780 ktpa** from FY30[2]
- Targeting **first ore** Q1 FY28

Growth

Grow through selective partnerships and M&A

Progressing our portfolio of organic growth options

- **Centenario** farm-in completed
- **Capital staged** to results
- **Phase 1 drilling** designed
- **Buldania** advancing

(1) Total Capital Expenditure includes contingency and capital costs are stated in real terms (A$, as at 30 September 2026) and exclude general inflation; (2) Represents a 5-year average between FY30 and FY34 once fully ramped up on a SC5.4 basis.

Appendix

Appendix A: Physicals 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**

1. ROM: Run-of-Mine pad

Appendix 2: Mineral Resource and Ore Reserve

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 and 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 Li_2O 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 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$1,326/dmt (FY2028 onward) (underground) FOB SC6.0 pricing assumptions at US$: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.

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