26 November 2026

2026 Annual General Meeting Chair address and presentation

Liontown Limited (ASX : **LTR**) (**'Liontown'** or the '**Company'**) is pleased to provide a copy of the Chair address and Managing Director's presentation which will be delivered to shareholders at the Liontown Annual General Meeting today.

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

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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: liontown.com.

Follow us on:

Chair Address

Good morning and welcome, fellow shareholders. It's a pleasure to be here with you today.

The past year has been a defining one for Liontown. After more than a decade of hard work, investment and determination, we are now seeing that effort translate into tangible results.

For a company that commenced production just over two years ago, the progress we have made is significant. We have completed the transition of Kathleen Valley to a fully underground operation, continued to ramp up production and delivered on all the major milestones we committed to the market. Importantly, we finished FY26 with our maiden profit of $93 million. That is a significant achievement, particularly given the two very different market environments we experienced during the year.

These results reflect the progress we have made in establishing Kathleen Valley as a substantial, long-life lithium operation.

But before I speak further about our achievements and where we are heading, I want to acknowledge the market conditions we are operating in. I know many of you have watched the lithium price closely over the past year, and I understand the frustration that comes with the volatility we have seen.

Prices have moved from a recent peak of around US$2,900 to around US$1,200 today. These are significant movements, and understandably, they influence sentiment towards lithium companies, including Liontown.

In our view, some of this volatility reflects just how tightly balanced the lithium market currently is. Relatively small changes in sentiment can have a substantial impact on pricing. While we cannot control these market movements, we can control how we position Liontown to navigate them. And that is where our focus remains.

Our responsibility as a Board is not to make knee-jerk decisions based on short-term price movements, but to ensure Liontown is positioned to deliver sustainable value for shareholders over the long term.

We remain confident in the fundamentals of the lithium market. While the market is tight in the short term, additional lithium supply will be required over the longer term to meet growing demand. And we believe established operations with the capacity to expand, such as Kathleen Valley, are particularly well positioned to benefit.

That confidence underpinned one of the most significant decisions we made this year. In September, the Board approved the Final Investment Decision to commit $389 million to the Kathleen Valley Expansion, lifting the steady-state spodumene concentrate production to a targeted five-year average of 780,000 dry metric tonnes per annum from FY30.

It was a decision unanimously supported by the Board, and one we made after careful consideration of both the opportunities and the risks. Importantly, we made that decision from a position of financial strength, with $502 million in cash at bank as at 30 September.

We recognise that committing significant capital during a period of market volatility requires conviction. But our confidence is grounded in the asset we have built, the progress we have demonstrated and the long-term opportunity ahead of us. Kathleen Valley has a mine life of more than 20 years.

The expansion is expected to provide greater scale and improved cost efficiencies, strengthening the operation's ability to remain competitive through different stages of the market cycle. For shareholders, that resilience is important.

We are not building Liontown around where the lithium price might be next month or even next year. We are building a company capable of creating value over decades. And the expansion is a critical part of achieving that.

However, our ambitions for Liontown extend beyond a single operation. Our strategy is built around two clear priorities. First, delivering the full potential of Kathleen Valley. And second, identifying opportunities to grow Liontown beyond that asset.

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Our recent move into the Centenario project in Argentina represents an early step in that direction. It is an early-stage opportunity, but an important indication of our longer-term intentions.

We will continue to assess opportunities that complement our existing business, strengthen Liontown's position and have the potential to deliver value for shareholders. That does not mean growth for growth's sake. It means being disciplined, selective and focused on opportunities that make commercial sense.

As we look towards FY27, our immediate priorities are clear. We must continue the ramp-up at Kathleen Valley and execute the Kathleen Valley Expansion successfully. These are the two operational priorities that will define the year ahead and lay the foundations for our next phase of growth. Tony will shortly provide further detail on our growth agenda and what that means in practice.

Before I hand over, I would like to acknowledge the people who have contributed to Liontown's progress.

Firstly, the Tjiwarl people, the Traditional Owners of the land on which Kathleen Valley operates. Our relationship is built on respect and collaboration, and as our operations grow, we remain committed to ensuring that opportunities for the Tjiwarl people grow alongside them.

I would also like to acknowledge the contribution of our Board. Earlier this year, we welcomed Giselle Collins, who brings extensive financial, risk and governance experience to Liontown. Giselle replaced Ian Wells, and I would like to thank Ian for his contribution and service to the Company.

To Tony Ottaviano, our Managing Director and CEO, and his executive team, thank you for your leadership and commitment through what has been a defining year for Liontown. And to our workforce and contractors, whose efforts have been instrumental in delivering these results, thank you.

I also extend my appreciation to my fellow Directors for their counsel, and to our customers, government stakeholders and the broader community for their continued support.

Finally, I want to speak directly to you, our shareholders. I recognise that the past few years have required patience and conviction.

The lithium market has tested the confidence of many investors, and I appreciate that the volatility can be frustrating. As a fellow shareholder, I share that experience. My interests are aligned with yours, and I remain personally committed to Liontown's long-term success.

What gives me confidence is the position we have worked so hard to reach. We now have an established underground operation, a maiden profit behind us, a strong financial position and a clear pathway to expanding Kathleen Valley. Much of the heavy lifting required to establish this business has been done.

That does not mean the work ahead will be easy, or that market conditions will always be favourable. But it does mean we are entering our next phase from a much stronger position.

Our focus now is on execution – delivering the ramp-up, completing the expansion and building a business capable of generating sustainable long-term value for shareholders.

We have come a long way, and while there is more to do, I believe Liontown is well positioned for the opportunities ahead. Thank you for your continued support and confidence in the Company.

I will now hand over to Tony, who will provide further detail on our operations, growth plans and outlook. Following Tony's presentation, the Board and management will be available to answer your questions, and we look forward to speaking with you over refreshments at the conclusion of the formal proceedings.

Thank you.

Ends

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Important Information

This announcement contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. 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. 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 announcement 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 announcement, except where required by law or the ASX listing rules.

The information in this announcement 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.

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 announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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CEO ADDRESS

2026 Annual General Meeting

Tony Ottaviano

Managing Director and CEO

Liontown

Important information

IMPORTANT INFORMATION NOTICE AND DISCLAIMERS
This investor presentation (Presentation) is dated 26 November 2026 and has been prepared by Liontown Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

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

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

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

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

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

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

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

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- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility for any errors or omissions from this Presentation; and
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COMPETENT PERSON STATEMENTS
The Information in this Presentation that relates to Mineral Resources 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 information in this Presentation 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.

AUTHORISATION
This Presentation has been authorised for release by the Managing Director, Mr Tony Ottaviano.

Built to perform through the cycle

FY27 is a year of investment: targeting 2.8 Mtpa by end of FY27, advancing the KV expansion and drilling at Centenario

Globally Significant Producer

381,997 dmt

shipped in FY26, consolidating position as a top 10 lithium producer post-expansion[1]

Tier-1 Asset

147 Mt

Mineral Resource estimate at 1.3% Li_2O in an attractive jurisdiction, Western Australia

Growth

~780,000 dmt per year[2]

5-year average from FY30, plus a brine entry in Argentina

Balance Sheet Strength

$502m

Cash on hand[3], a significant lever to fund the expansion



Note: Indicative map showing FY27 to FY31 destinations; (1) 2030 forecast of attributable production including FID-approved capacity, post-expansion (SC Insights Q2 2026 Lithium Cost Model, refer slide 15); (2) Represents a 5-year average between FY30 and FY34 once fully ramped up on an SC5.4 basis; (3) As at 30 September 2026.

The plan is clear and work is underway at every horizon



HORIZON 1 To June 2027

Ramp-up

Safely ramp up Kathleen Valley

2.8 Mtpa

Pathway to 2.8 Mtpa mining rate on track for end FY27

HORIZON 2 To FY30

KV Full Potential

Deliver Kathleen Valley's full potential

4.1 Mtpa

Expected 5-year average mining rate from FY30

Targeting ~780,000 dmt per year[1]

Concentrate Production

HORIZON 3 Beyond FY30

Growth

Grow through selective partnerships and M&A

ARGENTINA

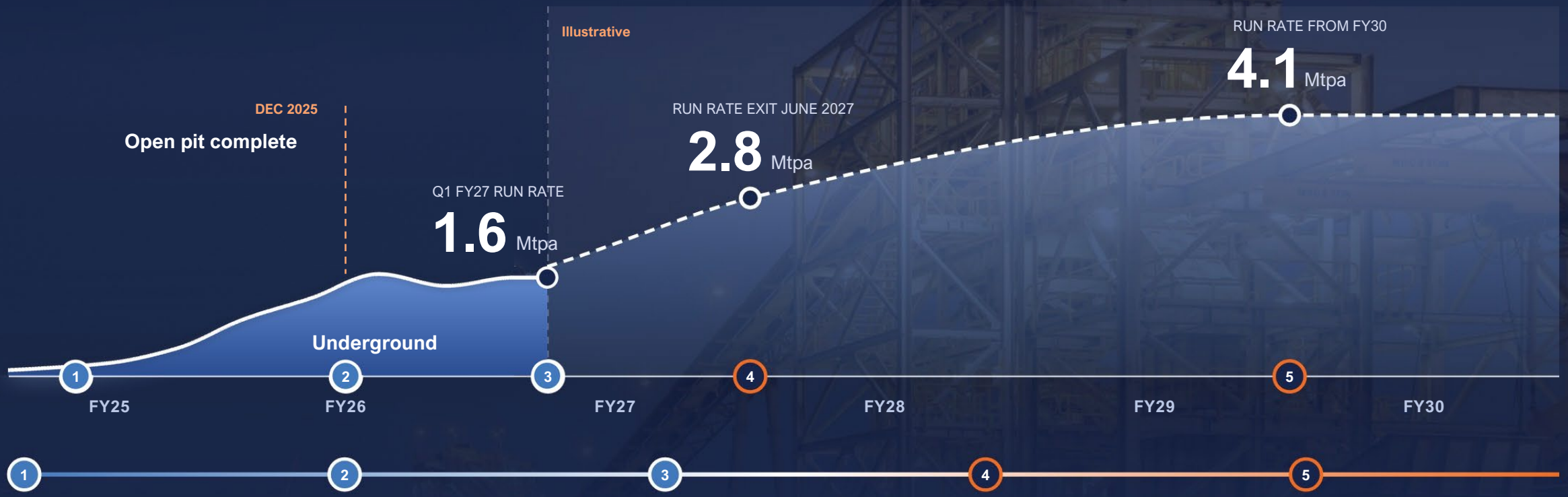
Centenario brine farm-in

WESTERN AUSTRALIA

Buldania studies

(1) Represents a 5-year average between FY30 and FY34 once fully ramped up on an SC5.4 basis.

On track to deliver the 2.8 Mtpa underground run-rate



1 JAN 2025
Plant in commercial production

DEC 2025
Open pit complete, 100% underground

30 SEP 2026
Expansion FID approved (A$389m)

JUNE 2027
On track for 2.8 Mtpa underground run rate

FROM FY30
Targeting 4.1 Mtpa sustained underground run rate

Note: The chart illustrates the underground mining rate from Q2 FY25 to Q1 FY27 based on the quarterly production from the quarterly activities reports, on an annualised basis (x4), with a targeted 2.8 Mtpa mining rate exiting June 2027 and a sustained mining rate of approximately 4.1 Mtpa underground by the end of FY29, and 5-year average mining rate of ~4.1 Mtpa from FY30. Curves are smoothed between points.

Market outlook

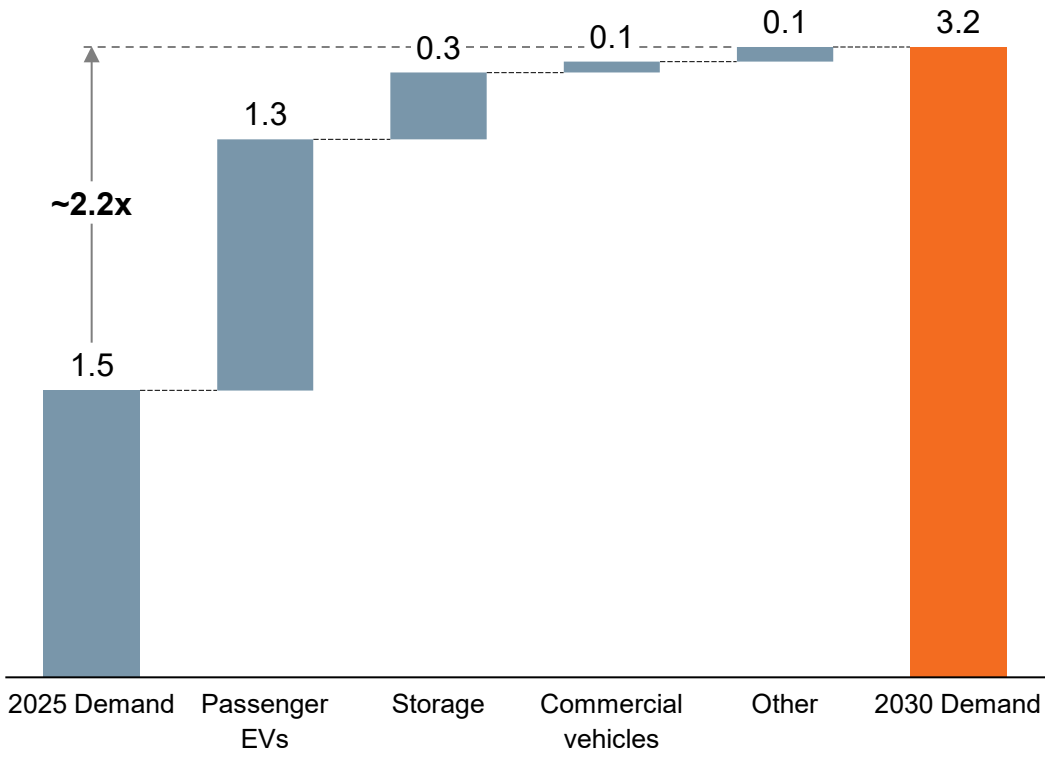


Lithium demand is forecast to more than double by 2030

Demand by category

Mtpa LCE

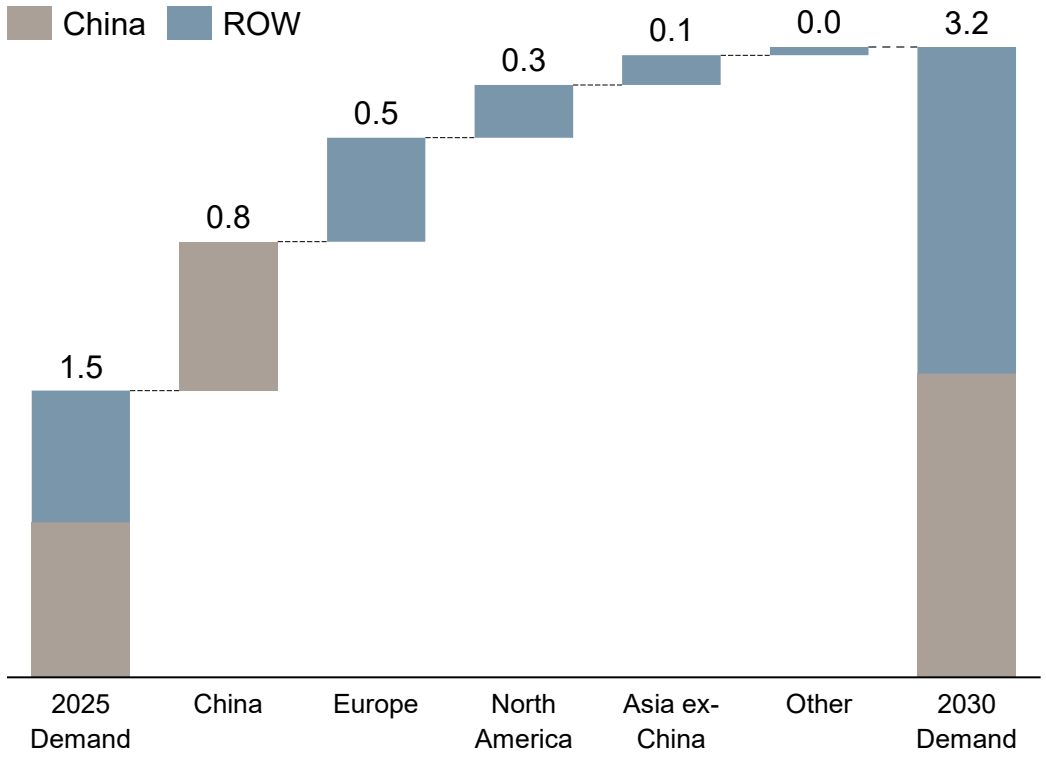
Demand categories are broadening…



Demand by region

Mtpa LCE

…with majority of growth to be driven ex-China

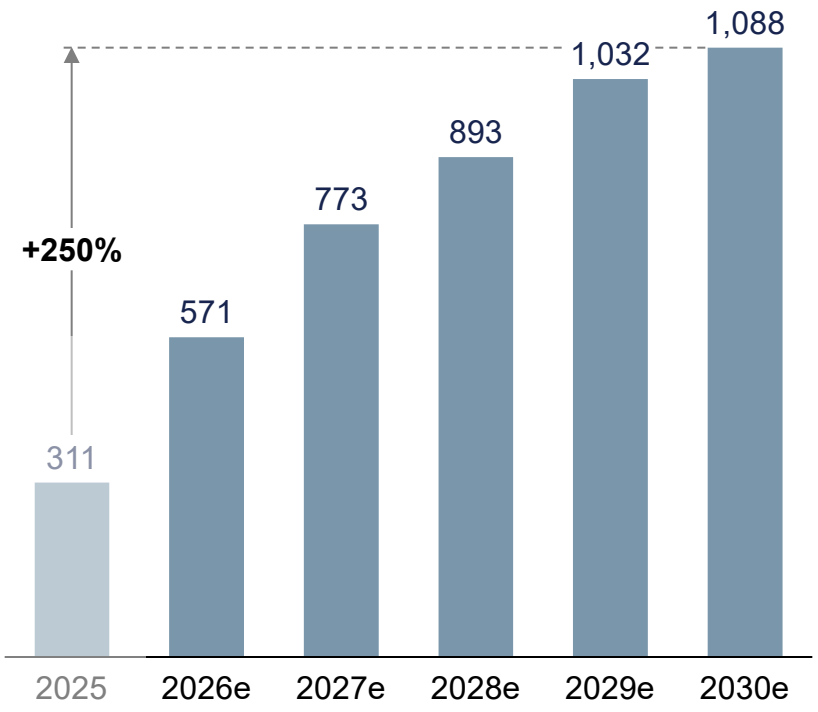


Source: SC Insights, Lithium Li-ion Cathode Forecast Q2 2026

Two new demand vectors are building behind EVs

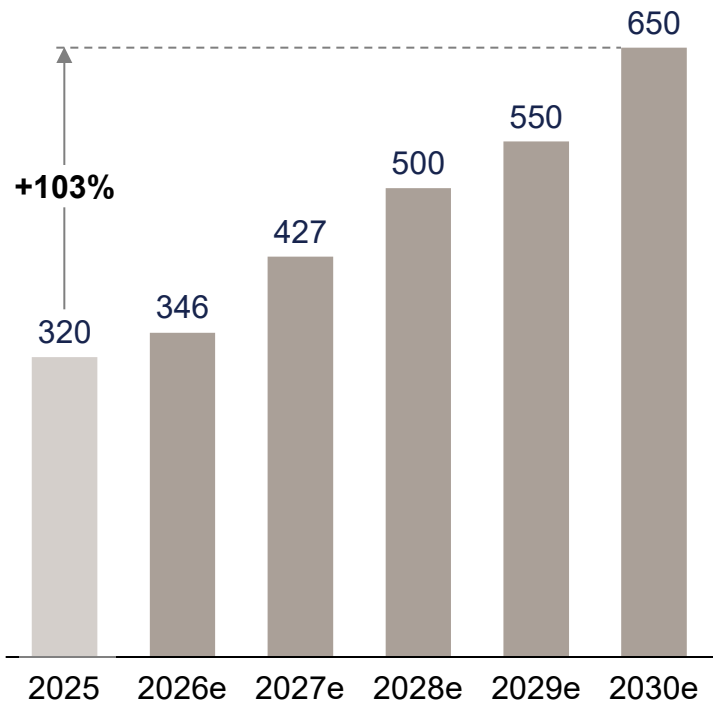
Battery storage demand[1]
GWh

Battery storage continuing to scale…

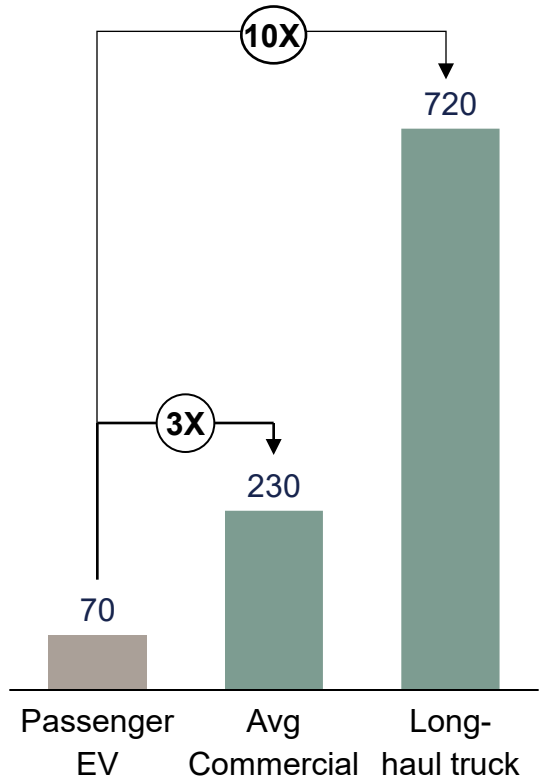


Commercial EV[2]
Thousand units

…Commercial EV seen as the next growth catalyst



Commercial Battery size[3]
kWh

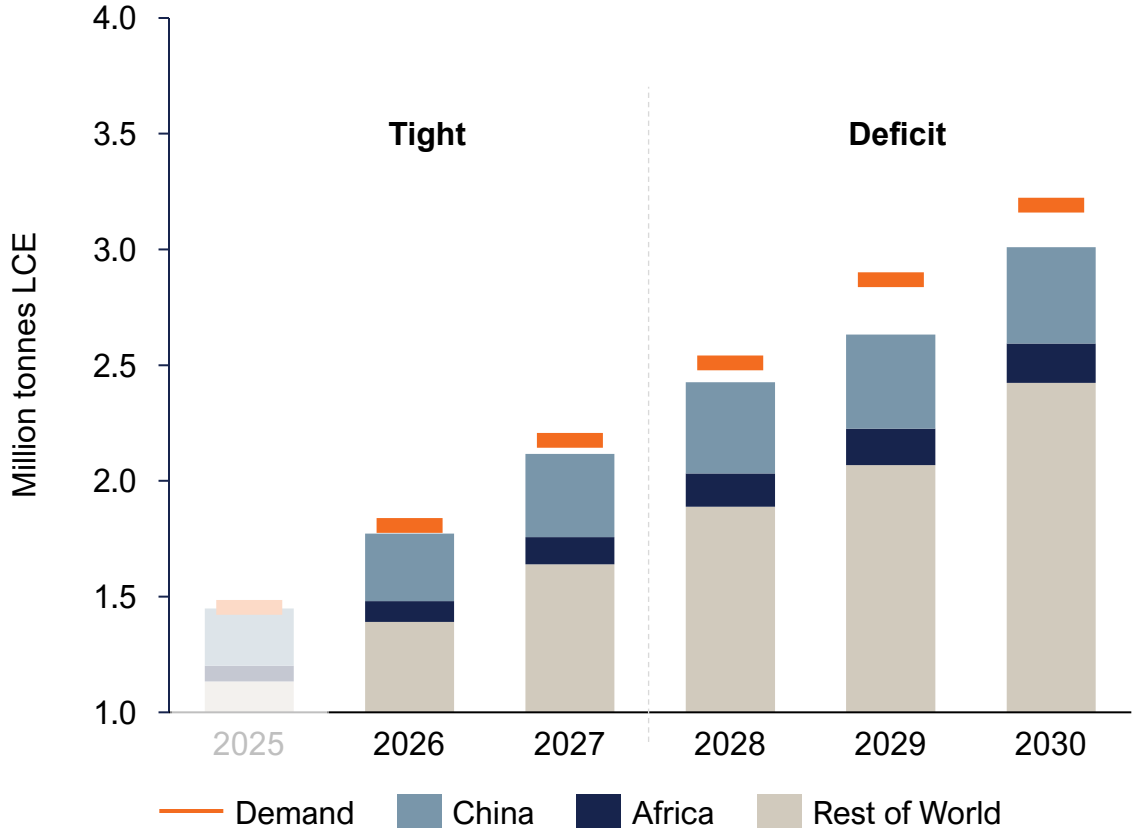


Source: SC Insights, Lithium Li-ion Cathode Forecast Q2 2026. Growth is 2025 to 2030; 2026 to 2030 are forecasts. (1) Battery storage is global installed grid, home and data centre energy storage battery demand; (2) Commercial vehicles are global commercial battery electric and plug-in hybrid vehicle sales; SC Insights assumes a blended average pack of ~220–230 kWh per commercial vehicle over the forecast period; (3) Battery size: heavy-duty Class 8 long-haul truck (composite of 2 EV OEMs) versus passenger EV (composite of 6 EV OEMs).

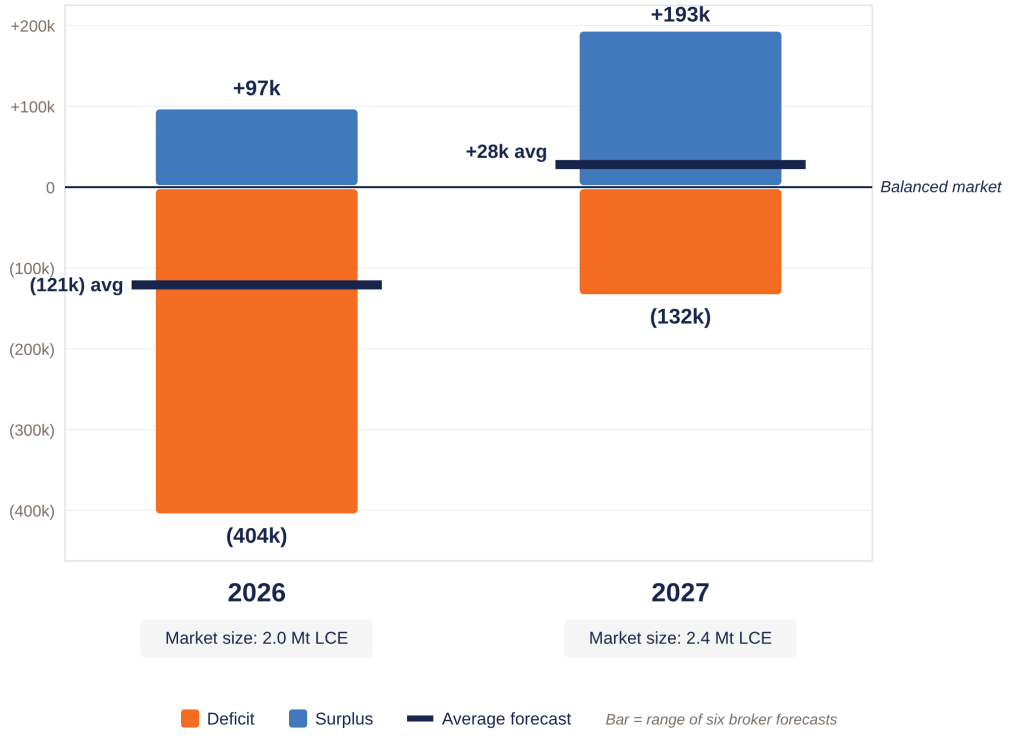
New supply takes time and the deficit is expected to grow to 2030+

Disruption-prone Africa and China forecast to supply over 15% of expected growth to 2030

Long-term Supply and Demand (SC Insights forecast)[1]



Short-term Supply and Demand (Broker composite forecast)[2]



(1) SC Insights, Q2 2026. Supply growth is probability-weighted using SC Insights' project chance-of-success weightings; (2) 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.

FY26 highlights



We continue to build a stronger safety culture

10.99

FY26 TRIFR, total recordable injury frequency rate

FY25: 7.39

1.00

FY26 LTIFR, lost time injury frequency rate

FY25: 0.92

v

What we are doing

4.74

Safety observations per 1,000 hours, up from 2.61

Stronger field leadership and contractor oversight

An independent culture diagnostic sets our priorities



Note: TRIFR is total recordable injury frequency rate and LTIFR is lost time injury frequency rate, both per 1,000,000 hours worked on a rolling 12-month basis to 30 June. Safety observations are per 1,000 hours worked on a rolling 12-month basis.

Sustainable operations: communities, environment and people

Community

~$24m

spent with Aboriginal businesses

2021 — FY26

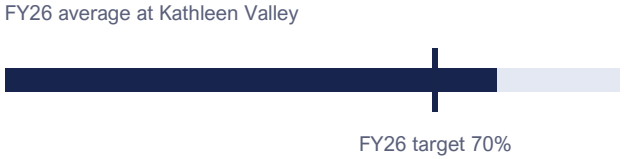
Native Title Agreement signed — Year to 30 June 2026

1,740 hours	Of on-Country monitoring by Tjiwarl heritage monitors
3 contracts	Held by two wholly Tjiwarl owned businesses
First	Electrical apprenticeship completed by a Tjiwarl community member

Environment

80%

renewable energy penetration

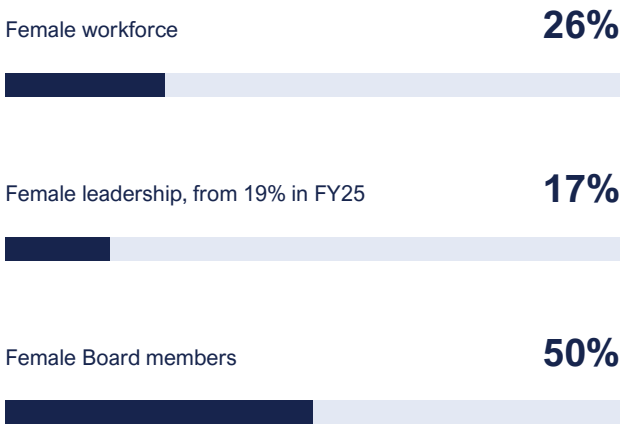


Zero	Material environmental incidents
39,734	tCO2-e Scope 1 and 2 emissions[1]
2034	Net zero scope 1 and 2 target at Kathleen Valley

People

318

employees at 30 June[2]



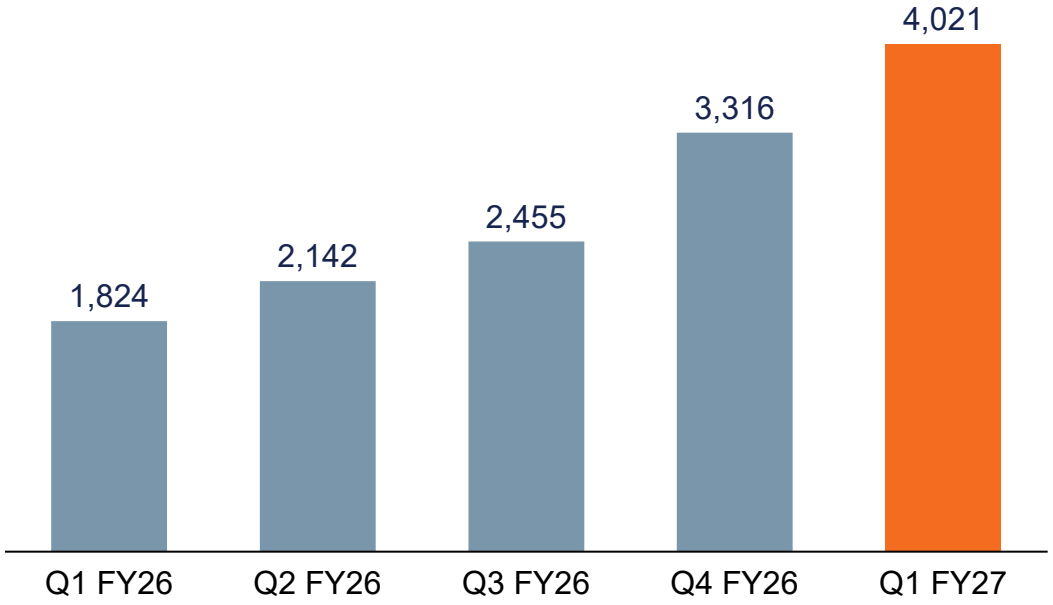
(1) Emissions are location-based Scope 1 and Scope 2; (2) Employee numbers are at 30 June 2026 and exclude casuals.

Underground mining is ramping up to 2.8 Mtpa

Underground development advancing

9,737 m

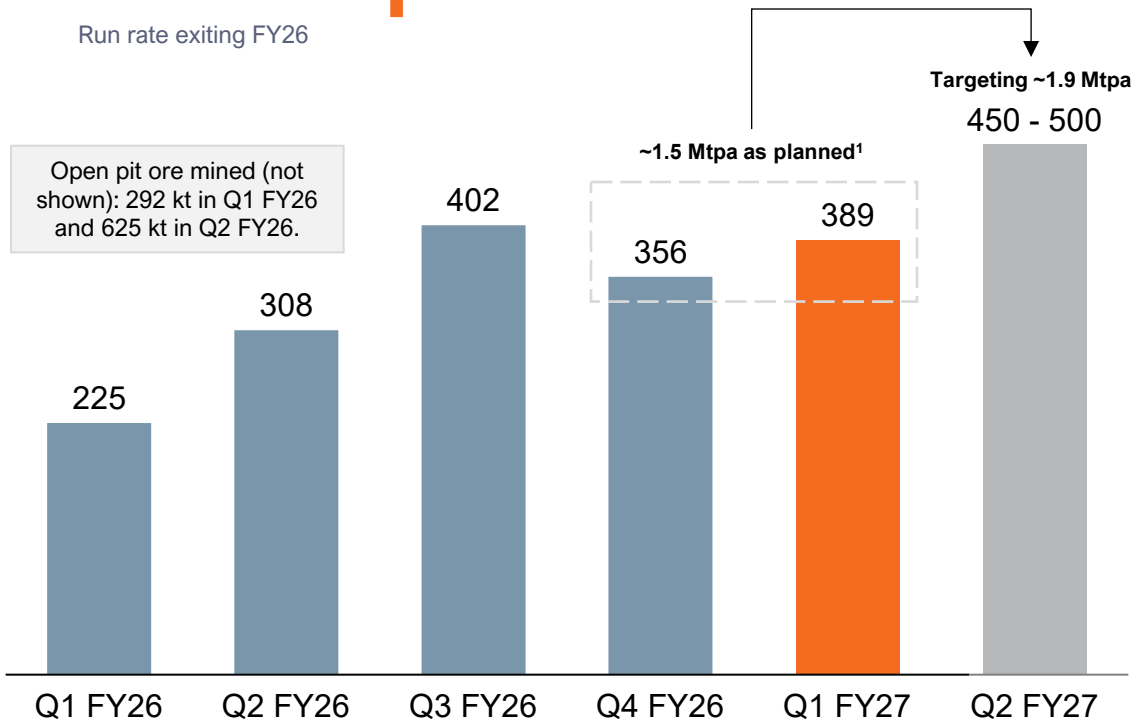
Underground development in FY26



Underground ore mined

~1.5 Mtpa

Run rate exiting FY26



(1) Consistent with guidance in the March and June 2026 quarterly reports, the mining run rate is about 1.5 Mtpa through Q4 FY26 and Q1 FY27, before stepping up from Q2 FY27 toward 2.8 Mtpa by the end of FY27.

FY26 financial highlights

Our maiden profit achieved

$93m

NPAT[1]

Underlying NPAT $14m

V

$639m

Revenue

Up 115% on FY25[2]

$147m

Underlying EBITDA

FY25[2]: A$20m

$182m

Operating cash flow

+A$181m on FY25[2]

US$1,379

Realised price per dmt

FY26 average, SC6e CIF

FY26 guidance delivered[3]

Every metric within its range

Concentrate produced
kdmt

392

365 — 450

Unit operating cost (FOB)
A$ per dmt sold

A$984

A$855 — A$1,045

All-in sustaining cost
A$ per dmt

A$1,230

A$1,060 — A$1,295

Total capital expenditure
A$m, excluding expansion early works

A$114m

A$100m — A$125m

(1) NPAT includes a A$113m deferred tax asset for prior-year tax losses, a A$10m net realisable value reversal and a net A$44m charge on the LG Energy Solution convertible notes, which are excluded from underlying NPAT;
(2) FY25 reflects 11 months of operations and 10 months of sales, compared with 12 months in FY26; (3) FY26 guidance ranges were issued in July 2025; the bar shows where the FY26 actual sits within each range.

Liontown

Deliver Kathleen Valley’s full potential



Kathleen's Corner mine expansion and plant debottlenecking project

~780 ktpa[1]

Concentrate production from FY30

Mining rate

End of FY27 2.8 Mtpa

After expansion 4.1 Mtpa

$389m[2]

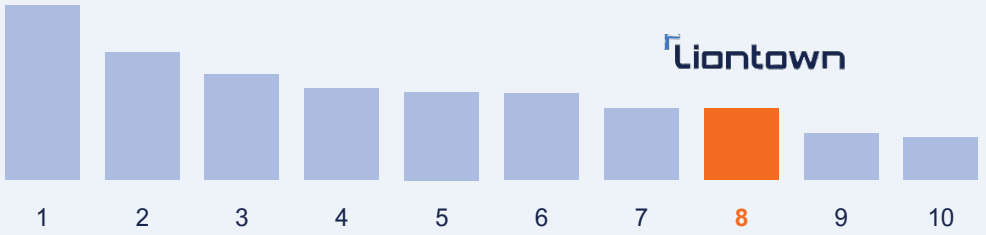
FID approved, staged over FY27 to FY29

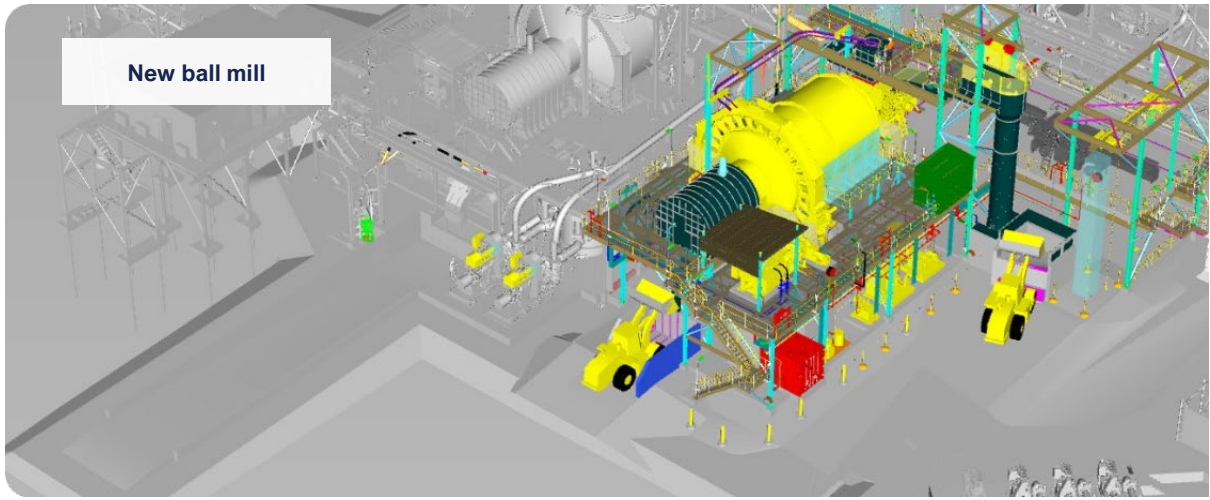
Q1 FY28

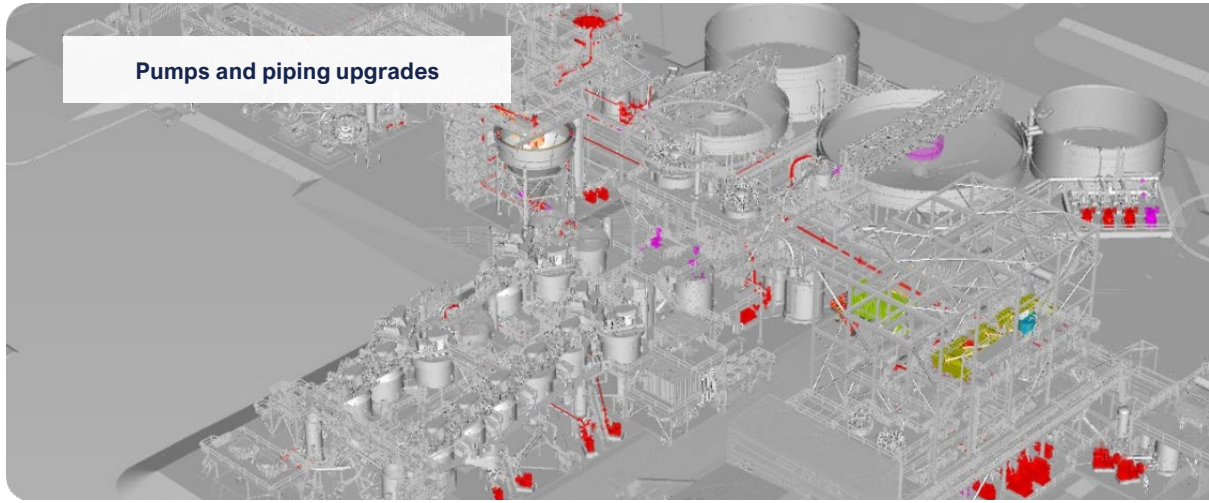
Targeting first incremental tonnes

Complete in FY29

A globally significant lithium player[3]







(1) Represents a 5-year average between FY30 and FY34 once fully ramped up on an SC5.4 basis; (2) A$389m staged investment over FY27 to FY29, in real 2026 dollars; (3) Source: SC Insights Q2 2026 – Lithium Cost Model. Reflects attributable lithium production from operations and FID-approved capacity available to market by 2030 (LCE); Liontown post-expansion is 102,000 t – assumes recovery of ~76.5% in FY30; Li_2O converted to Li_2CO_3 at a rate of 2.473. Bar heights are indicative; (4) In the plant images, grey is existing infrastructure and colour is new or upgraded equipment.

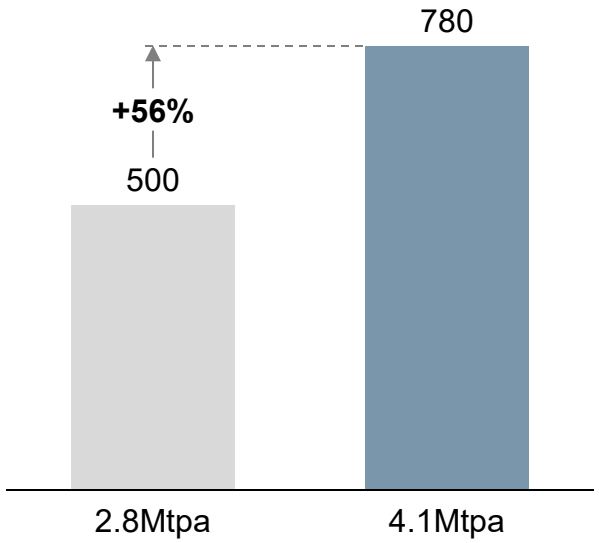
Liontown

Compelling economics with payback expected in ~2.5 years[1]

Scale

~780 ktpa[2]

Concentrate production

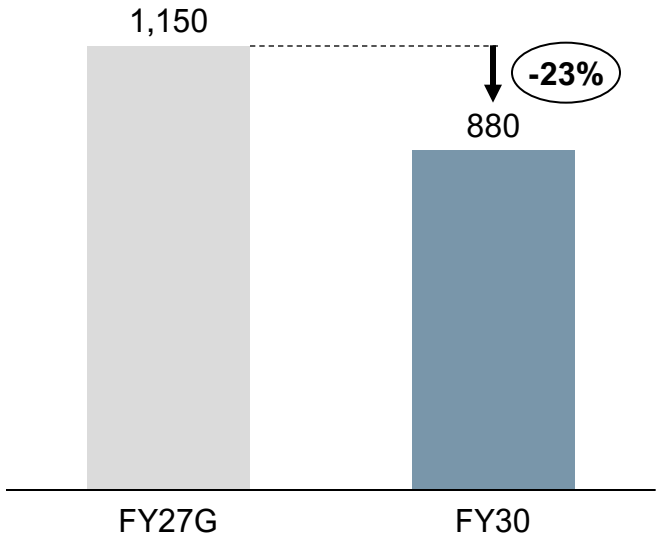


Better negotiating position

Resilience

A$880/dmt

Unit operating cost post expansion[3]

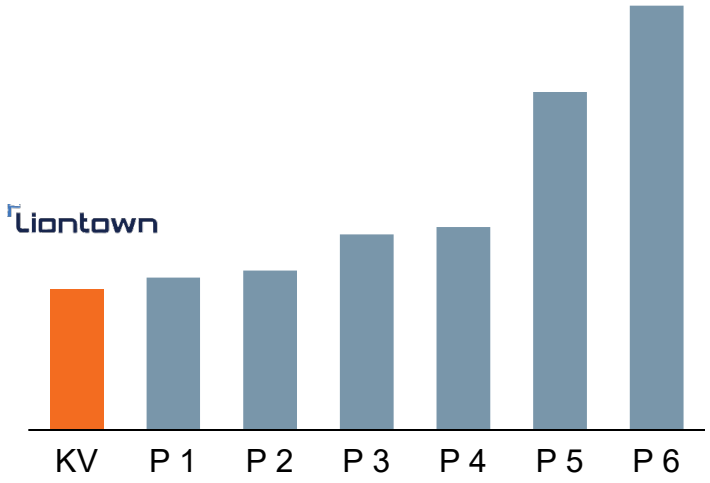


Lower UOC: ability to earn higher margins and withstand cycles

Capital intensity[4]

A$1,619

per dmt added



Lowest cost brownfield expansion on the market

(1) Payback is undiscounted, from the end of construction, using broker consensus long-term SC6 pricing (US$1,495/dmt CIF), real terms; (2) Represents a 5-year average between FY30 and FY34 once fully ramped up on an SC5.4 basis, up from ~500 ktpa once the 2.8 Mtpa run rate is reached; (3) Unit operating cost is the mid-point of the A$840–920/dmt range, representing a 5-year average between FY30 and FY34 once fully ramped up. A$1,150 represents the mid-point of FY27 guidance. Reflects FOB, excluding sea freight and royalties; real terms; (4) Sourced from Company filings on recently announced brownfield expansions. Capital intensity calculated by taking total expansion capital (as announced) and dividing by the incremental tonnes on an SC6 basis. Refer to Appendix 2 for source data.

Liontown

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 foundations underway

- **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



Three ways to grow: build, partner or buy

1 Available options

Build
Develop assets we already own

Kathleen Valley expansion, Buldania

Partner
Share risk through farm-ins

Centenario with NEXT Lithium

Buy
Acquire studied or operating assets

2 Opportunity funnel

Early-stage exploration
Lower entry cost, more uncertainty
- ✓ Centenario
- ✓ Buldania

Shovel-ready
A studied asset
- ✓ KV Expansion

Operating assets
Producing today
- *Monitoring*

3 Key lithium jurisdictions

Looking globally, with projects in Australia and Argentina today…



● **Where we are active**

Centenario: a staged entry into lithium brine

Farm-in with **NEXT Lithium Corp** to earn up to **100 per cent** of a lithium brine project in Salta Province, Argentina

At signing ✓	Phase 1 ✓	Phase 2 ✓	Phase 3 ✓	Phase 4 ✓
US$15m	**US$15m**	**US$15m**	**US$25m**	**US$125m**
US$5m cash plus US$10m in shares	Project spend over 24 months	Payment to NEXT	Project spend over a further 24 months	Up to, priced on the resource estimate
We secured **Farm-in rights**	**Drilling early 2027** Increase to **49%**	To hold **51%** majority interest	Increase to **75%**	We can own **100%** of the project
2H CY2026	By 2H CY2028	End of CY2028	By 2H CY2030	From 2H CY2030

Centenario in the "Lithium Triangle"



Buldania: a strategic option under study

Anna deposit, southeastern Goldfields, about 600 km east of Perth

15 Mt
Mineral Resource estimate

1.0%
Lithia grade (Li_2O)

Q2 FY27
Infill drilling started

v

1 Strategic option

Held as a strategic option alongside Kathleen Valley

2 Option rapidly being assessed

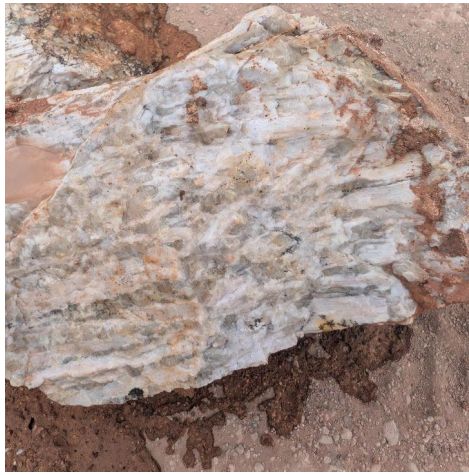
Infill RC and diamond drilling will inform geotechnical and waste studies. Heritage surveys with the Ngadju people are complete

3 Market flexibility

Study outcomes and prevailing market conditions to determine best development scenario







Liontown

FY27: building a safer, larger and lower-cost Liontown

A year of transition

FY26

$639m
Revenue, from 381,997 dmt sold

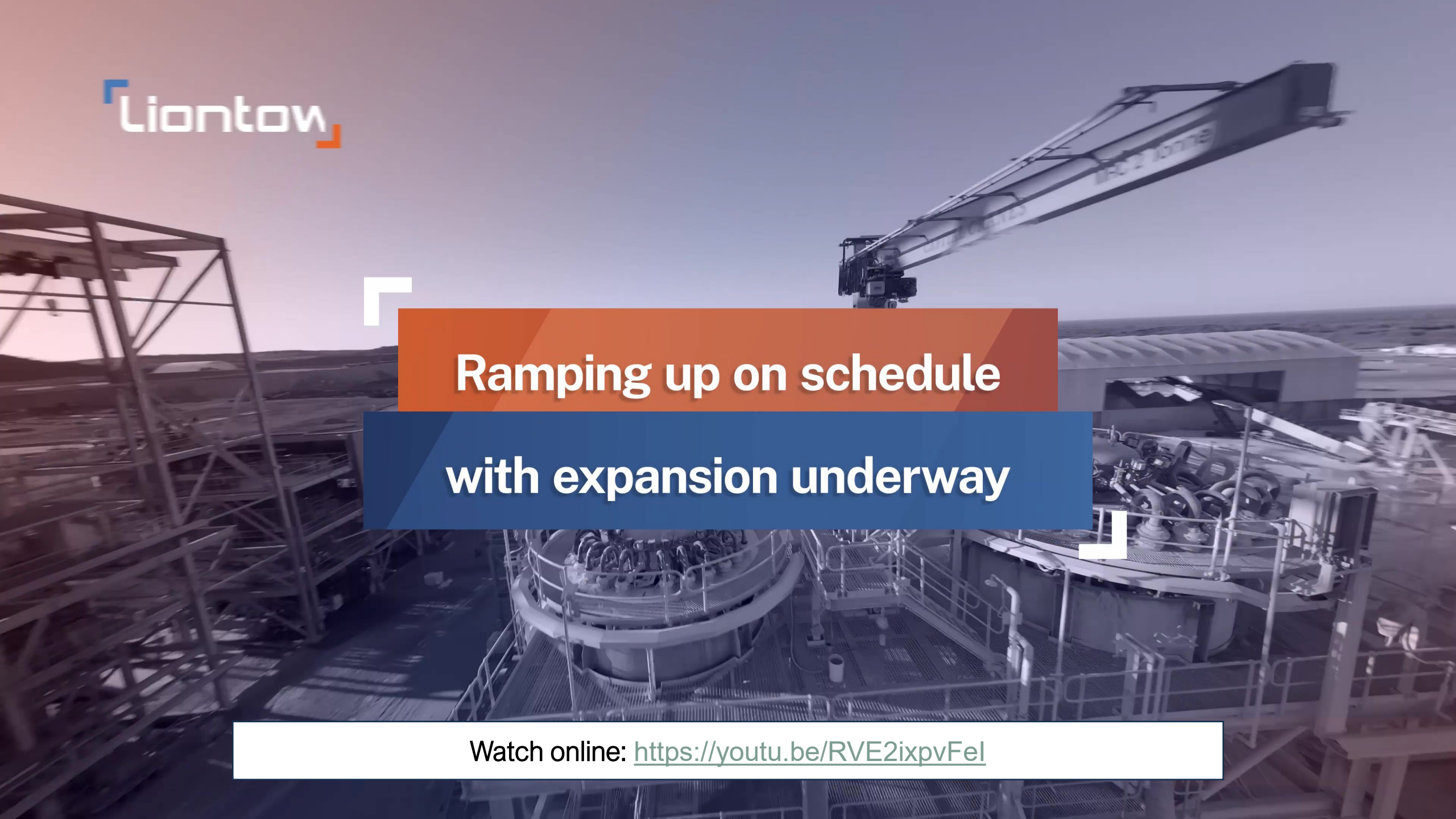
$93m
Net profit after tax

$561m
Cash on hand, 30 June 2026
$502m cash on hand, 30 September 2026

Fully underground

A year of investment




Liontow
Ramping up on schedule
with expansion underway
Watch online: https://youtu.be/RVE2ixpvFeI



Appendix

Appendix 1: Mineral Resource Estimates

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.

Buldania 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.

Appendix 2: Supporting Capital Intensity Data

Peer	Company	Project	Status	Capex (A$m)	Production before (ktpa)	Production after (ktpa)	Grade (% Li_2O)	Incremental production (ktpa, SC6 basis)	Capital intensity (A$/t, SC6 basis)[A]
	Liontown	**Kathleen Valley expansion**	**FID**	**389**	**513**	**780**	**5.4**	**240.0**	**1,619**
1	Talison (Greenbushes JV)[1]	Greenbushes CGP3	FID	880	–	500	6.0	500.0	**1,760**
2	Pilbara Minerals[2]	P1000 expansion	FID	560	680	1,000	5.7	304.0	**1,842**
3	Pilbara Minerals[3]	P2000 expansion	FID	1,900	1,000	1,970	5.2	840.7	**2,260**
4	Elevra Lithium[4]	NAL expansion	Pre-FID	367[B]	199	373	5.4	156.6	**2,344**
5	Wesfarmers / SQM (Covalent Lithium)[5]	Mt Holland expansion	FID	1,360[C]	380	760	5.5	348.3	**3,904**
6	Mineral Resources / Ganfeng[6]	Mt Marion expansion	FID	490	500	600	6.0	100.0	**4,900**

Source (1): Talison (Greenbushes JV) – Greenbushes CGP3 – IGO ASX Announcement 31 October 2024 – https://www.igo.com.au/site/pdf/d65392b9-70b7-4d30-a4f7-4406ef852c85/Platform/ListPage/Greenbushes-Chemical-Grade-Plant-3-Update.pdf
Source (2): Pilbara Minerals – P1000 expansion – PLS ASX Announcement 29 March 2023 – https://www.pls.com/storage/announcements/p1000-project-final-investment-decision-2023-03-29.pdf
Source (3): Pilbara Minerals – P2000 expansion – PLS ASX Announcement 16 October 2026 – https://www.pls.com/storage/announcements/pls-approves-p2000-fid-to-lift-production-to-circa-2mtpa-2026-10-16.pdf
Source (4): Elevra Lithium – NAL expansion – ELV ASX Announcement 7 September 2026 – https://api.investi.com.au/api/announcements/elv/cef3b56d-33e.pdf
Source (5): Wesfarmers / SQM – Mt Holland expansion – WES ASX Announcement 22 July 2026 – https://www.wesfarmers.com.au/docs/default-source/asx-announcements/mt-holland-lithium-expansion-final-investment-decision-20260721222532.pdf?sfvrsn=f024a8bb_0
Source (6): Mineral Resources / Ganfeng – Mt Marion expansion – MIN ASX Announcement 26 May 2026 – https://clients3.weblink.com.au/pdf/MIN/03093542.pdf
Note (A): Capital intensity is calculated by taking total expansion capital (as announced) and dividing by the incremental tonnes on an SC6 basis.
Note (B): Assumed FX AUD:CAD 1.005
Note (C): Mt Holland capex calculated on 100% project basis (mid A$1,360m) – source used Wesfarmers' 50% equity share only (A$645–715m).

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