

26 November 2025

2025 AGM Chair address and presentation

Liontown Resources 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 Resources

Liontown Resources (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. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: www.ltresources.com.au.

Follow us on:



Chair address

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

The past year has been one of transition for Liontown. Today, we stand with a strong balance sheet and a world-class operating mine at Kathleen Valley. Coupled with a first-rate workforce, the company is well-positioned to take advantage of the improving lithium market.

Having completed our first full year of operations, we have shipped over 360,000 dry metric tonnes of spodumene concentrate to customers around the world.

We are currently operating Australia's only underground lithium mine. The transition from open-pit to underground mining will be complete by year-end, at which point Kathleen Valley will be a 100% underground operation. This transition will increase productivity and output as we ramp up to full production of 2.8 million tonnes per annum.

Underground mining gives us several advantages that open-pit mining cannot match. It allows us to surgically target ore, leaving waste rock behind. That means cleaner feed to the processing plant, which in turn delivers higher recoveries and better concentrate grades.

Underground mining is also inherently scalable. In November 2024, we made the decision to adjust the mine plan to prioritise high-margin ore. This allowed us to limit capital and operating costs during a depressed lithium market—while retaining the optionality to return to the 4-million-tonne mining rate when market conditions improve.

We believe our process plant is truly best in class. In recent months, our operations team has pushed the plant hard, processing highly variable feed—at times containing up to 40% gabbro waste rock from low-grade stockpiles. Despite this variability, the team continues to produce a consistent, saleable product for our customers.

In August, the Company strengthened its balance sheet through a two-tranche institutional placement and a Share Purchase Plan, raising \$372 million. The capital raising was strongly supported by both Australian and international institutions, as well as our retail shareholders.

This recapitalisation positions us to complete the underground transition and provides us with the optionality to pursue acquisitions that align with our long-term strategy.

We are not content to remain a single-asset company. Our strategy has always been underpinned by three key pillars:

1. Fulfil the potential of Kathleen Valley
2. Evaluate downstream opportunities
3. Grow Liontown to its full potential by expanding our portfolio

Bringing Kathleen Valley to full potential—alongside pursuing accretive growth opportunities—will be central to creating long-term shareholder value. Tony will shortly speak to what this future growth could look like. But one theme remains clear: global demand for lithium continues to grow.

This year, we welcomed three new executives to Liontown.

In August, we appointed Ryan Hair as Chief Operating Officer. Ryan brings more than 30 years of mining experience, most recently as CEO of Covalent Lithium.

Last month, we welcomed Lisa Breen as our Chief People Officer. Lisa is a highly regarded human resources leader with experience at MMA Offshore Limited and Austal.

And next month, Greg Jason will join as Chief Financial Officer. Greg brings 25 years of C-suite experience across resources, manufacturing, financial services, defence and logistics.

This will be the executive team that leads Liontown through this transition and into our next phase. They are supported by an outstanding operational team across the business.

To our CEO, Tony Ottaviano—thank you for your leadership. Under your guidance, Liontown has developed into a world-class company, and we are only just getting started. To you, your executive team, and all 317 employees, thank you for your continued dedication.

To my fellow Directors—thank you for your guidance and support throughout the year. Your contributions have helped position the company for long-term growth.

I would also like to acknowledge and thank the Tjiwarl people, the Traditional Owners of the land on which Kathleen Valley operates. Our partnership is one founded on respect and collaboration. We value the community's support and look forward to continuing to share in the success of Kathleen Valley in the years ahead.

I also want to thank both the Western Australian State Government and the Federal Government for their support. During a challenging period, the State Government provided a loan and port fee waivers under the Lithium Industry Support Programme. At the federal level, the Commonwealth's equity investment through the National Reconstruction Fund played an important role in supporting our capital raise.

We also appreciate the Ministers from both levels of government who visited Kathleen Valley to see our operation firsthand.

Finally, to our loyal shareholders: thank you for your ongoing support, commitment, and unwavering belief in Liontown. Your Board remains 100% focused on delivering and building shareholder returns.

The team will be available to answer your questions after the presentation, and we look forward to speaking with you over refreshments once formalities conclude.

I will now hand over to Tony for his presentation, where he will provide further detail on our operations and outlook.

Thank you.

ENDS



2025 Annual General Meeting

26 November 2025



Important Information

IMPORANT INFORMATION NOTICE AND DISCLAIMERS

This presentation (Presentation) is dated 26 November 2025 and has been prepared by Liontown Resources 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.

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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, financial and operating parameters including mined grade, underground mine rates, recoveries, 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 (including the transition to underground mining in FY26), 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 commissioning and ramp up of the Kathleen Valley Project 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.

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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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- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- 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
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

COMPETENT PERSON STATEMENTS

The Information in this Report 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 which is available on www.ltresources.com.au.

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.ltresources.com.au.

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. 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 announcement.

AUTHORISATION

This Presentation has been authorised for release by the Managing Director.

Acknowledgement of Country

Liontown acknowledges the Traditional Owners of the land on which we meet, the Whadjuk Noongar people, and pay our respect to Elders past, present and emerging.

We also acknowledge the Traditional Owners of the land on which our Kathleen Valley Operation is located, the Tjiwarl People of the Northern Goldfields region.

Tony Ottaviano

Managing Director & CEO



Liontown at a Glance; A Tier-One Lithium Asset in a Tier-One Jurisdiction

Liontown is an ASX listed responsible battery minerals provider headquartered in Perth, Western Australia.

It's flagship Kathleen Valley Lithium Operation provides battery minerals to key offtake partners around the World

Supplying foundation offtake partners + strategic spot market sales

Kathleen Valley

World-class scale and economics
155Mt @ 1.3% Li_2O & 130ppm Ta_2O_5
 High grade

Buldania

15Mt @ 1.0% Li_2O



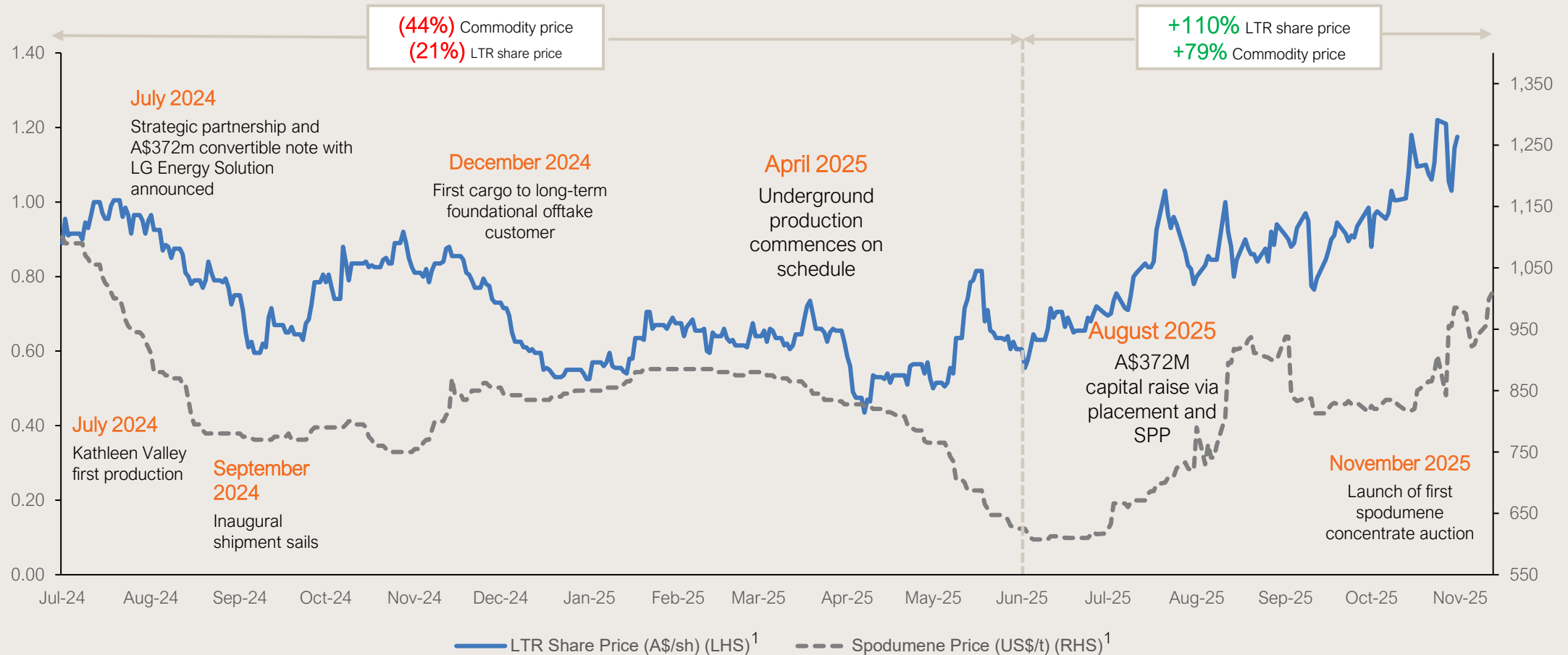
Geraldton

Kalgoorlie

Perth



Executing through market weakness, underpinned by commodity outperformance



Market Outlook

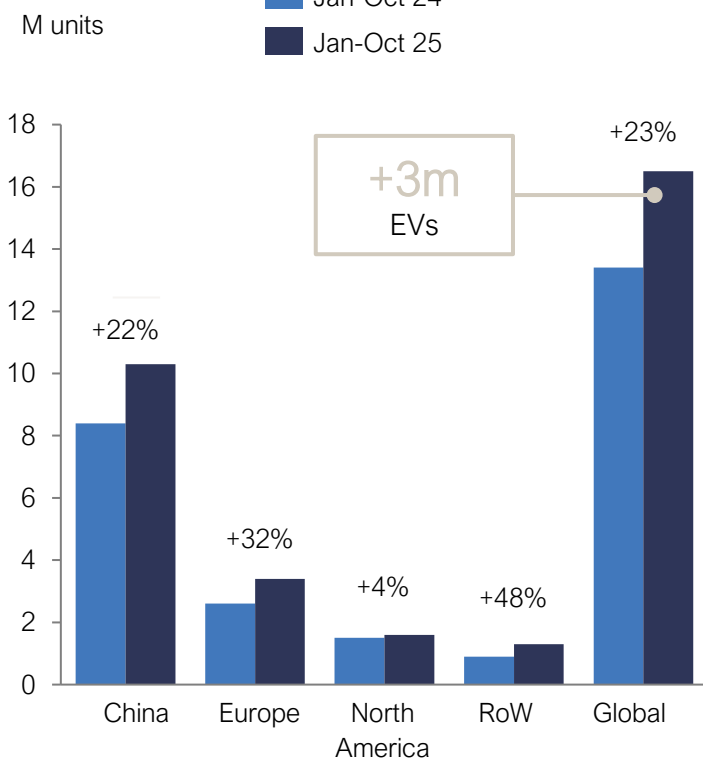


Global monthly EV sales exceeded 2 million units in September 2025

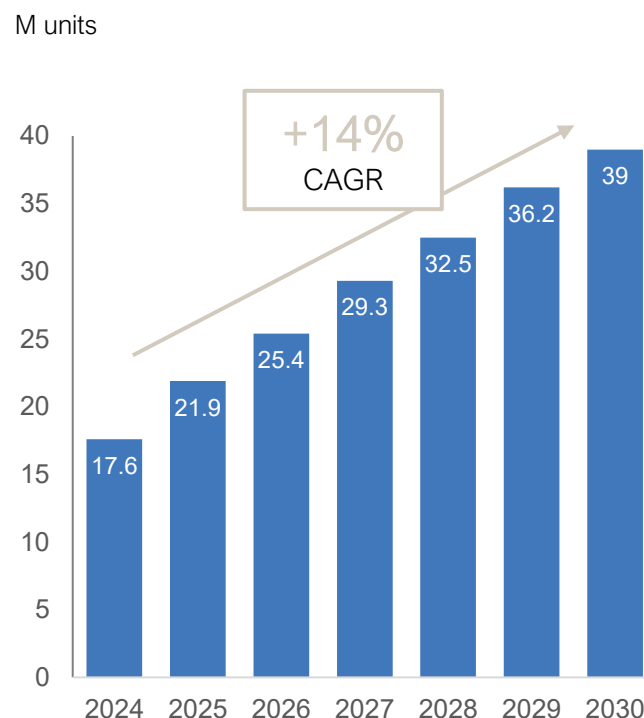
EV growth highlights robust fundamentals with robust growth in China, Europe rebounding and significant momentum in Rest of World

EV Sales Actuals²

■ Jan-Oct 24
■ Jan-Oct 25



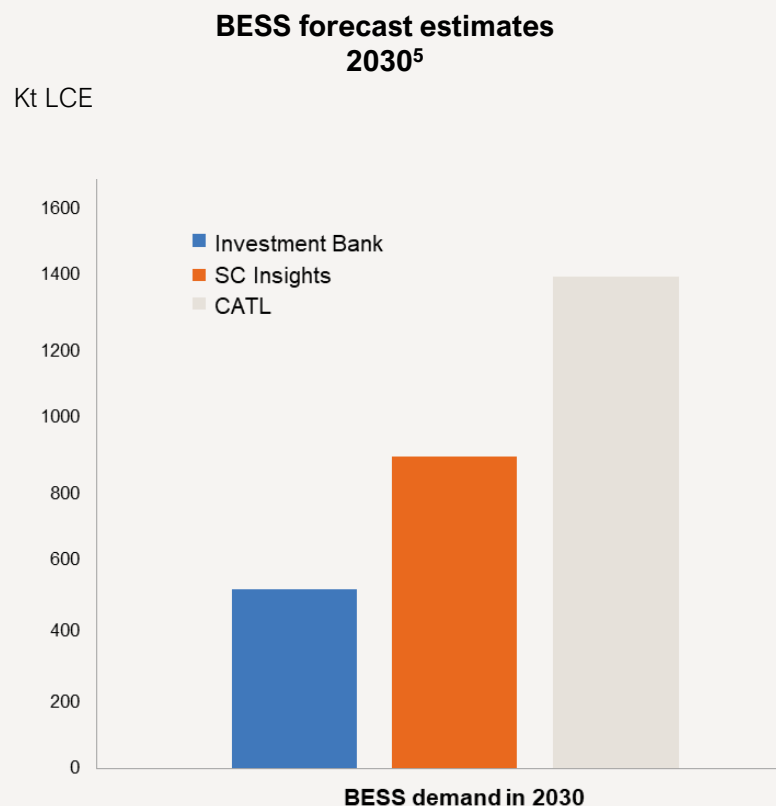
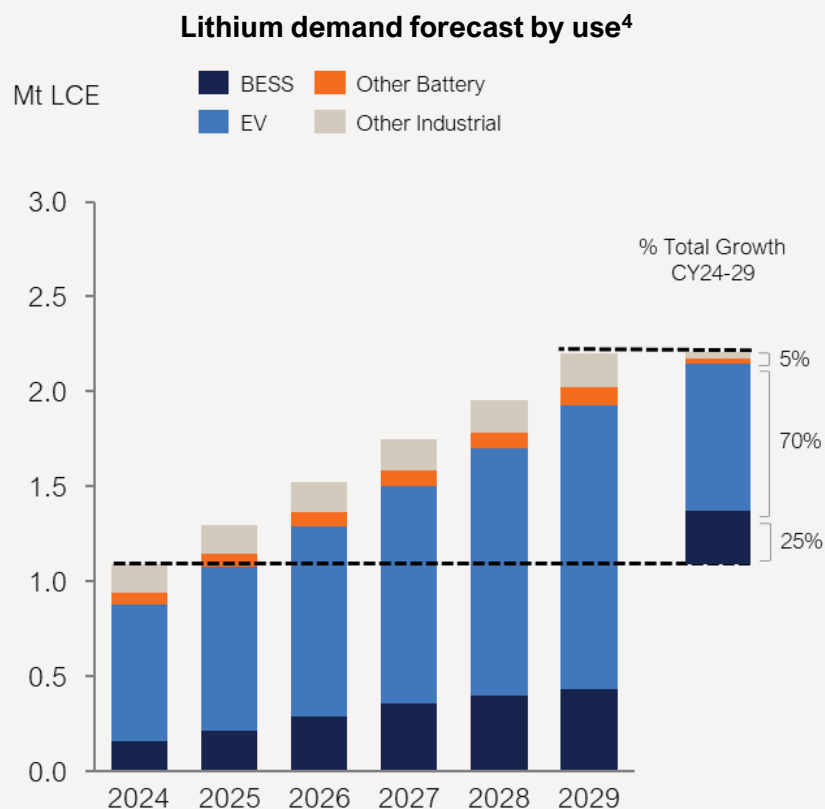
Global EV Sales Forecast³



- EV sales continue apace (+23% year-on-year based on Rho Motion data)
- EV sales in China continue robust growth trajectory, supported by Europe and strong growth rates in RoW
- Over 3 million more EVs sold YTD than 2024 with RoW catching North America in terms of market size
- Bloomberg New Energy Finance forecast EV sales to reach 39 million units globally by 2030, implying CAGR of just over 14% per year

Battery Energy Storage Systems (BESS): the sleeper!

Demand growth has exceeded expectations yet again and will remain a material driver of lithium demand growth



- Benchmark Minerals Intelligence has BESS contributing 25% of total lithium demand growth to 2029
- BESS demand forecasts are highly varied between producers, consumers, banks and analysts
 - Brings high degree of uncertainty to demand forecasts
 - Spread between bottom and top of the range is equivalent to 765Kt LCE, around half the size of the total lithium market in 2025
- Large grid-scale investments across the world to improve grid reliability and support a larger share of renewable power are accelerating

Liontown: Ramp-up on track;
Positioned for growth



FY25 | Milestone first year of operations and strong financial outcomes

Delivered broadly in line with guidance, underscored by key milestones of first concentrate production and commencement of underground production mining in April

Concentrate Production

294,521_{dmt}

In 11 months of production, including six-month ramp-up, weighted average grade of 5.2% Li₂O

Concentrate Sales

283,443_{dmt}

Sixteen parcels sold in FY25

Plant Availability

89%

Supporting consistent operational progress

Lithia Recovery

58%

Average recovery reflective of H1 ramp up, H2 average recovery of 60%

Revenue

A\$298M

Strong revenue in challenging macro conditions

Cash

A\$156M_{at 30 June 2025}

Strong balance sheet, further strengthened by capital raise, with ~11,000dmt of saleable concentrate on hand

H2 FY25 Unit operating cost⁶

A\$802

Per dmt sold (FOB), aligns with operational ramp-up dynamics and market adjustments

Underlying EBITDA

A\$55M

In first year of operations, highlighting rapid ramp-up and early efficiencies

FY25 | Embedded sustainability for long-term value



Respecting & Protecting

- Established safety culture with **TRIFR⁷ 7.39** and **LTIFR⁷ 0.92**
- Female participation: 22% workforce, 19% leadership
- 3.2% Aboriginal and Torres Strait Islander workforce



Developing Natural Resources Responsibly

- **81% renewable power penetration** in FY25
- Scope 1 & 2 emissions inventory completed
- **Zero reportable environmental incidents** recorded
- Biodiversity baseline established for local species



Partnering with Others

- **IRMA based assessment completed** with offtake partner
- Collaborated with ECU & MARS on worker wellbeing research
- Expanded regional mutual aid arrangements with DFES and industry peers
- Light EV feasibility study underway with Kuuwa Rentals



Creating Social & Economic Value

- **A\$22.7M spent with Aboriginal businesses**, including 3 contracts to 100% Tjiwarl-owned enterprises
- A\$443M goods and services procured in Australia, **with ~A\$393M in WA**
- Supporting capacity building and long-term community participation



Operating with Integrity

- **Fourth consecutive year of ESG reporting**, with first combined Annual & Sustainability Report
- **Inaugural ESG Data Book published**, enhancing transparency
- Foundations established for first Modern Slavery Statement (due Dec 2025)



FY26: A transitional year

Strategically investing capital to set a strong foundation for long-term value

- Open Pit concluding and utilising strategic stockpiles
- Ramping up underground operations with enabling infrastructure
- Setting up for structural cost improvements from FY27+
- Embedding systems, processes and workforce capability
- Disciplined execution through a volatile market environment

Underground mining delivered on schedule

A key value driver delivered

- Underground mining commenced in April 2025
- Designed for scale with dual declines, large-volume stopes (up to 80kt) and bulk levels containing ~125kt of ore per vertical metre delivering scale and improved efficiency
- Significant investment to-date has de-risked the ramp-up and laid the foundation for efficient, large-scale bulk mining
- Transition to 100% underground operations expected to deliver superior performance through improved ore hygiene, higher lithia grade delivering improved plant recoveries and lower unit operating costs.

Plant performance continues to provide flexibility and optionality

- Given the strong performance-to-date, Kathleen Valley plant design and flowsheet is now de-risked, tried and tested
- Reliably producing high-quality concentrate at scale, meeting all customer specifications
- Recoveries tracking as expected under planned OSP feed strategy
- Plant recoveries performing as expected, ~70% target by Q3 FY26 remains unchanged when larger bias to underground ore

Supplying global customers with quality product

FY25 customer deliveries performed strongly, with recent offtake changes enhancing commercial optionality in future years

- 294kt of concentrate produced and 284kt shipped, generating A\$298M in revenue in FY25
- Product consistently meets customer specifications
- Strong, collaborative engagement with offtake partners
- Recent offtake amendments provide greater strategic flexibility from FY27 onward
- Selective spot sales and auctions enhance commercial outcomes

Operational Transition | From Early Ramp-Up to Steady-State Performance

FY26 reflects the underground transition, with FY27+ expected to deliver higher-grade ore, stronger operational efficiency, and a lower cost operation

- Early underground ramp-up performance has been positive as underground mining and commissioning progress
- Ore grades and quality improving as underground ore becomes the dominant source
- Plant reliability and throughput strong, supporting a stable ramp trajectory
- Recoveries expected to improve through optimisation initiatives and transition to cleaner ore
- Sequencing, access development and plant optimisation to underpin stronger performance from FY27
- Clear pathway to consistent, efficient and higher-margin operations as we progress towards steady-state

Fortified balance sheet supports execution

- Strong cash position of A\$420M at 30 September 2025⁸
- Provides operational flexibility during transition to underground operations
- Low cost, covenant-light, customer led financing
- Deferral of the first Ford repayment to 30 September 2026
- Capital structure aligned to long-term strategy

Liontown: Full Potential

Liontown's long-term strategy is to expand beyond Kathleen Valley and continues to evaluate value-accretive opportunities for growth within our capital allocation framework

The best strategies
endure the cycles



Kathleen Valley Full Potential



Downstream Expansion



Liontown Full Potential



- Ambition to diversify our operational footprint over the medium term to grow the business beyond Kathleen Valley
- Demonstrated experience in developing Kathleen Valley from exploration to production underpins our platform to grow
- Global network of industry-leading partners and customers provides avenue to partner and fund growth
- Downstream feasibility work still underway to evaluate value-accretive options with LG Energy Solution and Sumitomo Corporation
- Balance sheet flexibility enables disciplined growth
- Commitment to long-term, sustainable participation in the global lithium supply chain



Kathleen Valley Lithium Operation

Delivering to plan: Transition powers ahead

on Tjiwarl Country

Watch online: <https://youtu.be/5TbxMiwT-wE>

Liontown: A globally significant, long-life lithium asset

- Globally significant resource with multi-decade mine life
- Tier-one jurisdiction and strong ESG credentials
- Strategically positioned for EV and ESS demand

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Appendix A:
Mineral
Resource
Estimate

Kathleen Valley Mineral Resource at 30 June 2025

Classification	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Open Pit (cut-off grade = 0.4% Li ₂ O)			
Measured	1.0	1.34	170
Indicated	0.1	0.74	150
Inferred	0.0	1.07	130
<i>Sub-total</i>	<i>1.1</i>	<i>1.31</i>	<i>170</i>
Underground (cut-off grade = 0.6% Li ₂ O)			
Measured	15	1.33	140
Indicated	106	1.36	130
Inferred	26	1.24	120
<i>Sub-total</i>	<i>147</i>	<i>1.30</i>	<i>130</i>
<i>In-situ Total</i>	<i>149</i>	<i>1.34</i>	<i>130</i>
Stockpiles	1	0.92	150
Total*	150	1.33	130

Mineral Resources are inclusive of Ore Reserves.
Reported above Li₂O cut-off grades of 0.4% for open pit and 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. Ta₂O₅ grades reported to two significant figures.

Buldania Mineral Resource at 8 November 2019

Category/Class	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Indicated	9.1	1.0	45
Inferred	5.9	1.0	42
Total	15	1.0	44

Reported above Li₂O cut-off grades of 0.5% for open pit potential.
Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

Appendix B: Notes

1. LTR Share price source: Market data as at 21 November 2025. Spodumene price source: Fastmarkets Spodumene min 6% Li₂O, spot price, CIF China, US\$/tonne
2. Source chart (left): Rho Motion 2025
3. Source chart (right): Bloomberg New Energy Finance 2025 EV Outlook
4. Source chart (left): Benchmark Minerals Intelligence data
5. Source chart (right): SC Insights
6. 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, depreciation of right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement
7. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages
8. The Company's cash balance excludes a further \$20 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security