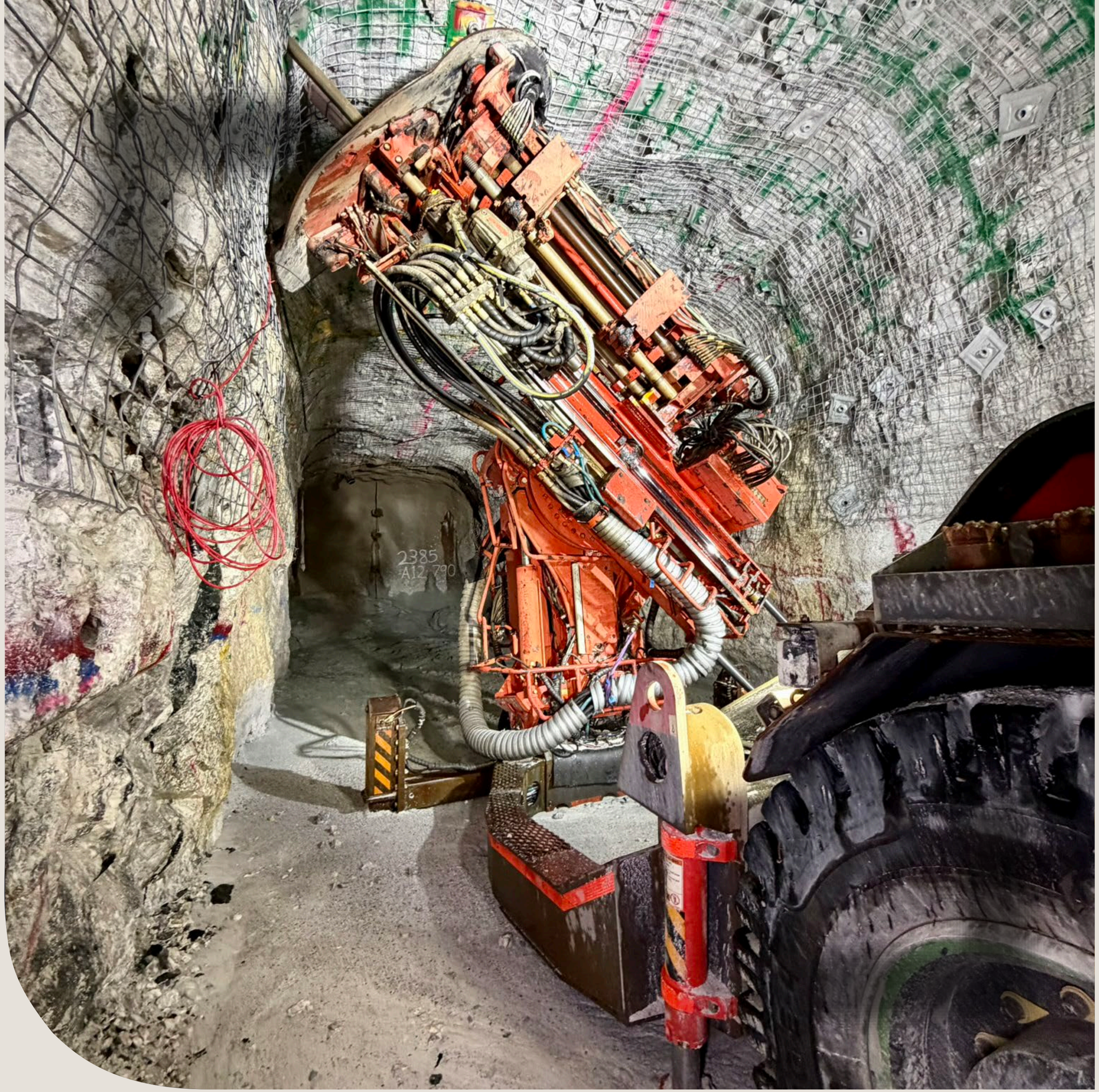
December Quarter FY26 Results

29 January 2026



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COMPETENT PERSON STATEMENTS

The information in this Presentation that relates to production targets for the Kathleen Valley Lithium Operation were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition).

The 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 Board.

Executing on Plan: Production, Costs, and Cash Flow

Successfully transitioned to 100% underground operations with strengthening financial performance

Open Pit Complete

100% Underground Mining

Completed mining at Kathleen's Corner open pit on schedule

Underground Mining

37% QoQ underground production increase

Scaling up equipment and additional mining fronts opened to support ramp-up

Operations

Operational performance on-track

Recoveries increased to 63%, with clear line of sight to ~70% as underground ore becomes the dominant feed source

Costs

Reduction to unit costs

Benefiting from increased volumes and grades driven by underground ramp up to steady state

Financial Strength

Strong $390M cash balance

Achieving neutral operating cash flow during mining and feed transition; positioned for future strong cashflow generation

December Quarter Highlights

Continued execution through the transition to underground operations

Production	Sales	Pricing	Revenue	AISC[3] Costs
105 kt dmt produced	112 kt dmt sold	A$1,365/t[1] (US$900/t[2])	A$130 M Revenue derived	A$1,059/t (US$695/t)
⬆ 21% vs previous Qtr	⬆ 45% vs previous Qtr	⬆ 28% vs previous Qtr	⬆ 91% vs previous Qtr	⬇ 22% vs previous Qtr

Safety & ESG

Focus continues on safety fundamentals to drive performance

LTIFR[4]	TRIFR[4]	Safety Observations[4]
1.00 (previous Quarter: 1.02)	11.55 (previous Quarter: 9.15)	3.01 (previous Quarter: 2.63)

Renewable Power[5]	Female Workforce
85% (previous Quarter: 79%)	25% (previous Quarter: 23%)

Operational Performance

Open Pit Mining Complete

Delivered to Plan

- Completed in December 2025 on schedule
- Exceeded production targets in the quarter
- After 3 years of safe, efficient operations:
  - Ore mined: 4.2 million tonnes
  - Total material moved: 37.9 million tonnes
  - Kathleen's Corner final pit depth: 155 metres

Strategic Value Created

- Waste rock enabled ROM[6] pad and TSF[7] construction
- Ore enabled plant commissioning and ramp-up
- Ore stockpiles enhance feed optionality and flexibility

3

Years of Operations

2022

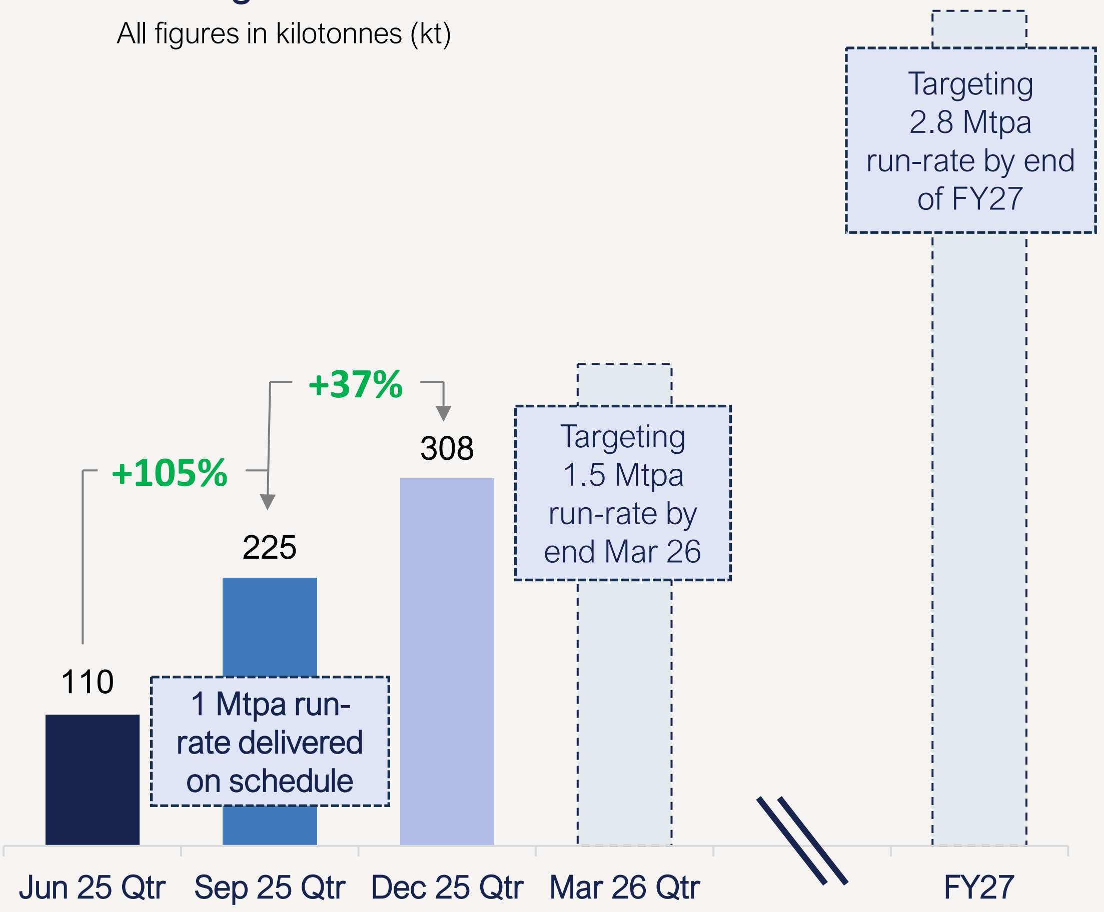
December 2025

Liontown

UG ramp-up delivering higher-grade ore as market conditions strengthen

Underground ore mined

All figures in kilotonnes (kt)



Ramp-Up tracking to plan and schedule

- Underground development and production progressed in line with plan during the quarter
- **2,142 metres of development opened additional work fronts across multiple levels**, supporting expected ramp-up to 1.5 Mtpa by end Q3 FY26

Orebody consistency and grade reconciliation confirmed

- **Underground ore mined totaled 308 kt, up 37% QoQ**, at an average grade of ~ 1.4% Li_2O
- Mining delivered good reconciliation to both the resource and grade models, confirming the consistency of the Mt Mann orebody during the ramp-up phase

Infrastructure and fleet capacity ahead of near-term requirements

- **An additional haul truck was mobilised** during the quarter, increasing underground haulage capacity
- Mining support infrastructure expanded to meet increased equipment and production requirements

Demonstrated stope and paste-fill performance

- Stope performance and dilution **outcomes remain in line with expectations**
- Australia's largest paste-fill plant, designed for 4 Mtpa, operated to design parameters with **multiple stopes successfully paste-filled during the quarter**

Plant Performance in Line with Expectations Through Feed Transition

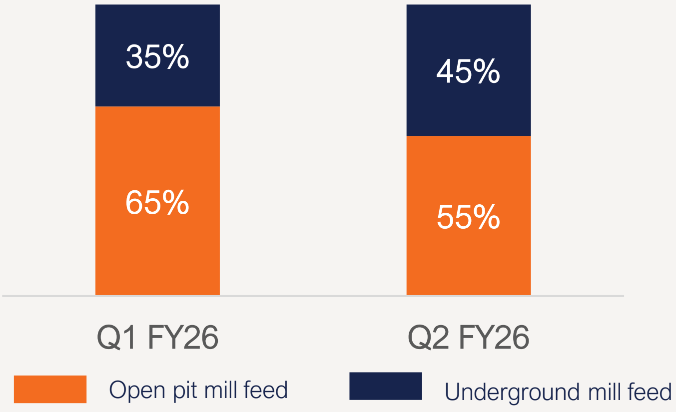
Processing	Production	Recovery
642 kt	**105 kt**	**63%**
Processed at 1.3% Li$_2$0 avg grade	dmt produced at 5.1% Li$_2$0 avg grade[8]	Global plant recovery
↑ 11% vs previous Qtr	↑ 21% vs previous Qtr	↑ 4% (absolute) vs previous Qtr

Operating through planned feed transition

- **Plant performance tracked expectations through the December Quarter** as operations progressed through the planned transition in mill feed composition
- **92% average plant availability** maintained
- **Recoveries continued to improve, averaging 63% in the Quarter,** reflecting deliberate feed sequencing and ongoing circuit optimisation
- **Additional open pit ore mined this quarter** has increased the proportion of open pit feed during the transition period, which will continue to influence weighted average plant recoveries in the near term.

Quarterly Feed Mix

All figures representative of %



Liontown

FY26 | A tale of two halves, performance improving in H2 as UG ramps up

Delivering a strong foundation for improved productivity driving lower costs and long-term value

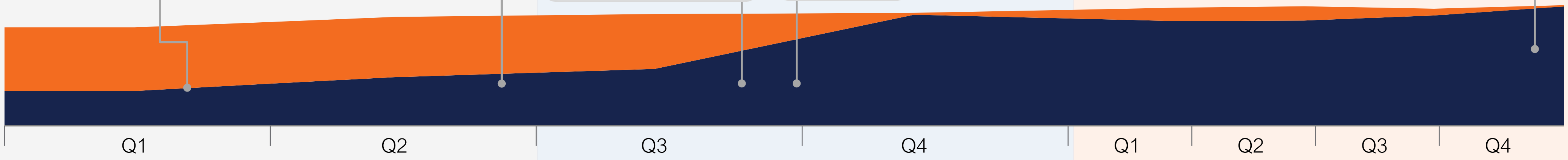
FY26 - Transitioning towards long-term advantage

FY27+ - Unlocking Kathleen Valley's Full Potential

Key check points

- **Delivered on schedule** Annualised run-rate of 1 Mtpa from underground
- Open pit completed **on schedule**
- Annualised run-rate of 1.5 Mtpa from underground
- 70% lithia recovery
- Annualised run-rate of 2.8 Mtpa from underground

Mill feed volumes (Mtpa)



Mill feed

Lower grade, OSP blend	Higher grade feed	Predominantly underground feed

Key activities

FY26 H1		FY26 H2	FY27+
Completed planned maintenance activities and tech improvements in Q1 FY26	Open pit completed on schedule – Dec 25	Rapidly scaling delivery of clean underground ore, with stope sizes increasing materially	Predominantly underground mill feed in FY27
Delivered planned OSP feed strategy	OSP[9] feed strategy actively managed to optimise processing outcomes	Additional open pit ore to be processed in Q3 FY26	Expand to 2.8 Mtpa volume extracted from underground (using only 3 jumbos)
		70% lithia recovery target by end of Q3 FY26 remains as clean underground ore delivery ramps up	Increased volumes will result in lower unit cost production
		Continued best-in-class availability of processing plant	

Open pit ore | Underground ore

Re-Cap of FY26 Guidance: Transition now, lower costs ahead

FY26 guidance[10] reflects transition to underground with unit costs expected to trend lower from FY27

FY26 is a transition year: open pit operations end Dec 2025; underground ramp-up continues

In H2 FY26, increased underground mill feed, driving improved recoveries and lower unit costs.

Capital intensity moderates in H2, with open pit mining complete and sustaining capital focused on underground development.

By the end of Q3 FY26:

- Underground production ramps to a **~1.5 Mtpa annualised run-rate**
- No change to planned **recovery target of 70%**
- Production in Q3 will account for planned January maintenance and fewer operating days
- **Costs and cash flow expected to continue improving,** supported by higher underground volumes, operating leverage and disciplined capital deployment

Concentrate Produced[11]

365 – 450

(kdmt)

All in Sustaining Costs

A$1,060 – 1,295

(FOB, per dmt sold)

Unit Operating Costs[12]

A$855 – 1,045

(FOB, per dmt sold)

Capital Expenditure

A$100 – 125 M

Sustaining capital: A$45 – 55 M*
Growth capital: A$55 – 70 M

Targeted grade: 5.2% Li_2O

* Sustaining capital is also captured as part of All in Sustaining Costs

Financial Performance

Quarterly Financial Metrics

Results were consistent with Company expectations, reflecting the planned impacts of the mill feed strategy with stronger performance expected as underground operations scale.

Financial Metrics	Units	Q2 FY26	Q1 FY26	Δ (%)
Revenue	A$ M	130	68	91%
Average realised price (CIF)[1]	US$ / dmt SC6	900	700	29%
Cash balance	A$ M	390	420	(7%)
Cost Metrics	**Units**	**Q2 FY26**	**Q1 FY26**	**Δ (%)**
Unit Operating Costs (FOB)[12]	A$ / dmt sold	910	1,093	(17%)
	US$ / dmt sold[2]	597	715	(16%)
All In Sustaining Cost (FOB)[3]	A$ / dmt sold	1,059	1,354	(22%)
	US$ / dmt sold[2]	695	886	(22%)

Revenue

- A$130 M (up 91% QoQ) driven by higher shipping volumes and higher realised price

Average Realised Price

- Up 29% on Sep Quarter, lagging spot spodumene indices, reflecting timing impact of QP lag and contract mix.
- Recent increases in benchmark prices expected to deliver improvement in realised price in coming quarters

Unit Operating Costs (FOB)

- 17% decrease on prior Quarter to A$910 / dmt sold primarily driven by:
  - reduction in the unit cost of open pit mining due to a low strip ratio in the final ore zone;
  - improved recoveries as more underground ore was processed; and
  - improving economies of scale as the operation continues the ramp up to planned steady-state.

AISC (FOB)

- 22% decrease from prior Quarter to A$1,059 / dmt sold reflecting lower unit operating costs and reduced sustaining capital following completion of the open pit

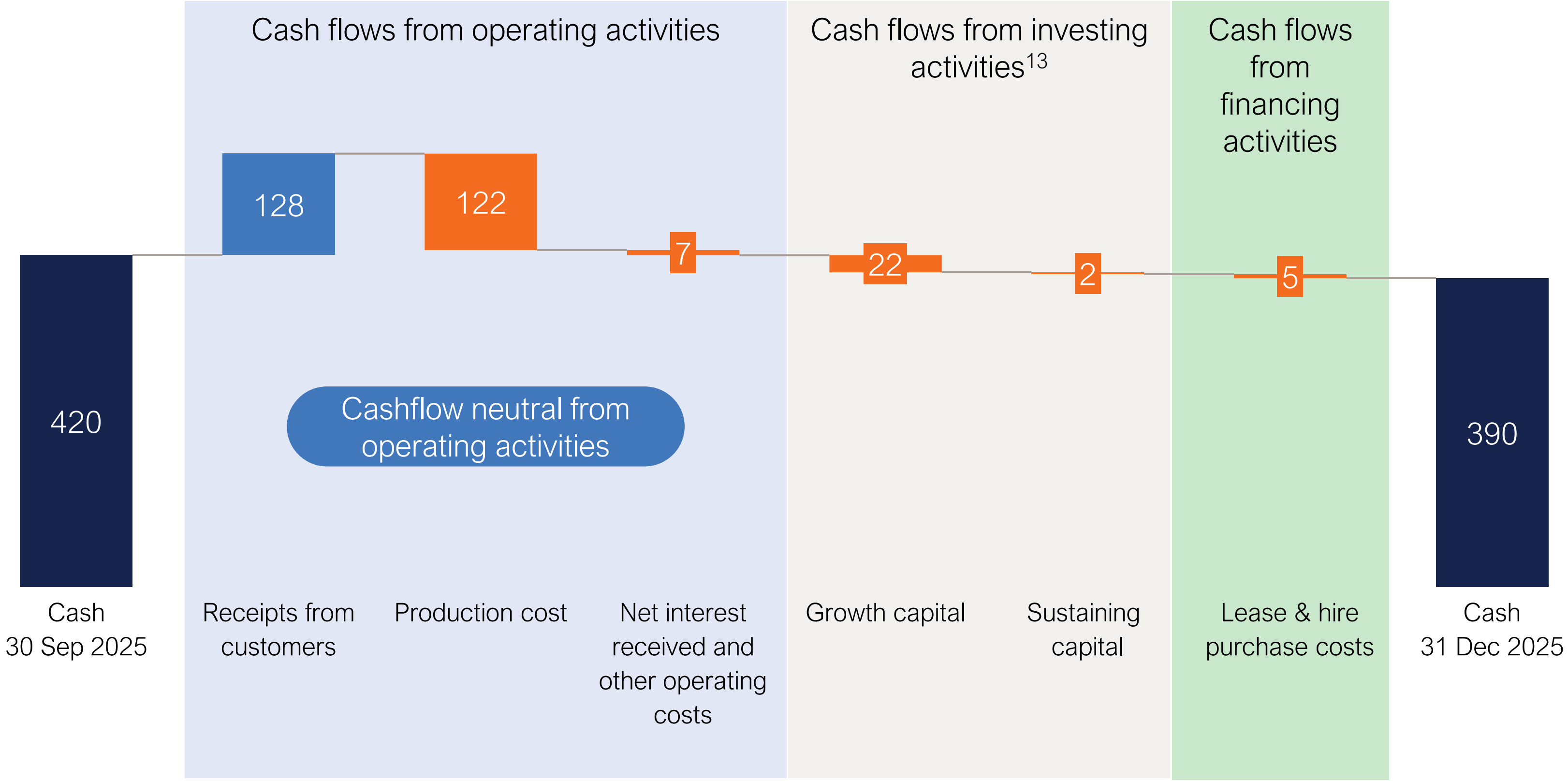
Cash

- Cash balance of A$390 M, providing balance sheet strength, funding for ramp up and flexibility to pursue growth projects

Strong cash balance maintained – Focus on cost and capital discipline continues

Cash flow in Q2 FY26

All figures in A$M



Quarter delivers cashflow neutral outcome from operating activities

A$128 M
Total proceeds from sales during the quarter

A$24 M
Cash outflows on capital expenditure, with growth capex of $22 M predominantly related to underground mine development

A$5 M
Cash outflows relating to lease and hire purchase costs predominantly associated with the Hybrid Power Station

A$390 M and 14 kdmt
Quarter end cash and saleable concentrate on hand (as at 31 December 2025)

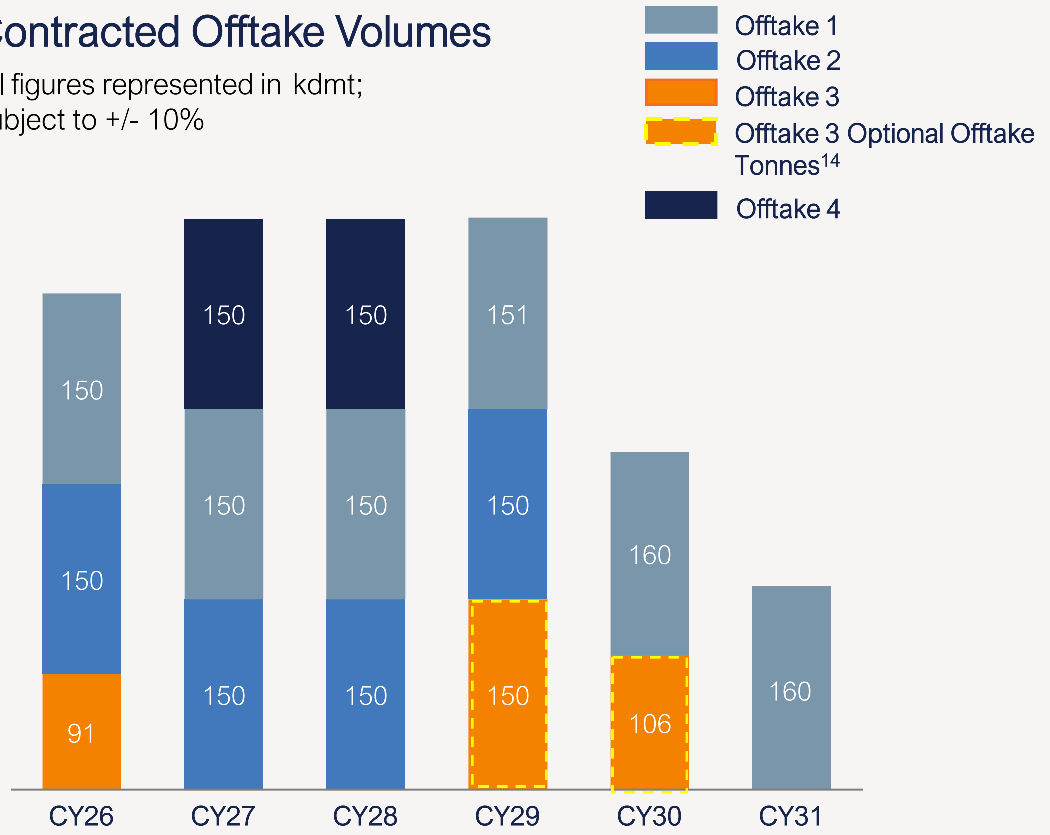
Market Outlook

Diversified Offtakes

Majority of volumes sold under long-term contracts with strategic customers, with a portfolio approach on pricing

Contracted Offtake Volumes

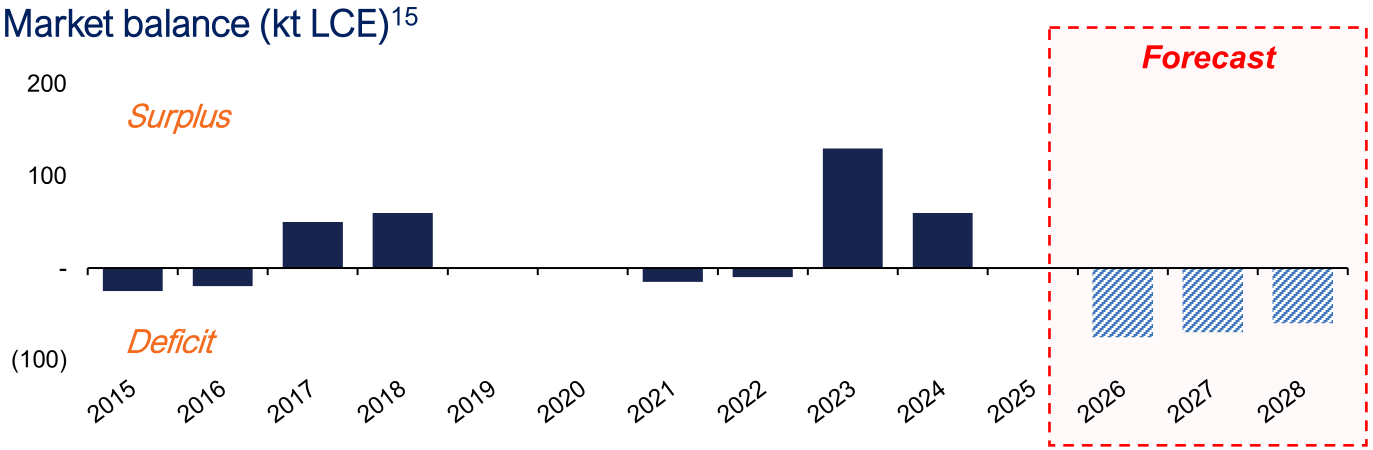
All figures represented in kdmt;
subject to +/- 10%

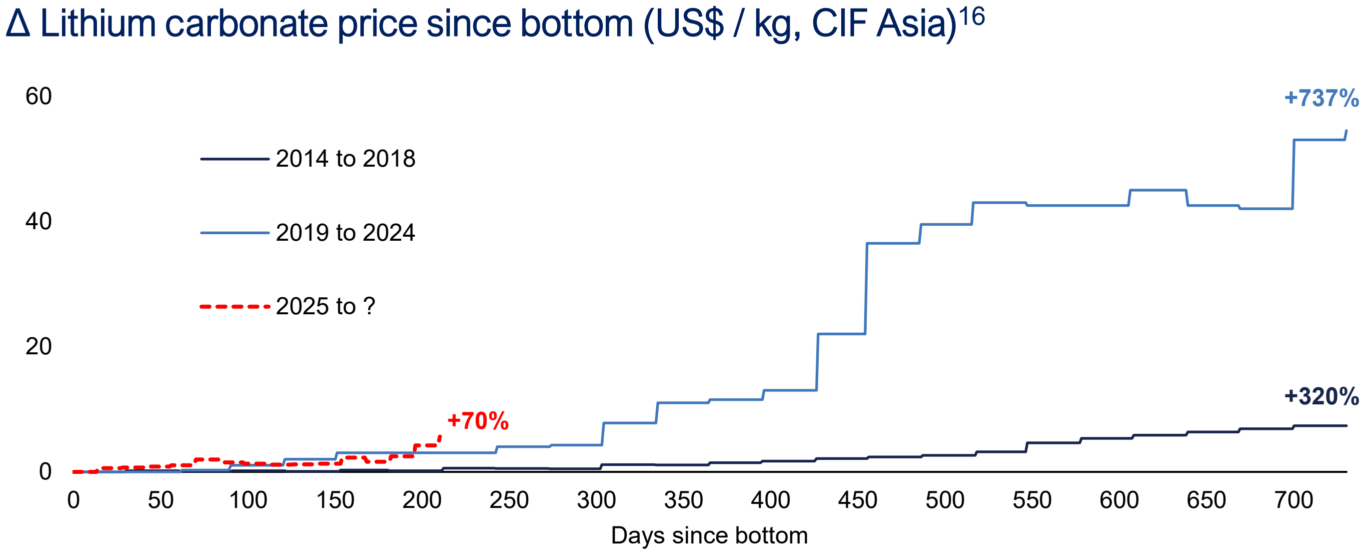


Does not include uncontracted production volumes

Emerging lithium deficits expected to support prices

Strong demand growth has pushed the market into deficit, expected to provide continued price support in 2026





2025

- EV sales reached new record of 20.7 million in 2025 (+20% yoy)*
- Monthly global sales exceeded 2 million units for the third time in 2025 (Sep, Nov & Dec)*
- Battery demand from Battery Energy Stationary Storage (BESS) grew by 51% in 2025 vs 2024*
- EV & BESS growth drove global lithium-ion battery demand to 1.59 TWh (+29% yoy)

* *Benchmark Minerals Intelligence*

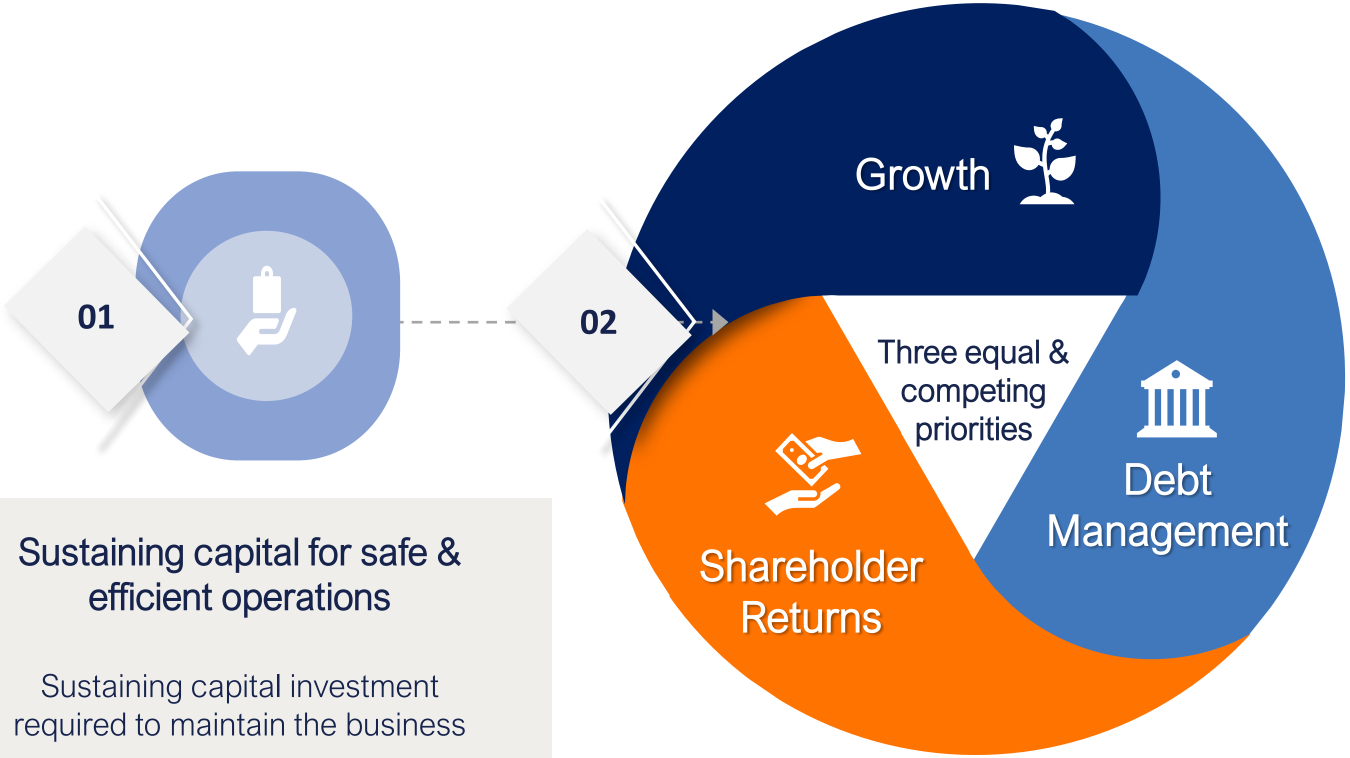
2026+

- Lithium market now in deficit, which is expected to continue – with restarts and new projects unable to supply expected demand growth *SC Insights Q4 2025 forecast*
- Prices have increased off cyclical lows but room to increase further if history repeats

Growth

Strategy: Evaluation of growth options governed by our capital allocation framework

Our growth options, including the potential expansion of Kathleen Valley, are evaluated through the lens of our capital allocation framework



Sustaining capital for safe & efficient operations

Sustaining capital investment required to maintain the business

Growth through Kathleen Valley full potential, as well as screening for compelling M&A opportunities to diversify beyond single-asset operations

Debt management through effectively managing liabilities to maintain a strong balance sheet

Shareholder returns through balancing dividends and share buybacks with growth and debt management

Kathleen Valley Expansion Refresh

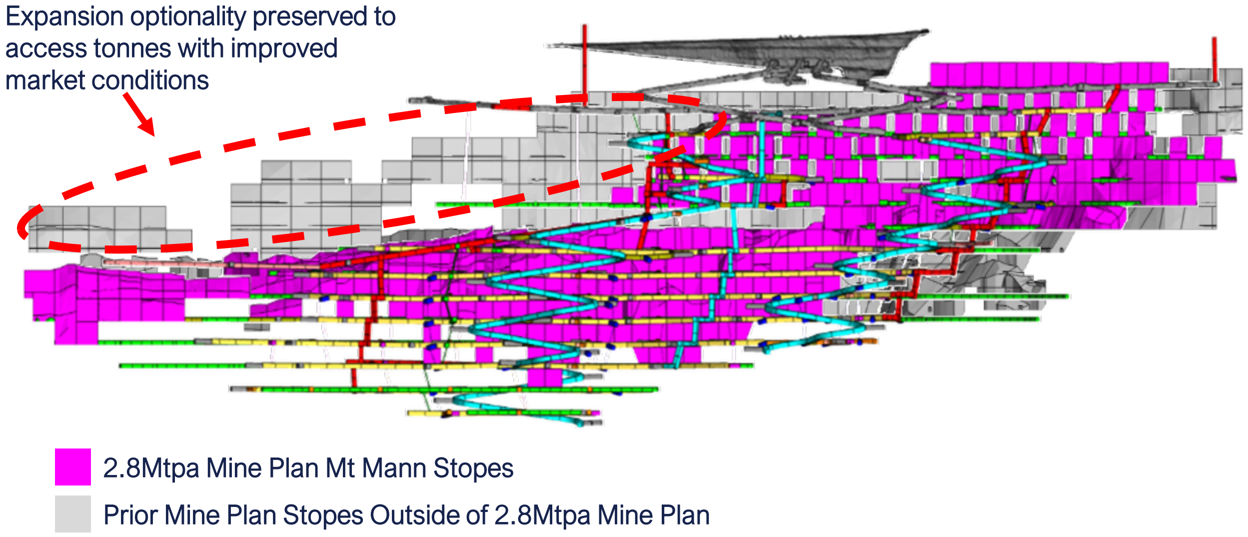
Liontown is uniquely positioned to decisively respond to a sustained market recovery

Kathleen Valley Full Potential → *Downstream Expansion* → *Liontown Full Potential*

Leveraging prior investment expected to deliver low capital intensity and faster speed to market expansion

- Study underway to refresh 4Mtpa expansion case originally presented in the DFS[17]
- The study will consider progressive capacity uplifts through plant debottlenecking and accessing embedded mine option tonnes in Mount Mann and North West Flats.
- An expansion is expected to **reduce unit costs at Kathleen Valley as a result of increased scale**
- **Liontown has a competitive advantage** as a recent developer
- **Key approvals & supporting infrastructure already in place,** expediting any timelines

Comparison to Nov-24 mine plan



Brownfield expansion facilitates speed to market. Development ready, subject to study outcomes and Board approval

Executing on Plan: Production, Costs, and Cash Flow

Successfully transitioned to 100% underground operations with strengthening financial performance

Open Pit Complete	Underground Mining	Operations	Costs	Financial Strength
100% Underground Mining	**37% QoQ underground production increase**	**Operational performance on-track**	**Reduction to unit costs**	**Strong $390M cash balance**
Completed mining at Kathleen's Corner open pit on schedule	Scaling up equipment and additional mining fronts opened to support ramp-up	Recoveries increased to 63%, with clear line of sight to ~70% as underground ore becomes the dominant feed source	Benefiting from increased volumes and grades driven by underground ramp up to steady state	Achieving neutral operating cash flow during mining and feed transition; positioned for future strong cashflow generation

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Appendix A: Physicals summary

Mining	Units	Q1 FY26	Q2 FY26	YTD FY26
Open pit ore mined		292	625	917
Open pit waste mined		2,097	985	3,082
Strip ratio (BCM)	waste : ore	6.2	1.4	3.0
Average Li_2O grade mined (open pit)	%	1.3	1.1	1.2
Underground mining development metres	m	1,824	2,142	3,966
Underground ore mined		225	308	533
Average Li_2O grade mined (underground)	%	1.4	1.4	1.4
Processing	**Units**	**Q1 FY26**	**Q2 FY26**	**YTD FY26**
Ore processed	kdmt	580	642	1,222
Lithia feed grade (average)	%	1.3	1.3	1.3
Plant availability	%	92	92	92
Lithia recovery	%	59	63	61
Stock Inventory	**Units**	**Q1 FY26**	**Q2 FY26**	**Q2 FY26**
ROM stockpile		720	860	860
Concentrate inventory		21	14	14

Appendix B: Quarterly operational and financial metrics

Production and Sales	Units	Q2 FY26	Q1 FY26	Δ (%)	YTD FY26
Concentrate production	dmt	105,342	87,172	21%	192,514
Concentrate sales	dmt	112,122	77,474	45%	189,596
Average Li_2O grade shipped	%	5.1	5.0	2%	5.1
Concentrate inventories	dmt	13,800	20,912	(34%)	13,800
Average realised price [5]	US$ / dmt SC6	900	700	29%	815
Tantalite concentrate production	dmt	300	291	3%	591
Financial Metrics	**Units**	**Q2 FY26**	**Q1 FY26**	**Δ (%)**	**YTD FY26**
Revenue	A$M	130	68	91%	198
Cash balance [2]	A$M	390	420	(7%)	390
Cost Metrics	**Units**	**Q2 FY26**	**Q1 FY26**	**Δ (%)**	**YTD FY26**
Unit Operating Costs (FOB) [6]	A$ / dmt sold	910	1,093	(17%)	985
	US$ / dmt sold[10]	597	715	(16%)	646
All In Sustaining Cost (FOB) [7]	A$ / dmt sold	1,059	1,354	(22%)	1,179
	US$ / dmt sold[10]	695	886	(22%)	773

Appendix C: Open Pit LOM Summary

Open Pit Physicals	Units	LOM (to Dec 2025)
Mining period		~3 years
Total material moved	mt	37.9
Total ore mined (clean & OSP)	mt	4.2
Total waste mined	mt	33.7
LOM strip ratio (calculated on tonnes)	waste : ore	8.0
Avergae Li_2O grade mined	%	1.12%
Final relative level (RL)	mtrs	370
Final pit completion		December 2025

Appendix D: Notes

1. Average realised sales price for the Quarter includes provisionally priced sales which were marked to market as at 31 December 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
2. Based on an average USD:AUD exchange rate of 0.6564 for the December Quarter
3. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
4. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages; Safety Observations representative of number of safety observations per 1,000 hours on a rolling annual basis
5. Renewable power refers to the average renewable energy penetration at Kathleen Valley
6. ROM: Run-of-Mine pad
7. TSF: Tailings Storage Facility
8. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd
9. OSP: Ore Sorting Product – stockpiles containing contact ore and / or dilution 5-40%
10. Guidance published in this release is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain market and operating environment which may impact production and have a flow on effect on sales. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company
11. Production guidance is based on an average assumed product grade of ~ 5.2% for FY26
12. 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
13. Growth and sustaining capex split is calculated on an incurred basis
14. Off taker #3 has the option to elect to be released from its take-or-pay obligations over all remaining volumes
15. Source chart (top): SC Insights Q4 2025 forecast
16. Source chart (bottom): Benchmark Minerals Intelligence pricing data
17. Refer to "*Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials*" dated 11 November 2021