



BMO Global Metals & Mining 2026

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23 February 2026



Jumbo

Important Information

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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 which is available on www.liontown.com.

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 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 2029 which is available on www.liontown.com

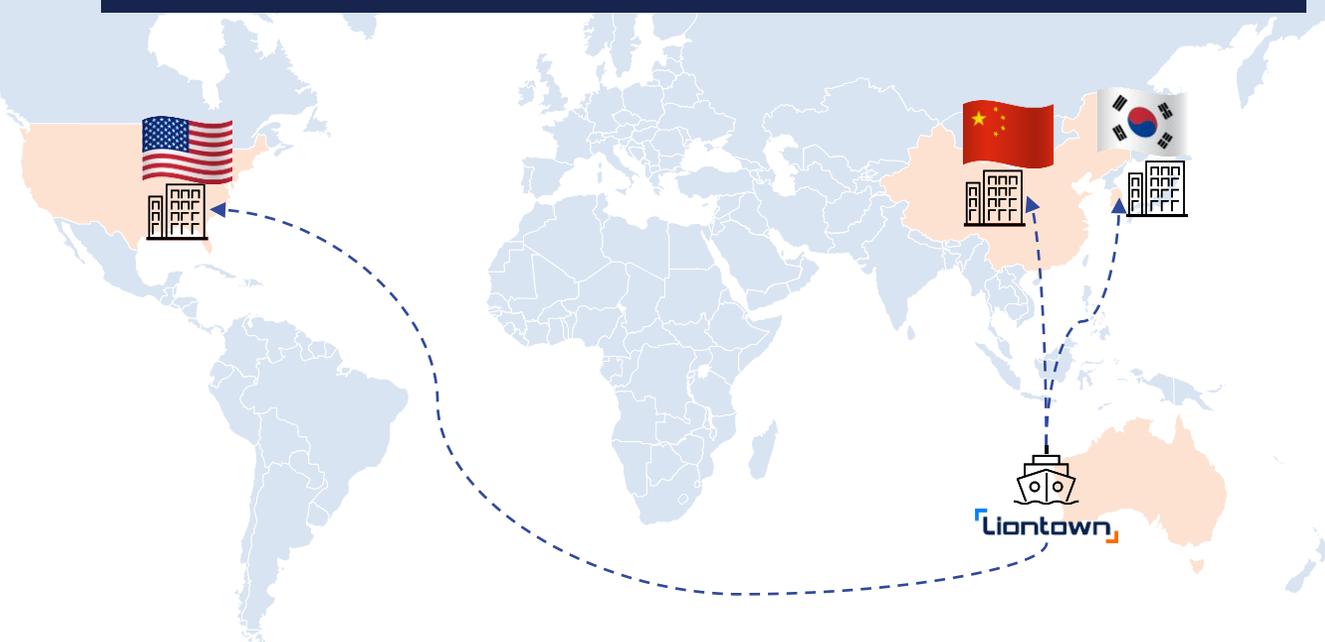
The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply 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.

Large-scale lithium resource. One owner. One operation

- Liontown is an ASX listed responsible battery minerals provider headquartered in Perth, Western Australia
- Its flagship Kathleen Valley Lithium Operation provides battery minerals to key offtake partners around the world
- Supplying foundation offtake partners + strategic spot market sales



Western Australia

Kathleen Valley

World-class scale and economics
 150 Mt @ 1.3% Li_2O & 130 ppm Ta_2O_5
 High Grade
 375 km from Kalgoorlie

Buldania

15 Mt @ 1.0% Li_2O
 340km from Kalgoorlie





Operational Performance

From transition to traction

Successfully transitioned to 100% underground operations, delivering strengthened financial performance supported by operational discipline and improving market conditions

Open Pit Complete



100% Underground Mining

Completed mining at Kathleen's Corner open pit on schedule

Costs



FY26 QoQ Reduction to unit costs

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

Underground Mining



148% underground production increase YTD on FY25

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

Operations



Operational performance on-track

Average recoveries increased to 63% in Dec Qtr 25, with clear line of sight to ~70% as underground ore becomes the dominant feed source

Financial Strength

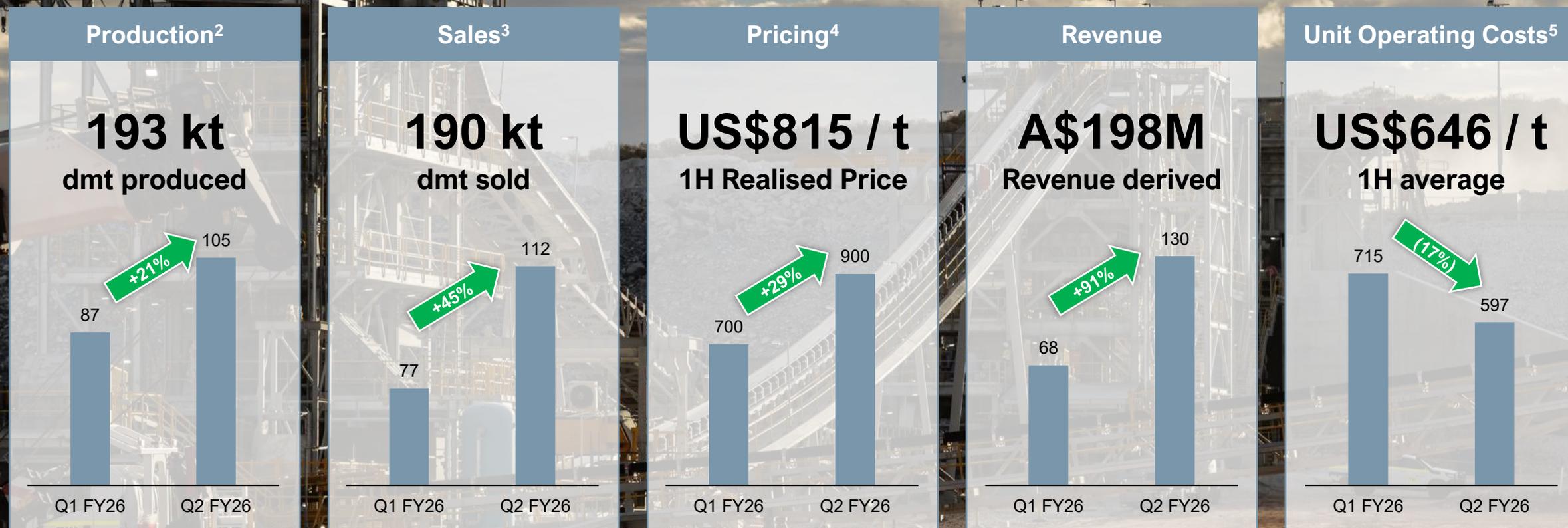


Strong \$390M cash balance as at 31 Dec 25

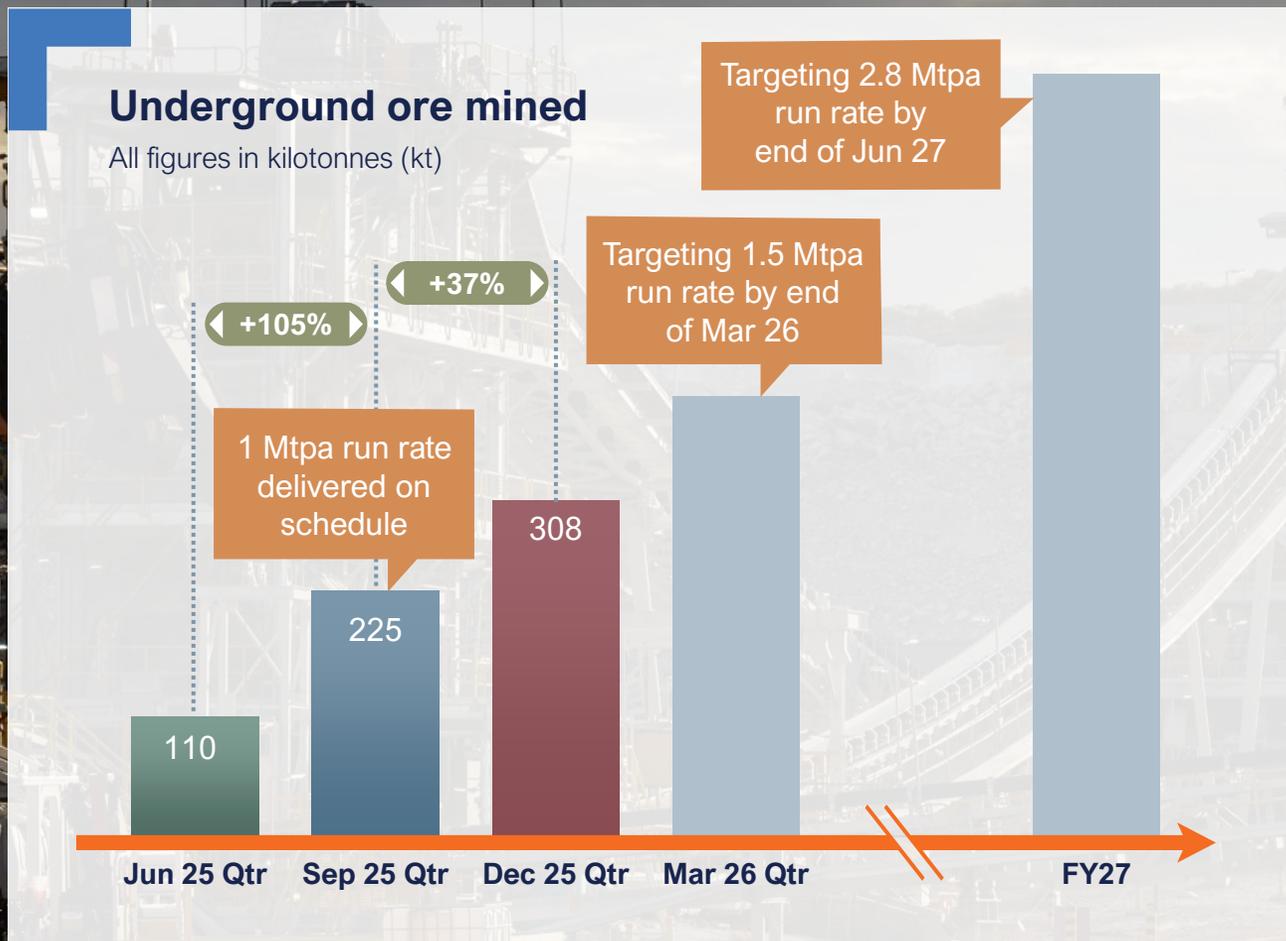
Achieving neutral operating cash flow during mining and feed transition; positioned for future strong cashflow generation

H1 FY26 highlights:¹ The inflection point

Continued execution through the transition to underground operations



UG ramp-up delivering as market conditions strengthen



- ✓ Ramp-Up tracking to plan and schedule

- ✓ Rock fragmentation and ground conditions confirmed

- ✓ Infrastructure and fleet capacity ahead of near-term requirements

- ✓ Demonstrated stope and paste-fill performance

Market Outlook

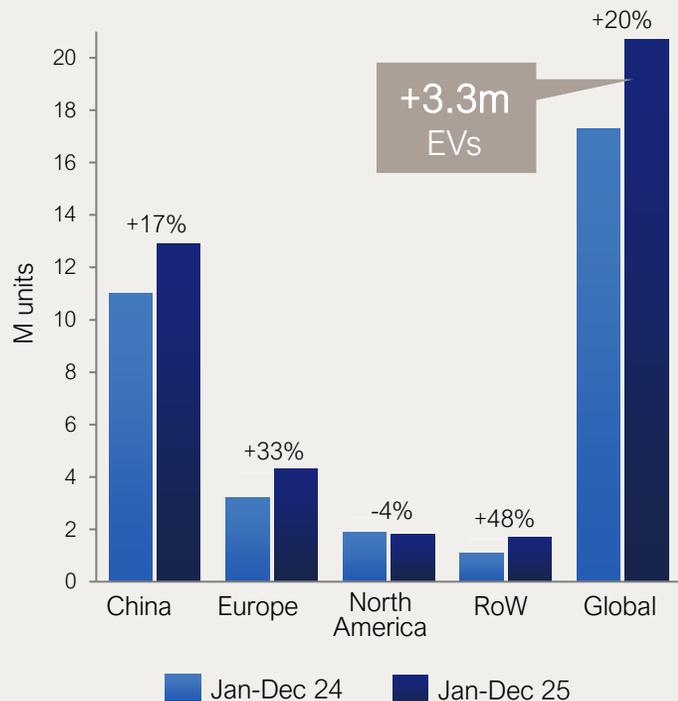


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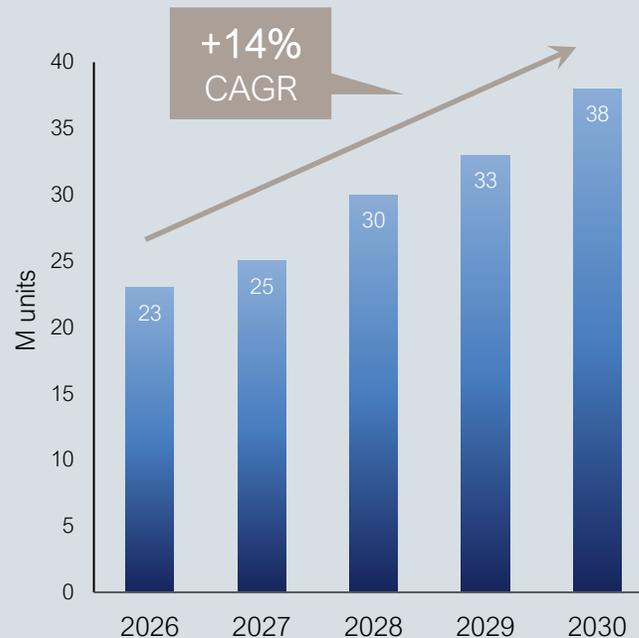
20% more EVs sold in 2025 and demand is diversifying

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

EV Sales Actuals⁶



Global EV Sales Forecast⁷

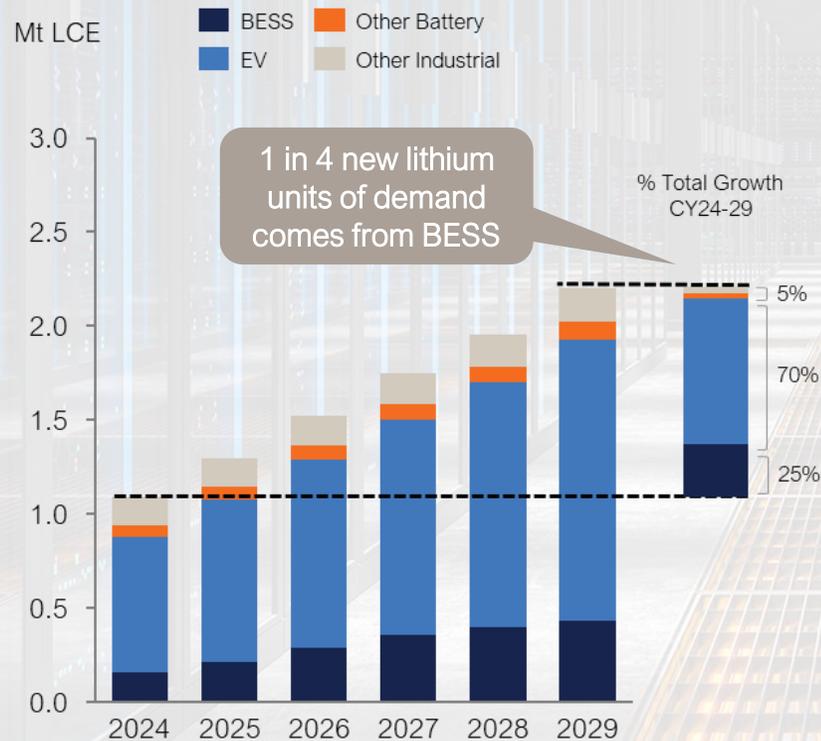


- ✓ EV sales continue apace (+20% year-on-year based on Rho Motion data)
- ✓ EV sales in China continue robust growth trajectory, supported by Europe and strong growth rates in RoW
- ✓ Over 3 million more EVs sold in 2025 than 2024 with RoW catching North America in terms of market size
- ✓ Benchmark Minerals Intelligence data forecast EV sales to reach 38 million units globally by 2030, implying CAGR of ~14% per year

The 2nd engine: BESS and AI are rewriting lithium demand

BESS demand is structural with AI & grid investments creating a second driver for lithium

Lithium demand forecast by use⁸



Lithium demand is no longer just an EV story — BESS is now a second structural growth engine, forecast to contribute 1 in 4 new units of lithium demand through to 2029

AI is pulling BESS demand forward — Duke University⁹ found the US grid can absorb ~100 GW of new data centre load if facilities curtail briefly during peak hours — bridged by battery storage.

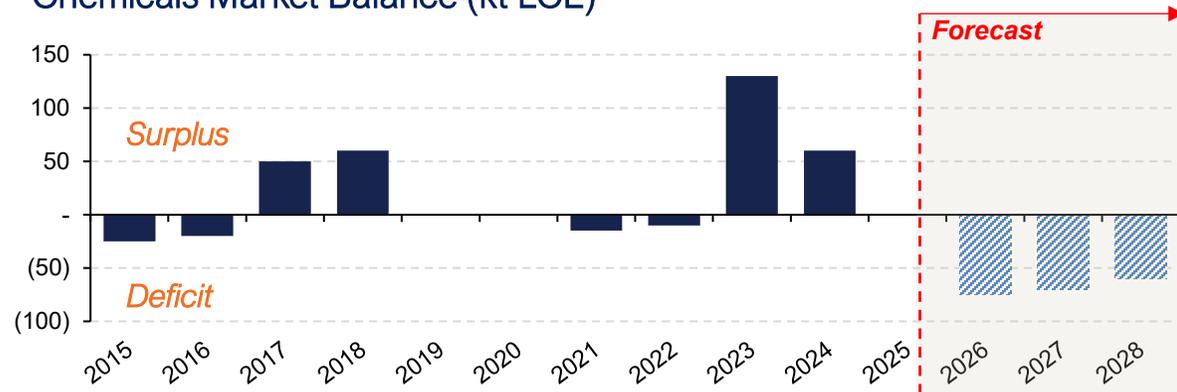
Total lithium demand is forecast to more than double by 2029 — with EVs driving ~70% and BESS ~25% of growth (Benchmark Minerals Intelligence)

Demand diversification de-risks the lithium investment thesis — two independent structural growth drivers reduce reliance on any single end market

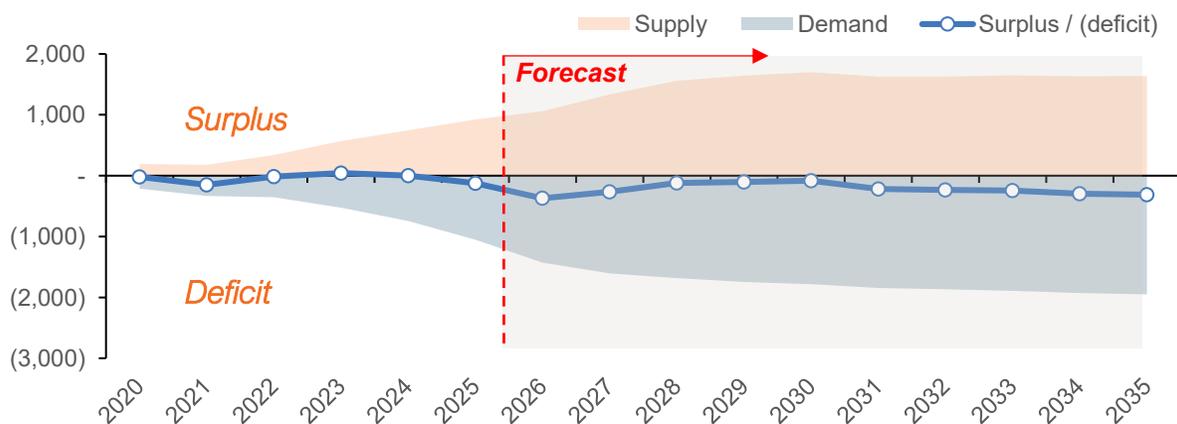
Emerging lithium deficits expected to support prices

Strong demand growth has pushed the market into deficit, expected to provide continued price support in CY2026

Chemicals Market Balance (kt LCE)¹⁰



Spodumene Market Balance (kt LCE)¹¹



Supply Forecasts to Stabilise

- Greenfield spodumene supply is difficult and slow to bring online due to long development timelines, permitting, capital intensity and execution risk
- Much of the forecast incremental supply is either high cost or technically complex, potentially constraining its ability to become a reliable source of supply
- Near- to medium-term supply growth is expected to be limited and largely from brownfield projects, reducing the market's ability to rebalance through supply alone

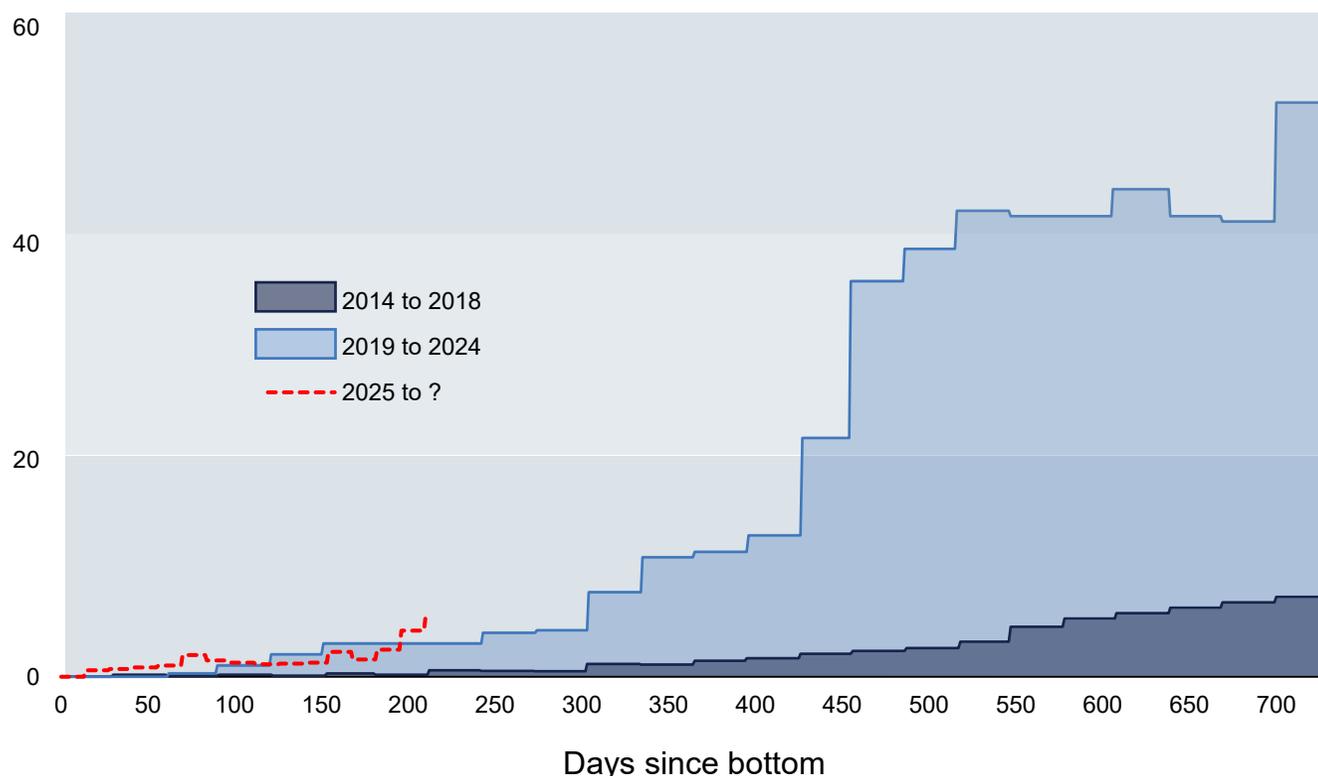
Demand to Accelerate

- EV penetration continues to rise, driving structurally higher lithium intensity across the transport sector
- Battery sizes and lithium loadings may increase as range expectations and energy density improve
- Growth in stationary storage and grid-scale batteries adds an additional layer of demand
- Demand trends accelerate demand growth beyond supply capacity, expanding deficits through the 2030s

Lithium prices have historically rebounded strongly from cycle lows

Prior lithium down-cycles were followed by sustained, step-change price recoveries as demand re-asserted and supply lagged

Δ Lithium carbonate price since bottom (US\$ / kg, CIF Asia)¹²



- ✓ Historical recoveries have been sharp and durable, with prices rising multiples off cycle bottoms
- ✓ Price strength builds progressively, reflecting tightening fundamentals rather than a single short-term spike
- ✓ Current cycle shows early signs of a similar recovery pattern, with prices moving off the bottom
- ✓ Structural demand growth suggests recovery potential remains, particularly as deficits emerge mid-decade

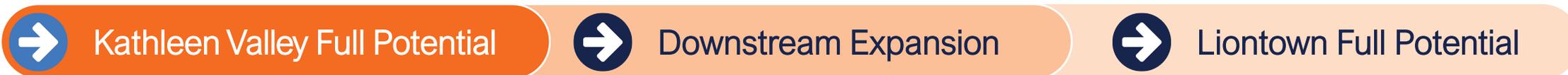
History suggests lithium price troughs are followed by multi-year recoveries as supply struggles to keep pace with demand

Growth



4 Mtpa expansion isn't a new project. It's finishing what we started.

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

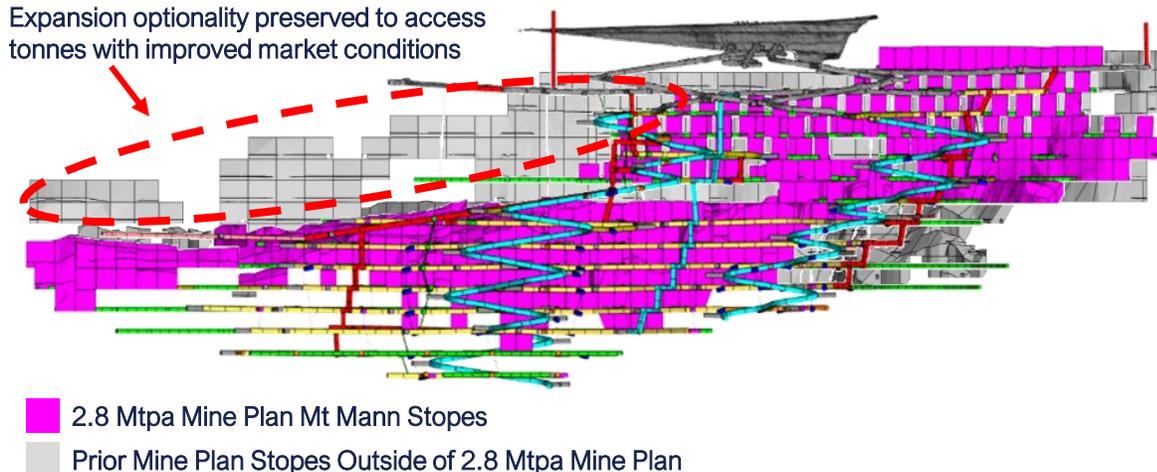


Leveraging prior investment expected to deliver low capital intensity and faster speed to market expansion

- ✓ Study underway to refresh 4 Mtpa expansion case originally presented in the DFS¹³
- ✓ 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 2024 mine plan

Expansion optionality preserved to access tonnes with improved market conditions



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



Liontown: Well positioned, proven, and not standing still

We continue to demonstrate our ability to execute and deliver on our commitments



Asset Quality & Scale

Kathleen Valley's tier-1, large, multi-decade resource capable of significant production scale



Development & Execution Capability

Track record of delivering a hard-rock lithium mine from construction to production at scale



Commercial Excellence

Tier-1 offtake customers and active spot market strategy for uncontracted volumes



Agile

Responded quickly and effectively to weak market conditions focusing on improving margins and cash



Competitive Unit Cost

Attractive cost curve positioning, set to improve as underground operations reach steady state



Disciplined Growth

Growth plans being refreshed and well positioned to capture the next lithium price upcycle



Watch online: <https://youtu.be/D8sC7-Gnkus>

Kathleen Valley Lithium Operation

**Built for scale and executing to plan
as demand accelerates**

ASX:LTR

on **Tjiwarl Country**

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View of crushing circuit

Appendix A: Mineral Resources

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 2018

Classification	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. H1 FY26 numbers reflect the sum of Q1 and Q2 FY26 quarterly results reported to date and do not represent audited half-year financial statements
2. Average Li₂O grade of 5.0%
3. Average Li₂O grade of 5.1%
4. SC6 equivalent basis. Average realised sales price for the six-month period ended 31 December 2025. 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
5. Average Li₂O grade of 5.1%
6. Source chart (left): Rho Motion 2025
7. Source chart (right): Benchmark Minerals Intelligence data
8. Source chart: Benchmark Minerals Intelligence data
9. Norris, T. H., T. Profeta, D. Patino-Echeverri, and A. Cowie-Haskell. 2025. Rethinking Load Growth: Assessing the Potential for Integration of Large Flexible Loads in US Power Systems. NI R 25-01. Durham, NC: Nicholas Institute for Energy, Environment & Sustainability, Duke University. <https://nicholasinstitute.duke.edu/publications/rethinking-load-growth>
10. Source chart (top): SC Insights Q4 2025 forecast
11. Source chart (bottom): Wood Mackenzie Global Lithium Investment Horizon Outlook Q4 2025
12. Source chart: Benchmark Minerals Intelligence pricing data
13. Refer to “*Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials*” dated 11 November 2021