The Company reviews and reports its Ore Reserves and Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to the Ore Reserves and Mineral Resource estimates for the Company's mining projects over the course of the year, the Company is required to report these changes.

Kathleen Valley Lithium Project

The Kathleen Valley Project Mineral Resource estimate:

The Company reported its maiden Mineral Resource estimate for the Kathleen Valley Lithium Project in Western Australia on 4 September 2018. The Company has since announced updated Mineral Resource estimates for the Project on 9 July 2019, 11 May 2020, 8 April 2021 and 30 June 2024. A full update to the Mineral Resource estimate has been prepared due to considerations for mining depletion, updated geological information and interpretation, and operational experience.

During the period, Liontown undertook grade control drilling to support the open pit and underground operations. The data from this drilling, open pit and underground mapping, and depletion from the open pit and underground mining were incorporated into geological modelling and resource estimation work. The results after mining depletion confirmed that there were no material changes to the Mineral Resource estimate during the year ended 30 June 2025.

Mineral Resources are inclusive of Ore Reserves.

Classification	As at 30 June 2024			As at 30 June 2025			% Difference		
	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm
Measured – in situ	19	1.30	150	16	1.33	140	-	-	-
Measured – stockpiles	1	0.95	140	1	0.92	150	-	-	-
Total Measured	*19*	*1.29*	*150*	*17*	*1.31*	*140*	*-14%*	*2%*	*-3%*
Indicated	109	1.37	130	106	1.36	130	-2%	-1%	2%
Inferred	26	1.27	120	26	1.24	120	1%	-2%	-0%
TOTAL	**155**	**1.34**	**130**	**150**	**1.33**	**130**	**-3%**	**-1%**	**1%**

Reported above Li_2O 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.

2024 and 2025 Mineral Resource Ta_2O_5 grades reported to two significant figures.

The Kathleen Valley Project Ore Reserve:

The Company reported its maiden Ore Reserve as part of the Preliminary Feasibility Study on 2 December 2019. Major updates were reported in October 2020 and November 2021. The Ore Reserve estimate was most recently updated in the FY24 Annual Report to shareholders at 30 June 2024 reflecting no material change since 2021. A full update to the Ore Reserves estimate has been prepared at 30 June 2025 due to changes in the mine design, 12 months of mining depletion, changes to the mine operating strategy, updated costs, and changes to assumptions and modifying factors based on operating and processing experience.

At 30 June 2025 all site infrastructure was complete and operational, with successful completion of processing ramp-up, 11 months of milling operations, paste plant commissioning, and a full year of mining in both the Kathleen's Corner open pit and Kathleen Valley underground. Open pit mining progressed through the main ore zone and is on schedule for completion in December 2025, and underground production mining (stoping) commenced in April 2025 and is ramping up on schedule. Since the previous Ore Reserve update, Liontown updated the underground mine design and final open pit designs focusing on producing a low Fe_2O_3 flotation feed and ramp-up of underground production. Mining and processing costs have been updated to reflect operational experience and the updated operating strategy based on current spodumene pricing. Ore sorting via on-site ore sorting trains and operational processing experience has demonstrated that a combination of ore sorting and OSP direct feed as part of the ROM blend can produce a viable flotation feed from high Fe_2O_3 mineralisation. The Ore Reserve estimate at 30 June 2025 reflects no material change after mining depletion.

Classification	As at 30 June 2024			As at 30 June 2025			% Difference		
	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm	Million tonnes	Li_2O %	Ta_2O_5 ppm
STOCKPILES									
Proved	0.6	0.98	110	0.9	0.97	160	+50%	-1.2%	+45%
OPEN PIT									
Proved	3.1	1.26	189	0.6	1.24	155	-81%	-1.4%	-18%
Probable	0.3	0.94	139	0.0	1.22	161	-100%	+30%	+16%
Subtotal Open Pit	3.4	1.23	185	0.6	1.24	155	-82%	+0.8%	-16%
Subtotal open pit & stockpile	*4.0*	*1.19*	*173*	*1.5*	*1.08*	*158*	*-63%*	*-9.6%*	*-9.0%*
UNDERGROUND									
Proved	-	-	-	6.8	1.31	115	--	--	--
Probable	65.2	1.34	120	63.4	1.32	119	-2.8%	-1.4%	-0.3%
Subtotal underground	*65.2*	*1.34*	*120*	*70.2*	*1.32*	*118*	*+7.6%*	*-1.5%*	*-0.6%*
TOTAL	**69.2**	**1.34**	**123**	**71.7**	**1.32**	**119**	**+3.6%**	**-1.8%**	**-3.1%**

Tonnages and grades are diluted and reported at a Li_2O cut-off grade of 0.5% (open pit) and 0.8%-1.15% (underground stoping) depending on the schedule period (FY2026, FY2027 and FY2028 onward), mine area (Mt Mann or NW) and mining method. An incremental Li_2O cut-off grade of 0.5%-0.65% has been used for underground development depending on the schedule period. The Ore Reserve is based on US$822.50/dmt (stockpiles and open pit) and US$822.50/dmt (FY2026), US$898/dmt (FY2027), and US$1,326/dmt (FY2028 onward)/dmt (underground) FOB SC6.0 pricing assumptions at US$:AUS exchange rate of 0.65 (FY2026) and 0.70 (FY2027 onward).

Stockpiles, open pit and underground figures exclude ore sort rejects

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals. Ore Reserves tonnes (millions) reported to one decimal place. Non-zero tonnes rounded to 0.0Mt are reported with associated grades.