

29 April 2026

Early works and long-lead procurement are underway for Kathleen Valley expansion

Liontown Limited (ASX: LTR) (“**Liontown**” or “**the Company**”) is pleased to announce it is proceeding with early works and long-lead item procurement in support of the planned expansion of the Kathleen Valley Lithium Operation, ahead of a formal Final Investment Decision (FID) expected at the end of Q1 FY2027.

The decision to proceed with early works and long-lead procurement represents the first tangible step since Liontown announced its intention to refresh the expansion case originally presented in its 2021 Definitive Feasibility Study¹. Progressing these initiatives reflects the Company’s confidence in the market’s trajectory and the ongoing performance of the Kathleen Valley Lithium Operation.

The expansion study is investigating staged development, with each stage expected to unlock additional production capacity.

Liontown has committed to the following programme of works and procurement:

- Procurement of a 5.5MW ball mill, a critical path item to increase plant throughput while improving grind size control and, consequently, plant recovery. Combined with progressive plant debottlenecking projects over the next 18 months, locking in the approximate 12-month ball mill lead time now releases incremental plant capacity as soon as possible.
- Pre-development drilling to support resource definition, grade control modelling and mine scheduling in the Northwest Flats orebody.
- Construction of Stage 1 of the permanent Mine Services Area (MSA), allowing for the accelerated delivery of additional mining fleet and associated ramp-up in support personnel.
- Underground development of the Northwest Flats ore body to access underground ore from the recently completed Kathleen’s Corner open pit. This includes the establishment of additional portals, ventilation and associated power and water infrastructure.
- Procurement of a third paste plant pump to bring forward the ability to pastefill the Mount Mann and Northwest Flats orebodies simultaneously.
- Mobilisation and ramp-up of the expansion project team and establishment of enabling infrastructure for the expansion project, including project offices and associated services.

Committed capital for the ball mill purchase is approximately A\$12 million, to be expended over the next 12 months. The expected cash expenditure across the entire early works programme in FY2026 is in the range of A\$15 - 18 million, with expected cash expenditure ahead of FID of up to \$77 million. Further details on capital and operating costs will be provided at the time of FID.

¹ Refer ASX Announcement dated 11 November 2021

Committing to long-lead items and mobilising the expansion team now is intended to mitigate schedule and pricing risk, supporting the capital cost estimate at FID and ensuring Liontown is well positioned to capitalise on the strengthening lithium market.

Liontown’s Managing Director and CEO, Tony Ottaviano, said:

“The early works position Liontown to deliver additional spodumene concentrate production as we progress through each stage to capture a strengthening market.

“Expansion at Kathleen Valley is currently the most value-accretive growth available to Liontown, and these commitments lay the foundation for that growth and demonstrate our confidence in the market and the operation.”

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

Further Information

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About Liontown Limited

Liontown Limited (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: liontown.com.

Forward Looking Statements

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 (including as it relates to capital costs) 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.