



Bell Potter Unearthed 2026

Grant Donald
Chief Commercial Officer

10 February 2026



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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.

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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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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).

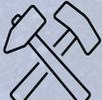
The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply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

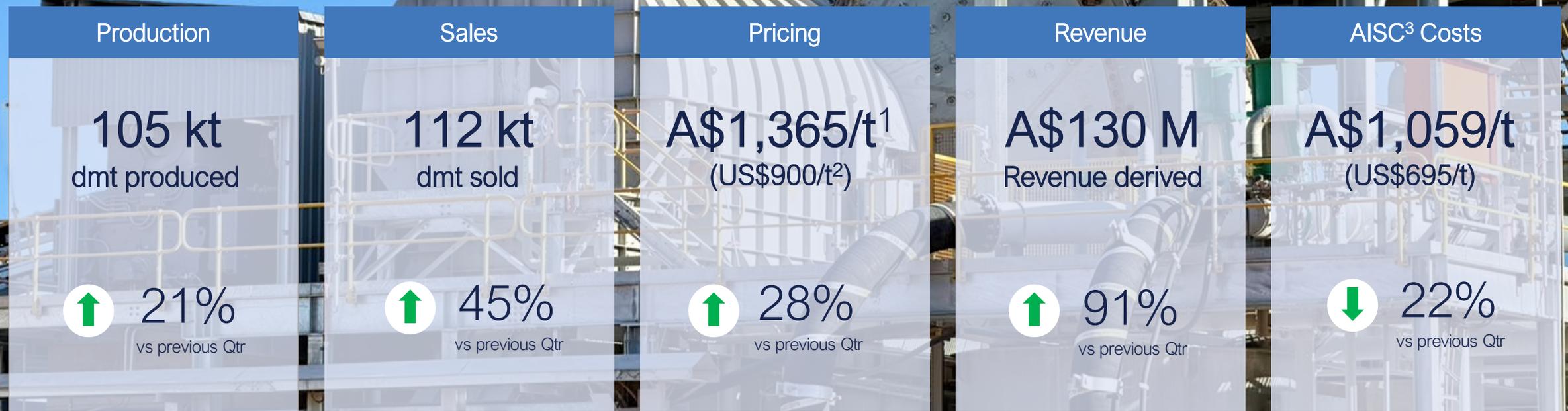
Executing on Plan: Production, Costs, and Cash Flow

Successfully transitioned to 100% underground operations with strengthening financial performance

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

December Quarter Highlights

Continued execution through the transition to underground operations



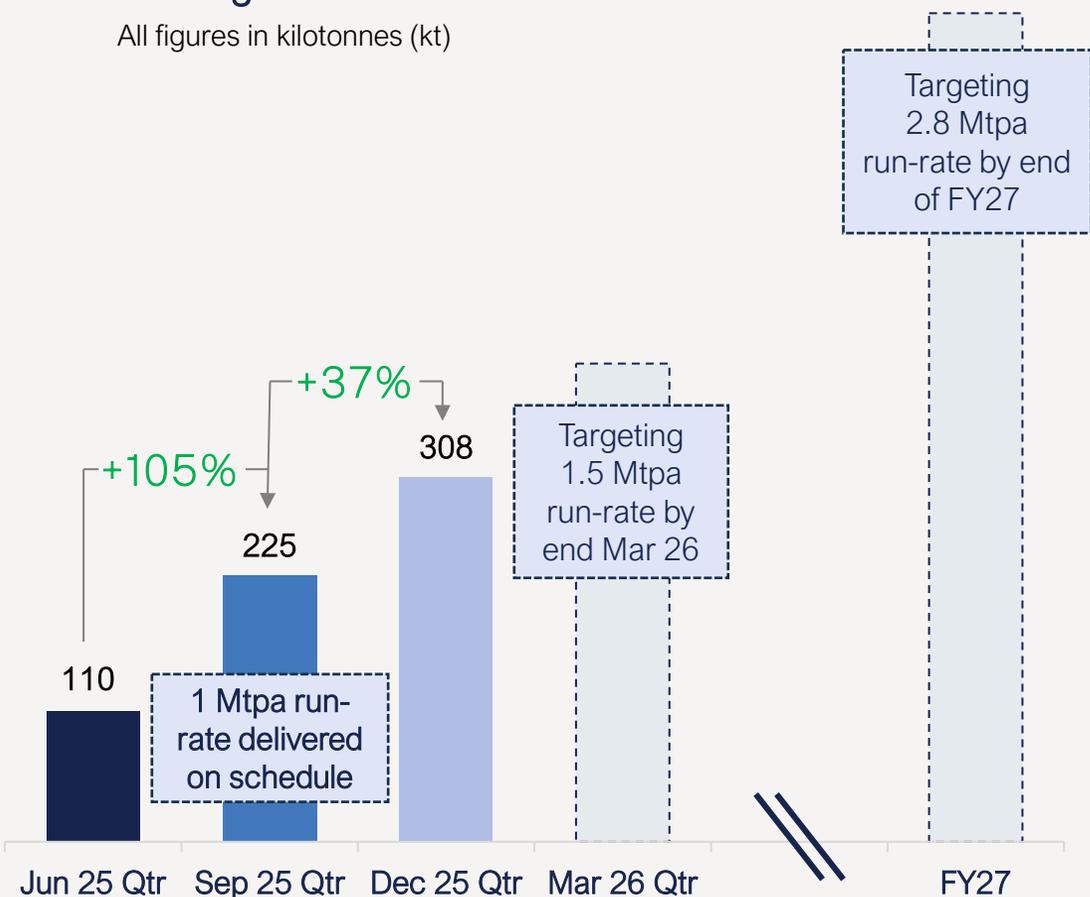
Operational Performance



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% Li₂O
- 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**

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

FY26 guidance¹⁰ 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 Produced¹¹

365 – 450
(kdmt)

All in Sustaining Costs

A\$1,060 – 1,295
(FOB, per dmt sold)

Unit Operating Costs¹²

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% Li₂O

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

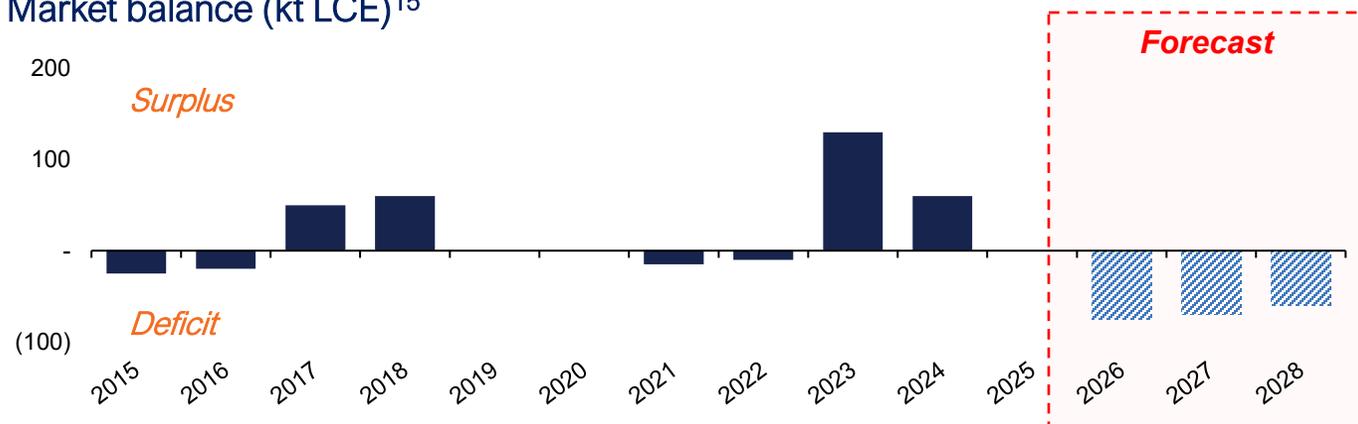
Market Outlook



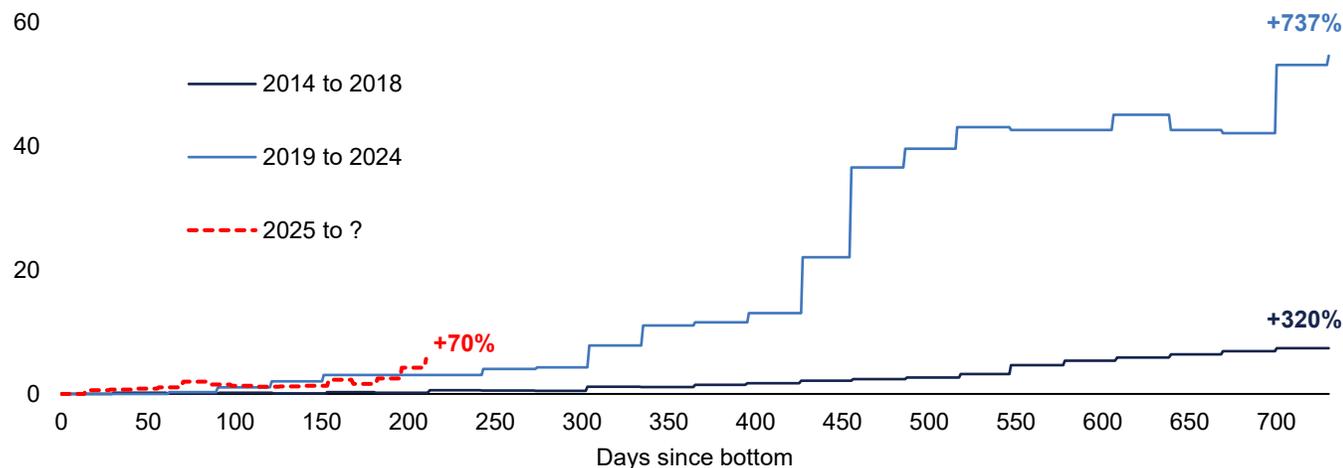
Emerging lithium deficits expected to support prices

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

Market balance (kt LCE)¹⁵



Δ Lithium carbonate price since bottom (US\$ / kg, CIF Asia)¹⁶



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



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 DFS¹⁷



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**



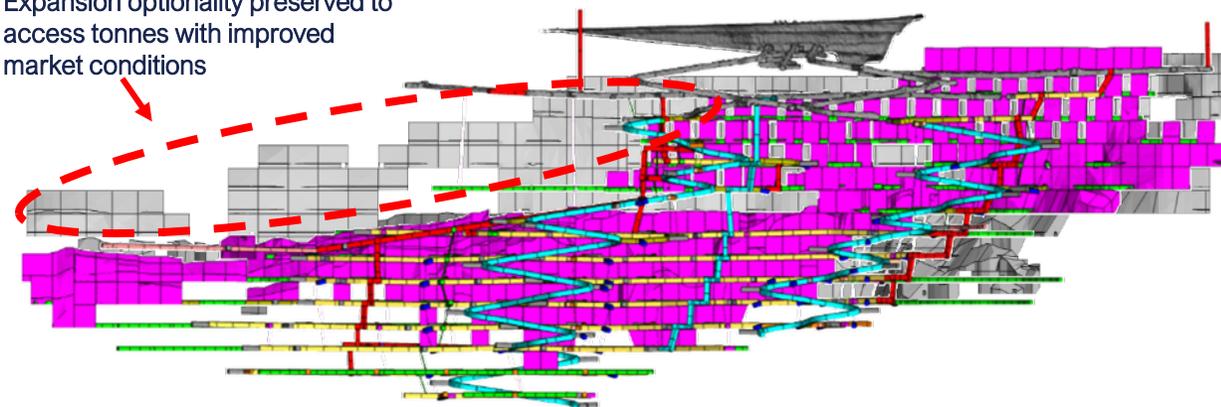
Liontown has a **competitive advantage** as a recent developer



Key approvals & supporting infrastructure already in place, expediting any timelines

Comparison to Nov-24 mine plan

Expansion optionality preserved to access tonnes with improved market conditions



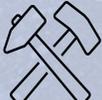
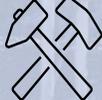
■ 2.8Mtpa Mine Plan Mt Mann Stopes

■ Prior Mine Plan Stopes Outside of 2.8Mtpa 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
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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