Capital Raising Presentation

7 August 2025

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Important Information

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This Presentation contains forward-looking statements, including statements which are identified by words such “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan”, "guides", "indicates", and other similar expressions. Forward looking statements in this Presentation include, but are not limited to, specific financial and operating parameters for FY26 – FY28 including mined grade, underground mine rates, ore tonnes per capital development, ore processed, progressing grade, recoveries, unit operating costs, sustaining capital, mine development capital, growth capital, concentrate produced and concentrate sold, future supply and demand in the lithium market, the timing of production ramp-up, Liontown’s financing intentions, the outcome of the Offer and the use of proceeds. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable.

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.

Important Information (continued)

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Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Liontown and/or the underwriters. Each of Liontown and the underwriters and each of their respective Extended Parties disclaim any duty or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Placement without having independently verified that information and the underwriters do not assume responsibility for the fairness, currency, accuracy, reliability or completeness of that information.

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The underwriters are acting as the joint lead managers and joint underwriters of the Placement. The underwriters are acting for and providing services to Liontown in relation to the Placement and will not be acting for or providing services to Liontown shareholders or creditors. The underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with Liontown. The engagement of the underwriters by Liontown is not intended to create any agency or other relationship between the underwriters and Liontown's shareholders or creditors.

Liontown

Important Information (continued)

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The information in the Presentation remains subject to change without notice. Liontown and the underwriters reserve the right to withdraw or vary the timetable for the Offer without notice.

By accepting this Presentation, you represent and warrant that you are entitled to receive such a presentation in accordance with such restrictions and agree to be bound by the limitations contain therein.

COMPETENT PERSON STATEMENT

The Information in this Presentation that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements” released on 8 April 2021 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” released on 27 September 2024 which are available on www.ltresources.com.au.

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 the 8 November 2019 which is available on www.ltresources.com.au.

Information in this Presentation regarding productions targets 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) as released in the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” on 11 November 2021 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

Kathleen Valley Project – Mineral Resource Estimate as at 30 June 2024

Resource Category	Million Tonnes	Li_2O %	Ta_2O_5 ppm
Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
Total	155	1.34	131

Notes:
1. Reported above a Li2O cut-off grade of 0.4% for open pit and 0.6% for underground material.
2. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Anna Deposit, Buldania Project – Mineral Resource as at October 2019

Resource Category	Million Tonnes	Li_2O %
Measured	-	-
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

Notes: Reported above a Li_2O cut-off grade of 0.5%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Liontown confirms that it is not aware of any 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 and all material assumptions underpinning the production targets and forecast financial information derived from production targets in the relevant market announcements continue to apply and have not materially changed. Liontown 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.

Important Information (continued)

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of Liontown in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that Liontown will be able to legally and economically extract them.

AUTHORISATION

This Presentation has been authorised for release by the Managing Director, Mr Tony Ottaviano.

Executive Summary

Capital raising of ~A$266M fortifies Liontown's balance sheet and provides a prudent liquidity buffer in a low pricing environment as Kathleen Valley transitions underground

FY25 Continuing to show our capability to deliver

- **Over 320,000 wmt concentrate produced** at 5.2% Li_2O with 8% moisture (>294,000 dmt)
- **Underground production** stoping commenced on schedule
- **Responded quickly to market volatility** with revised mine plan in November 2024
- **Executed open pit to plan**
- Cost Optimisation Project[1] delivered **A$71M of cost savings and A$41M of deferrals during FY25**
- **Existing unaudited cash balance of A$156M** and 11kdmt saleable concentrate on hand as at 30th June 2025

FY26 Transitioning Towards Long-Term Advantage

- **FY26 to be a transition year** for Kathleen Valley as underground production ramps up, delivering cleaner, higher-grade ore to the plant
- **1H FY26 will continue to process OSP** material from stockpiles with corresponding lower recoveries and production
- **100% underground production planned by Q3 FY26**
- **70% lithia recovery target by Q3 FY26** remains unchanged with confidence taken from our performance to-date and testing of previously extracted underground development ore which yielded multi-day recoveries >70%
- FY26 transition year sets us up for low cost, **scalable operations expected from FY27**
- **Cost Optimisation Project to continue** to embed further savings and deferral opportunities

Balance Sheet Fortified

- ~A$266M capital raising with **pro forma cash balance of ~A$422M**[2] before transaction costs
- National Reconstruction Fund Corporation ("**NRFC**") investing A$50M in Liontown as part of the Capital Raising
- Capital raising **fortifies balance sheet** and provides a **prudent liquidity buffer**
- Equity raising has been sized to underpin a **resilient balance sheet in a range of lithium price environments**
- **Improved resilience** and positioning to capitalise on a recovery in lithium prices and growth opportunities
- Unlocks flexibility for **Liontown to pursue low-cost, high return opportunities** to maximise value

The best strategies endure the cycles; ours is unchanged

Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene

Downstream Expansion

Become a vertically integrated supplier to capture higher margins, create new supply chains

Liontown Full Potential

Expand portfolio through organic growth, value accretive M&A and exposure to the circular economy

FY25 – Continuing to Show Our Capability to Deliver

Liontown

ESG | Letting "real economics" unlock Long-Term Value

Tangible benefits delivered to the community and the company – a foundation for future value

Approvals timeline	Prioritising an emissions profile <100kt CO_2 shortened our approval timeline, enabling Liontown to meet its accelerated project delivery
Strong community partnerships	**Major ROM and LV Maintenance** contracts awarded to 100% owned Tjiwarl businesses. Ongoing support for Tjiwarl trainee programs and community initiatives
Decarbonisation	95MW hybrid power station delivering >80% renewables in FY25 powering operations and Liontown winner of 2025 "Excellence in Renewable Energy in Mining" Award
Cost efficiency and operational benefits	On site energy cost is less than Perth Metro and significantly less than conventional diesel power of ~$0.43c/kWh[3] Renewable power not subject to variation of fossil fuel prices
Safety and well being	Fewer injuries recorded in FY25 vs FY24. Lead indicators improving – safety observations up 11% June Quarter. More to do to lower TRIFR[4]
Future Optionality	With our PPA partner, further opportunity to improve benefits

Awarded the Excellence in Renewable Energy in Mining at the 2025 Decarbonisation Awards

Physical and Financial highlights | FY25

Strong operational performance with over 320,000 wmt (>294,000 dmt allowing for 8% moisture) of spodumene concentrate at 5.2% grade produced in FY25 (11 months), underscoring resilient financial results in a volatile market

Physical Highlights[5]

Concentrate Production

321,883 wmt

In 11 months of production, including six-month ramp-up, weighted average grade of 5.2% Li_2O at 8% moisture

Concentrate Sales

283,443 dmt

Sixteen parcels in FY25

Lithia Recovery

58%

Average recovery reflective of H1 ramp up, H2 average recovery of 60%

Plant Availability

89%

Average plant availability for FY25, improving to 96% in the June quarter, with 2,022kdmt processed for the year

Financial Highlights[5]

Cash balance[6]

A$156M

Strong cash balance maintained, with ~11,000dmt of saleable concentrate on hand

Revenue

A$301M

Strong revenue in challenging macro conditions

Realised price

A$1,061 (US$680)[7]

Per ~SC5.2 dmt (CIF)[8], reflects sustained pricing pressure across the lithium market during the year

H2 FY25 Unit operating cost[9]

A$802

Per dmt sold (FOB), aligns with operational ramp-up dynamics and market adjustments

H2 FY25 AISC[10]

A$1,081

Per dmt sold (FOB). AISC for our first year of operations was in line with realised pricing, reflective of disciplined cost control

Underground production underway marking a solid foundation for transition

Early underground success sets the stage for FY26 ramp-up; focus now on bulk mining thick, high-quality stopes

Excellent ground conditions	Excellent geotechnical conditions, no dewatering required and ground support in line with design
Good fragmentation	First stopes fired in April. Drill density, fragmentation, and ore-waste reconciliation all aligned with plan — delivering clean, high-quality ore as expected
Enabling infrastructure on-track	Commissioned Australia's largest paste plant, with paste delivery underway; primary ventilation to be completed Q1 FY26
High jumbo productivity continues	Development rates remain strong, with two jumbos delivering a combined total of 1,682 metres for the June quarter, as operations transition smoothly to simultaneous stoping and development activities
Cost-efficient and productive mine design	Long-term underground plan designed for efficiency; dual declines and optimised scheduling supporting 2.8Mtpa from FY27, with individual stopes up to 80kt within the next 2 years
FY26 ramp-up	Achieved ~0.5Mtpa initial run rate, with ramp-up progressing to plan, with rapid expansion expected as additional stopes come online


Underground primary ventilation


Paste plant


Blasted ore from UG


Paste reticulation

FY26 – Transitioning Towards Long-Term Advantage

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

FY26 guidance[11] 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

Continue to **leverage the prior investment in** ROM stockpiles to support plant feed as we transition to full underground operations

In H1 FY26, continue to **directly process existing OSP**[12] stockpiles, which is expected to impact recoveries and production

In Q1 FY26, scheduled shutdowns of the Mill and Dry Plant will occur alongside process upgrades to improve recovery

Sustaining Capital: Underground development continues to plan, plus maintenance and equipment replacement

Growth Capital: 2nd tailings cell completion, mine services upgrade, and capitalised underground works

No change to the recovery target of 70% by Q3 FY26 and 100% underground production planned by Q3 FY26

Concentrate Produced[13]

365 – 450

(kdmt)

All in Sustaining Costs

A$1,060 – 1,295

(per dmt sold)

Unit Operating Costs

A$855 – 1,045

(per dmt sold)

Capital Expenditure

A$100 - 125m

Sustaining capital: A$45 - 55m*
Growth capital: A$55 - 70m

Targeted grade: 5.2% Li_2O
* Sustaining capital is also captured as part of All in Sustaining Costs

Liontown

FY26 | Mining and processing ready for transition and growth

Mining

Leading the transition to bulk underground lithium mining in Australia

- Initial enabling infrastructure complete by end of Q1 FY26
- On track to bring >40kt stopes online during H2 FY26 as UG ramp-up continues
- Access to final high-quality ore from open pit and completion on track for Q2 FY26
- Recovery target of 70% and 100% underground production planned by Q3 FY26

Underground ore drive

Processing

Ensuring our state-of-the-art fourth gen plant continues to exceed expectations

- Continued focus on best-in-class availability (Q4 FY25 - 96% feed on/feed off)
- Restructuring ROM for underground only ore supply by Q1 FY26
- Deploy additional tech to reduce processing costs and unlock further recovery upside in H1 FY26
- Continued refinement of OSP and ore sorting strategy as underground operations scale in FY26

Aerial view of plant

Mining | Executing a seamless transition to underground operations

Open Pit on-track to be completed by December 2025

Open pit mining commenced in February 2023:

- No surprises
- Access to final high-quality ore from open pit on track for Q2 FY26
- ~700kt of ore to be mined in the open pit in H1 FY26
- On track to complete open pit mining contract

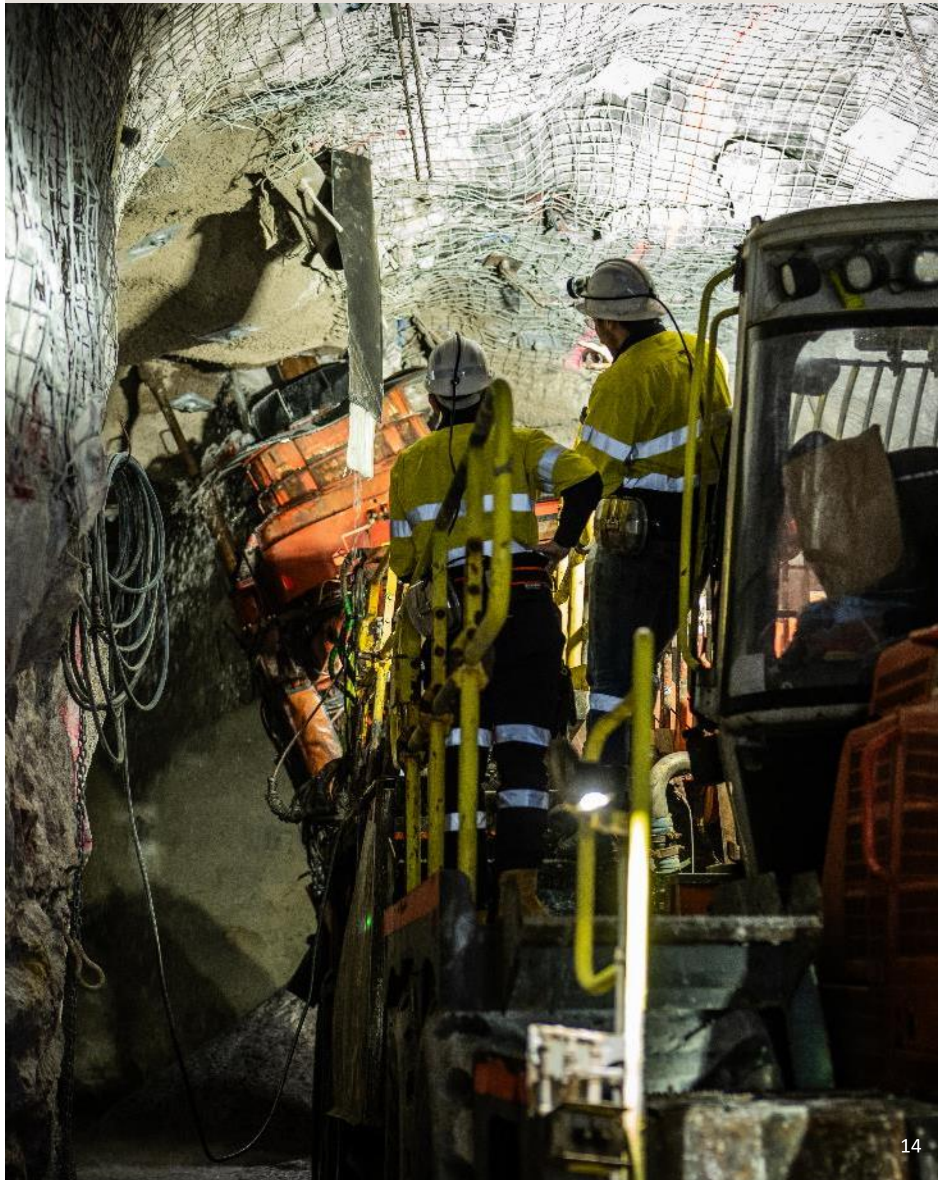
Kathleen's corner open pit

Mill feed to be 100% underground by end Q1 FY27

Continued focus on ramp-up of UG operations and consistent ore delivery

- Current focus on ramp-up and accuracy of detailed daily scheduling and short-term planning
- Initial enabling infrastructure complete by end of Q1 FY26
- Increasing stope sizes (>40kt in H2 FY26) driving faster ramp-up vs. operations with similar production run-rates
- Stopes within ore zones up to 100 m thick

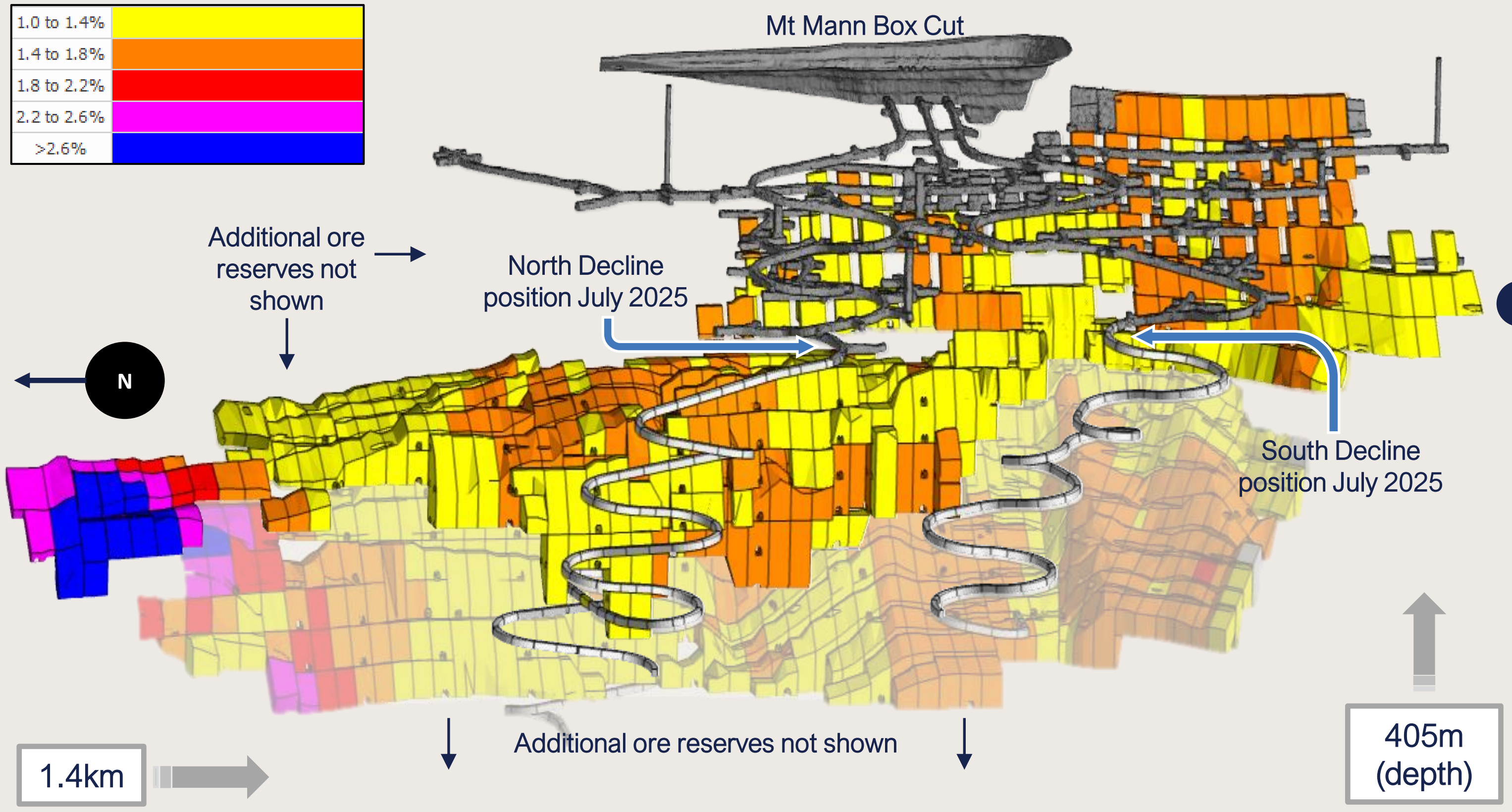
Underground mine



2.8Mtpa optimised mine plan - Deep Dive

Mt Mann Scheduled and Contained Ore Mine Design

(Oblique view, legend representative of scheduled stope grade)



Strategically prioritises high margin ore

Balancing cost versus return

- Grade distribution ranging from 1.0% to >2.6%, and an average of ~1.47% Li_2O stope grade mined over 5 years

Capital development ahead of mine advance

- Capital declines advancing to 405m below surface by end of FY30, securing access to future material
- ~12.5Mt is scheduled for extraction under the current 5-year mine plan (highlighted stopes)
- The remaining material (shown in lighter shading) will be accessed in FY31 and beyond, ensuring long-term, sustainable ore supply

Strategic capital invested now

- Capital investment today supports current production while enabling growth by access to future reserves at lower costs

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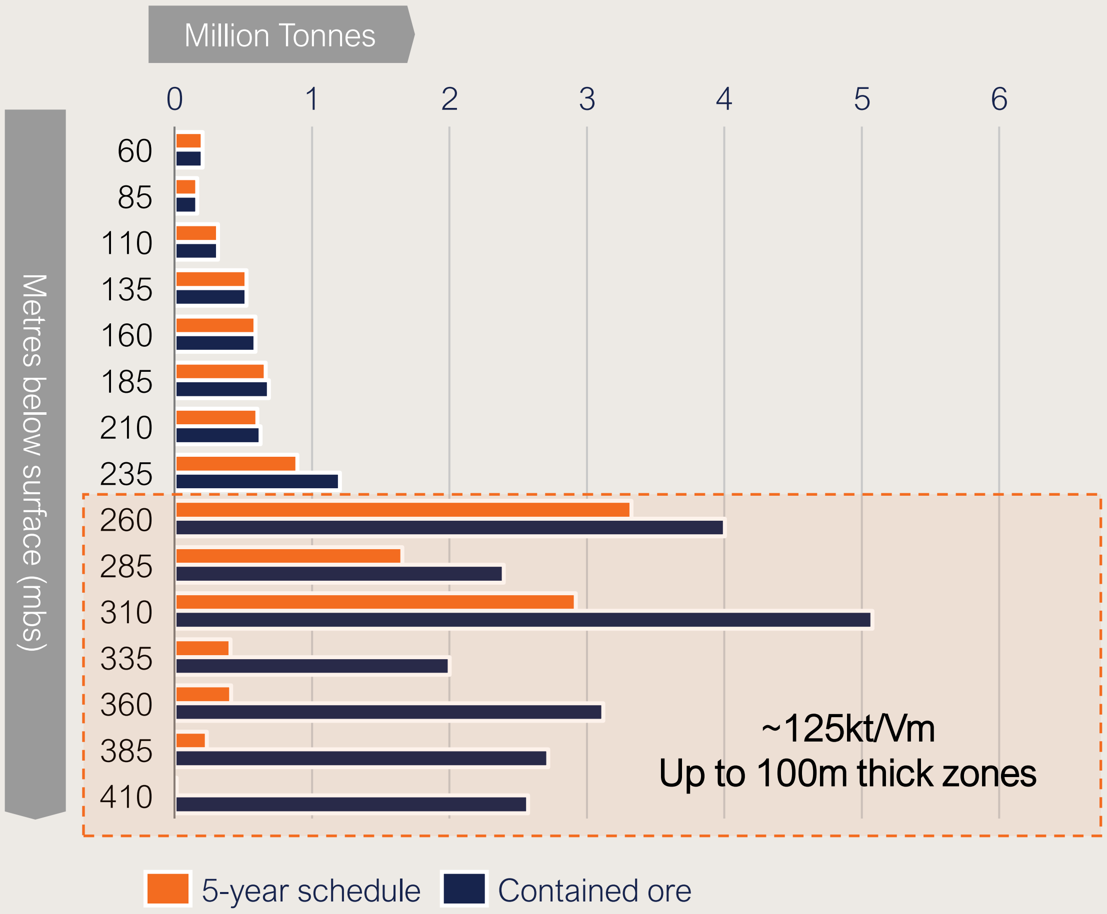
Mining | Bulk tonnes driving high productivity and lowering costs

Mt. Mann scheduled and contained ore by mine level



Driving efficient, high-margin operations, resulting in long-term low-cost production

Density

~77kt of ore per vertical meter, with bulk levels reaching ~125kt/Vm

Transition into bulk zones begins FY27

Scale

Lower levels contain an estimated ~3Mt to ~5Mt of ore per level, equivalent to over one year of plant feed from a single level

Purity

Ore hygiene is strong, with minimal planned contamination (less than 5% of total tonnes mined)

Efficiency

Scheduled waste-to-ore ratio projected to drop to ~0.3:1 in FY26, a major improvement from the 2.8:1 strip ratio in open-pit mining

Liontown

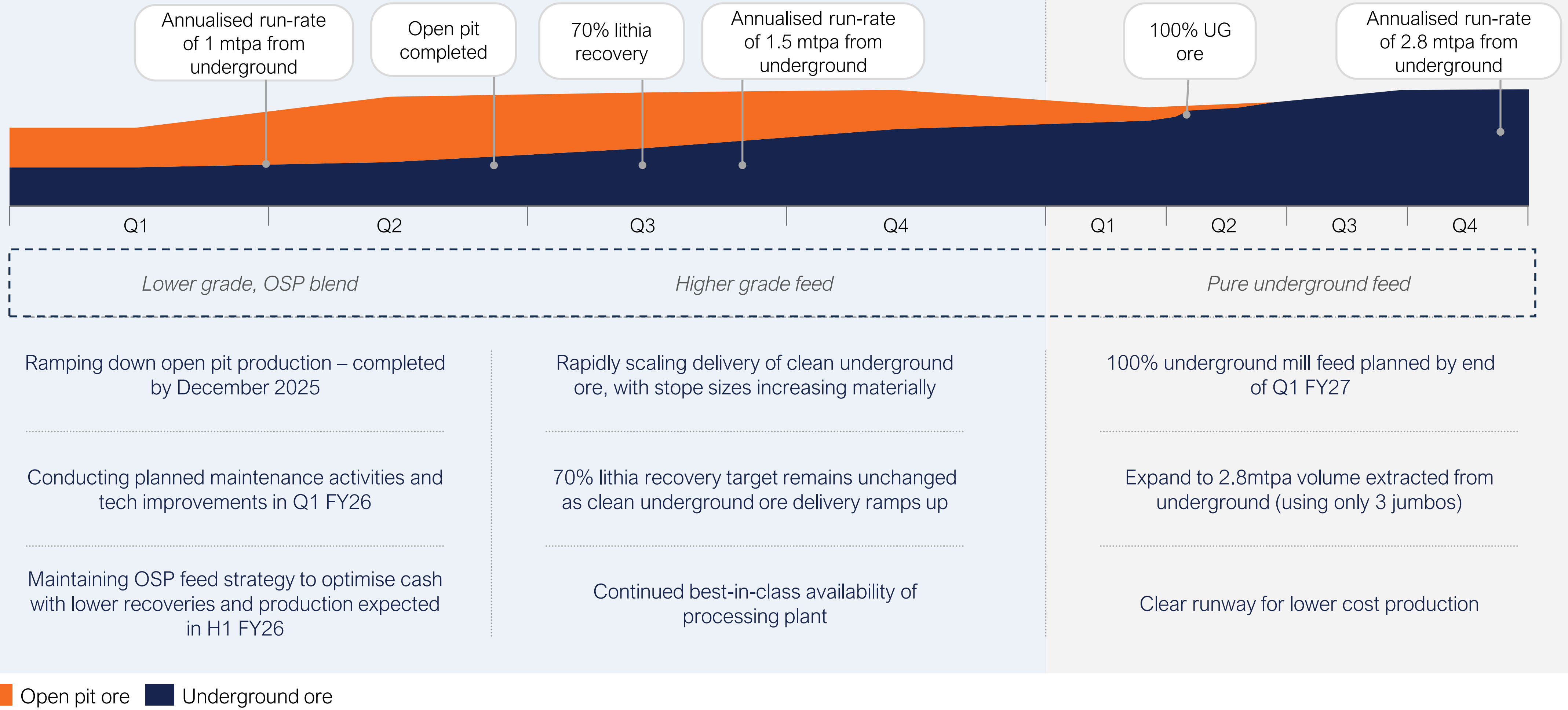
FY26 | A tale of two halves, performance improving in H2 as UG ramps up

Value accretive action taken to set a strong foundation for long-term value

	FY26 -Transitioning towards long-term advantage		FY27+ - Unlocking Kathleen Valley's Full Potential

Key check points

Mill feed volumes (mtpa)



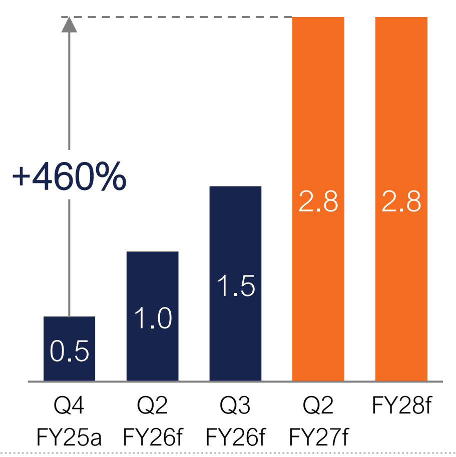
Mill feed	*Lower grade, OSP blend*	*Higher grade feed*	*Pure underground feed*
Key activities	Ramping down open pit production – completed by December 2025	Rapidly scaling delivery of clean underground ore, with stope sizes increasing materially	100% underground mill feed planned by end of Q1 FY27
	Conducting planned maintenance activities and tech improvements in Q1 FY26	70% lithia recovery target remains unchanged as clean underground ore delivery ramps up	Expand to 2.8mtpa volume extracted from underground (using only 3 jumbos)
	Maintaining OSP feed strategy to optimise cash with lower recoveries and production expected in H1 FY26	Continued best-in-class availability of processing plant	Clear runway for lower cost production

Underground | Bulk tonnes moved, less waste and simpler operations = low cost

Designed for scale

- Dual decline (up and down) design and vertical ore body - higher productivity
- Large volume stopes - up to 80kt in the next 2 years
- Bulk levels containing ~125kt of ore /vertical metre – provides greater optionality on production fronts

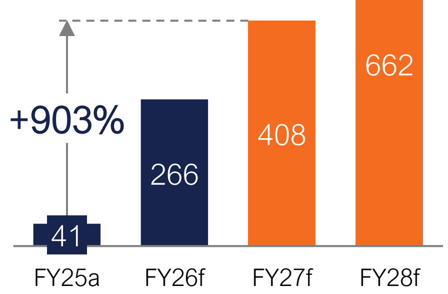
Planned UG production annualised run-rate (mtpa)



De-risk ramp up

- Positioned to deliver high ore tonnes per capital development metre
- FY25/FY26 investment has laid the foundation for efficient, large-scale bulk mining and future production ramp-up

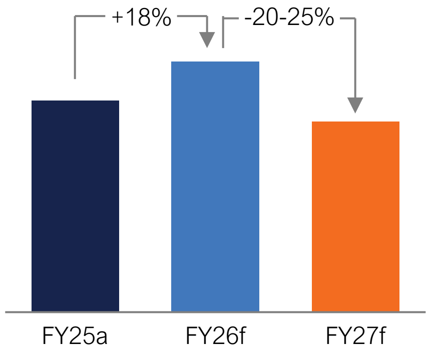
Ore tonnes per capital development (t/m)



Lower cost per tonne

- With 100% underground production, higher quality ore, greater volumes and increased efficiency, LTR expects to achieve lower unit costs

Unit operating cost FOB (% change)



Ready for low-capital intensity expansion

- Low-capex expansion pathway from 2.8Mtpa to 4Mtpa enabled by prior pre-investment
- All works and mining approvals in place to support processing and mining expansion to 4Mtpa
- Engineering and mine planning studies underway to assess expansion options
- Future expansions can proceed without impacting current production, supported by orebody scale and separate North-West Flats ore body access

Liontown

Processing | Fourth-gen plant delivers on performance and flexibility

Took decisive action in response to low price

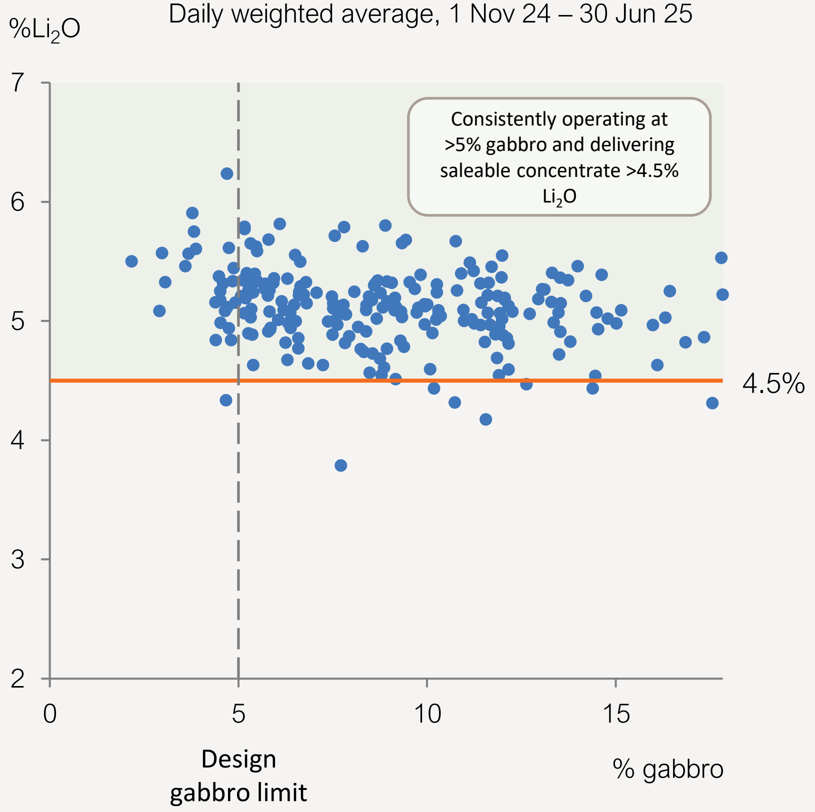
- November 2024 optimised the mine plan to focus on high margin underground tonnes and reduce development costs
- Revised mine plan included direct feed of OSP from ROM stockpiles
- Commenced trialling direct feed OSP and blends of OSP with clean ore
- Reduced target concentrate grade from 6% to 5.2%

Validated investment in best-in-class flexible flotation processing plant

- DMS-float plants struggle above 5% gabbro[14] due to limited separation selectivity
- Emerging capability to process up to 20-25% gabbro whilst still producing saleable concentrate – plant trials ongoing
- Further optimisation of ore sorting cost vs recovery trade-offs when directly feeding high gabbro material is underway
- OSP stockpiles to continue supplementing mill feed in H1 FY26 as underground production scales; expected to impact production and recoveries
- OSP is primarily a function of open pit mining methods; not expected to materially feature in underground operations

Concentrate quality vs feed Gabbro content

Daily weighted average, 1 Nov 24 – 30 Jun 25



Liontown

Processing | Further enhancing the capability of our fourth-generation plant

Planned maintenance and ROM restructuring commencing

- Continued OSP processing in H1 FY26 to manage stockpiles and optimise cash
- Plant modifications in preparation for high-grade, low-contaminant underground feed
- Scheduled shutdown and mill reline in Q1 to ensure long-term reliability
- Factored into FY26 production and cost guidance

Continuing the better-than-benchmark availability performance of our plant

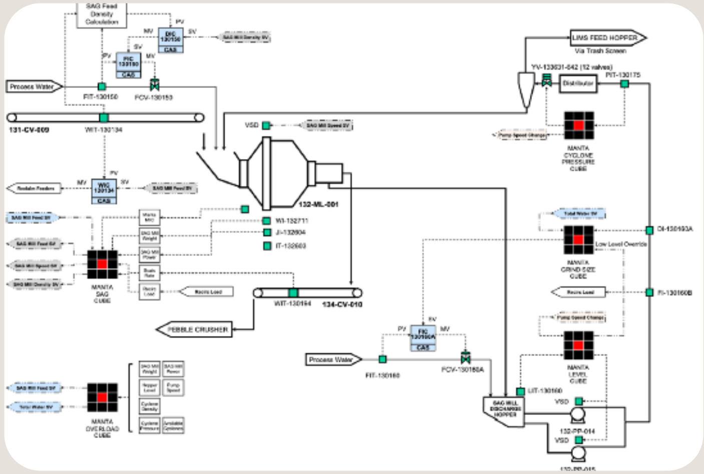
Continuing to invest in state-of-the art optimisation technologies

Focus on real-time grind-size measurement expected to further enhance recovery certainty via:

- Manta SAG mill automation (advanced control)
- PSA (AI-driven particle size analyser), with 20-second feedback loop

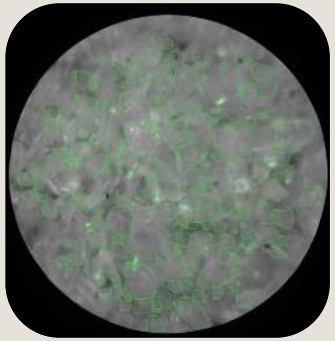
Strategies tailored for variable feed characteristics

Greater concentrate production expected through real-time control of grind size



Manta SAG mill automation

Installation of particle identification



In pipe with AI particle identification

Balance Sheet Fortified

Liontown

Sources and Uses of funds

Fortified balance sheet with pro forma cash balance of ~A$422M (before transaction costs)

1 Fortified balance sheet with pro forma cash balance of ~A$422M

- Reinforced balance sheet optimises positioning of Liontown to capitalise on a recovery in lithium prices
- As planned, balance sheet to commence deleveraging imminently. First repayment of Ford facility expected in September 2025
- Liontown has the ability for early repayment of its debt in the event of a price recovery and surplus cash generation

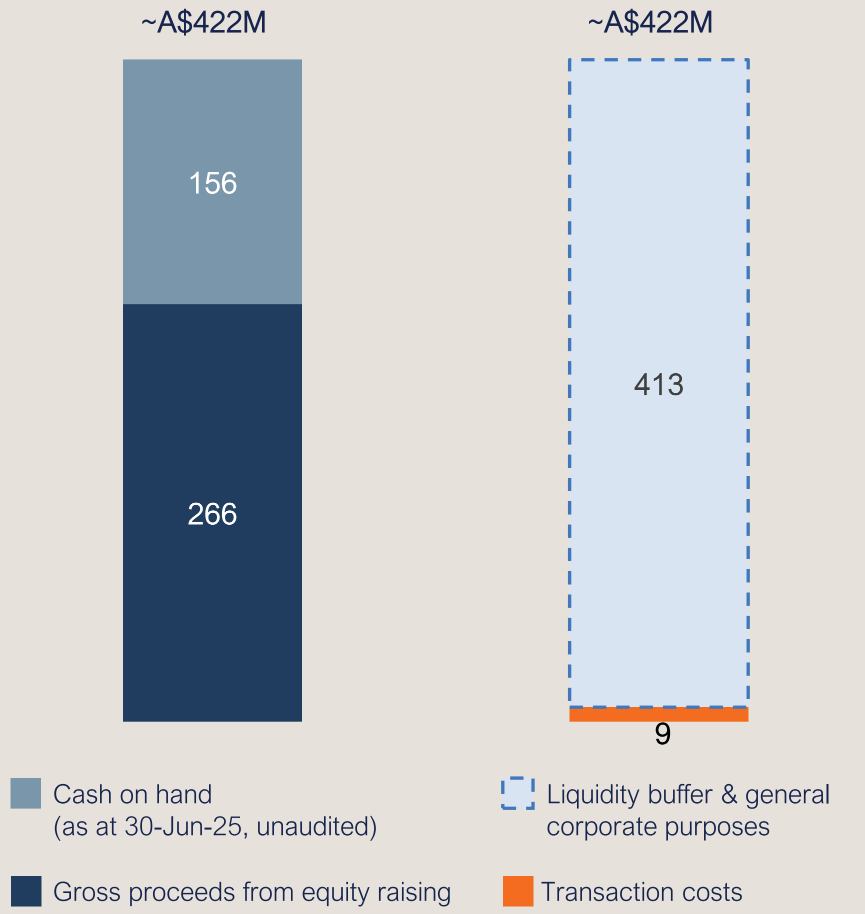
2 Prudent liquidity buffer underpins resilience

- Equity raising has been sized to underpin a resilient balance sheet in a range of lithium price environments
- Liquidity buffer to support ramp-up of Kathleen Valley and general corporate purposes
- Retain optionality for an additional A$100M of indebtedness

3 Relentless focus on cost and capital efficiency

- As part of the cost optimisation program, work is ongoing to identify opportunities to embed further savings and deferrals in FY26 and beyond
- Strengthened balance sheet and liquidity unlocks flexibility to pursue low-cost, high return opportunities to maximise value

Source of funds (A$M) | Uses of funds (A$M)



National Reconstruction Fund Corporation Cornerstone Investment

The National Reconstruction Fund Corporation ("**NRFC**") investment aligns with its strategy to support the Australian critical minerals sector to capture the opportunities from the global transition to net zero

Highlights the quality and strategic importance of Kathleen Valley to the Australian economy and national interests

- NRFC has conducted independent diligence on Kathleen Valley as part of its investment review process

Participating in the Capital Raising as a cornerstone investor

- Investing A$50M in Liontown at the Offer Price of A$0.73 per Liontown share
- Shares issued to NRFC to rank equally with existing ordinary shares

"We're pleased to welcome NRFC as a cornerstone investor in Liontown. Their investment is a strong endorsement of Kathleen Valley's strategic importance and long-term value"

Tony Ottaviano, Managing Director | CEO

National Reconstruction Fund Corporation

- The NRFC invests to diversify and transform Australia's industry and economy. It has A$15 billion to invest in Australian businesses and projects that design, refine and make to transform capability, grow jobs and a skilled workforce, and diversify our economy
- The NRFC can invest in seven priority areas including value-add in resources; transport; medical science; defence capability; renewables and low emission technologies; value-add in agriculture, forestry and fisheries; and enabling capabilities.
- The NRFC is a corporate Commonwealth entity, established by the National Reconstruction Fund Corporation Act 2023 ("NRFC Act") in September 2023.

"Australia is well-positioned to be a competitive, long-term supplier of lithium to the rest of the world and local lithium production is important to the nation's economic security and resilience. Our investment in Liontown will help to attract private capital and develop Australia's resources sector. It is aligned with the government's strategy of transforming Australia into a global leader in the critical minerals supply chain"

David Gall, CEO

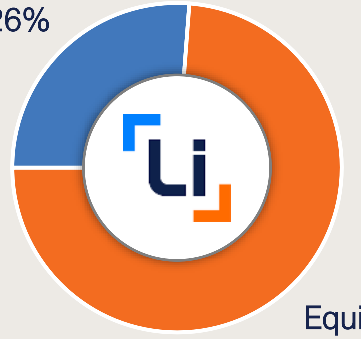
Pro forma capital structure

Debt capital sourced from customers and government – low cost, long dated, with flexibility

Pro forma gearing (%)[15]

Debt, 26%

At 30 June 2025 (unaudited). Excludes leases



Equity, 74%

Pro forma market capitalisation of ~A$2.0B at the Issue Price of A$0.73/sh

1. Ford

A$300M debt facility secured from Ford for project development: balance of A$336M incl capitalised interest at 30 June 2025 *(unaudited)*

60% of principal amortised over five years, with a 40% balloon payment due in mid 2030

Interest rates capitalised to-date at **Bank Bill Swap Rate (BBSW) + 1.5%** (currently ~5.6% aggregate)

Quarterly P&I repayments of ~A$10M to start when off-take commences; 1st September 2025

2. LG Energy Solution

US$250M five-year convertible notes, at a A$1.80 conversion price per share, maturing July 2029: balance of A$373M incl capitalised interest at 30 June 2025 *(unaudited)*

Additional A$100M of indebtedness available

Interest accrues semi-annually at flat **Secured Overnight Financing Rate (SOFR)** (currently ~4.3%)

No semi-annual repayments, interest is capitalised through to 1 July 2026, after which Liontown retains **decision rights on interest payments made in cash or equity**

The Institutional Placement will result in an adjustment to the **conversion price from A$1.80 per share to A$1.66 per share.** Shares issued under the non-underwritten SPP will result in incremental adjustment, and will be confirmed following completion of the SPP

3. WA State Government

A$15M interest free unsecured loan as part of the WA Government's Lithium Industry Support Program

Interest free period to cease after average lithium spodumene prices have exceeded US$1,100 per tonne SC6 for two successive quarters, or by 30 June 2026, whichever occurs earlier

Quarterly repayments to occur for two years following cessation of the interest free period

Liontown

Equity Raising summary

Offer Structure and Size	• Liontown is conducting a fully underwritten placement to raise ~A$266 million pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 ("**Institutional Placement**") • Liontown will also conduct a non-underwritten share purchase plan to raise up to approximately A$20 million ("**SPP**") (together the Institutional Placement and SPP are the "**Offer**") • Liontown reserves the right to take oversubscriptions by way of a non-underwritten conditional placement

Issue Price	• The Institutional Placement will be conducted at A$0.73 per New Share ("**Offer Price**")
	• The Offer Price represents:
	  • 13.6% discount to the last closing price of A$0.845 per share on Wednesday, 6 August 2025
	  • 10.4% discount to the 5-day volume weighted average price ("**VWAP**") of A$0.814 per share on Wednesday, 6 August 2025

Share Purchase Plan	• Existing eligible shareholders, being those shareholders with a registered address in Australia or New Zealand and who are outside the United States that held Liontown shares as at 7.00pm AEST on Wednesday, 6 August 2025 ("**Eligible Shareholders**") will be invited to participate in a non-underwritten SPP* • Shares under the SPP will be issued at the Offer Price of A$0.73 per share • Up to A$30,000 per Eligible Shareholder, targeting a maximum of up to ~A$20 million • Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$20 million in its absolute discretion. Liontown reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$20 million, raise a higher amount or close the SPP at an earlier date
Ranking	• Fully paid ordinary shares issued under the Offer ("New Shares") will rank equally in all respects with Liontown's existing ordinary shares from the date of their issue
Board Participation	• All members of Liontown's Board of Directors intend to participate in the SPP

* Further details of the SPP will be contained in the SPP offer booklet, which will be sent to Liontown shareholders on Thursday, 14 August 2025

Indicative Equity Raising Timetable

Event	Indicative date
Record date for eligibility to participate in SPP	7.00pm, Wednesday, 6 August 2025
Launch of Offer	Thursday, 7 August 2025
Trading halt lifted and announcement of completion of Institutional Placement	Friday, 8 August 2025
Settlement of New Shares under Institutional Placement	Tuesday, 12 August 2025
Allotment, quotation and trading of New Shares under Institutional Placement	Wednesday, 13 August 2025
Dispatch SPP Offer Documents and SPP Offer open date	Thursday, 14 August 2025
SPP closing date	Tuesday, 2 September 2025
Announcement of SPP Participation Results	Tuesday, 9 September 2025
Allotment of SPP shares	Tuesday, 9 September 2025
Commencement of trading of SPP shares	Wednesday, 10 September 2025
Despatch of holding statements for SPP shares	Thursday, 11 September 2025

All dates and time are indicative and Liontown reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST time

Investment Highlights

High quality, globally significant, producing lithium mine

- High-grade, low-impurity underground hard rock lithium mine located in the premier mining jurisdiction of Western Australia
- Quality of the ore body facilitates strong processing recoveries at the plant, targeting 70% by Q3 FY26
- Underground designed for high productivity – dual declines, high tonnes/vertical metre, large volume stopes
- Low cost, scalable operations expected from FY27

Demonstrated operational capability

- Open pit executed as planned and on-track to be completed by December 2025
- Underground production stoping commenced on schedule, and 100% underground operations by Q3 FY26
- Over >320,000 wmt concentrate produced at 5.2% in FY25 (>294,000 dmt allowing for 8% moisture)

Well positioned to benefit from a recovery in lithium prices

- Balance sheet will be fortified with ~A$422M pro forma cash balance to preserve flexibility in a soft pricing environment
- Agile team and embedded flexibility at Kathleen Valley have underpinned responsiveness to market changes
- Upside optionality has been preserved and reinforced with additional liquidity to pursue attractive projects

Preserved ability to rapidly expand from 2.8Mtpa to 4Mtpa

- Low-capex expansion pathway from 2.8Mtpa to 4Mtpa enabled by prior pre-investment
- All works and mining approvals in place to support processing and mining expansion to 4Mtpa

Growth flexibility and optionality underpinned by customers and partnerships

- Balance sheet strength unlocks flexibility to pursue low-cost, high return opportunities to maximise value
- Collaboration with customers and partners such as LG Energy Solution and Sumitomo expands our opportunity set for strategic and value-accretive growth

Appendix A: Key Risks

Key Risks

This section discusses some of the key risks associated with an investment in shares in Liontown ("**Shares**"). There are a number of risk factors, specific to Liontown and of a general nature, which may affect the future operating and financial performance of Liontown, the industry in which it operates and the value of the Shares. Potential investors should consider whether Liontown Shares are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. Liontown has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control. While some common risk factors are set out below, it is not possible to produce an exhaustive list. The Liontown Directors recommend that potential investors consult their professional advisers before making any investment decisions. The principal risks include, but are not limited to the following:

Business Risks

Commodity Price Volatility

Liontown's revenues (specifically under its offtake and spot sale arrangements) will be exposed to fluctuations in the prices for the minerals it produces, in particular, the price of spodumene concentrate and lithium chemicals. Volatility in pricing creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and initiatives. Even where a project has previously or ultimately been determined to be economically viable, lower prices may subsequently result in a decision to interrupt or change operations, which may have a material adverse effect on Liontown's results of operations and financial condition.

The factors which affect the price Liontown receives for the spodumene concentrate it produces (many of which are outside the control of Liontown and its directors) include, among many other factors, the grade and quality of lithium produced; index pricing for spodumene concentrate and lithium chemicals; the terms of its offtake agreements including pricing formulas linked to market prices; freight and related costs; the quantity of global supply of lithium as a result of the commissioning of new mines and the decommissioning of others; the demand for the applications for which lithium may be used and/or advances in battery technology or alternative energy storage solutions, including those that may not require the use of lithium or require lesser quantities of lithium; geopolitical policy or regulatory changes in customer jurisdictions; and sentiment or conditions in the countries and sectors in which Liontown and its business/commercial partners sell or intend to sell their products. Moreover, there is a risk that the long-term spodumene concentrate price could settle at a point that could materially affect Liontown's financial performance and its ability to comply with its obligations under any debt funding arrangements.

Currency Volatility

The Ford Debt Facility, the WA Government's Lithium Industry Support Program Loan and most of the planned development and operational activities are denominated in Australian dollars. The LG Energy Solution Convertible Note and sales revenues are denominated in US dollars, resulting in Liontown being subject to foreign exchange transaction exposure. The Company's ability to fund activities and make debt repayments may be adversely affected if the Australian dollar rises against the US dollar. Moreover, currency fluctuations may affect profitability, costs, revenue and liquidity, impacting the operational performance and financial condition of Liontown. It is not possible to accurately predict future movements in exchange rates.

Production, Capital Cost, and Operating Cost Estimates

The ability of Liontown to achieve recovery and production targets or meet operating and capital expenditure guidance as disclosed in the Quarterly Activities Report for the period ended 30 June 2025 (see ASX announcements of 29 July 2025) is subject to a number of factors and cannot be assured.

Production targets, recovery targets and operating and capital expenditure guidance are estimates based on assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. There is no certainty that these assumptions and contingencies will prove to be correct or that the range of outcomes indicated will be achieved and, accordingly, no assurance can be given that any targets, estimates and guidance, and any underlying assumptions will be realised in practice, which may materially and adversely affect Liontown's viability.

Key Risks (continued)

Production, Capital Cost, and Operating Cost Estimates (cont.)

Actual recovery and production achieved along with operating and capital expenditure incurred is subject to a range of risks. Events impacting production or recovery, such as unforeseen geological ore body changes which impact lithium grade or give rise to deleterious impurities, as well as unforeseen production cost increases, such as rise and fall in existing contracts, increased prices for key reagents and consumables, labour availability and associated costs of labour, could result in Liontown not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could result in the targets and guidance being missed and an adverse effect on Liontown's financial and operational performance.

The Kathleen Valley Lithium Operation commenced operations in July 2024 and is in a 'ramp-up' stage towards full-scale underground operations. Assumptions and estimates used in setting targets and guidance are based on limited operating data and studies conducted during feasibility and development stages. The Company continues to modify and optimise operating parameters to improve mining and processing performance. Not all operational plans or modifications made during a ramp-up stage may work as intended and they may impact operations negatively or fail to have the planned impact.

The production and operating risks that may impact Liontown's ability to achieve recovery and production targets and meet operating and capital expenditure guidance are detailed in the following sections

Production and Development Risk

The Kathleen Valley Lithium Operation is in a 'ramp-up' stage toward full-scale underground operations. Liontown's operational focus has shifted from development to production and the prospects of Liontown should be considered in light of the risks, capital and operating costs and potential challenges frequently encountered by companies at this stage of operation.

Liontown's initiatives to maintain or improve its production performance are underpinned by assumed variables within mined ore and processing, and sustained detrimental changes to these variables may result in missed production targets or lower than expected recovery. This risk would adversely impact Liontown's financial performance. As with all companies in this stage of operations, such impacts have the possibility to occur in conjunction with adverse market factors, such as low lithium prices or unfavourable exchange rate movements, which may further exacerbate potential impacts to revenue, capital and operating costs, and Liontown's financial performance more generally.

In FY26, Liontown expects to complete the mining of Kathleens Corner open pit with all new ore to subsequently be sourced from the underground mine. In order to successfully achieve targeted mining rates from the underground mine, the Company needs to ensure that stope turnover meets planned rates, supported by development, slotting, longhole drilling, firing and bogging, paste fill preparation and paste fill and curing. During ramp-up, lateral development is a critical factor to open new production areas. Assumed productivity rates selected are within the expected ranges for the fleet and mine geometries. Further, the Company has an experienced mining contractor. Notwithstanding this, production remains subject to the availability of operators and equipment, and execution of the planned interactions between the separate underground activities.

As disclosed in the original announcement, the LG Energy Solution (LGES) Convertible Note includes a prescribed operations redemption right, whereby LGES may elect to redeem the Convertible Notes in the event that the annualised average monthly quantity of ore mined in the 6-month period up to 31 March 2026 is less than 2 million metric tonnes p.a.. The mine schedule for this period exceeds the annualised average monthly ore mined requirement, including ore from the open pit and underground mine. Failure to adhere to the mine schedule may result in the average monthly quantity of ore mined being less than required, triggering the prescribed redemption right. Liontown is managing this requirement closely but there is no guarantee that risk factors outlined here will not impact the Company's ability to adhere to the mine schedule. In the event that LGES elects to redeem the Convertible Notes in accordance with this redemption right, Liontown has the right to terminate the LGES extension and additional tonnes under the LGES Offtake Agreement.

As the underground mine ramps up, the processing schedule for FY26 assumes large volumes of low-grade ore with high gabbro content are consumed as feed sources for the process plant. The Company has a strategy of direct feeding low-grade ore with high gabbro content, blending with clean ore and ore sorting. Whilst the processing of large volumes low-grade ore with high gabbro content is expected to be a temporary measure primarily associated with ore from the open pit, it will have an impact on the recoveries achieved, product quality and costs of processing. There is a risk that if product grade and quality is not maintained at or above minimum levels in the Offtake agreements, the Company may not be able to sell such product or the price received may be lower.

Key Risks (continued)

Operating Risks

Mining operations, associated future development activities, and exploration are highly speculative and have associated risks. Such operations are subject to all the difficulties and risks that are normally encountered in the exploration, development and production of lithium and other mineral products which could impact the amount and quality of spodumene produced or increase the cost of production for varying lengths of time. Liontown's ability to sustain or increase its proposed forecast levels of production is dependent on its ability to achieve forecast geological interpretations, anticipated operating levels and to operate to set budgets and plans and the success of the ramp up toward full-scale underground operations. Ultimate and continuous success of these activities is dependent on many factors and there can be no assurance that the Kathleen Valley Lithium Operation will be meet target production rates.

Liontown's ability to operate the Kathleen Valley Lithium Operation economically may be affected by a range of factors including:

- unanticipated variations in equipment productivity, operating parameters and cost;
- lack of availability or shortages of equipment, spare parts and consumables;
- health, safety and environmental incidents;
- continued access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- actual mineralisation consistency, the accuracy of Ore Reserve and Mineral Resource estimates, inconsistent or poor metallurgical recovery rates;
- the physical characteristics of the ore body including unanticipated changes in grade, chemistry or tonnage of ore mined and processed, or reclassification of Mineral Resources and Ore Reserves;
- geotechnical, geological and metallurgical conditions;
- export port infrastructure and capacity allocation, shipping capacity and costs;
- limitations to activities, such as seasonal weather patterns, cyclone activity and other adverse weather conditions;
- other factors classified as force majeure circumstances;
- industrial action, disputes or disruptions;
- unanticipated operating and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- deferral of development plans or decisions to place mining activities on care and maintenance due to a downturn in economic conditions; and
- financial failure, or default by any future alliance or service provider to Liontown which may require Liontown to face unplanned expenditure or interrupt mining and processing operations.

If any of these or other conditions or events occur in the future, they may increase the cost of mining or delay or halt, ramp up and production, which could adversely affect our results of operations, increase costs or decrease the value of our assets.

Operating risks beyond Liontown's control may expose it to uninsured liabilities.

Long Term Sustainable Water Supply

The Kathleen Valley Lithium Project is located in a region where water is an inherently scarce resource. Due to predicted climatic impacts, which are applicable to all operating sites within the region, water availability will continue to be an ongoing risk to be managed by Liontown. Securing the long term sustainable supply of water for mining, processing, village accommodation and general amenities will have a material impact on Liontown’s ability to continue operations. In the event that there are future limitations on water availability, there may be a delay or risk to Liontown’s ability to meet future production targets.

Liontown has extensive borefield networks in place with monitoring in place, allowing for compliance against licencing obligations and management of efficiency water use across our operations. Exploration programs and land tenure acquisition initiatives continue in line with the Company’s water strategy to meet our long term water supply requirements.

Key Risks (continued)

Future Capital Requirements

The future capital requirements of Liontown will depend on many factors including the price the Company is paid for the spodumene concentrate it produces and its future business development activities. Liontown believes its available cash, debt financing and the net proceeds of the Offer should be adequate to fund its immediate operational activities, including the continued ramp up of the Kathleen Valley underground operations as stated in this Presentation. However, additional financing may be required to fund future business development activities, exploration programs, corporate and other objectives in the long term and, therefore, Liontown may require other sources of funding.

In order to fund future expansions of the Kathleen Valley Lithium Operation, including any production expansions, Liontown may require further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer price) or may involve restrictive covenants which limit Liontown's operations and business strategy. Debt financing, if available, may involve restrictions on financing, operating and other business development activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Liontown or at all.

Liontown may undertake additional offerings of securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of any such issue of additional Shares, the voting power of Liontown's existing Shareholders will be diluted. Liontown remains committed operating the Kathleen Valley Lithium Operation in a cost-effective manner, consistent with previously stated safety and schedule priorities, and will continue to apply prudent and efficient capital management procedures.

Debt Financing

On 29 June 2022, Liontown and the Ford Motor Company executed a binding funding facility agreement (“**Funding Facility**”) with respect to a A$300 million debt funding facility to be used for the development of the Kathleen Valley Lithium Operation (see ASX Announcement of 29 June 2022).

On 1 February 2023, Liontown and Export Finance Australia executed a binding guarantee facility agreement ("**Guarantee Facility**") securing a A$25 million guarantee facility to support the security package required under the power purchase agreement between Liontown and Zenith Energy (see ASX Announcement of 20 December 2022).

Subsequently, Liontown and LG Energy Solution entered into a binding convertible note subscription agreement, together with other relevant agreements, under which LG Energy Solution invested US$250 million through convertible notes in Liontown ("**Convertible Notes**") (see ASX Announcement of 2 July 2024).

Recently, Liontown and the Minister for State Development executed a binding deed of loan ("**Deed of Loan**") securing a A$15 million interest-free loan dated 22 April 2025 in connection with the Western Australian Government's Lithium Industry Support Program. The Deed of Loan is unsecured and repayable quarterly over a two year period following the conclusion of the interest-free period (which ceases after average lithium spodumene prices exceed the agreed threshold) (see ASX Announcement of 7 May 2025).

The principal under each of the facilities is fully drawn. Management has strategies to tailor budgeted cashflows based on existing cash reserves, future revenue received and the proceeds of the Offer to meet future repayments of the facilities or to refinance the facilities. Certain of the loan agreements contain covenants, undertakings and other provisions which, if breached, may entitle the relevant lender to accelerate repayment of loans and there is no assurance that Liontown would be able to repay such loans in the event of an acceleration.

Enforcement of any security granted by Liontown or default under a finance lease could also result in the loss of assets. Moreover, while Liontown may enter into certain loan agreements and other financing arrangements in the future, there can be no guarantee that Liontown will reach financial close, nor be able to satisfy the tests required for progressive utilisations, under those documents such that it is able to access the relevant loans or similar.

If Liontown is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its programs to reduce expenditure and this could have a material adverse effect on Liontown's activities. Unfavourable market conditions may adversely affect Liontown's ability to raise additional funding regardless of Liontown's operating performance.

Key Risks (continued)

Offtake Agreements

Liontown currently has offtake arrangements with LG Energy Solutions, Tesla, Ford and Chengxin. The remaining production from Kathleen Valley is intended to be retained for spot volume sales and/or discrete offtake agreements.

Liontown's operations and revenues are dependent on counterparties to existing and future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the price or quantity of product, Liontown's profit could be adversely affected. The risk of non-performance or attempted renegotiation of terms by Liontown's offtake customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for lithium products. There is a risk that Liontown's offtake customers may seek to renegotiate the terms of existing offtake agreements, potentially resulting in terms that are commercially less favourable to Liontown.

Trading and other terms and conditions ultimately agreed with offtake parties may also expose Liontown to adverse changes in the freight and insurance markets, and may expose Liontown to different legal jurisdictions. In addition, there is a risk that an offtake party may become insolvent or may not be able to meet its future buying obligations under relevant offtake agreements. Where an offtake party does not meet its obligations, there is a risk that excess product will not be able to be sold on the spodumene market.

Liontown's offtake agreements require a minimum product specification for product grade and maximum impurity levels. If Liontown is not able to achieve the required product specification to satisfy the customer offtake agreements, there is no guarantee Liontown will be able to sell its product. There is no certainty or assurance that Liontown will be able to continuously meet product specifications particularly on account of inherent risks associated with the extraction and processing of ore.

Liontown continuously assesses the terms of its existing agreements to optimise its offtake arrangements and may, through the course of regular engagement with customers, identify opportunities to improve offtake outcomes for the benefit of Liontown. While there can be no assurances of such outcomes, Liontown undertake these assessments in the ordinary course of its sales optimisation process.

New project and acquisitions

Liontown will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Liontown.

Reliance on Key Personnel and Competitive Employment Environment

Liontown's business is dependent upon it's ability to attract and retain a workforce with the appropriate skills and experience to execute Liontown's business plans and to ensure Liontown meets its obligations. Liontown is also reliant on a number of key personnel and consultants for crucial roles, including members of the senior management team and the Board. The loss of one or more of these key contributors could have an adverse impact on the business of Liontown.

The market for personnel with the requisite skills and experience is highly competitive, particularly in Western Australia, and is subject to general labour market conditions and other factors, such as changes in Government policy regarding skilled migration, which are outside of Liontown's control. It may be particularly difficult, or lead to unexpected increases in costs, for Liontown to attract and retain suitably qualified and experienced people given the current high demand in the industry.

Key Risks (continued)

Native Title and Aboriginal Heritage

The Kathleen Valley Lithium Operation tenements are located within areas that are covered by the Tjiwarl Determined Native Title Claim (WC11/7). Liontown entered into a native title agreement with the Tjiwarl Native Title Holders (see ASX announcement dated 17 November 2021). The native title agreement is consultative in nature. Future key approvals required for the Kathleen Valley Lithium Project may require submission and consultation (but not approval) with the Tjiwarl Native Title Holders prior to lodgement with the relevant government authority.

Liontown has policies and procedures in place and a management team with significant experience in engaging with native title holders, including the Tjiwarl Native Title Holders. Whilst Liontown and the Tjiwarl Native Title Holders have developed a strong working relationship, there is no guarantee that this will always be maintained or that there won’t be breaches of the native title agreement in the future, potentially having adverse affects to Liontown’s social licence to operate.

Approvals and Permitting

The operation of the Kathleen Valley Lithium Operation is subject to maintaining, renewing and revising key approvals from relevant government authorities and further approvals may be required in the future. The Company has an approvals schedule and a management team with significant experience in approvals required for mining projects in Western Australia, including successfully obtaining existing approvals for the Kathleen Valley Lithium Operation. A delay or failure to obtain or maintain or amend existing permits in order to support the ongoing operations may affect the Company’s schedule or ability to continue the operations.

Any material adverse changes in government policies or legislation in Western Australia and Australia that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of the Kathleen Valley Lithium Operation and other projects in the Company's portfolio. No assurance can be given that new rules and regulations will not be enacted or that existing rules will not be applied in a manner which could adversely impact the Company's mineral properties.

Exploration Risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that further exploration of the Kathleen Valley Lithium Operation, Buldania Project, or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource or further economic resources.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices, shocks to supply chains, or other technical difficulties.

The future exploration activities of Liontown may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, land access difficulties, native title process, changing government regulations and many other factors beyond the control of Liontown. The success of Liontown will also depend upon Liontown having access to sufficient development capital, being able to maintain title to its projects, and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful, this could lead to a diminution in the value of its exploration projects, a reduction in the cash reserves of Liontown, and possible relinquishment of part or all of its exploration projects.

Competition Risk

Liontown competes with other companies, including major mineral production companies. Some of these companies have greater financial and other resources than Liontown and, as a result, may be in a better position to compete for future business opportunities. Many of Liontown's competitors not only produce minerals, including lithium, but also carry out refining operations on a worldwide basis. Liontown may also encounter competition from other mining and exploration companies for the acquisition of new projects required to sustain or increase its potential future production levels. Liontown's potential downstream ambitions may also be impacted by new entrants to the market, or existing producers, pursuing a similar strategy. Consequently, there can be no assurance that Liontown can compete effectively with these companies.

Key Risks (continued)

Land Access Risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. Liontown may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities.

Third Party Risks

Under state and Commonwealth legislation (as applicable), Liontown may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, privately held land, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements. Liontown may not be successful in negotiating access with holders of third-party interests. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact Liontown's ability to carry out exploration or mining activities within the affected areas.

Environmental Risks

The operations of Liontown are subject to Australian laws and regulations concerning the environment as well as voluntary commitments to reporting standards and frameworks. The costs of complying with these laws, regulations and standards may impact the development of economically viable projects. As with most exploration projects and mining operations, Liontown's activities are expected to have an impact on the environment. It is Liontown's intention to conduct its activities to the highest standard of environmental management, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent Liontown from being able to develop potentially economically viable mineral deposits. Although Liontown believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject Liontown to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of Liontown. Further, Liontown will require key governmental (including environmental) approvals from the relevant authorities before it can undertake activities not already approved, that are likely to impact the environment. Failure to obtain (or maintain) such approvals will prevent Liontown from undertaking its desired activities.

The Australian Government has stated that it is considering the adoption of federal environmental legislation. Liontown is unable to predict the effect of such legislation or any additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase Liontown's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Liontown to incur additional expenses and undertake additional investments in such respect which could have a material adverse effect on Liontown's business, financial condition and results of operations.

Climate Change

Climate change exposes Liontown to a range of risks. Risks to Liontown as a direct or indirect result of climate change may include:

- physical risks including, but not limited to, increases in frequency or severity of extreme weather events or natural disasters and increased scarcity of water (refer to Long Term Sustainable Water Supply)
- transitional risks including, but not limited to, changes to the local or international regulatory and enforcement environment for Liontown's business, carbon pricing, and restrictions and/or increased insurance premiums.

Liontown’s vulnerability to such risks, could result in damage to Liontown's assets, interruptions to critical water and power supply infrastructure, loss of productivity, increased health and safety incidents, reduced productivity and increased competition for, and the regulation of, limited resources (such as water). Each of the above events, either individual or in aggregate, may have a material adverse effect on Liontown's operational condition and financial performance.

Key Risks (continued)

Tenure and Access Risk

Liontown's rights in tenements may be granted by regulatory authorities or be subject to contracts with third parties. Any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, Liontown may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts.

Additionally, Liontown may not be able to access tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

Mineral Resources and Ore Reserves Estimates

Liontown reports ore reserves and mineral resources estimates in accordance with the JORC Code. These estimates can be imprecise and are determined by applying a number of material assumptions, including future commodity prices and foreign exchange, cut-off grades, future operating and capital costs, along with a technical assessment of exploration and operating data (among other things). However, until mineral deposits are actually mined and processed, any ore reserves and mineral resource estimates are merely estimates.

There can be no guarantee that Liontown's mineral resources estimates will be converted to ore reserves, or that material included in Liontown's ore reserves estimates will be successfully produced. Nor can there be any guarantee that Liontown's exploration activities will result in the discovery of new material, or reclassification of material previously discovered, to be included in mineral resources and ore reserves estimates. In addition, changes in factors outside of Liontown's control, such as adverse changes to long term forecasts of commodity prices, may result in an adverse change to Liontown's mineral resources and ore reserves estimates. If Liontown's mineral resources and ore reserves estimates overstate actual outcomes, it may adversely affect Liontown's business and operations, financial condition, share price, and prospects

Access to Infrastructure Risk

Mining, processing, development and exploration activities depend, to a significant degree, on adequate infrastructure. In the course of developing future mines, Liontown may need to construct and/or update existing infrastructure, which includes permanent water supplies, dewatering, tailings storage facilities, power, maintenance facilities, housing facilities and logistics services and access roads. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect Liontown's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on Liontown's sites could materially adversely affect Liontown's results of operations or financial condition. Furthermore, any failure or unavailability of Liontown's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could materially adversely affect its exploration activities or development of a mine or project.

Future Rehabilitation Liabilities

Liontown is required to include provisions in its financial statements for future rehabilitation and restoration costs. Estimating the likely quantum of such costs involves making assumptions as to Life of Mine (which, in turn, is influenced by estimates regarding future commodity prices), the extent of disturbance and contamination, the extent, timing and cost of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. As such, no assurance can be given as to the accuracy of Liontown's current provisions for future rehabilitation and closure costs, and actual costs may be substantially greater. Increases in future rehabilitation and closure costs may impact Liontown via:

- adversely impacting the overall financial position of Liontown;
- adversely impacting the economic assumptions underpinning mineral resource and ore reserves estimates, in turn resulting in an adverse revision to estimates which underpin mine life; and
- review of the carrying value of Liontown's assets, which may result in impairment charges.

Key Risks (continued)

Occupational Health and Safety

Site safety and occupational health and safety outcomes are critical to Liontown's reputation and its ability to retain necessary regulatory approvals. Certain events may be outside the control of Liontown and a serious incident would likely trigger regulatory involvement, and may result in operational and financial impacts upon Liontown's business, as well as on its personnel, contractors and reputation. In addition, Liontown is subject to various OH&S legislative and regulatory requirements, which may become more stringent or the subject of stricter interpretation or enforcement. If Liontown fails to comply with these requirements, it could result in fines, penalties and compensation for damages as well as reputational damage to Liontown, and possible suspension of operations.

Geopolitical Risk

Liontown operates in Australia as well as international markets which may be subject to heightened geopolitical volatility. Changing political and geopolitical conditions, including changing international trade policies and the implementation of wide-ranging, reciprocal and retaliatory tariffs and trade restrictions, could adversely impact Liontown's business, operations and financial performance, including in the United States in light of Liontown's offtake agreements with Tesla and Ford. The duration and path of these changing geopolitical conditions is uncertain.

Shifts in Chinese policy, such as supply chain control and pricing changes, may significantly affect global lithium prices. Geopolitical tensions, especially between China and other countries like the USA, can also lead to price volatility.

Each of the above risks, either individual or in aggregate, may have a material adverse effect on Liontown's operational condition and financial performance.

Contract and Counterparty Risk

The ability of Liontown to achieve its stated objectives will depend on the performance of contractual counterparties.

Liontown from time to time enters into contracts in connection with the operation of the Kathleen Valley Lithium Operation. There is a risk that contractors may not be available to perform services when required or may only be willing to do so on terms that are not acceptable to Liontown. Further, performance may be constrained or hampered by the contractor’s capacity constraints, mobilisation issues, plant, equipment and staff shortages, labour disputes, managerial failure and default or insolvency. Contractors may not comply with provisions in respect of quality, safety, environmental and land access compliance and timeliness, which may be difficult to control. In the event that a contractor underperforms or is terminated, Liontown may not be able to find a suitable replacement on satisfactory terms within time or at all. Should any of the risks associated with entering into these agreements materialise, this could have a material adverse impact on Liontown’s profitability and financial condition.

If Liontown’s counterparties default on the performance of their respective obligations, for example if an offtake counterparty defaults on payment or a supplier defaults on delivery, it may be necessary to approach a court to seek enforcement or some other legal remedy, if no alternative settlement can be reached. Such legal action can be uncertain, lengthy and costly. There is a risk that Liontown may not be able to seek the legal redress that it could expect against a defaulting counterparty, or that a legal remedy will not be granted on satisfactory terms.

Economic Risk

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on Liontown's operations, as well as on its ability to fund its activities.

Dividends

Any future determination as to the payment of dividends by Liontown will be at the discretion of the Directors and subject to any restrictions under Liontown’s debt facilities and will depend on the financial condition of Liontown, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by Liontown.

Key Risks (continued)

Insurance Risks

Liontown insures its operations in accordance with industry practice. However, in certain circumstances, Liontown's insurance may not be of a nature or level to provide adequate insurance cover. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive. In these circumstances, the Company may choose not to take out insurance cover against certain risks. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of Liontown.

Force Majeure

Liontown's projects now or in the future may be adversely affected by risks outside the control of Liontown including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Government and Legal Risk

Changes in government, monetary policies, taxation and other laws, as well as other quasi-governmental or industry regulation can have a significant impact on Liontown's assets, operations and ultimately the financial performance of Liontown and its Shares. Such changes are likely to be beyond the control of Liontown and may affect industry profitability as well as Liontown's capacity to explore and mine.

Changes in community attitudes on matters such as taxation, competition policy and environmental or social issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Liontown's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Liontown.

Litigation Risk

Liontown is exposed to possible litigation risks including native title claims, royalty disputes (including royalty calculation disputes and other potential claims from royalty holders), tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, Liontown may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on Liontown's reputation, operations, financial performance and financial position. They can also take up significant time and attention from management and the Board.

Accounting Standards May Change

Accounting standards may change. This may affect the reported earnings of Liontown and its financial position from time to time. Liontown has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

Tax Law May Change

Changes to tax legislation, the interpretation of tax legislation by the courts, the administration of tax legislation by the relevant tax authorities and the applicability of such legislation may affect Liontown's financial performance or the tax treatment of an investment in the Shares, including any returns on the Shares (for example, any franked dividends).

Key Risks (continued)

Cybersecurity Risk

Liontown embraces the use of technology as an important aspect of enhancing business performance. Accordingly, any breach of our information technology platform could cause significant disruption to the business as well as potentially damaging the Company's reputation through the loss of sensitive information. Cybersecurity risks that are actively being managed by Liontown may include:

- Ransomware or malware attacks
- Phishing attempts
- Denial-of-Service attack
- Willingly released sensitive data
- Weak cloud systems
- Vulnerabilities in software and hardware.

Liontown takes an active approach to mitigating its risks and exposure to cybersecurity threats through regular reviews of the information technology control environment and understanding of new and emerging cybersecurity threats, however there is no guarantee that the Company will be successful in stopping all cyber security attacks.

Key Risks (continued)

Risks Specific to the Placement

Offer Completion Risk

Liontown has entered into an underwriting agreement to fully underwrite the Placement, subject to the terms and conditions of that agreement (the "Underwriting Agreement"). If certain conditions are not satisfied or certain events occur, then the Underwriter may terminate the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement are summarised in Appendix B of this Presentation.

The termination of the Underwriting Agreement would have an adverse impact on the amount of funds raised under the Placement and, if it were to occur, Liontown may need to take other steps to raise capital. Termination of the Underwriting Agreement could materially adversely affect Liontown's business, cash flow, financial condition and results of operations. Further, the SPP is not underwritten. Accordingly, it is uncertain how much capital Liontown will raise under the SPP

Dilution

Existing shareholders who do not participate in the Placement or the SPP will have their percentage shareholding in Liontown diluted. A participating shareholder may also be diluted even though it participates in the Placement or the SPP, depending on the number of New Shares allocated to them. Investors may also have their investment diluted by future capital raisings by Liontown. Liontown may issue new securities in the future (including, without limitation, to finance acquisitions, contractually payable amounts or pay down debt) which may, under certain circumstances, dilute the value of an investor's interest.

Share Market Generally

Share market conditions may affect the value of the Shares regardless of Liontown's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- currency rates, interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- the potential impact of short selling;
- global or domestic pandemics; and
- geopolitical instability, international hostilities or war and acts of terrorism in Australia and around the world.

The market price of shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither Liontown nor the Directors warrant the future performance of Liontown or any return on an investment in Liontown.

Liquidity

There can be no guarantee that an active market for Liontown shares will exist following the Placement and SPP. There may be relatively few potential buyers or sellers of the Shares on the ASX at any given time.

Appendix B: Summary of Underwriting Agreement

Summary of Underwriting Agreement

Liontown has entered into an underwriting agreement with the Underwriters in respect of the Placement ("**Underwriting Agreement**"). The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Placement, are conditional on certain matters, including the timely delivery of certain due diligence materials or the delivery of certain certificates or other documents. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate their obligations under the Underwriting Agreement. The events which may trigger termination of the Underwriting Agreement include the following:

- a material statement or fact contained in the Placement materials is misleading or deceptive or the Placement materials omit any material fact necessary to make the statements therein not misleading or deceptive or the Placement materials contain a statement of opinion or belief which is not truly and honestly held or for which there are no reasonable grounds for making;
- there are certain delays to the timetable for the Placement (other than with the prior written consent of the Underwriters);
- ASX announces that Liontown's securities will be delisted, removed from quotation, withdrawn from admission to trading status or suspended from quotation for more than 1 business day (other than any trading halt or suspension in connection with the Placement) or any voluntary suspension otherwise implemented with the consent of the Underwriters (not to be unreasonably withheld);
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the New Shares on ASX by the time specified in the timetable, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- Liontown is prevented from conducting or completing the Placement (including allotting or issuing the New Shares) under the ASX Listing Rules or by ASIC, ASX, any applicable laws, an order of a court of competent jurisdiction or a government agency or Liontown is otherwise unable or unwilling to do so;
- Liontown does not provide a confirmatory certificate to the Underwriters by the time specified under the Underwriting Agreement;
- a change in the Chairman or Chief Executive Officer/Managing Director occurs;
- in the reasonable opinion of an Underwriter, a material adverse change occurs with respect to Liontown;
- Liontown withdraws the Placement;
- any government agency holds, or gives notice of an intention to hold, a hearing or investigation in relation to the Placement or Liontown and such hearing, notice or investigation becomes public or is not withdrawn within 2 business days or otherwise discontinued by the times specified in the Underwriting Agreement;
- any government agency prosecutes, commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, Liontown or any of its directors, officers, employees or agents in relation to the Placement and such notice, prosecution or proceeding becomes public or is not withdrawn within 2 business days or otherwise discontinued by the times specified in the Underwriting Agreement;
- a director of Liontown or a member of senior management is charged with an indictable offence relating to any financial or corporate matter or is disqualified from managing a corporation under the Corporations Act;
- Liontown (or any member of the Liontown Group that represents 5% or more of the consolidated assets or earnings of the Liontown Group) becomes insolvent or there is an act or omission which will result in Liontown or a material subsidiary suffering an insolvency event;
- Liontown or any of its directors, members of senior management or officers engages in any fraudulent conduct or activity whether or not in connection with the Placement;
- Liontown fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by Liontown in the Underwriting Agreement is or becomes false or incorrect;
- the information supplied by or on behalf of Liontown to the Underwriters for the purposes of due diligence in relation to the Placement, is or becomes misleading or deceptive (including, in each case, by omission or misstatement);
- a confirmatory certificate which is required to be furnished by Liontown under the Underwriting Agreement is untrue or incorrect;
- an obligation arises on Liontown to give the ASX a notice in accordance with s 708A(9) of the Corporations Act;
- the S&P/ASX 200 closes at a level 12% or more below its level on the ASX trading day immediately prior to the date of the Underwriting Agreement, on any ASX trading day between the date of the Underwriting Agreement and the Placement settlement date; or
- a change in Liontown's senior management or board of directors occurs (other than the Chairman or Chief Executive Officer/Managing Director, or the appointment of a permanent Chief Financial Officer);
- legal proceedings are commenced, or there is a public announcement of an intention to commence legal proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Placement;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement);
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriters to satisfy an obligation under the Underwriting Agreement;

Summary of Underwriting Agreement (continued)

- hostilities not presently existing commence or there is a major escalation of existing hostilities (whether war has been declared or not) involving one or more of Australia, any member of the European Union, Hong Kong, New Zealand, Singapore, the United Kingdom, a member of NATO or the United States of America, or a terrorist act is perpetrated on any of those countries or any diplomatic military, commercial or political establishment of any of those countries elsewhere in the world or in relation to the present conflict or hostilities primarily involving: (i) Russia on one hand and Ukraine on the other (**Russian-Ukraine Hostilities**); or (ii) Israel on one hand and the Palestinian territories on the other (**Israel-Palestine Hostilities**), a change or disruption involving: (i) the commencement of active and direct involvement in the Russia-Ukraine Hostilities or Israel-Palestine Hostilities by one or more of the United States of America, any member of the European Union, the United Kingdom, Iran, or Australia; or the use of chemical, nuclear, biological or other non-conventional weapons of any sort;
- a general moratorium on commercial banking activities in Australia, Hong Kong, Singapore, the United Kingdom or the United States of America is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading of securities quoted on ASX, the London Stock Exchange, Hong Kong Exchanges and Clearing, the New York Stock Exchange or Singapore Stock Exchange is suspended, or there is a material limitation in trading, for one business day or a substantial part of one business day on which the exchange is open for trading; or
- any adverse change or disruption occurs to the existing financial markets, political or economic conditions of, or currency exchange rates or controls in Australia, Hong Kong, Singapore, the United Kingdom or the United States of America.

An Underwriter may terminate the Underwriting Agreement in respect of certain events only if, in its reasonable opinion, that event (a) has had, or is likely to have a material adverse effect on (i) the success, outcome or settlement of the Placement; (ii) the likely price at which the New Shares will trade on ASX; or (iii) on the ability of the Underwriters to settle the Placement; or (b) leads, or is likely to lead, to a contravention by, or liability of, an Underwriter or its affiliates under the Corporations Act or any applicable law. Termination by an Underwriter will discharge Liontown's obligation to pay that Underwriter any fees, costs, charges or expenses which have not accrued as at termination, but the termination of its obligations will not limit or prevent the exercise of any other rights or remedies which any of the parties may otherwise have.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 7 August 2025.

Liontown also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and their respective affiliates subject to certain carve-outs.

Appendix C: International Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

BERMUDA

This document has not been registered or filed with any regulatory authority in Bermuda. The offering of the New Shares pursuant to this document to persons resident in Bermuda is not prohibited, provided such offering does not constitute the carrying on of business in Bermuda by any person.

CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC)

New Shares are being offered only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

CAYMAN ISLANDS

The Company is not licensed to conduct investment business in the Cayman Islands by the Cayman Islands Monetary Authority and this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the Cayman Islands. The New Shares have not been offered or sold, and will not be offered or sold, directly or indirectly, within the Cayman Islands, and may only be purchased by institutional and professional investors in the Cayman Islands that receive communications in relation to the Institutional Placement from outside the Cayman Islands.

International Offer Restrictions (continued)

CHINA

This document may not be circulated or distributed in the People's Republic of China (excluding, for the purposes of this paragraph, the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) and the New Shares may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any residents of the People's Republic of China, except pursuant to any applicable laws and regulations of the People's Republic of China. The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China. The New Shares may not be offered or sold directly or indirectly in the People's Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors".

EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.
No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

JAPAN

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3, item 2(a) of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").
The New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:
- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (continued)

NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined under Section 4A of the SFA) or (ii) an "accredited investor" (as defined in Section 4A(1)(a) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire the New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

SWITZERLAND

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional clients as defined in article 4(3) of the Swiss Financial Services Act ("FinSA") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in, into or from Switzerland.

Neither this document nor any other offering or marketing material relating to the offering of the New Shares has been or will be filed with or approved by any Swiss regulatory authority or any review body.

This document is personal to the recipient only and not for general circulation in Switzerland.

UNITED ARAB EMIRATES

The New Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates other than in compliance with the laws of the United Arab Emirates governing the issue, offering and sale of securities. Further, this document does not constitute a public offer of securities in the United Arab Emirates and is not intended to be a public offer. This document has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority. No offer or invitation to subscribe for New Shares is valid, or permitted from any person, in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offer Restrictions (continued)

UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (FSMA)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (as defined in Regulation (EU) 2017/1129 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (“UK Prospectus Regulation”)), and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In particular, this document is being distributed only to, and is directed at, persons who are qualified investors (as specified above) (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

UNITED STATES

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The offer and sale of New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “Securities Act”) and the New Shares may not be offered or sold to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the New Shares in the United States.

Appendix D: Notes

1. ASX Announcement dated 11 November 2024 "Kathleen Valley update and H2 FY25 guidance
2. Based on 30 June 2025 unaudited cash balance of A$156M
3. Assumes diesel price $1.50/l diesel excluding Fuel Tax Credit
4. TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages
5. FY25 financial results are unaudited. Production commenced 31 July 2024; FY25 includes only 11 months of production
6. The Company's cash balance excludes a further $25 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security
7. Based on an average AUD:USD exchange rate of 0.6408 for the June 2025 Quarter, 0.6273 for the March 2025 Quarter and 0.6520 for the December 2024 Quarter
8. Average realised sales price for the year includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
9. 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
10. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
11. 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
12. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-30%
13. Production guidance is based on an average assumed product grade of ~5.2% for FY26
14. Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore
15. Calculations for pro forma gearing based on debt (at 30 June 2025, unaudited) of A$724M (A$336M for the Ford facility, inclusive of capitalised interest, A$373M for the LGES Convertible Note, inclusive of capitalised interest, and A$15M for the WA Government's Lithium Industry Support Program Loan), and equity value of ~A$2.0B (calculated as pro forma ordinary shares outstanding of 2,793,811,509 multiplied by the Offer Price of A$0.73 per share)

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