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Quarterly Activities Report

For the period ended 30 June 2026 29 July 2026

Net cash build of $137 million lifts cash at bank to $561 million

The June Quarter delivered another strong financial performance, with $137 million of net cash flow taking the cash balance to $561 million at quarter-end. Underground development hit a record 3,316 metres (up 35 per cent QoQ), building toward the 2.8 Mtpa ore mining run-rate target by end of FY27.

Highlights:

Financial performance

- $137 million of net cash flow for the quarter
- $561 million cash at quarter-end with 21,384 dmt of saleable inventory on hand
- $302 million cash receipts from customers

Operational performance

- 103 kdmt spodumene concentrate produced
- 108 kdmt concentrate sold across five parcels at an average grade of 5.0 per cent Li_2O
- Record 3,316 underground mining development metres achieved, setting the foundation for production growth from Q2 FY27

Strategic milestones

- Expansion study progressing with FID on schedule for end of Q1FY27.
- FY26 guidance delivered

Overview

Liontown Limited (**ASX: LTR**) (**Liontown** or **the Company**) delivered another strong financial performance for the June Quarter with $137 million of net cash flow. The Company closed the reporting period with a cash balance of $561 million and 21,384 dmt saleable inventory on hand.

The spodumene market has stabilised following the strong rally earlier in the calendar year with an average realised price SC6e[1] of US$1,880 / dmt achieved for the quarter. Pricing at these levels, coupled with solid operational performance, supports strong cash generation.

For the quarter, 356 kt of underground ore was mined while development advanced to a record 3,316 metres (up 35 per cent QoQ). This development is opening additional mining fronts, building the ore access and flexibility needed to lift underground mining rates. It underpins the pathway to a 2.8 Mtpa run rate by the end of FY27, with the next step-up in production expected from Q2 FY27. The target remains on track.

Total spodumene concentrate produced for the quarter was 103,111 dmt, while 108,489 dmt of concentrate was sold at an average grade of 5.0 per cent Li_2O.

[1] SC6 equivalent basis

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Processing improved, with lithia recovery averaging ~63 per cent for the quarter. The process plant itself performed strongly, with 92 per cent availability and working as designed.

Recovery results were driven by feed mix. Contamination has the strongest correlation with recovery. During the quarter, 55 per cent underground ore and 45 per cent open pit ore was fed through the process plant. When fed consistent, clean underground ore, recovery reliably averaged 70 per cent. Mixed blends and contamination impact the recovery result. The operations team continues to trial and optimise different methods to maximise recoveries.

Table 1: Summary – Operational and financial metrics:

Production and sales	Units	Q4 FY26	Q3 FY26	QoQ Δ	FY26
Concentrate production	dmt	103,111	96,367	7%	391,992
Concentrate sales	dmt	108,489	83,912	29.3%	381,997
Average Li_2O grade shipped	%	5.0	5.1	(2%)	5.1
Concentrate inventories	dmt	21,384	26,270	(18.6%)	21,384
Average realised price[2]	US$ / dmt SC6e	1,880	1,845	1.9%	1,379
	A$ / dmt sold	2,182	2,265	(3.7%)	1,681
Tantalite concentrate production	dmt	99	235	(57.9%)	925
Financial metrics	**Units**	**Q4 FY26**	**Q3 FY26**	**QoQ Δ (%)**	**FY26**
Revenue	$m	235	197	19.3%	640
Cash	$m	561	424	32.3%	561
Cost metrics	**Units**	**Q4 FY26**	**Q3 FY26**	**QoQ Δ (%)**	**FY26**
Unit operating costs (FOB)	A$ / dmt sold	995	981	1.4%	987
All in sustaining cost (FOB)	A$ / dmt sold	1,314	1,251	5%	1,233

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

"I'm pleased to announce to our shareholders that following a record $137 million of net cash flow, Liontown now holds more than half a billion dollars in cash. It confirms what we have said about this operation and this market.

"We have confidence in our operational plan, and our team delivered 3,316 development metres this quarter, which is a record for the Company. This is the development that opens the ore access we need to step up to our 2.8 Mtpa mining run-rate by the end of FY27.

"Six months ago, our discipline was focused on building balance-sheet strength. Today, that same discipline is directed at value-accretive growth. We have the financial strength and the market to pursue what comes next."

[2] Average realised sales price for the June Quarter reflects management's estimate for tonnes shipped in the period, incorporating available pricing information for quotation periods settling after period end. Final realised prices may vary.

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Sustainability

1.1. Health and Safety

Liontown regards the safety and well-being of all personnel at our Kathleen Valley Lithium Operation as a core value and one that is fundamental to the way we operate.

The Company recorded a rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) of 10.99 at quarter end (March 2026: 10.53) and a Lost Time Injury Frequency Rate (LTIFR) of 1.00 (March 2026: 1.00). Safety observations per 1,000 hours worked increased to 4.74 during the quarter (March 2026: 3.89), reflecting a continued focus on proactive hazard identification and field engagement across the workforce.

During the quarter, Liontown completed an independent safety culture diagnostic to assess the maturity of safety culture, systems and leadership across the Kathleen Valley Lithium Operation. The diagnostic drew on a workforce safety perception survey completed by 263 personnel, together with interviews, field observations and focus group workshops. It identified a strong foundation of care, trust and empowerment across the workforce, alongside clear opportunities to further mature safety systems, strengthen the management of critical risk, and continue the transition of safety from a priority to a deeply embedded value.

1.2. Environment, Heritage and Community

Environmental performance has remained positive; all regulatory monitoring was conducted and completed in line with approvals, and no material environmental incidents were reported. The updated Groundwater Operating Strategy was accepted by the Department of Water and Environmental Regulation and implemented on site in May. Additionally, both the Kathleen Valley and Mt McClure Groundwater Licence amendments were granted, increasing our water abstraction limits across the project.

The Kathleen Valley Hybrid Power Station performed reliably and delivered approximately 71 per cent renewable power during the quarter (down from 85 per cent March Quarter). The reduction in renewable penetration for the June quarter was primarily due to seasonal change and lower wind resource observed for the period. Wind accounts for 30 MW of the 46 MW renewable generation capacity at the Power Station.

Our community and heritage team maintained active engagement with Traditional Owners and local stakeholders throughout the quarter. Heritage activities included completing the second survey for the Mt McClure borefield expansion, and monitoring works near Mt Mann and Kathleen Corner ahead of early works for the underground expansion. The community team supported Wiluna Remote Community Schools' NAIDOC Week celebrations, sponsored the Leonora Golden Gift, and supported the Leonora Blazers basketball team to attend a regional competition. The Company also presented at the inaugural Tjiwarl Meet the Buyers forum, where Tjiwarl businesses showcased their capabilities to mining proponents, followed by presentations from mining companies and large contractors on upcoming contracting opportunities.

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Production

Table 2: Physicals

Mining	Units	Q4 FY26	Q3 FY26	QoQ Δ	FY26
Open pit ore mined	kt	-	-	-	917
Open pit waste mined	kt	-	-	-	3,082
Strip ratio (BCM)	Waste : ore	-	-	-	3.0
Average Li_2O grade mined (open pit)	%	-	-	-	1.2
Underground mining development	m	3,316	2,455	35%	9,737
Underground ore mined	kt	356	402	(12%)	1,291
Average Li_2O grade mined (underground)	%	1.4	1.4	-	1.4
Processing	**Units**	**Q4 FY26**	**Q3 FY26**	**QoQ Δ (%)**	**FY26**
Ore processed	kdmt	647	614	5%	2,483
Lithia feed grade (average)	%	1.3	1.3	-	1.3
Plant availability	%	92	90	2%	92
Lithia recovery	%	63	61	3%	62
Stock inventory	**Units**	**Q4 FY26**	**Q3 FY26**	**QoQ Δ (%)**	**FY26**
ROM stockpile	kt	239	550	(57%)	239
Concentrate inventory	dmt	21,384	26,270	(19%)	21,384

2.1. Mining

Kathleen Valley recorded its strongest quarter of underground development to date, while continuing its ramp-up to full underground operations.

Underground ore mined for the quarter totalled 356 kt at a consistent average of 1.4 per cent Li_2O, achieved while completing 3,316 metres of underground development (up 35 per cent QoQ). Across H2 FY26, a 1.5 Mtpa run rate was maintained during two of the biggest quarters of underground development Liontown has had.

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Liontown continues to grow fleet capacity on site to support development and production. During the quarter, the Company added an additional jumbo, truck, loader, cable bolt rig and two integrated tool loaders.

This development effort is opening additional mining fronts, building the ore access and flexibility needed to lift underground mining rates. A 1.5 Mtpa run rate average is planned to continue through Q1 FY27, with the next step-up in production expected from Q2 FY27. This underpins the pathway to the 2.8 Mtpa run rate, which remains on track to be met by the end of FY27.

Figure 1: Remote bogging from the surface underway

Figure 2: Jumbo development in Mt Mann orebody

2.2. Processing

The Kathleen Valley process plant performed strongly on plant availability at 92 per cent.

During the quarter, a total of 647 kt of ore was processed at an average feed grade of 1.3 per cent Li_2O, producing 103,111 dmt of spodumene concentrate at an average grade of 5.0 per cent Li_2O.

Average lithia recovery for the quarter was 63 per cent, the strongest result for the year, up from 61 per cent in the March Quarter. The improvement was driven by underground ore reaching its highest proportion of ore blend for the year (55 per cent underground ore, 45 per cent open-pit ore). Ore contamination has the strongest correlation with recovery, and the 45 per cent open-pit share of the blend carries more contamination than underground ore. Notwithstanding this, the plant continues to perform as designed, with further optimisation ongoing. When fed clean underground ore, as for most of April 2026, recovery reliably averaged 70 per cent.

Tantalite concentrate production totalled 99 dmt for the reporting period, down on the previous quarter, as the Company deprioritised tantalite production during the quarter to calibrate and trial different processing methods to optimise lithium recoveries.

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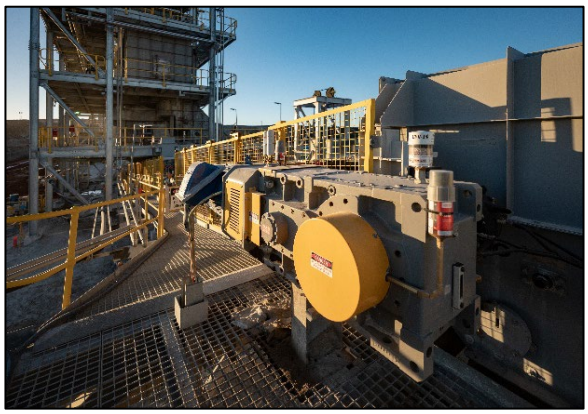

Figure 3: Automated wireless lubrication technology

Figure 4: Aerial view of process plant

2.3. Sales and Marketing

Revenue of $235 million was generated from sales of 108,489 dmt of spodumene concentrate across five parcels at an average grade of 5.0 per cent Li_2O.

The recent rally in spodumene pricing has stabilised, reflected by an average realised price (CIF) slightly higher in USD than the previous quarter at US$1,880 / dmt SC6e, but slightly lower in AUD at A$2,182 / dmt sold due to FX rates. Concentrate inventory of 21,384 dmt was on hand at quarter end.

2.4 Unit Operating Costs

The Company met guidance on its unit costs for FY26 in the face of a volatile external market and geopolitical backdrop.

Unit operating costs for the quarter remained relatively stable at A$995 / dmt sold (FOB), a ~1 per cent increase on the prior quarter. Increase in unit operating costs were primarily driven by higher transport cost due to increase in diesel cost following the conflict in the Middle East.

AISC for the quarter was A$1,314 / dmt sold (FOB), a ~5 per cent increase quarter-on-quarter, driven by higher sustaining capex reflecting recognition of underground mine development costs following the commencement of commercial production.

Exploration

Scoping work was completed at Buldania during the quarter, ahead of study activities planned for H1 FY27. This included a review of historic drilling, planning of the upcoming drill program, a site visit for scoping of the study area, engagement with key stakeholders for upcoming works, and planning of outstanding studies required for mine development.

Desktop studies have also recommenced to identify exploration targets within trucking distance of Kathleen Valley.

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Figure 5: Aerial view of Buldania

Figure 6: A team member inspects the scoping area

Corporate

4.1. Cash Position

Liontown closed the quarter with $561 million of cash and 21,384 dmt of saleable concentrate on hand.

Operating cash flow of $180 million was generated, driven by cash receipts from customers of $302 million, after production and other operating costs of $126 million. Net cash flow for the quarter was $137 million following investing outflows of $39 million and financing outflows of $4 million.

Cash receipts were driven by the sustained strength of lithium price indices, and offtake agreements with lagged quotation periods now exposed to higher pricing. Operating cash costs were $13 million higher than FY26 Q3 reflecting higher processing volumes and planned maintenance to support increased production and additional fleet mobilisation to support underground ramp up.

Investing cash flows of $39 million were higher than FY26 Q3 as result of expenditure on early works for the Kathleen Valley expansion program, and an increase in underground capital development metres in preparation for continued ramp up of underground mining.

4.2 Kathleen Valley Expansion

In April 2026, the Company announced it had commenced work to refresh the expansion case originally presented in the 2021 DFS[3] and that it was proceeding with early works and long-lead item procurement in support of expansion at Kathleen Valley, ahead of a formal Final Investment Decision (FID) expected at the end of Q1 FY27[4].

During the quarter, the following progress was made on the expansion works:

- Ramp-up of project team;
- Progressed detailed engineering design of the ball mill on order;
- Commenced earthworks and construction of permanent Mine Services Area; and
- Grade control drilling, portal recommissioning, and infrastructure work at North-West Flats.

[3] Refer to "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" dated 11 November 2021
[4] Refer to "Early works and long-lead procurement are underway for Kathleen Valley expansion" dated 29 April 2026

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Figure 7: Infrastructure preparation at North-West Flats

Figure 8: Waste rock crushing and earthworks for permanent Mine Services Area

4.3 Business Optimisation

Last quarter Liontown reported it had commenced the implementation of the next phase of procurement and supply chain optimisation, targeting services, materials and inventory optimisation. This work remains ongoing and builds on prior phases to optimise the cost base, strengthen supplier arrangements, and improve supply chain resilience.

4.4 Mining Exploration, Production and Development

In accordance with ASX Listing Rule 5.3, refer to Appendix 3 for a listing of tenements. During the quarter, the Company incurred $63.9 million on mining and development activities associated with Kathleen Valley, $0.2 million on exploration and evaluation activities and $9.9 million on administration costs.

Payments reported in Appendix 5B, Section 6.1, relate to Directors' salaries and fees.

Guidance

5.1 FY26 Guidance

The Company issued its FY26 guidance in July 2025, when capital discipline was focused on balance-sheet strength in a lower-price market. The Company held $156 million cash at bank at 30 June 2025 and achieved an average realised price of US$788 / dmt SC6e for FY25. Realised prices more than doubled through FY26, lifting royalties, while higher oil prices raised the cost of diesel and oil-based consumables. The Company managed these cost increases and delivered every FY26 guidance metric within its range. Cash at bank rose from $156 million to $561 million over the year, a more than threefold increase. Guidance outcomes for FY26 are detailed below:

Metric	Units	FY26 guidance	Actual
Concentrate produced	SC6 kdmt	365 - 450	**392**
Unit operating costs (FOB)	A$ / SC6 dmt sold	855 - 1,045	**987**
AISC	A$ / SC6 dmt	1,060 - 1,295	**1,233**
Total Capital Expenditure	$A m	100 - 125	**114**[5]

[5] Excluding expansion early works

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5.2 FY27 Guidance

Supported by the improved lithium market, FY27 will be a year of investment, with additional development ahead of production to fortify the 2.8 Mtpa ramp-up and set up the proposed expansion of Kathleen Valley.

The Company issues its FY27 guidance for production, unit costs, and total capex. The total includes the remainder of the Kathleen Valley expansion early works announced in April 2026[4], but does not include any further expansion capital associated with the FID which is expected in September 2026. The Company will update guidance to include expansion capital associated with FID expected at the end of Q1 FY27.

The FY27 concentrate production guidance allows for planned plant shutdowns. These cover routine maintenance, the first of which falls in Q1, and the additional downtime needed to complete expected expansion tie-ins across the year.

FY27 guidance is outlined below:

Metric	Units	FY27
Concentrate produced	SC6 kdmt	**390 - 440**
Unit operating costs (FOB)	A$ / SC6 dmt sold	**1,050 - 1,250**
Total capex[6]	A$ m	**320 - 370**

Quarterly Investor, Analyst and Media Webcast

Access the quarterly investor, analysts and media webcast today at 10:00 am (AWST) / 12:00 pm (AEST):

Liontown June 2026 results call

This announcement has been approved for release by the Board of Directors.

Further Information

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[6] Guidance assumes no final investment decision on the Kathleen Valley expansion

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About Liontown

Liontown (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: liontown.com.

Important Information

This Report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'guides', 'expects', 'anticipates', 'indicates' or 'intends' and variations of these words other similar words that involve risks and uncertainties. Forward looking statements in this Report include, but are not limited to, the FY27 Guidance and financial and operating parameters including underground mine rates, recoveries, unit operating costs, sustaining capital, mine development capital and growth capital. 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 Report, 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, 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 Lithium Operation which may delay or impact the production and sales estimates set out in this Report.

Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. This Report is not exhaustive of all factors which may impact the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Report will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Report, except where required by law or the ASX listing rules.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

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Appendix 1

Table 3: Physicals Quarterly Historical Summary

Mining	Units	Q1	Q2	Q3	Q4	FY26
Open pit ore mined	kt	292	625	-	-	917
Open pit waste mined	kt	2,097	985	-	-	3,082
Strip ratio (BCM)	waste : ore	6.2	1.4	-	-	3.0
Average Li_2O grade mined (open pit)	%	1.3	1.1	-	-	1.2
Underground mining development	m	1,824	2,142	2,455	3,316	9,737
Underground ore mined	kt	225	308	402	356	1,291
Average Li_2O grade mined (underground)	%	1.4	1.4	1.4	1.4	1.4
Processing	**Units**	**Q1**	**Q2**	**Q3**	**Q4**	**FY26**
Ore processed	kdmt	580	642	614	647	2,483
Lithia feed grade (Quarter average)	%	1.3	1.3	1.3	1.3	1.3
Plant availability	%	92	92	90	92	92
Lithia recovery	%	59	63	61	63	61
Stock Inventory	**Units**	**Q1**	**Q2**	**Q3**	**Q4**	**FY26**
ROM stockpile	kt	720	860	550	239	239
Concentrate inventory	kt	21	14	26	21	21

Table 4: Production and Sales Quarterly Historical Summary

Production and Sales	Units	Q1	Q2	Q3	Q4	FY26
Concentrate production	dmt	87,172	105,342	96,367	103,111	391,992
Concentrate sales	dmt	77,474	112,122	83,912	108,489	381,997
Average Li_2O grade shipped	%	5.0	5.1	5.1	5.0	5.1
Realised price	US$ / dmt SC6e	691	985	1,845	1,880	1,379
Tantalite concentrate production	dmt	291	300	235	99	925

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Appendix 2

Competent Person Statement

The Information in this Report that relates to Mineral Resources for the Kathleen Valley Lithium Operation is extracted from the ASX announcement "Kathleen Valley Mineral Resource and Ore Reserve Update" released on 25 September 2025 which is available on www.liontown.com.

Kathleen Valley Mineral Resource at 30 June 2025

Classification	Million tonnes	Li_2O %	Ta_2O_5 ppm
Open Pit (cut-off grade = 0.4% Li_2O)			
Measured	1.0	1.34	170
Indicated	0.1	0.74	150
Inferred	0.0	1.07	130
Sub-total	*1.1*	*1.31*	*170*
Underground (cut-off grade = 0.6% Li_2O)			
Measured	15	1.33	140
Indicated	106	1.36	130
Inferred	26	1.24	120
Sub-total	*147*	*1.30*	*130*
In-situ Total	*149*	*1.34*	*130*
Stockpiles	1	0.92	150
Total*	**150**	**1.33**	**130**

The information in this Report that relates to production targets for the Kathleen Valley Lithium Operation were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition).

The Company confirms that it is not aware of any other new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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Appendix 3

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		E36/879	LRL (Aust) Pty Ltd	100%
		E36/1094		
		G36/52		
		L36/55		
		L36/106		
		L36/236		
		L36/237		
		L36/248		
		L36/250		
		L36/251		
		L36/255		
		L36/256		
		L36/265		
		L36/267		
		L36/268		
		L36/270		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
		L36/275		
		L36/276		
		L36/278		
		L36/279		
		L36/280		
		L36/282		
		L36/287		
		L36/291		
		L36/293		
		L36/297		
		L36/299		
		L36/308		
		L36/309		

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Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/272		
		L53/273		
		L53/274		
		L53/279		
		L53/282		
		L53/285		
		L53/288		
		L53/289		
		L53/290		
		L53/309		
		M36/696		
		E36/1041	LRL (Aust) Pty Ltd	0% - pending application
		L36/264		
		L36/292		
		L36/294		
		L36/295		
		L36/296		
		L36/298		
		L36/305		
		L36/306		
		L36/307		
		L36/310		
		L36/311		
		L36/312		
		L36/313		
	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		M63/647		
		P63/1977		
		M63/676		0% - pending application
		E63/1660	Buldania Lithium Pty Ltd	100%
		E63/2369		
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		
	Musson Soak	E30/594	LRL (Aust) Pty Ltd	0% - pending application
	Jasper Hills	E57/1482	LRL (Aust) Pty Ltd	0% - pending application
		E57/1483		
		E57/1484		
		E57/1485		

2. Listing of tenements acquired (directly or beneficially) during the Quarter:

NIL

Liontown Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@liontown.com | liontown.com

3. **Tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the Quarter:**

   NIL

4. **Listing of tenements applied for (directly or beneficially) during the Quarter:**

   NIL

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Liontown Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Liontown Ltd

ABN	Quarter ended ("current quarter")
39 118 153 825	30/06/2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	301,776	644,708
1.2	Payments for		
	(a) exploration & evaluation	(152)	(936)
	(b) development	-	-
	(c) production[1]	(116,479)	(434,908)
	(d) staff costs	(3,973)	(20,401)
	(e) administration and corporate costs[2]	(4,542)	(18,253)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4,665	14,630
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid [3]	-	(1,782)
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development) [4]	(1,066)	(2,183)
1.9	**Net cash from / (used in) operating activities**	**180,229**	**180,875**

1. *Includes production related staff costs.*
2. *Includes GST arising from investing and financing activities in accordance with UIG 1031.*
3. *Relates to withholding tax paid.*
4. *Relates to business development costs including due diligence and financing activities.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment[5]	(39,576)	(133,809)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(39,576)**	**(133,809)**

5. Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	372,054
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(9,662)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings[6]	(3,844)	(19,430)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material) [7]	-	15,000
3.10	**Net cash from / (used in) financing activities**	**(3,844)**	**357,962**

6. Principal and interest related to lease liabilities and hire-purchase agreements.
7. Proceeds of $15 million represents the return of cash security related to the Export Finance Australia (EFA) demand guarantee facility.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	423,793	155,575
4.2	Net cash from / (used in) operating activities (item 1.9 above)	180,229	180,875
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(39,576)	(133,809)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3,844)	357,962
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**560,602**	**560,602**

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5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	559,957	423,156
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) [8]	644	637
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**560,602**	**423,793**

8. *Retention funds held in trust under the Building and Construction Industry (Security of Payment) Act 2021.*

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	614
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities[9]	315,000	315,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	315,000	315,000
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 29 June 2022 Liontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liontown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date[10]. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Liontown Limited). On 9 October 2025 Liontown announced that it had executed amendments to the debt facility agreement which defers the commencement of principal and interest repayments to 30 September 2026.

On 7 May 2025, the Company executed a Deed of Loan with the State Government for an interest free loan of A$15 million (see ASX announcement "Lithium Industry Support Program" on 7 May 2025). The Company will be required to repay the loan through regular quarterly payments over two years following the end of the interest-free period, which will cease after average lithium spodumene prices have exceeded US$1,100 per tonne for two successive quarters, or by 30 June 2026, whichever occurs earlier.

9. Balance excludes capitalised interest of $50.5 million on the Ford debt facility.
10. 10. Supply commencement date being the date that Commercial Production (as defined in the associated offtake agreement) has commenced.

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	180,228
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	180,228
8.4	Cash and cash equivalents at quarter end (item 4.6)	560,602
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	560,602
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....29 July 2026.....

Authorised by: ....By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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