25 September 2025

Kathleen Valley Mineral Resource and Ore Reserve Update

Liontown Resources Ltd ("Liontown" or "the Company") provides the following update to its Mineral Resources and Ore Reserves for the 100%-owned Kathleen Valley Lithium Operation as at 30 June 2025.

Highlights

- Mineral Resource estimate of 150Mt @ 1.33% Li_2O, compared with 155Mt @ 1.34% Li_2O at 30 June 2024, taking into account mining depletion and updated geological information
- Ore Reserve estimate of 71.7Mt @ 1.32% Li_2O, compared with 69.2Mt @ 1.34% Li_2O at 30 June 2024, representing a slight increase despite mining depletion and updated assumptions
- Changes from June 2024 reflect updated economics based on forecast operating costs and spodumene pricing assumptions, re-modelling of the Mineral Resource informed by grade control drilling, mapping and sampling, mining depletion, and adjustments to mine plans, modifying factors and processing strategy and assumptions
- Ore Reserves estimated using spodumene concentrate pricing forecasts ranging from US$822.50/dmt in FY2026 to US$1,326/dmt from FY2028 onward (6.0% spodumene concentrate basis), based on Liontown internal projections and broker consensus
- Open pit operations remain on track for completion in December 2025, coinciding with the ongoing ramp-up of underground production

The Kathleen Valley Lithium Operation (**Kathleen Valley**) is located in Western Australia, approximately 680km north-east of Perth and 350km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton. With a world-class Mineral Resource estimate, Kathleen Valley achieved first concentrate production in July 2024. With open pit mining operations due to complete in December 2025, Kathleen Valley will transition to a fully underground operation in 2026.

The updated Mineral Resource estimate reflects additional grade control drilling, improved understanding of the geology of the mineralised pegmatites and updates to the geological model. The Ore Reserve estimate reflects changes to the mine design as announced in the November 2024 mine plan update, mining depletion, changes to the mine modifying factors, operating strategies and updated costs and assumptions informed by a year of operational and processing experience.

The Mineral Resource and Ore Reserve estimates are reported in accordance with the ASX Listing Rules and the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mineral Resources are inclusive of reported Ore Reserves.

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

"This update demonstrates the high quality and geological consistency of the Kathleen Valley ore body. Despite depletion from mining and the application of updated cost and price assumptions, our Ore Reserve has slightly increased.

This outcome reflects the robustness of the original DFS work and the subsequent grade control drilling reinforcing the quality of the deposit under real operating conditions. Importantly, the Ore Reserve has been maintained without additional exploration drilling, highlighting the confidence we can place in the ore body as we transition from open pit to underground mining".

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Kathleen Valley Mineral Resource Update at 30 June 2025

Liontown reported its maiden Mineral Resource on 4 September 2018, with major updates in July 2019, February 2020, May 2020 and April 2021. The Mineral Resource estimate was most recently updated in the FY24 Annual Report to shareholders (effective at 30 June 2024), reflecting no material change since 2021.

At 30 June 2025, the updated Mineral Resource estimate for the Kathleen Valley Operations is as follows:

Table 1. Kathleen Valley Mineral Resource estimate 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**

Note: inconsistencies may exist in totals due to rounding. Open pit Mineral Resource tonnes (millions) reported to 1 decimal place. Non-zero tonnes rounded to 0.0Mt are reported with associated grades.

In accordance with ASX Listing Rule 5.8.1, Liontown confirms the following in respect of the updated Mineral Resource estimate:

Key Considerations in Generating the Mineral Resource

The June 2025 Mineral Resource has been informed by the addition of 270 Grade Control (**GC**) holes for 18,755m, drilled in the immediate vicinity of the Kathleen's Corner open pit and existing Mt Mann underground operations. These have improved the understanding of the geology of the mineralised pegmatites and hence resulted in an update to the geological model.

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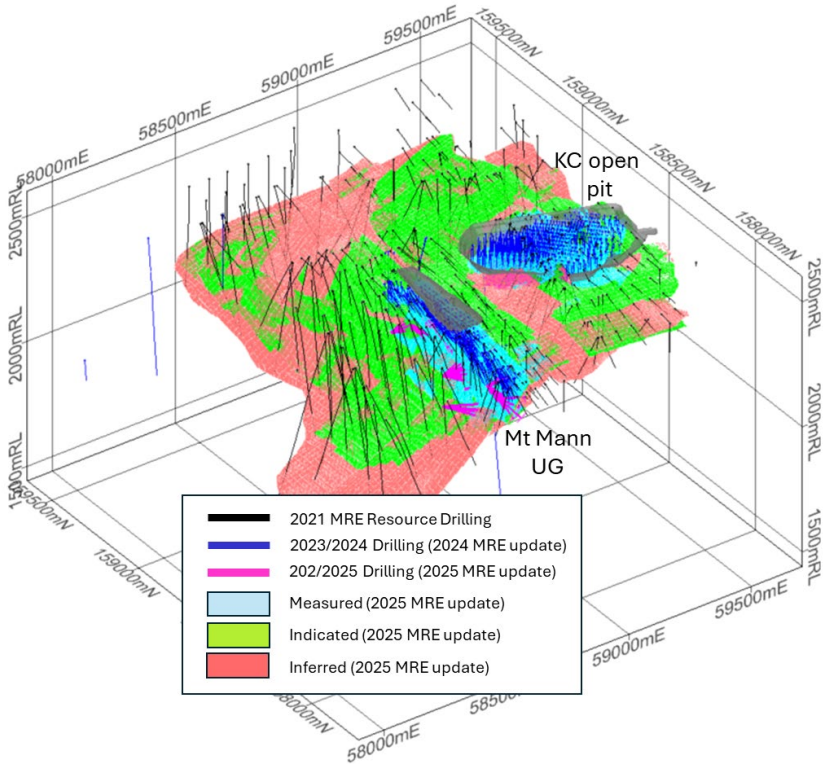

Figure 1. Overview of drilling informing Mineral Resource update at 30 June 2025.

Geology and Interpretation

Kathleen Valley is located on the western edge of the Norseman-Wiluna Greenstone Belt within the Archaean Yilgarn Craton of Western Australia. The belt consists of mafic and ultramafic volcanics with considerable volumes of clastic sediments, minor felsic volcanics and differentiated gabbros[1]. The greenstones in the Kathleen Valley area have been metamorphosed to upper greenschist-lower amphibolite facies metamorphic grades and include tholeiitic lavas, differentiated gabbroic sills and ultramafic chlorite schists.

Lithium mineralisation is hosted within spodumene-bearing pegmatites, which are part of a series of lithium-caesium-tantalum (LCT)-type rare metal pegmatites that intrude mafic and sedimentary rocks in the region.

In total, 27 mineralised pegmatites were modelled at the Kathleen Valley Project. At Mt Mann, four steeply-dipping (-70° west) pegmatites have been drilled and modelled over a strike length of 1,200m and to a vertical depth of 300 - 400m. The three main pegmatites are up to 35m thick and have average thicknesses of 9m to 11m.

At Kathleen's Corner and Northwest Flats, 23 sub-horizontal pegmatites have been drilled and modelled over an area of 1,800m by 1,300m. These pegmatites outcrop in the northeast, are up to 40m thick with an average thickness of 8m and extend down-dip for 850m to 950m, where they merge with Mt Mann pegmatites 300m to 400m below surface to form a single, thick (35m to >75m) mineralised body that extends for another 600 – 700m down dip.

Mineralisation interpretation was based on geological logging (identification of pegmatite with spodumene) and assay data (>0.4% Li_2O).

[1] Gabbro is the dominant 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.

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Drilling, Sampling and Sub-sampling Techniques

Drill holes within the resource model were a combination of reverse circulation (RC) drill holes drilled with a 5.5" diameter face sampling hammer and standard tube diamond core holes of NQ2, HQ, and PQ size.

Prior to 2025, RC samples were collected by the metre from the cyclone as two, 1m split samples in calico bags and a bulk sample in plastic mining bags. During the 2025 RC GC program, samples were collected by the half metre from the drill rig cyclone as two 0.5m cone split samples in calico bags and a bulk sample in plastic mining bags.

Diamond core samples have been typically collected in intervals of 1m where possible, otherwise as intervals as close as possible to 1m based on geological boundaries.

Criteria Used for Classification

Classification reflects drill spacing, confidence in geological interpretation, and estimation quality, consistent with JORC 2012. The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and considering the quality of the sampling and assay data, data density and confidence in the estimation of Li_2O and Ta_2O_5 content (from the kriging metrics) according to the following:

- In general, the pegmatites where drill spacing is up to 50m by 50m have high confidence in the geological interpretation and, having higher estimation quality, were classified as Measured.
- Areas where the drill spacing is up to 60m by 100m that have good confidence in the geological interpretation and where the majority of block grades were estimated within the first search (but where the estimation quality is lower than the Measured areas) were classified as Indicated.
- Areas where the drill spacing is wider than 60m by 100m, that have good confidence in the geological interpretation and where the majority of block grades were estimated in the second and third search passes or in areas of grade extrapolation, have been classified as Inferred.
- The majority of the 2025 Mineral Resources that have been tested by close-spaced GC drilling are classified as Measured. Areas where the pegmatite veins are narrow and there is less certainty in the geologic interpretation and/or the grade estimate is based on more sparse data are classified as Indicated.

Sample Analysis Method and Estimation Methodology

All samples used for the 2019 Mineral Resource estimate were analysed for rare metals, including Li and Ta, by standard industry techniques at the Nagrom and ALS laboratories in Perth, WA. Samples from GC drilling campaigns for Kathleen's Corner open pit, Mt Mann open pit and Mt Mann underground from May 2022 to Jan 2023 were analysed by Nagrom, and SGS in Kalgoorlie analysed samples from Kathleen's Corner open pit and Mt Mann underground post 2024. After commissioning in 2024, GC samples were analysed by SGS onsite laboratories.

Block grades for Li_2O % and Ta_2O_5 ppm were estimated using Ordinary Kriging (OK) with an appropriate top-cut applied to Ta_2O_5. Variogram analyses were undertaken to determine the grade continuity and the kriging estimation parameters used for the OK estimation.

Mineral Resource Cut-off Grade

Cut-off grades of 0.4% Li_2O for open-pit and 0.6% Li_2O for underground Mineral Resource reporting have been applied based on Liontown's assessment of the economics for each mining method. These cut-off grades have been confirmed through Reasonable Prospects for Eventual Economic Extraction (RPEEE) analysis of the open pit and underground Life-of-Mine mine plans and are commensurate with cut-off grades applied for the reporting of lithium Mineral Resources hosted in spodumene-rich pegmatites elsewhere in Australia.

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Mineral Resource Mining and Metallurgical Assumptions

The mineralisation at Kathleen Valley is hosted by multiple, outcropping pegmatites which are initially largely shallowly dipping before steepening at depth where they merge to form a single thick coherent body. The deposit, which is in a well-established mining region and close to existing transport, energy and camp infrastructure, is demonstrated to be suitable for both open pit and underground mining.

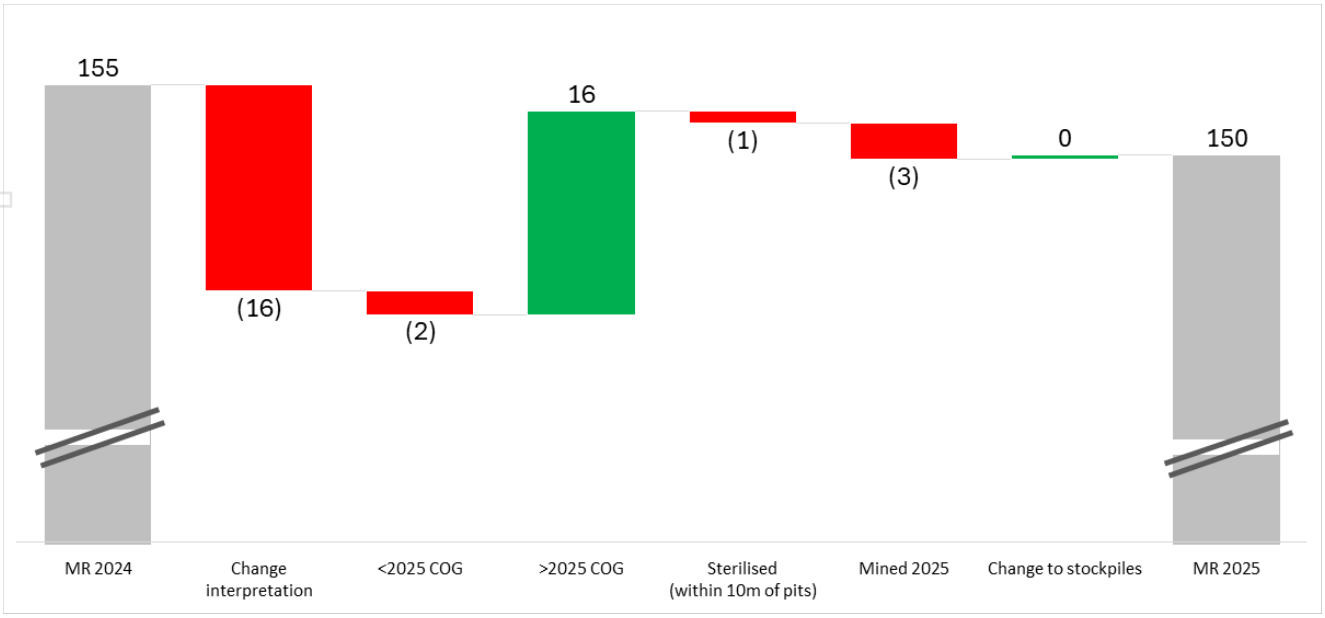
On the basis of these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.

The Kathleen Valley process plant was commissioned between May and July 2024, with the first concentrate product produced in late July 2024. During the plant commissioning and ramp-up period, performance data has met expectations with respect to plant availability, ability to produce an on-spec concentrate product over varying feed characteristics and achieving plant throughput rates. Recovery performance continues to improve as plant feed characteristics trend towards the process design criteria.

Change in Mineral Resource Since 30 June 2024

The change in Kathleen Valley Mineral Resource estimates from 30 June 2024 to 30 June 2025 can be attributed to several factors, including:

- **Change of interpretation**: Additional drilling has informed a change in the geological interpretation, resulting in a change in pegmatite volume;
- **Estimated grades**: Changes in estimated grades leading to either inclusion or exclusion of mineralisation according to the reporting cut-off grades (COG) as compared with the June 2024 Mineral Resource estimate;
- **Sterilisation**: Removal of pegmatite volume within 10m of the final open pit designs; and
- **Mined depletion and changes to stockpiles**: Mineral Resource depleted from the June 2024 Resource due to open pit and underground mining and processing activities since 30 June 2024.



** note: inconsistencies may exist in totals due to rounding*

Figure 2. Changes in Kathleen Valley Mineral Resources from 30 June 2024 to 30 June 2025 (million tonnes)

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Kathleen Valley Ore Reserves Statement at 30 June 2025

The Company reported its maiden Kathleen Valley Ore Reserve as part of the Preliminary Feasibility Study on 2 December 2019. Major updates were reported in October 2020 and November 2021. The Ore Reserve estimate was most recently updated in the FY24 Annual Report to shareholders (as at 30 June 2024), reflecting no material change since 2021.

A full update to the Ore Reserves estimate has been prepared as at 30 June 2025 due to changes to the mine design (as announced in November 2024), 12 months of mining depletion, changes to the mine operating strategy, updates to costs based on operational spend, and over a year of operational and processing experience contributing to metallurgical assumptions and mine modifying factors.

As at 30 June 2025, the updated Ore Reserve estimate for Kathleen Valley is as follows:

Table 2. Kathleen Valley Ore Reserves estimate at 30 June 2025.

Category/Class	Million Tonnes	Li_2O %	Ta_2O_5 ppm
STOCKPILES			
Proved	0.9	0.97	160
OPEN PIT			
Proved	0.6	1.24	155
Probable	0.0	1.22	161
Subtotal Open Pit	0.6	1.24	155
Subtotal Open Pit and Stockpiles	1.5	1.08	158
UNDERGROUND			
Proved	6.8	1.31	115
Probable	63.4	1.32	119
Subtotal Underground	70.2	1.32	118
TOTAL	**71.7**	**1.32**	**119**

Tonnages and grades are diluted and reported at a Li_2O cut-off grade of 0.5% (open pit) and 0.8%-1.15% (underground) depending on the schedule period (FY2026, FY2027 and FY2028 onward), mine area (Mt Mann or NW) and mining method. An incremental Li_2O cut-off grade of 0.5%-0.65% has been applied to underground development depending on the schedule period. The Ore Reserve is based on US$822.50/dmt (stockpiles and open pit) and US$822.50/dmt (FY2026), US$898/dmt (FY2027), and US$1,326/dmt (FY2028 onward) (underground) FOB SC6.0 pricing assumptions at US$:AU$ exchange rate of 0.65 (FY2026) and 0.70 (FY2027 onward). Stockpiles, open pit and underground figures exclude ore sort rejects. Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals. Ore Reserve tonnes (millions) reported to 1 decimal place. Non-zero tonnes rounded to 0.0Mt are reported with associated grades.

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In accordance with ASX Listing Rule 5.9.1, Liontown confirms the following in respect of the updated Ore Reserve estimate:

Key Assumptions and Parameters

Kathleen Valley is an active mining operation, with mining operations commencing in February 2023, underground operations commencing in November 2023 and processing in July 2024.

The Mineral Resource used to generate and report the Ore Reserve estimate is current at 30 June 2025 and incorporates all relevant drilling information and mining depletion. The Mineral Resource is inclusive of the Ore Reserves. The Ore Reserve estimate is reported at the point of pre-concentrator and includes applicable stockpiles and remaining Open Pit and Underground Ore Reserves excluding ore sort rejects. The Open Pit and Underground Ore Reserves are based on detailed mine designs and schedules, are reported inclusive of all associated modifying factors and application of appropriate estimated cut-off grades.

Costs applied to the Ore Reserve update are based on operational forecast costs, existing mine services or supply contracts and actual spend. Concentrate sell prices applied to the Ore Reserve estimate are the following: FY2026: US$822.50/dmt, FY2027: US$898/dmt and FY2028 onward: US$1,326/dmt on an SC6 basis FOB based on internal Liontown price forecasting or recent broker consensus pricing.

Criteria Used in Classification

Existing stockpiles included in the reported Ore Reserve estimate have been classified as Measured Mineral Resource and converted to Proved Ore Reserve, excluding ore sort rejects.

Open Pit Ore Reserves have been assigned Mineral Resource classifications according to the ratio of each Resource Classification to the total contained Mineral Resource on a bench-by-bench basis. This approach was used to accommodate regularisation of the block model used in the mining schedule and relative material movement related to the Selected Mining Unit (SMU) size of 5mX x 5mY x 2.5mZ. The remaining Open Pit Ore Reserve consists of 97% Proved and 3% Probable by classification. Open Pit Measured Mineral Resource has been converted to Proved Ore Reserve and Indicated Mineral Resource has been converted to Probable Ore Reserve, excluding ore sort rejects.

Underground Ore Reserves design elements (e.g. stope or segment of lateral development) have been assigned Mineral Resource classifications according to the mass-weighted value of contained Mineral Resources of different classifications. Mass weighting meeting 75% contained resource of a given classification is assigned the equivalent dominant classification (e.g. mass-weighted classification value of 1.0 to 1.25 is Measured, 1.25 to 2.25 is Indicated, and 2.25 to 3.25 is Inferred for Resource Classifications of Measured = 1, Indicated = 2, and Inferred = 3). Measured Mineral Resource design elements are converted to Proved Ore Reserve and Indicated Mineral Resource design elements are converted to Probable Ore Reserve according to the above approach, excluding ore sort rejects.

Measured Mineral Resource contained as the minority portion of an Indicated design element is converted to Probable Ore Reserve. Design elements of Inferred classification and Indicated Mineral Resource contained as the minority portion of an Inferred design element are excluded from the Ore Reserve. Inferred Mineral Resource contained as the minority portion of Indicated design elements is included in the Ore Reserves estimate, which accounts for ~1.4Mt and is immaterial to the Ore Reserve estimate. Underground Ore Reserves consist of 10% Proved and 90% Probable tonnes by classification.

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Mining Methods and Assumptions, Cut-Off Grades and Estimation Methodology

Kathleen's Corner Open Pit

The remaining Kathleen's Corner Open Pit mining method is standard drill and blast with load and haul using excavators and rigid frame haul trucks of approximate 100-125t class. The pit is designed and scheduled to be mined in 5m benches with 2.5m flitches. The overall remaining pit angle is 64.5° with berm angles of 80°-90° and 9-10m berms located every 25m vertical. The minimum mining width is 20m with 27m minimum ramp width. The remaining strip ratio is approximately 5.1:1 (waste tonnes: clean ore + OSP tonnes), and open pit completion is on track for the end of CY2025.

The open pit Ore Reserve estimate is based on a detailed mine design and schedule generated in Deswik CAD and Scheduler considering all applicable costs, operational considerations and geotechnical constraints. The open pit Ore Reserves is inclusive of Measured and Indicated Mineral Resources, which are converted to Proved and Probable Ore Reserves, respectively. Reported Ore Reserves exclude ore sorting rejects. The processing strategy for Ore Sort Potential (OSP) material mined from the open pit containing between 15% and 40% host rock contaminant is a mix of direct feed and ore sorting.

Open Pit fleet productivity is approximately 315 bcm/hour total material movement with two dig units.

Mining recovery (ore loss) and dilution are applied through multiple methods including regularisation of the Mineral Resource block model to representative SMU size of 5mX x 5mY x 2.5mZ and application of bench-by-bench overall recovery factors (70-75%) and Clean Ore and OSP conversion ratios (between 70:30 and 50:50) based on lode geometry, thickness, operational experience, and past reconciliation results.

Open pit optimisation results using Deswik Pseudoflow at appropriate price and cost assumptions, processing and geotechnical parameters confirmed the economic viability of the remaining Kathleen's Corner open pit design.

The open pit Ore Reserves have been reported at cut-off grade of 0.5% Li_2O as determined through calculation of incrementally costed break-even grade at US$822.50/dmt SC6 price excluding mining cost and Sustaining Capital expenditure (CapEx). Spend prior to 30 June 2025 has been considered as sunk costs for break-even grade calculation.

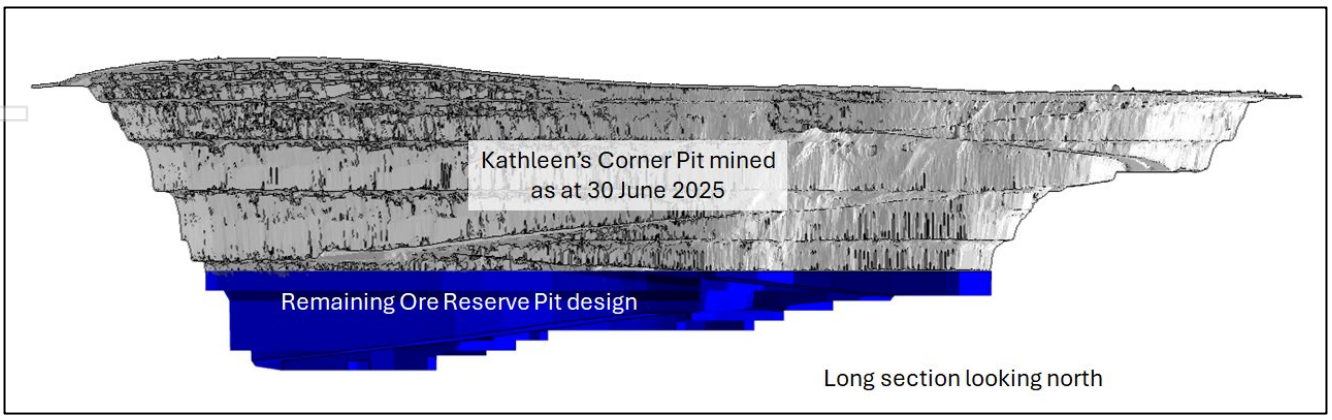

Figure 3. Long section of Kathleen's Corner Open pit showing both mine advance to 30 June 2025 and the remaining Ore Reserves open pit design.

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The processing strategy for the remaining open pit OSP (material containing between 15% and 40% host rock contaminant) is a mixed direct feed and ore sorting strategy. OSP mined from the open pit will be partially sorted up to a monthly mined cap of 20ktpm in line with operational ore sorting capacity of existing infrastructure. The overall ore sort feed tonnes for Kathleen's Corner open pit represents 47% of the OSP mined.

Kathleen Valley Underground (Mt Mann and Northwest):

The Mt Mann pegmatite lodes are generally more steeply dipping (50°-80°) with lode thickness from ~2m to >80m and suited to traditional sublevel longhole stoping. The lower Mt Mann lode (below ~2100mRL) is more shallow dipping. Three stoping configurations have been selected for Mt Mann, including:

- Top-down longitudinal single lift sublevel open stoping with rib pillars in the narrow lodes above the 2335m RL;
- Top-down multi-panel single or multiple-lift transverse and longitudinal longhole stoping with paste fill in the bulk lode areas between 2385 and 2110m RLs; and
- Top-down or bottom-up shallow-dipping longitudinal panel stoping with paste fill in flatter portions below ~2100mRL.

Sublevel intervals in Mt Mann range from 6m (floor-to-floor) in more shallow dipping areas to 25m (floor-to-floor) in more steeply-dipping areas. Reduced sublevel intervals in flatter dipping portions of the mine reduces dilution and ore loss associated with the minimum stope footwall (FW) angle as compared with the mineralised lode FW angle.

The Northwest (NW) pegmatite swarm is shallow-dipping (0°-40°) with stacked lodes of thickness from 1m to >30m, separated by barren host rock with parting thicknesses from 2m to 40m. Multiple mining methods have been selected for NW depending on the lode thickness and geometry including:

- Top-down or bottom-up shallow-dipping longitudinal panel stoping with paste fill;
- Bulk multi-panel longitudinal uphole stoping with paste fill in lodes >10m thickness;
- Jumbo stoping (jumbo development and jumbo uphole stripping) in flat-dipping lodes (<15°) of 5-9m thickness; and
- Jumbo drift and fill with paste fill in flat-dipping lodes (<15°) of 4-5m thickness.

Bulk stoping of multiple lodes is planned where the barren parting between lodes is less than ~20% and where the contamination does not dilute the stope to below the design cut-off grade. Otherwise, the highest value or most direct access lode is singularly mined.

The underground Ore Reserve is based on a detailed mine design and schedule generated in Deswik CAD and Scheduler considering all applicable costs, operational considerations and geotechnical constraints. In line with previous market guidance (mine plan update released in ASX announcement dated 11 Nov 2024), development of the NW mine area has been deferred to FY2031.

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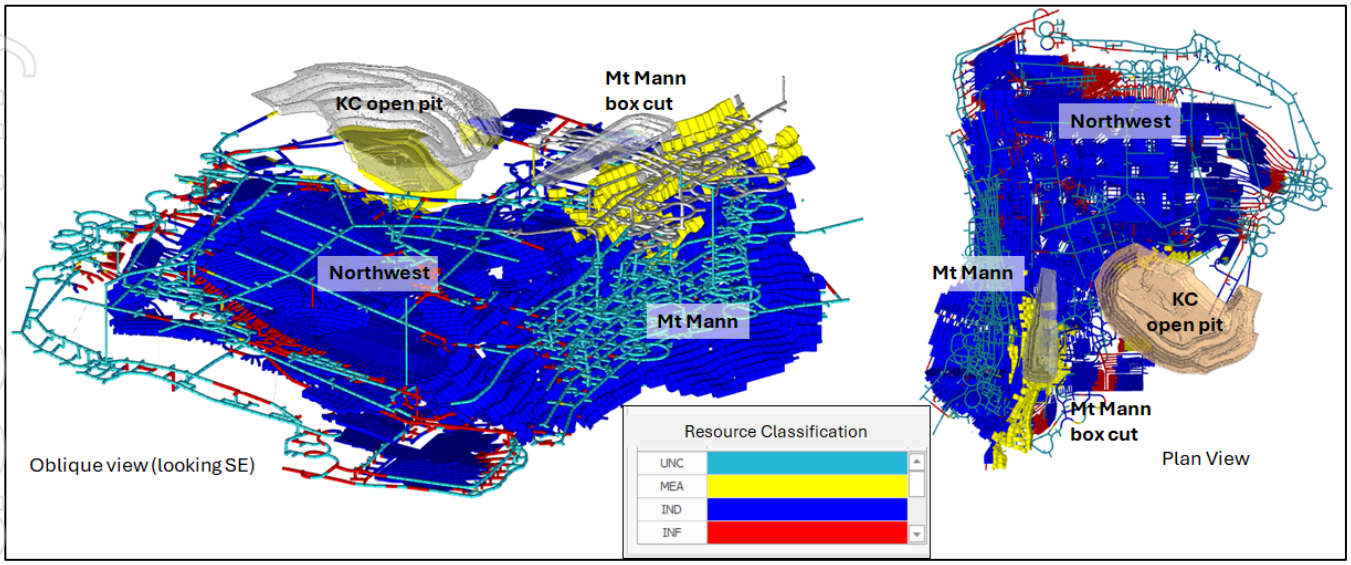

Figure 4. Plan (right) and oblique view (left) of Mt Mann and NW underground Ore Reserve mine plan coloured by dominant Resource classification.

The processing strategy for underground OSP (material containing between 10% and 40% host rock contaminant) is a mixed direct feed and ore sorting. OSP mined from Mt Mann will form part of direct ROM blend, and OSP mined from NW will be partially sorted up to a monthly mined cap of 20ktpm in line with operational ore sorting capacity of existing infrastructure. The overall ore sort feed tonnes for NW represents 49% of the NW OSP mined and 41% of the total mine plan OSP including both Mt Mann and NW.

Underground fleet productivity assumptions are based on either industry standard, existing fleet performance, or estimated from first principles build ups and equipment cycle times. Estimated fleet numbers are based on mine schedule physicals, delivered at the estimated productivity rates.

Underground schedule modifying factors (mining recovery and dilution) are based on first principles build up and previous industry experience. Future operational stope performance data is required to further inform and adjust future modifying factors due to underground stoping commencing in April 2025. Mining recovery (ore loss) is applied through multiple methods. These methods include the stope design strategy, which maximises ore hygiene by positioning stope boundaries inside the modelled mineralised boundaries, leaving a skin of mineralisation, and the application of schedule mining recovery factors. Schedule mining recovery factors are applied relative to the stope size with addition of a global ore loss factor of 1.25%. Dilution is applied to the mine schedule depending on the stope sequence (primary or secondary) and stope size, recognising the relationship between stope size and relative overbreak and higher potential for paste fill dilution when mining secondary stopes. The following modifying factors are applied to the underground Ore Reserves estimate schedule items:

Table 3. Modifying factors applied to underground Ore Reserves estimate

Source	Schedule Mining Recovery Factor (Additional to design ore losses)	Schedule Dilution Factor (Additional to design dilution)
Lateral Development	100%	10%
Stope (Primary)	82% to 94% (related to stope size) Average 92%	1.0% to 2.5% (related to stope size) Average 2.1%
Stope (Secondary)	41% to 94% (related to stope size) Average 89%	1.0% to 5.0% (related to stope size) Average 4.4%

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The Underground Ore Reserves mining schedule ramps up to steady-state over FY2026 and FY2027 to an average annual production rate of clean ore and OSP of approximately 2.8Mtpa until the commencement and ramp-up of NW in FY2031. After NW ramp-up, the annual production rates increase to approximately 3.0Mtpa until FY2046, after which a staged production approach is implemented for remaining mining stocks in Mt Mann and NW to manage the mine tail until the mine completion in CY2055.

The underground Ore Reserves have been reported over a range of applied cut-off grades depending on the period (FY2026, FY2027 or FY2028 onward), material mined (clean or OSP), applicable costs (fully costed vs incremental), mine area (MM or NW), and mining method (Development, stoping or jumbo cut and fill). Cut-off grades have been determined from break-even grades at the following SC6 prices: US$822.50/dmt (FY2026), US$898/dmt (FY2027) and US$1,326/dmt (FY2028 onward). The following cut-off grades have been applied to the underground Ore Reserves estimate:

Table 4. Cut-off grades applied to underground Ore Reserves estimate.

	Cut-off Grade (Li_2O %)			
Cost structure/Material	**FY2026**	**FY2027**	**FY2028 onward Mt Mann**	**FY2028 onward NW**
Fully costed Clean Ore	-	-	0.80	0.90
Incremental Stoping- Clean Ore	0.95	0.90	-	-
Incremental Stoping – OSP	-	-	0.90	0.90
Incremental Development – Clean Ore	0.65	0.55	0.50	0.50
Incremental Development- OSP	0.65	0.55	0.55	0.55
Jumbo stoping or jumbo drift and fill	-	-	-	1.15

Incremental stoping cut-off grades have been used for FY2026 and FY2027 due to the prior completion of capital development and a material portion of the operating development supporting mining activities on the active upper levels of Mt Mann over the FY2026 and FY2027 timeframe. The lateral development costs are considered sunk and therefore would not contribute to the gross mining costs for the ore extracted in FY2026 and FY2027. Fully costed cut-off grades have been used after the FY2027 mining period due to the requirement to complete both capital and operating development to support mining activities over the longer-term timeframe. The mine layout in NW results in higher fully costed cut-off grades as compared with Mt Mann. Incremental cut-off grades have been applied to stopes classified as OSP, as OSP stopes are only extracted on an opportunity basis along with clean ore stopes as part of the overall ore hygiene strategy.

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Processing Assumptions

The processing method applied to the Ore Reserves estimate is based on the existing Kathleen Valley process plant with Whole of Ore flotation and pre-concentrator ore sorting using the operational Steinert ore sorting trains. Since completion of commissioning of the Kathleen Valley process plant in July 2024, eleven months of processing operational data has been analysed over a range of feed characteristics. This data, in combination with previous metallurgical test work, has been used to inform metallurgical assumptions (mill recovery and product grade) used in the Ore Reserves estimate. Additionally, previous ore sorting test work and on-site ore sorting operational data have been used to determine ore sorting performance criteria to be applied to the Ore Reserves estimate. Multiple processing grade-recovery curves have been applied to both cut-off grade calculations and financial analysis of the Ore Reserves over three time periods (FY2026, FY2027 and FY2028 onward). The variable recovery curves represent incremental improvements in processing performance relative to a change of feed sources through transition to underground ore feed at reduced contamination, a positive impact of existing and future planned processing capital improvement projects on recovery, and optimisation of process plant operation over time.

The range of mill recoveries over the representative mined feed grade range from 0.9% to 1.5% Li_2O for each timeframe are FY2026: 64%-72%, FY2027: 69%-74%, and FY2028 onward: 71%-76%. At the reported Ore Reserve grade of 1.32% Li_2O, the average processing recoveries are FY2026: 70.0%, FY2027: 73.1% and FY2028 onward: 74.5%.

Allowances have been made within the Ore Reserves cut-off grade calculations and financial analysis for the impacts of potential host rock contaminant on concentrate product grade. Concentrate product sell prices have been adjusted in relation the SC6 relative pricing based on contained lithia in the concentrate produced. Processing operational data has provided an estimate of potential product grade relative to contained host rock contaminant in the mill feed. The Ore Reserve mine schedules track and report Fe_2O_3 and/or Gabbro% contaminant in the mined ore stream for use in estimating potential product Li_2O grade and any applicable adjustment for sell price.

A combination of ore sorting test work and ore sorting operational data have been used to determine ore sorting performance to estimate product total mass pull (total ore sort product recovery per tonne of ore sort feed) and ore sort product Li_2O grade. Ore sort mass pull has been estimated on a monthly basis by the ore sort feed Fe_2O_3 grade in the mined or stockpile ore sort feed. The average mass pull for the existing stockpiles and remaining open pit is ~62%, whereas the average ore sort mass pull for the underground Ore Reserves is ~76% due to the lower overall contained contaminant as a result of the ore hygiene design focus.

Economic Assessment and Sensitivity

Full financial analysis of the Ore Reserves estimate mining and processing schedules was completed to assess ongoing project sensitivity to operating cost and SC6 sell price. Both undiscounted cash flow and NPV (at an assumed real discount rate of 9.4%) were assessed for project financial sensitivity over a range of ±20% of the base operating cost and SC6 sell price assumptions to confirm ongoing economic viability of the Ore Reserve.

Permitting and Approvals

The Kathleen Valley Lithium Operation is an operating mine with all required permits and licences in place. Over the life of the mine, the Company will continue to maintain all approvals in good standing and obtain new licence and permits as needed to support future operational activities. It is expected that all future approvals will be received within suitable timeframes, with no impact on the Ore Reserves anticipated.

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Liontown engages extensively with Tjiwarl, the Traditional Owners of the land on which Kathleen Valley is located. The Company has a Native Title Agreement with the Tjiwarl, which provides the foundation for respectful engagement and outlines how the parties collaborate.

Change in Ore Reserves Since Previous Report (at 30 June 2024)

The change in Kathleen Valley Ore Reserves from 30 June 2024 to 30 June 2025 can be attributed to several factors, including:

Mining depletion: Ore depleted from the open pit and underground Ore Reserves due to open pit and underground mining activities since 30 June 2024. Mining depletion accounts for 2.8Mt reduction in the Ore Reserve.

Changes in Mine Design and Schedule factors: Changes to the Ore Reserve as a result of changes to open pit and underground mine designs, schedule modifying factors, material classification boundaries and OSP processing strategy. Mine design and schedule changes account for +5.3Mt addition to the Ore Reserve. Key changes of note are:

- Open pit design changes include redesign of the remaining lower benches (420m RL to 370m RL) to accommodate updated lode positions after completion of the remaining grade control drilling programs, and changes in batter angle and batter width;
- The open pit Ore Reserve schedule is derived from the operational schedule after application of the appropriate modifying factors (mining recovery, dilution, and clean to OSP conversion ratios) based on previous operational experience and mining and geological reconciliation;
- Approximately half (47%) of the remaining OSP mined from the KC open pit will be ore sorted as compared with previous Ore Reserve full ore sorting assumptions leading to a difference in total OSP contained within the Ore Reserve estimate;
- Mt Mann and NW underground mine designs have been updated based on the revised operating strategy announced to market on 11 Nov 2024 and changes to the Mineral Resource. Redesigns have focussed on capital development efficiency, maximising clean ore feed, extraction of additional lodes, and operational flexibility;
- Underground schedule modifying factors have been updated to reflect both lower mining recovery (additional ore loss) to promote the ore hygiene mining strategy, and potential host rock dilution in primary stopes or paste fill dilution in secondary stopes (stopes mined against paste fill);
- Application of a more conservative Mineral Resource classification strategy to Ore Reserve design elements with aggregate reduction in Inferred Mineral Resources previously included within mining shapes in the Ore Reserve estimate; and
- The OSP processing strategy for Mt Mann is to direct feed mined OSP as ROM blend (no ore sorting); NW ore sorting accounts for approximately half of the total OSP mined (49%).

Change of stockpile balances: Changes to the Ore Reserve stockpile balances at 30 June 2025 as compared with 30 June 2024 from mining and processing operations. The aggregate change to stockpiles reported as Ore Reserves is +0.3Mt (excluding stockpile ore sort rejects).

Changes to excluded UG permanent pillars: Changes in the permanent pillar strategy in Mt Mann and NW as compared with the 2024 Ore Reserve update to provide a more conservative management approach to minimise potential subsidence risks. Permanent underground regional pillars account for approximately 3.4Mt excluded from the Ore Reserve estimate. The aggregate change in permanent pillars accounts for -0.2Mt change in the Ore Reserve.

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Change in Ore Sort rejects excluded: Changes to the Ore Reserve as a result of the excluded ore sort rejects according to the assumed OSP processing strategy and updated ore sort performance assumptions. The aggregate change in ore sort rejects accounts for -0.1Mt change in the Ore Reserve.

The total change in Ore Reserves estimate by source is +0.3Mt in stockpiles, -2.8Mt Open Pit and +5.0Mt underground.

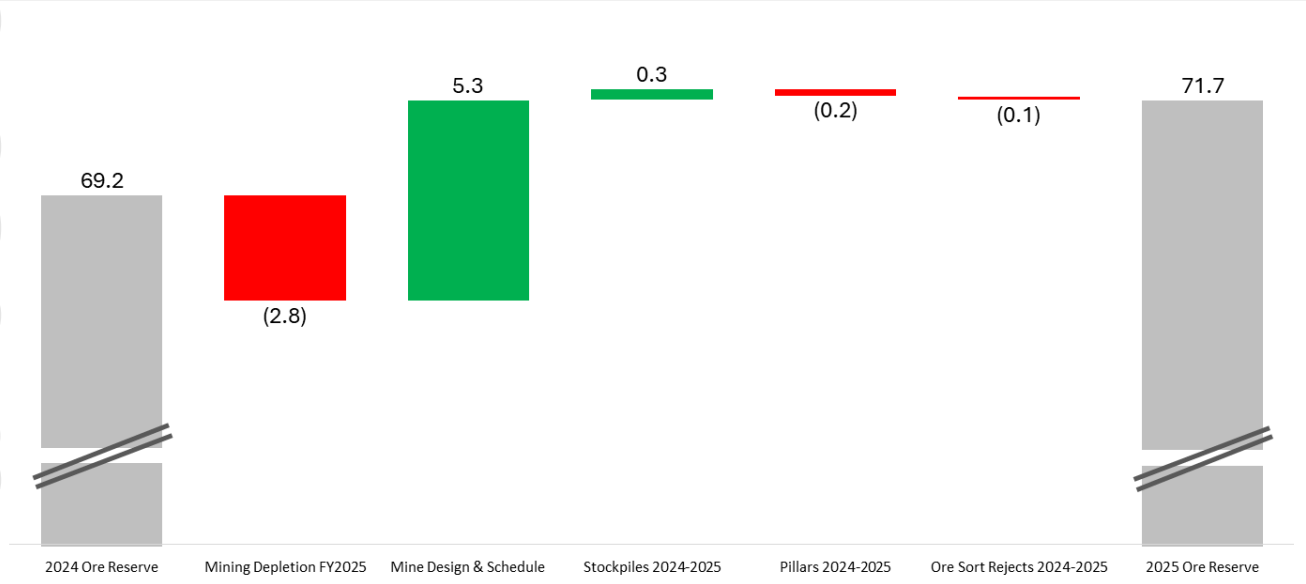

Figure 5. Changes in Kathleen Valley Ore Reserve estimates from 30 June 2024 to 30 June 2025 (million tonnes).

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Competent Person Statement

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mrs Christine Standing. Mrs Standing is an employee of Snowden Optiro and is a member of the Australian Institute of Geoscientists. Mrs Standing has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC (2012) Code. Mrs Standing consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Ore Reserves excluding metallurgical and processing inputs is based on, and fairly represents, information and supporting documentation compiled by Dr Kelly Fleetwood. Dr Fleetwood is an employee of Liontown Resources and is a member of the Australasian Institute of Mining and Metallurgy. Dr Fleetwood has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC (2012) Code. Dr Fleetwood consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

The information in this report related to Ore Reserves metallurgical and processing inputs has been consented to by Mr Ian Rolley. Mr Rolley is an employee of Liontown Resources and is a member of the Australasian Institute of Mining and Metallurgy. Mr Rolley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC (2012) Code. Mr Rolley consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Governance and Internal Controls

The Company has ensured that the Ore Reserve and Mineral Resources quoted are subject to thorough governance arrangements and internal controls. The Mineral Resource estimates for Kathleen Valley was prepared by independent specialist resource and mining consulting group Snowden Optiro. The Ore Reserve for Kathleen Valley was prepared internally and reviewed by independent mining consulting group Snowden Optiro.

The Company's management carries out regular reviews and audits of internal processes and external consultants that have been engaged by the Company.

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

Further Information

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About Liontown Resources

Liontown Resources (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: www.ltresources.com.au.

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. 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.

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- JORC Code, 2012 Edition Table 1 Report

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	For exploration/resource drilling, and for grade control (GC) drilling, subsurface samples have been collected by reverse circulation (RC) and diamond (DD) core drilling techniques (see below). Drillholes are orientated perpendicular to the interpreted strike of the mineralised trend except where limited access necessitates otherwise.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	RC samples pre-2025 were collected by the metre from the drill rig cyclone as two 1 m cone split samples in calico bags and a bulk sample in plastic mining bags. During the 2025 RC GC program, samples were collected by the half metre from the drill rig cyclone as two 0.5m cone split samples in calico bags and a bulk sample in plastic mining bags. The 0.5 m and 1 m samples from the cyclone are retained for check analysis. Only samples of pegmatite and adjacent wall rock (~4 m) are collected for assay. DD core has been sampled in intervals of ~1 m (up to 2 m within the main project area) where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	Surface and underground (UG) drilling data, drilled by LTR from 2017 through early 2025, and used to update the Mineral Resource estimate (MRE) includes 1,349 holes for 116,088 m, comprised of RC, DD, and RC pre-collar holes with DD tails. Since the 2024 Mineral Resource estimate, drilling completed includes 86 DD for 9,012 m for the MM underground operations and 184 RC GC drillholes for 9,743 m for the KC open pit operations. Four DD holes were completed in early 2024, but assay data was not available for the 2024 MRE update. Drilling techniques used at Kathleen Valley comprise: • RC (RC/5.5”) with a face sampling hammer • NQ2, HQ and PQ DD core, standard tube to a depth of ~650 m. • DD core holes drilled directly from surface, from drill platforms UG or from bottom of RC pre-collars. Core orientation was provided by an ACT REFLEX (ACT II RD) tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	For exploration/resource drilling, sample recoveries were estimated for RC by correlating sample heights in the plastic bag to estimate a recovery for each metre. This was not conducted for GC drilling. For DD core, the recovery was measured and recorded for every metre.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results. For DD core loss, core blocks have been inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of dry and wet core.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	It has been demonstrated that no relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	For exploration/resource drilling, all RC drillholes were logged on 1 m intervals and the following observations recorded: • Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, pegmatite and vein type and %, lithium mineralogy and %, alteration assemblage, ultraviolet (UV) fluorescence. For GC holes drilled to support the Kathleen’s Corner (“KCGC*” or “25KCGC*”) and Mt Mann (“MMGRC*”) pit operations, logging was undertaken on 1 m or 0.5 m (“25KCGC’) intervals typically using RC chip trays for lithology and major and minor percentages, alteration, mineralisation, wet/dry, colour, and grainsize. Mt Mann RC pre-collar sections of DD tails (“MMUGGC*) drilled to support underground operations were sampled and logged in detail if they intersected pegmatite or otherwise were unlogged.

Criteria	JORC Code explanation	Commentary
		DD core was logged in its entirety as per detailed geological description listed above. Geotechnical logging has been completed for the entire hole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging is qualitative, based on visual field estimates. DD core is photographed post metre marking, for the entire length of the hole, two trays at a time, wet and dry. RC chip trays are stored for review.
	The total length and percentage of the relevant intersections logged.	Exploration/resource drilling, Kathleen's Corner pit GC, and Mt Mann pit GC drillholes were logged in their entirety. Mt Mann RC pre-collar sections of DD tails ("MMUGGC*) drilled to support underground operations were sampled and logged in detail if they intersected pegmatite or otherwise were unlogged. DD core was logged in its entirety as per detailed geological description listed above. Geotechnical logging has been completed for the entire hole.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The core has been cut in half and then quartered for sample purposes. Half core used for metallurgical studies with the remaining quarter stored as a library sample. DD core drilled from UG for GC ("24MMGC*" and "25MMGC*") was whole core sampled. Density measurements have been taken on all quarter core samples using the Archimedes method.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are collected as rotary split samples. Samples are typically dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories, such as. • Oven drying, jaw crushing and pulverising so that 80% passes -75 µm.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	For exploration/resource drilling, field duplicates and blanks were submitted approximately every 1:20 samples. Standards were submitted every 20 samples or at least once per hole. Cross laboratory checks and blind checks have been used at a rate of 5%. For GC drilling, field duplicates were submitted every 1:33 original samples, certified reference material (CRM) standards approximately 1:20 and blank material approximately 1:20.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken include: • Regular cleaning of cyclones and sampling equipment to prevent contamination • For exploration/resource drilling, industry standard insertion of standards, blanks and field duplicate samples. • For GC sampling, field duplicate insertion rate is below industry standard, but insertion of CRMs, blanks, and coarse-crush umpire laboratory cross-checks is higher than industry standard.

Criteria	JORC Code explanation	Commentary
		Analysis of duplicates (field, laboratory and umpire) was completed, and no issues were identified with sampling representatively. Analysis of results from blanks and standards indicates no issues with contamination (or sample mix-ups) and a high level of accuracy.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered appropriate and is in line with industry standards.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	For exploration/resource drilling, assaying in 2017 was completed by ALS Perth. Assaying from 2018 through 2021 was completed by Nagrom Laboratories, Perth. For GC drilling, Nagrom analysed samples from the Kathleen's Corner open pit and Mt Mann open pit and underground drilling campaigns from May 2022 through January 2023, while SGS Kalgoorlie (SGS_KAL) analysed samples from the Mt Mann underground GC campaign and Kathleen's Corner GC post 2024 ("25KCGC*"). SGS Onsite Laboratory (SGS_KV) commissioned in 2024 was used for Kathleen's Corner GC ("25KCGC*") and Mt Mann underground GC ("25MMGC*"). All laboratories use industry standard procedures for rare metals such as lithium and tantalum. Analytical techniques are total. SGS_KAL/KV and Nagrom laboratories are accredited with British Standards Institution (BSI) status ISO 9001. SGS Mineral Services in Perth of SGS Australia and ALS Perth are National Association of Testing Authorities (NATA) accredited sites.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	For exploration/resource drilling, field duplicates and blanks were submitted approximately every 1:20 samples. Standards were submitted every 20 samples or at least once per hole. Cross-laboratory checks and blind checks have been used at a rate of 5%. For GC drilling, field duplicates were submitted every 1:33 original samples, CRM standards approximately 1:20, and blanks 1:20. Analysis of reference blanks, standards and duplicate samples show the data to be of acceptable accuracy and precision for the Mineral Resource estimation and classification applied.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal review by alternate company personnel were routinely undertaken. Auditing by external parties has also taken place.
	The use of twinned holes.	Eleven diamond holes have been drilled as twins or in close proximity to existing RC drillholes. Results compare well with the original RC drillholes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drilling and logging data were entered directly into Microsoft Excel spreadsheets onsite while drilling was ongoing. Prior to the 2023 and 2024 GC drilling campaigns, data was then entered into a Microsoft Access database and validated before being processed by industry standard software packages such as MapInfo and Micromine. From 2023 onwards, the data were entered into SQL Server via industry standard database management software DataShed4, which provides referential integrity via primary keys, lookups, and validation rules. All data were validated and corrected where required to ensure high quality data prior to modelling. Data was then further validated in Datamine and Leapfrog Geo software, and amendments were made in the SQL Server database. Representative chip samples are collected for later reference.
	Discuss any adjustment to assay data.	For exploration/resource drill samples Li % has been converted to Li_2O % by multiplying by 2.15, Ta ppm to Ta_2O_5 ppm by multiplying by 1.22. For GC drilling, analytes were provided in oxide form. Analysis of umpire samples prepared in tungsten-carbide pulveriser bowls against original samples prepared in chrome-steel bowls showed that high silica content compared to a combination of CaO and MgO ± Fe_2O_3 caused higher levels of Fe_2O_3 contamination. Therefore, a regression of iron oxide contamination levels to a ratio of SiO_2 % / (CaO %+MgO %) was calculated, which produced a formula used to adjust the Fe_2O_3 values prior to grade estimation for samples prepared using chrome-streel pulverisers, but only when the result is less than the original and greater than one quarter of the original (otherwise use the original). Half-detection limits (HDL) were applied for any variables that are below the detection limit. Where unsampled intervals occurred within logged pegmatite veins, Li_2O % and Ta_2O_5 ppm were adjusted to their relevant HDL, while contaminant variables were left as null.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collars and geochemical samples are initially located using a handheld global positioning system (GPS). Drill collars were subsequently surveyed accurately by a licensed surveyor using differential GPS or real-time kinematic (RTK) GPS. Eastings and northings are measured to within ±2 cm while elevations are measured to within ±10 cm. For exploration/resource drilling, RC drillholes were surveyed by a multi-shot digital downhole camera provided by the drilling contractor. DD drillholes were surveyed with a REFLEX EZI-SHOT (1001) magnetic single-shot camera.

Criteria	JORC Code explanation	Commentary
		For GC drilling, downhole surveys were typically from Reflex SprintIQ north-seeking gyros, using a continuous shot camera for all Mt Mann holes and a multi-shot camera for Kathleen's Corner GC holes. DD GC holes drilled from underground are marked by a licensed surveyor and then positioned in place using an Azi Aligner tool. Surveys are undertaken by a Reflex SprintIQ north-seeking gyro, with a single shot every 30 m downhole and then a continuous shot at the end of hole. For the Kathleen's Corner pit GC holes, survey records were provided at least every 30 m, up to a frequency of every 18 m, while for Mt Mann GC holes, records were provided every 6–10 m. However, 33 holes were not surveyed downhole, and instead only collar surveys (30) or planned surveys (three) were recorded, due to blockages or time constraints. Of these, 21 holes are within the existing open pits (20 within the KC open pit and one within the MM open pit) and two holes within the 10 m sterilisation buffer around the KC pit design. Two holes (KCGC0905 and KCGC0906) are at the edge of the KC open pit and have intersected pegmatite veins at depth. As these holes are vertical and to 41 m and 45 m respectively, survey deviation is not expected to be an issue. Two of the MM holes (MMGRCS0034 and MMGRCS0060) are only to 5 m and did not intersect pegmatite and one is to 11 m. For the six deeper (65 m to 99.4 m) holes (MMGRCS0065 to MMGRCS0067, MMUGGC020, MMUGGC021 and MMUGGC003) potential deviation may be an issue. However, survey data from adjacent holes indicate survey deviation is likely to be low (less than 1.5º azimuth and less than 5º dip) and pegmatite intersections on-section and along strike are consistent.
	Specification of the grid system used.	Data was surveyed in MGA94-51 coordinates. A local grid (KVL22) was established by Mine Survey Plus in 2022, which has the following parameters: • KV_Local to have a +45° rotation in relation to MGA94 Grid north to align with the strike of the orebody • Elevations to be offset by +2,000 m to remain positive at depth • Seven pairs of data were used for the transformation. Liontown provided the updated wireframes and data in the KV_Local grid coordinates. Snowden Optiro transformed the data and wireframe solids and surfaces used for the 2021 model to the KV_Local grid using a two-point transformation. Point ID SAM98 and KV6 were used and 2,000 was added to the elevation.
	Quality and adequacy of topographic control.	Initial collar elevations are based on regional topographic dataset. Drillhole collars are surveyed post drilling with differential GPS or RTK-GPS (see above). Further topographic data (20 cm contours) has been provided for the project by a light detection and ranging (LiDAR) survey flown by Fugro.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillhole spacing varies due to initial drill programs largely designed to test the down dip potential of mineralised outcrops and more recent GC drilling. The nominal spacing of the resource and exploration drillholes is 50 m by 50 m. The along section spacing ranges from 30 m to 100 m and on-section spacing ranges from generally 30 m to 60 m.

Criteria	JORC Code explanation	Commentary
		The nominal spacing of the GC data at Mt Mann is 12 m across strike by 16 m along strike and the nominal spacing of the GC data at Kathleen's Corner is 10 m across strike by 24 m along strike with some area infilled to 12 m along strike. Spacing in Kathleen's Corner was improved to 12.5 m across strike to 12.5 m along strike ("25KCGC*").
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.
	Whether sample compositing has been applied.	None undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is typically orientated perpendicular to the interpreted strike of mineralisation except where access prevents this
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Drilling orientation intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation of the major pegmatite bodies.
Sample security	*The measures taken to ensure sample security.*	Sample security is not considered to be a significant risk given the location of the deposit and bulk nature of mineralisation. Nevertheless, the use of recognised transport providers, sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security. Company geologist supervises all sampling and subsequent storage in field. The same geologist arranges delivery of samples to SGS and Nagrom laboratories onsite and in Kalgoorlie or Perth in person or via courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Independent, expert Competent Person reviews have been completed by Ms Wild of Wildfire Resources Pty Ltd and Mrs Standing of Optiro on the resource drilling, sampling protocols and data. This included a laboratory visit to Nagrom by Ms Wild. Results indicate sampling and quality assurance/quality control (QAQC) procedures are in line with industry standards.

Criteria	JORC Code explanation	Commentary
		In 2023 and 2024, AMC Consultants prepared Independent Technical Expert reports, which identified no material issues with the MRE. In 2025 Ms Christine Standing visited the operational site to review updated open pit and underground practices.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kathleen Valley Project is located ~680 km northeast of Perth and ~45 km north-northwest of Leinster in Western Australia. The project comprises four granted mining leases (ML36/264, ML36/265, ML36/459, ML36/460) and one exploration licence (E36/879). The mining leases and rights to pegmatite hosted rare-metal mineralisation were acquired from Ramelius Resources Limited (Ramelius) via a Sales Agreement completed in 2016. The mining leases have been transferred to LRL (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited (LTR). Ramelius acquired 100% of the Kathleen Valley Project mining leases in June 2014 from Xstrata Nickel Operations Pty Ltd (Xstrata). Xstrata retains rights to any nickel discovered over the land package via an Offtake and Clawback Agreement. The gold rights were acquired from Ramelius via a Sales Agreement completed in June 2019. LRL (Aust) Pty Ltd has assumed the following agreement: • Bullion and Non-Bullion Royalty Agreement of a 2% Gross Production Royalty affecting ML36/264, ML36/265, ML36/459 and ML36/460. The exploration licence is in the name of LTR with no third-party obligations apart from statutory requirements. The tenements are covered by the Tjiwarl Determined Native Title Claim (WC11/7). LTR has signed a number of agreements with the Tjiwarl which provide protocols to undertaking proposed field activities. LRL (Aust) Pty Ltd has also received Section 18 consent to drill on certain areas with M36/459, M36/460 and E36/879.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Multiple phases of exploration have previously been completed for gold and nickel. This has not been reviewed in detail due to LTR's focus on rare metal pegmatites. There has been limited sporadic prospecting for lithium, tantalum and tin, principally by Jubilee Mines (subsequently taken over by Xstrata). Work comprised geological mapping, broad spaced soil sample lines and rock-chip sampling of the pegmatites. Details of the methods and procedures used have not been documented. There has been no previous drill testing of the lithium and tantalum prospective pegmatites prior to LTR acquiring the project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project is located on the western edge of the Norseman- Wiluna Belt within the Archean Yilgarn Craton.

Criteria	JORC Code explanation	Commentary
		The Kathleen Valley Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites hosted in mafic rocks related to the Kathleen Valley Gabbro or the Mount Goode Basalts. The pegmatites are lithium-caesium-tantalum (LCT) type lithium bearing-pegmatites.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *downhole length and interception depth* *hole length.*	Exploration Results are not being reported for the Mineral Resources area.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Exploration Results are not being reported for the Mineral Resources area.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Drillholes intersected mineralisation at near perpendicular to the dip orientation of the host lithologies and mineralisation. Exploration Results are not being reported for the Mineral Resources area.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Exploration Results are not being reported for the Mineral Resources area.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration Results are not being reported for the Mineral Resources area.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Where relevant, this information has been included or referred to elsewhere in this table.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The project is now in an operational phase and, as such, the focus is dominantly on supporting the mining operations through GC drilling and GC modelling campaigns. LTR is planning to drill approximately 300 resource development drillholes in the North-West Flats area to improve the confidence of Mineral Resources earlier in the mine plan.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	For drilling campaigns prior to 2023, data was entered into a Microsoft Access database and validated before being processed by industry standard software packages such as MapInfo and Micromine. From 2023 onwards, the data were entered into SQL Server via industry standard database management software DataShed4, which provides referential integrity via primary keys, lookups, and validation rules. All data were validated and corrected where required to ensure high-quality data prior to modelling. Data were then further validated in Surpac and Leapfrog Geo software, and amendments were made in the SQL Server database. Assay data was imported directly from digital data provided by the laboratory. Both LTR and Snowden Optiro checked the assay data, and the units used for reporting against the digital assay data provided by the laboratory. Validation of the data was confirmed by Snowden Optiro using Datamine validation protocols and visually in plan and section views. The 2025 interpreted pegmatites were modelled by LTR using Leapfrog Geo software and Datamine software was used for data coding and grade estimation. The de-surveying and data selection processes in the two software packages were checked by comparison of the composited data provided by LTR for the 2024 resource model from Leapfrog Geo software against composited data generated using Datamine software. No differences were noted.
Site visits	*Comment on any site visits undertaken by the Competent Persons and the outcome of those visits.*	Mrs Standing has confirmed site practices are appropriate and satisfactory for the preparation of an MRE. This was reconfirmed during a 2025 site visit to assess the open pit and underground practices
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The confidence in the geological interpretation is reflected by the assigned resource classification.
	Nature of the data used and of any assumptions made.	Both assay and geological data were used for the mineralisation interpretation. Continuity between drillholes and sections is good.

Criteria	JORC Code explanation	Commentary
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The pegmatite veins modelled in Datamine software by Snowden Optiro in 2021 were remodelled throughout the entire deposit in Leapfrog Geo software by LTR in 2025 to incorporate the additional information from the 2022 to 2025 GC drillholes. The 2025 interpretation was used to update the resource within the GC drilled areas at Mt Mann and Kathleen's Corner and the North-West Flats area, between the two open pits. The two models show strong similarities despite independent modelling and additional GC drilling used for the 2025 update. All additionally pegmatite data gathered through drilling since 2024 has been modelled in Leapfrog Geo software. Minor differences were noted between the 2021 and 2025 interpretations outside of the GC drilling; however, these are not material, and the 2021 interpretation was retained outside of the area influenced by the additional 2022–2025 drillhole data. Any alternative interpretations beyond these two models are unlikely to significantly affect the MRE.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geological logging has been used for interpretation of the pegmatites.
	The factors affecting continuity both of grade and geology.	The mineralisation is contained within pegmatite veins that are readily distinguished from the surrounding rocks. Sectional interpretation and wireframing indicates good continuity of the interpreted pegmatite veins both on-section and between sections. The confidence in the grade and geological continuity is reflected by the assigned resource classification. Open pit exposures of the pegmatite veins and in pit GC drilling of the modelled pegmatite for the MRE show more complexity than can be anticipated from surface drilling. This has been noted in the underground development through the ore body. Additionally, an increase in DD drilling and underground development has increased the number of modelled structures that have affected interpretation of the pegmatite veins.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Twenty-eight lithium mineralised pegmatites have been identified at the Kathleen Valley Project which extend over a strike length of 1.8 km and from surface to a depth of 640 m. Of these 27 were used for Mineral Resource estimation: one vein at Mt Mann is based on sparse data and was not included. At Mt Mann, five steeply-dipping (-70° west) pegmatites have been drilled over a strike length of 1,200 m and to a vertical depth of around 300–400 m. The main three pegmatites (AA, A and B) are up to 35 m thick and have average thicknesses of 9 m and 11 m. Two additional thinner pegmatites (AAA and AAA) have been interpreted at Mt Mann, one of which (AAAA) is not included in the resource model. At Kathleen's Corner and North-West Flats, 23 shallow-dipping and sub-horizontal pegmatites have been drilled over an area of 1,800 m by 1,300 m. These pegmatites outcrop in the northeast. Thinner pegmatites and splays, of around 2 m occur near surface and thicker pegmatite of up to 40 m have been intersected at depth. The pegmatites coalesce and merge with the Mt Mann pegmatites at approximately 300–400 m below surface to form a single, thick (35–75 m) mineralised body that extends for a further 600–700 m down dip.

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The final resource model is a combination of four sub-models which were all estimated using the Kathleen Valley local grid: • 2025 Mt Mann and Kathleen's Corner GC sub-models – block size of 5 mE by 5 mN by 2.5 mRL within areas of close spaced GC drilling (9% of resource model tonnes). • 2025 resource sub-model – block size of 20 mE by 20 mN by 2.5 mRL in upper and central areas of resource model where pegmatite interpretations were modified based on the additional 2022–2025 data (23% of resource model tonnes). • 2021 resource sub-model – block size of 20 mE by 20 mN by 2.5 mRL in areas outside of the 2022–2025 drilling and where interpretations have not been altered by 2022–2025 drill data (68% of resource model tonnes). Geological interpretation was undertaken using Leapfrog Geo software for the 2025 GC and resource sub-models and Datamine software for the 2021 resource sub-model. Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. Lithium oxide (Li_2O) % and tantalum pentoxide (Ta_2O_5) ppm block grades were estimated using ordinary kriging (OK). Snowden Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. The nominal spacing of the resource and exploration drillholes is 50 m by 50 m. The along section spacing ranges from 30 m to 100 m and on-section spacing ranges from generally 30–60 m. The nominal spacing of the GC data at Kathleen's Corner is 10 m across strike by 24 m along strike with some area infilled to 12 m along strike. The underground GC data at Mt Mann is from fan drilling and is designed to intersect the pegmatite veins at a spacing of around 12 m across strike by 16 m along strike. Almost 71% of the assay data is from samples of 1 m intervals. The 2024/2025 RC GC samples at Kathleen's Corner were taken from 0.5 m intervals and some DD samples at Mt Mann were taken from samples of <1 m. Data for seven pegmatite veins at Kathleen's Corner and two pegmatite veins at Mt Mann were composited to 0.5 m downhole intervals for data analysis and grade estimation. Data from the other pegmatite veins was composited to 1 m downhole intervals for analysis and grade estimation. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of Li_2O and Ta_2O_5. Li_2O mineralisation continuity was interpreted from variogram analyses to have an along strike range of 50–300 m and a down dip (or across strike) range of 50–300 m. Ta_2O_5 mineralisation continuity was interpreted from variogram analyses to have an along strike range of 42–235 m and a down dip (or across strike) range of 55–210 m. For the combined model (generated from the 2021 Datamine interpretations and the 2025 Leapfrog Geo interpretations, in areas with 2022–2025 data), a maximum extrapolation distance of around 50 m was applied along strike and down dip extrapolation was generally 30 m.

Criteria	JORC Code explanation	Commentary
		Kriging neighbourhood analysis (KNA) was performed in order to determine the block size, sample numbers and discretisation levels. Three estimation passes were used for Li_2O and Ta_2O_5; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was up to six times the second search and the second and third searches had reduced sample numbers required for estimation.
	Description of how the geological interpretation was used to control the resource estimates.	LTR generated 3D wireframe models of the pegmatite veins using Leapfrog Geo software for 2025 GC and resource sub-models. For the 2021 resource sub-model, geological interpretations were completed on sections which were wireframed to create a 3D interpretation of the mineralised pegmatites using Datamine software. The MRE is constrained to within the interpreted pegmatite veins. The mineralised pegmatite domains are considered geologically robust in the context of the resource classification applied to the estimate.
	Discussion of basis for using or not using grade cutting or capping.	Li_2O and Ta_2O_5 have low coefficients of variation (CVs). Some higher-grade outliers were noted and the Ta_2O_5 grades were capped (top cut). The top-cut level was determined using a combination of top-cut analysis tools, including grade histograms, log probability plots and the CV.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	Since the 2024 Mineral Resource estimate, drilling completed includes 86 DD for 9,012 m for the MM underground operations and 184 RC GC drillholes for 9,743 m for the KC open pit operations. Four DD holes were completed in early 2024, but assay data was not available for the 2024 MRE update. There is no material change between the Mineral Resource reported in 2021 and the Mineral Resource reported in 2024. The differences are small (<4% for tonnes, <0.5% for Li_2O and <1% for Ta_2O_5). This is as expected, as the infill GC drilling was constrained to within the open pit designs and immediately below the Mt Mann pit design where the majority of the 2021 Mineral Resource was classified as Measured and mining is at an early stage with mining depletion accounting for only 2.6% of the Mineral Resource. The infill GC drilling has increased confidence in the interpreted pegmatites and grade estimates, but as the majority of this was classified as Measured, the resource categories do not reflect this increased confidence. As discussed below, mining has been ongoing since January 2023 with ore material being extracted from both the OP and UG mines. To date approximately 2.6% of the Mineral Resource has been extracted.
	The assumptions made regarding recovery of by-products.	Li_2O % and Ta_2O_5 ppm have been estimated for the purposes of developing an Ore Reserve estimate from this mineralisation as co-products. Recoveries have been established through metallurgical and processing test work. No assumptions have been made regarding recovery of other by-products.

Criteria	JORC Code explanation	Commentary
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	Fe_2O_3 % grades were estimated by OK for assessment of possible waste rock dilution and contamination of the ore. The Fe_2O_3 grades were adjusted to account for potential sample contamination for samples that were processed using chrome-steel pulverisers, rather than tungsten-carbide pulverisers. CaO and MgO grades were also estimated by OK in the GC models for assessment of possible waste rock dilution and contamination of the ore and effects on ore recovery during processing. Sulphur assays were determined for more than 27,000 host rock samples for the Feasibility Study in 2022. Results indicated that acid mine drainage will not be a significant environmental factor.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	Grade estimation was into parent blocks of 5 mE by 5 mN by 12.5 mRL in area with GC drilling. Grade estimation was into parent blocks of 20 mE by 20 mN by 2.5 mRL in areas with exploration and resource drilling. Sub-cells to a minimum dimension of 2.5 mE by 2.5 mN by 1.25 mRL were used to represent volume. Sub-cells to a minimum dimension of 1.25 mE by 1.25 mN by 1.25 mRL were used to represent the volume of the underground workings for model depletion reporting. The block size was selected and from KNA and reflects the variability of the deposit as defined by the current drill spacing and mineralisation continuity determined from variogram analysis.
	Any assumptions behind modelling of selective mining units.	An SMU size of 5 mE by 5 mN on 2.5 m benches was used for OK grade estimation within areas with close spaced GC data.
	Any assumptions about correlation between variables.	Li_2O and Ta_2O_5 are not correlated. Both Li_2O and Ta_2O_5 were estimated independently.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	The estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slice. Mine claim reconciliations are conducted at each End of Month to verify the claimed mined versus the surveyed volume versus the block model. Processing at Kathleen Valley commenced on 31July 2024 and production data from the processing plant and has been used to conduct reconciliation against the Resource Model. Project to date the Kathleen's Corner OP actual mined versus Reserve shows reconciliation of -6% in tonnes and -4% in Li_2O grade (-10% in contained Li_2O). The Mt Mann UG shows reconciliation of +2% in tonnes and -3% in Li_2O grade (-1% in contained Li_2O). These factors are accounted for through modifying factors in preparation of the Ore Reserves.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource is reported above a Li_2O cut-off grade of 0.4% within the open pit designs and an underground cut-off grade of 0.6% outside of the open pit design and are as advised by Liontown. These cut-off grades are slightly higher than the RPEEE break-even grades for OP (0.35%) and UG (0.45-0.55%), but lower than operational cut-off grades in mine schedules OP (0.5%) and mid-range UG (0.5%-0.85% incremental development and stoping LOM).
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.*	Open pit mining and underground mining commenced at Kathleen Valley in 2023.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.*	Metallurgical test work was conducted by in several phases through pre-feasibility studies, feasibility studies and pilot plant test work. Tests were conducted on diamond core acquired through exploration programs. This work was conducted to determine the optimum flow sheet design, to determine processing recoveries for lithium and tantalum and concentrate product grades. The processing plant has since been commissioned and eleven months of processing operational data has been analysed over a range of feed characteristics. This data in combination with the previous metallurgical test work has been used to inform metallurgical assumptions used in the Ore Reserves estimate. Additionally, previous ore sorting test work and on-site ore sorting operational data has been used to determine ore sorting performance criteria to be applied to the Ore Reserves estimate. These test results and operational data underpin the metallurgical assumptions used in assessing RPEEE.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.*	Waste and hazardous materials management: In FY24, waste rock and overburden were reused as construction material during foundation construction for project infrastructure. Rock excavated from the Kathleen's Corner pit is stockpiled in a designated area to create a temporary landform in accordance with the mine proposal using the materials. This material has or is intended to be used to construct a second tailings storage facility (TSF), the ROM pad, haul roads, and other site infrastructure. Continuous waste rock audits are being prepared and scheduled for the underground mine operations. Overburden oxide and non-ore bearing waste rock has been geochemically tested and confirmed as benign, including waste tailings. Prior to FY2024, waste rock characterisation reports found less than 1% PAF was found within transitional material. As the mining has progressed, visual assessments of the waste rock confirm this estimation and have seen no change to this assessment Waste rock dumps: The waste is being managed carefully to mitigate the risk of surface water flow into the culturally significant Jones Creek and other parts of the Kathleen Valley Project area environment by lining the TSF with an impermeable high-density polyethylene (HDPE) membrane across the entire basin area and underdrainage system to prevent seepage. Additional seepage control and underdrainage collection features have been incorporated into the TSF design, including partial HDPE lining of culverts for secondary containment. TSF: The TSF was designed in accordance with the Code of Practice for Tailings Storage Facilities in Western Australia (DMP, 2013) and the ANCOLD Guidelines on Tailings Dam Planning, Design, Construction, Operation, and Closure. The TSF design was independently reviewed by a third party, with construction was supervised by tailings experts. Approximately 60% of tailings waste will be used to create paste fill of underground voids, providing stable ground support. The remaining waste will be sequestered in the TSF, reducing the capacity required for on-surface tailings storages. Telemetry has been installed, and, when operational, audits will include regular shift and periodic inspections and reports. Leak detection measures on the tails line are in place and the TSF has been lined with an impermeable high-density polyethylene (HDPE) membrane across the entire basin area and underdrainage system to prevent seepage. Additional seepage control and underdrainage collection features have been incorporated into the TSF design, including partial HDPE lining of culverts for secondary containment. Inspections will look for evidence of bank erosion of the dam and ensure adequate storage between the top of the liner and the top of the slurry/water to accommodate a 1-in-100-year rain event. Independent geotechnical engineer inspections and reviews take place annually. Liontown's Emergency Preparedness Response Plan (EPRP) is in accordance with our TSF construction and operating management plans. Non-processing infrastructure waste

Criteria	JORC Code explanation	Commentary
		In FY24, a formal waste management strategy commenced for non-processing infrastructure waste produced by Liontown and contractor activities. Three campaigns were launched in FY24 to measure, monitor and reduce waste, including camp waste, steel and copper, and segregation and separation of waste. Mine Closure Plan: Liontown's Mine Closure Plan mandates that no underlying PAF, tailings, or contaminated materials be exposed, and that mine waste landforms do not actively discharge sediment into adjacent natural drainage lines. Erosion data will be monitored to ensure ground stability and through third-party assessments, verification, and certification of sediment and as-built landform plans through a final material characterisation certification assessment.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density resource was measured in 2020 for 3,873 core samples (including 3,083 samples of pegmatite) from DD holes using Archimedes measurements. The density data overall ranged from 1.74 t/m^3 to 4.38 t/m^3 and the density data within the pegmatites has a range of 1.74 t/m^3 to 4.14 t/m^3. Outliers were screened out of average density applied to resource model. A bulk density of 2.71 t/m^3 was applied to the pegmatite with spodumene mineralisation within the oxidised horizons and a value of 2.74 t/m^3 was applied to the fresh pegmatite with spodumene mineralisation for tonnage estimation. A lower density, of 2.51 t/m^3, was applied for areas of fresh pegmatite that was interpreted to contain petalite mineralisation. For the pegmatite material that is external to the lithium mineralisation, a density of 2.64 t/m^3 was applied within the oxidised horizons and 2.66 t/m^3 was applied to the fresh pegmatite. Almost 99.5% of the mineralised pegmatite is within the fresh material. Data from an additional 293 drill core samples were obtained in late 2020, which confirmed the average values for the fresh pegmatite and mafic sequences.
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Li_2O and Ta_2O_5 Mineral Resources have been classified as Measured, Indicated or Inferred. The classification applied to the 2021 model was retained for the 2021 resource sub-model re-estimated in the local grid. The majority of the 2025 resources that have been tested by the close spaced GC drilling are classified as Measured. Areas where the pegmatite veins are narrow and there is less certainty about the geological interpretation and/or the grade estimate is based on sparser data are classified as Indicated. The pegmatites that have been tested by 50 m by 50 m spaced drillholes and have high confidence in the geological interpretation and, having higher estimation quality, were classified as Measured. Areas where the drill spacing is up to 60 m by 100 m that have good confidence in the geological interpretation and where the majority of block grades were estimated within the first search (but where the estimation quality is lower than the Measured areas) were classified as Indicated.

Criteria	JORC Code explanation	Commentary
		Areas where the drill spacing is wider than 60 m by 100 m, that have moderate confidence in the geological interpretation and where the majority of block grades were estimated in the second and third search passes or in areas of grade extrapolation have been classified as Inferred.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and by taking into account the quality of the sampling and assay data, data density and confidence in estimation of Li_2O and Ta_2O_5 content (from the kriging metrics and estimation search volume). For the potential contaminants the classification is considered applicable to the estimated Fe_2O_3, however, there is lower confidence in the CaO and MgO estimated block grades outside of the area with GC drill data.
	Whether the result appropriately reflects the Competent Person's view of the deposit	The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the MRE.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource has been reviewed internally as part of normal validation processes by Snowden Optiro. The 2021 resource model (which makes up 68% of the current Mineral Resource) was reviewed by AMC Consultants and no modifications were requested. In 2023, AMC Consultants prepared an Independent Technical Expert report, which identified no material issues with the Mineral Resource estimate. An external review of the portion of the Mineral Resource model that was updated in 2025, to incorporate the 2022–2025 drilling data (32% of the current resource model tonnes) has not been conducted. A site visit was conducted in 2025 by the Competent Person to assess the Mining Geology team's processes for data collection, sampling practices, and data storage.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.*	The assigned classification of Measured, Indicated and Inferred reflects the Competent Person's assessment of the accuracy and confidence levels in the MRE.

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The confidence levels reflect potential production tonnages on a quarterly basis, assuming open pit and underground mining.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Mine claim reconciliations are conducted at each End of Month to verify the claimed mined versus the surveyed volume versus the block model. Processing at Kathleen Valley commenced on 31July 2024 and production data from the processing plant and has been used to conduct reconciliation against the Resource Model. Project to date the Kathleen's Corner OP actual mined versus Reserve shows reconciliation of -6% in tonnes and -4% in Li_2O grade (-10% in contained Li_2O). The Mt Mann UG shows reconciliation of +2% in tonnes and -3% in Li_2O grade (-1% in contained Li_2O). These factors are accounted for through modifying factors in preparation of the Ore Reserves.

Section 4: Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Mineral Resource estimate for conversion to Ore Reserves	*Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	Mineral Resource estimates for existing stockpiles at 30 June 2025 are based on the end-of-month stockpile drone surveys and operational ore tracking systems for assignment of stockpile bulk density and grades. Existing stockpiles will have been mined against the Mineral Resource at 30 June 2024 and any grade control block model updates since 30 June 2024. The Mineral Resource estimate used as the basis for the conversion to the open pit and underground Ore reserve was the KV_OR_17JULY2025 Resource model estimated and reported as part of the 30 June 2025 Mineral Resource update by Christine Standing (Competent Person). Portions of the Mineral Resource wireframes in Grade control drilling areas were updated internally by Liontown personnel using the Leapfrog Geo software and reviewed by the Mineral Resource Competent Person. Previous wireframe modelling in the wider Mineral Resource area was performed by Christine Standing (CP). The Mineral Resource was estimated using Datamine software.	As per Stockpiles and Open Pit comment.
	Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	The Stockpile Mineral Resources are reported inclusive of as-mined Ore Reserves (inclusive of ore sort rejects). The Open Pit Mineral Resources are reported inclusive of Open Pit Ore Reserves and exclude mining depletion from 30 June 2024.	The Underground Mineral Resources are reported inclusive of Underground Ore Reserves excluding mining depletion from 30 June 2024.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Competent Person, Dr Kelly Fleetwood, is a full-time employee at Liontown Resources and has visited the Kathleen Valley Operations on a regular basis from 30 June 2024.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Study status	*The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	Kathleen Valley is an operating mine site and process plant. Operational data, mining activities and detailed mine designs and schedules form the basis of conversion of Mineral Resources to existing stockpile Ore Reserves. The 2025 Ore Reserve Estimate is based on the final operational Open Pit design. Kathleen Corner Open Pit has been in operations since January 2023. Mine schedules and all modifying factors are based over 2 years of operational and reconciliation data and as such exceeds the level of accuracy of a Feasibility Study. Only Measured and Indicated Mineral Resources are considered within the Open Pit design with 100% of all in-pit grade control drilling programs complete and contributing to the Mineral Resource estimate. Costing information has been estimated from existing contracts or operational costing forecasts.	As per Stockpiles and Open Pit comment. The 2025 Ore Reserve Estimate is based on detailed Life-of-Mine (LOM) mine designs, schedules and costings using primarily Measured and Indicated Resources. The Underground Mine has been in operation since November 2023. All design and scheduling information has been completed to a level of accuracy exceeding that of a Feasibility Study. Costing information has been estimated from existing contracts or operational costing forecasts.
	The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The Open Pit mine plan is technically achievable and economically viable at the short-term assumed SC6 price of US$822.50/dmt FOB for FY2026. All modifying factors have been applied to the Open Pit mine plan based on operational and reconciliation data and to a level of accuracy exceeding a Feasibility Study. The Open Pit Ore Reserve mine plan is schedule for completion in CY2025.	The Underground mine plan is technically achievable and economically viable at the long-term consensus SC6 price of US$1326/dmt FOB. All appropriate modifying factors have been applied to the Underground Mine Plan based on operational data, first principles build-up and to a level of accuracy exceeding a Feasibility Study. The underground Ore Reserve mine plan is scheduled for completion in CY2055.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Cut-off parameters	*The basis of the cut-off grade(s) or quality parameters applied*	Stockpile break-even grades have been calculated using applicable capital and operating costs including processing and maintenance costs, site G&A, Sustaining Capital, royalties, and logistics costs. Sustaining Capex distribution from the Open pit has been assigned to the existing stockpiles Appropriate mill and ore sorting recovery factors and SC6 price assumptions have been applied. SC6 pricing assumptions are the following: FY2026 (US$822.50/dmt SC6 FOB). Remaining stockpile grades are above the calculated break-even grades of 0.6-0.7% Li_2O and as such no cut-off grade is applied for processing of remaining stockpiles. Tantalum revenue is excluded from break-even grade calculations. Open Pit break-even grades have been calculated using applicable capital and operating costs including processing and maintenance costs, site G&A, royalties, and logistics costs. Sustaining Capital cost distribution for open pit has been assigned to the existing stockpiles. No mining costs have been assigned to open pit as the remaining ore is mined at incremental cut-off due to the limited remaining mine life. Appropriate modifying factors, mill and ore sorting recovery factors and SC6 price assumptions have been applied. Remaining Open Pit Ore Reserves (Clean ore and OSP) are reported at the following cut-off grades: • Clean and OSP (Incremental)- 0.5% Li_2O.	Underground Break-even grades have been calculated using applicable capital and operating costs including incremental or fully costed mining costs, processing and maintenance costs, site G&A, Sustaining Capital, royalties, and logistics costs. Appropriate modifying factors, mill and ore sorting recovery factors and SC6 price assumptions have been applied. SC6 pricing assumptions are the following: FY2026 (US$822.50/dmt SC6 FOB) FY2027 (US$898/dmt SC6 FOB), FY2028 onward (US$1326/dmt SC6 FOB). Remaining UG Ore Reserves (Clean ore and OSP) are reported at the following cut-off grades (Li_2O%): • FY26 Clean Ore and OSP (Incremental Stoping)- 0.95, • FY26 Clean Ore and OSP (Incremental Development)- 0.65, • FY27 Clean Ore and OSP (Incremental Stoping)- 0.90, • FY27 Clean Ore and OSP (Incremental Development)- 0.55, • LOM Clean Ore and OSP MM (Fully costed Stoping)- 0.80, • LOM Clean Ore and OSP NW (Incremental Stoping)- 0.90, • LOM Clean Ore (Incremental Development)- 0.50, • LOM OSP (Incremental Development)- 0.55, • LOM Clean Ore and OSP (Jumbo Stripping and C&F)- 1.15 Tantalum revenue is excluded from break-even grade calculations.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Mining factors or assumptions	*The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	The stockpile Ore Reserve estimate is based on end-of month stockpile volumetric surveys converted to tonnes by bulk density factors appropriate to the contained material (ranging from 1.47 t/m^3 to 2.0 t/m^3). Contained stockpile grades are reported as per material mining and haulage tracking systems for aggregate contained grades from mining grades after consideration of daily addition and reclaim. Ore Sort Potential (OSP) is mined or stockpiled material in excess of 15% contaminant host rock (OP) and less than 40% host rock contamination with mass-weighted diluted grades in excess of applicable cut-off grade. The Open Pit Ore Reserve estimate is based off of detailed open pit design and schedules manually prepared in Deswik CAD and Scheduler software packages incorporating geotechnical and practical considerations, modifying factors, and cut-off grades. The Open Pit design is confirmed by open pit optimisation using Deswik Pseudoflow software at applicable cost, mill recovery, geotechnical constraints and revenue assumptions. Pit optimisation was constrained by the current open pit crest, existing infrastructure and culturally sensitive heritage sites. Mine scheduling is at an operational level of detail with operational modifying factors applied for Ore loss, dilution, and material identification (Clean ore and OSP) on a bench-by-bench basis. The remaining Open Pit design has a strip ratio of ~5.1:1 (waste tonnes: total mined ore tonnes inclusive of OSP).	The Underground Ore Reserve estimate is based off detailed mine designs and schedules manually prepared in Deswik CAD and Scheduler software packages incorporating geotechnical and practical considerations, infrastructure requirements, modifying factors and cut-off grades. No design optimisation was applied to the UG Ore Reserve mine plan except for application of cut-off grades to mine schedules. Ore Sort Potential (OSP) is mined or stockpiled material in excess of 10% (UG) and less than 40% host rock contamination with mass-weighted diluted grades in excess of applicable cut-off grade.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.	The Open Pit mining method uses conventional drill and blast and load and haul methods with excavators and rigid-frame dump trucks. The mining method is common to comparable pit geometries and scales in Western Australia. Mining contractors are performing all Open Pit mining functions with technical and management functions being carried out by Liontown staff. Current mine services contracts are in place for the remainder of the Open Pit mine life. No access issues are expected due to the limited remaining mine life to extract the remaining Open Pit Ore Reserve and the advanced stage of the Open Pit.	The Underground mine design contains two mine areas, Mt Mann (MM) and Northwest (NW) each with variable lode geometries which influence the selected mining methods. Mining methods in MM include: • top-down longitudinal uphole sublevel open stoping with rib pillars within the upper, more narrow sections of the orebody, • transverse and longitudinal multi-panel sublevel bulk stoping with paste fill in the bulk areas of the MM lodes, and • shallow-dipping stoping with paste fill in the lower, more shallow-dipping lodes. MM sublevel intervals range from 6m (floor-to-floor) in the shallow dipping portions to 25m (floor-to-floor) in the steeply dipping sections depending on the mining geometry. Mt Mann is accessed via dual declines from the Mt Mann box cut located in the hangingwall of the MM mine and shifts to the footwall approximately 370m depth below surface. Mining services are offered by a Tier 1 underground contractor, with technical and management functions being carried out by Liontown personnel. The MM mining methods are appropriate for the orebody geometry and common to other large-capacity underground mining operations in Australia. Mining methods in NW include: • shallow-dipping longitudinal open stoping with paste fill in either up-dip or down-dip mining advance, • bulk multi-panel longitudinal uphole stoping with paste fill in more massive lodes (>10m thickness), • jumbo stoping with paste fill (lode thickness from 5m to 9m), and • jumbo drift-and-fill with paste fill (lodes <5m). Due to the variable lode thickness and mining strategies, there is no regular or set sublevel interval in NW. NW is accessed by two declines from the Mt Mann box cut (3 x portals with 2 x haulage portals and 1 x service portal) and three declines from the KC Open Pit (2 x haulage portals and 1 x service portal). The NW mining methods are appropriate for the orebody geometry and common to other underground mining operations in Australia.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.	Stockpiles constructed to natural rill angles of material Overall Open Pit angle of 45deg global design factor. Lower pit wall angles 64.5deg with batter angles ranging from 80deg to 90deg depending on location within the pit. Berm widths range from 9m-10m every 25m vertical. All Grade control drilling for the remaining KC Open Pit has been completed prior to 30 June 2025.	Lateral development profiles and ground support are based on geotechnical modelling and assessment based on both study data and operational data. Stope designs are based on managing Hydraulic Radius for exposure of either host rock, in-situ ore, or paste fill. Limited operational data exists for stope performance to date and as such, design stope dimensions are based on previous geotechnical studies and assumptions. Stope designs and sequences target limiting horizontal paste fill exposures (undercutting) to HR of ~6m with an average undercut stope footprint of 20mW x 20mL. Required paste fill strengths for horizontal exposures determined through third-party modelling at the feasibility stage range from 1.1MPa to 2.7MPa depending on the exposure dimensions from 10mW x 35mL to 25mW x 35mL. Ore Reserve stope designs are within or less than the modelled exposure sizes. Short to medium term paste fill testing programs (up to 56 days) using operational tailings samples have confirmed the required paste fill strengths can be achieved by multiple paste fill mix designs with solids content of 72% to 78% and binder contents of 4% to 10% cement wt%. High strength paste sill pours are to be used where undercutting of paste is expected. Horizontal rock exposures in stope crowns have been limited to HR of ~7.0m (~35mW x ~25mL). Vertical rock or paste fill exposures are limited to HR of ~10m (maximum stope wall exposure 25mW x 75mH). Required paste fill strengths for vertical exposures range from 0.5Mpa to 1.05MPa for exposure dimensions of 30mW x 25mH to 30mW x 100mH. Paste fill testing has confirmed that a range of mix designs can achieve the required vertical exposure strengths.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
			Potential long-term subsidence impacts to surface features over NW mine area has been addressed through leaving of permanent regional pillars of dimension 25m x 25m to 50m x 50m on a regular 100m centre-to-centre pattern under Jones Creek. The pillars account for approximately 10% of the footprint area of NW Ore Reserve and exclude mining of all stacked lodes to maintain vertical pillar continuity. Additional geotechnical pillars have been left in the shallow-dipping portion of the lower Mt Mann. Total pillar allowances reduced the underground Ore Reserve by ~3.4Mt. Grade control drilling programs are active and will be ongoing for life of project. Mine schedule allowances are made for main Grade control programs and costings for GC drilling have been included in Ore Reserve financial analysis at an average of 20 drill metres/ore kt in MM and 28 drill metres/ore kt in NW.
	The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).	Existing stockpiles as at 30 June 2025 are based on mining of Ore Reserves reported as per the 2024 Ore Reserves estimate (Mineral Resource estimate and Ore Reserves as at 30 June 2024) and grade control block model updates since 30 June 2024 in association with Grade control drilling programs, geologic mapping, and completion of mine development. The 2025 Mineral Resource estimate is inclusive of reported Stockpile Ore Reserves. Reporting of the remaining Stockpile Ore Reserve is as per pre-milling stockpiles (ROM, OSP, sheeting, post ore sorted stockpiles, and post crush fine ore stocks 'FOS'). Clean feed stockpiles or post sort stockpiles will be direct fed as ROM blend. The OSP processing strategy for FY26 and ongoing is to direct feed 50% of existing OSP stockpiles as ROM blend and ore sort 50%. Ore sorting mass and grade recoveries are based on both test work and operational ore sorting data from 2024 ore sorting programs using the on-site Steinert ore sorting trains. Stockpile Ore Reserves are inclusive of ore sort product excluding ore sort rejects.	Underground Ore Reserves are based on the 2025 Mineral Resource block model (KV_OR_17JULY2025). The Mineral Resource is inclusive of reported Ore Reserves. The underground mines (MM and NW) were manually designed using operational, geotechnical, and economic factors. No stope optimisation design process was carried out for UG designs due to the complex nature and multiple geometries within the NW orebody and multi-panel and multi-level stopes in MM. Stope dimensions are based on recommended stable hydraulic radius calculations for both intact rock exposures and paste fill exposures as determined by internal Liontown and external geotechnical rock mass assessments to minimise stope dilution. 100% of MM remaining OSP mined will be direct feed into the mill as part of the ROM blend. Approximately half of the remaining NW OSP mined will be direct feed into the mill as part of the ROM blend (51%) with the remainder ore sorted up to a cap of 20ktpm to accommodate the existing Steinert ore sorting trains. Reported Ore Reserves are inclusive of ore sort product, and exclude ore sort rejects after application of ore sorting recoveries.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
		Open Pit Ore Reserves are based on the 2025 Mineral Resource block model (KV_OR_17JULY2025). The Mineral Resource is inclusive of reported Ore Reserves. The Open Pit was manually designed using operational, geotechnical and economic factors. Pit shell optimisation using Deswik Pseudoflow was conducted using a regularised block model (5mX x 5mY x 2.5mZ) for the grade control portion of the 2025 Mineral Resource model to assess overall profitability of the remaining open pit. Open pit optimisation inputs include mining costs as a variable bench mining rate according to RL, processing costs, ore sorting costs (for OSP), site G & A, shipping costs and royalties from operational cost forecasts. Process recovery assumptions were 65% clean ore recovery and 43% OSP overall recovery (post sort and mill recovery) Geotechnical inputs were overall pit slope 64.5deg, berm angle 60-75deg depending on weathering, 8-10m berm width. Sell price US$800/dmt SC6 basis noting that open pit mining will conclude in FY26. Approximately half of the remaining Open Pit mined OSP (53%) will be direct feed into the mill as part of the ROM blend with the remainder (47%) ore sorted. Reported Ore Reserves are inclusive of ore sort product, and exclude ore sort rejects after application of ore sorting recoveries.	
	The mining dilution factors used.	The reported Stockpile Ore Reserve is inclusive of ex-pit and underground operational dilution and no additional dilution is applied for direct ROM feed. Grade dilution effects are included in Ore sort product. Ore sort product is inclusive of coarse sort accepts + pre-sort screened fines.	The manual stope design process locates stope boundaries inside the mineralised boundaries where possible. Where mineralisation boundaries are irregular or where stope boundaries cross mineralisation boundaries, waste is incorporated into the stope design with associated dilution of stope grade. Dilution is also applied as a factor in the mining schedule. Dilution is applied in the schedule at 0.0% Li_2O grade and as such is dilutive of reported mining grades.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
		Dilution is applied to the OP Ore Reserve mining schedule through both regularisation of the Mineral Resource block model to SMU unit 5mX x 5mY x 2.5mZ prior to schedule interrogation and application of bench-by-bench clean to OSP splits. Clean Ore:OSP bench-by-bench split ratio (Clean:OSP) ranges from 70:30 to 50:50 depending on lode geometry and thickness to be mined at the remaining bench RLs. Ore loss and OSP ratios are based on operational data and pit reconciliation to date. Grade dilution effects are included in ore sort product. Ore sort product is inclusive of coarse sort accepts + pre-sort screened fines.	Stope dilution factors are represented by linear equations of negative slope for both Primary and Secondary stopes dependent on the contained stope tonnage. Stopes of lower contained tonnes will experience a higher percentage of dilution relative to stope size versus larger stopes. Primary stope dilution ranges linearly from 1.0% to 2.5% over stope tonnages up to 100kt. Secondary stope dilution ranges linearly from 1.0% to 5.0%. Dilution factors are applied to the Ore Reserve schedule as follows: • Lateral Development = 10% • Primary Stope Dilution is a linear relationship from 1% to 2.5% over 0-100kt stope size range: Dilution factor = 2.5%-0.00000015*Insitu tonnes • Secondary Stope Dilution is a linear relationship from 1% to 5% over 0-100kt stope size range: Dilution factor = 5.0%-0.00000040*Insitu tonnes • A Global dilution factor is applied to all other stoping activities not identified as primary or secondary stopes at 1.25% Grade dilution effects are included in Ore sort product. Grade dilution effects are included in ore sort product. Ore sort product is inclusive of coarse sort accepts + pre-sort screened fines.
	The mining recovery factors used.	The reported Stockpile Ore Reserve is inclusive of ex-pit and underground operational ore loss; no additional ore loss is applied for direct mill feed stockpiles. Ore loss associated with stockpiles is related to the ore sorting rejects (100% minus ore sort mass recovery). Overall Ore and OSP mining recovery is applied to the Open Pit mining schedule through: • regularisation of the Mineral Resource block model to SMU unit 5mX x 5mY x 2.5mZ prior to schedule interrogation and • bench-by-bench ore recovery factors from 70-80% in remaining benches.	The manual stope design process is carried out with ore hygiene as a driver, leading to stope boundaries being designed inside the mineralised wireframe contacts with associated ore loss. The design process inherently captures a variable ore loss factor. In addition to the ore loss through design, a mining recovery factor is applied in the mine schedule using a recovery formula that is variable with the stope size. The base mining recovery factors are the following: • Lateral Development: 100% • Stopes: Mining recovery = ((0.96*Insitu Tonnes - 400)/Insitu Tonnes) - Global Stope Ore Loss Factor. • Global Stope Ore Loss Factor applied to Ore Reserve estimate = 1.25% • Ore loss associated with ore sorting rejects is 100% of ore sort feed minus ore sort mass recovery

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
		• Additional ore loss factor includes the Clean:OSP ratio bench-by-bench based on lode geometry and operational reconciliation data. Ore loss associated with ore sorting rejects is 100% of ore sort feed minus ore sort mass recovery.	
	Any minimum mining widths used.	Minimum mining width of 20m considered as Open Pit design restriction	Minimum mining width of 4.0m is assumed for stoping
	The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.	Previously-mined Stockpiles contain no Inferred material Inferred Mineral Resource contained within the Open Pit design has been excluded from the Ore Reserve and treated as waste.	A dominant Resource classification is assigned to each mine design element (stope or segment of lateral or vertical development) based on the mass-weighting of the classifications of Resource blocks contained. • Mass-weighting in excess of 75% of the higher classification is assigned that classification, and below 75% contained mass weighting reduces the classification of the design element (e.g. 1.0-1.25 is Measured, 1.25-2.25 is Indicated, 2.25 to 3.25 is Inferred. Outside these ranges, the element is unclassified). • Inferred design elements (Resource classification mass weighting value of >2.25) have been excluded from the Ore Reserves estimate or treated as waste. • Only Inferred resource contained as the minority portion of Indicated design elements is included in the Ore Reserve estimate (~1.4Mt) as Probable Ore Reserve. The Ore Reserve is not dependent on Inferred material for economic viability. • Approximately 0.8Mt of Inferred material is included in the Ore Reserve schedule within lateral development and accesses, but is excluded or treated as waste in Ore Reserve reporting or financial analysis. The financial viability of the Ore Reserve estimate is not dependent on Inferred mineral resource.
	The infrastructure requirements of the selected mining methods.	All processing infrastructure is in place and 2 x 85tph Steinert Ore Sorting trains are owned by Liontown with the capacity to meet the OSP strategy ore sorting requirements. Therefore, no additional infrastructure is required to support the stockpiles or Open Pit declared as Ore Reserves.	The selected mining methods for MM and NW Ore Reserves are typical of other open stoping mines in Australia and uses standard diesel and electrical fleet items. Infrastructure allowances are made within the mine designs for the following infrastructure systems: • Paste fill reticulation and distribution, • Primary ventilation, • Primary pumping and water management,

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
		As the Open Pit has been in operation since January 2023, all infrastructure requirements have been satisfied with no additional infrastructure required to support mining to completion.	• High-voltage electrical supply and distribution, • Mine services (compressed air service water), and • Secondary egress. Paste fill plant construction is complete and the dual paste plants and main paste fill boreholes to underground have been successfully commissioned and operated. Design allowances have been made for paste fill reticulation to all operating areas in Mt Mann with separate reticulation pathways for the northern and southern areas. The NW mine design includes a paste fill reticulation network of fill drives located above the NW mine footprint. The mine schedule does not exceed the delivery capacity of the two paste plants, which are scheduled at 2900m^3/day per paste plant. Allowances are made in the mine designs for 11kV supply and distribution using underground electrical substations and high-voltage reticulation between operating areas. Adequate site electrical supply is provided for life-of-mine power requirements including partial fleet electrification through renewables generation, the hybrid power distribution system with battery storage, and back-up generators. Permanent primary ventilation fans for Mt Mann have been purchased, manufactured and partially installed at 30 June 2025. Primary ventilation raise bores located at the central point and south end of the MM orebody have been completed with primary fan installation commenced in May 2025 and scheduled for completion in Q1 FY26. Prior to installation of the permanent primary ventilation fans, temporary primary ventilation fans installed underground have provided primary ventilation. The design peak primary ventilation volume at Mt Mann is ~1,080m^3/s, which is in excess of the statutory required airflows for the peak diesel fleet after allowances for all heavy diesel equipment, light and itinerant vehicles, permanent infrastructure, autocompression. and leakage.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
			The primary ventilation system for NW is comprised of 3 x surface exhaust rises and 2x temporary exhaust portals. Total required primary ventilation volume for NW is ~15% higher than Mt Mann based on the heavy diesel fleet required to support the NW Ore Reserve mine schedule. Future primary ventilation fan spend for NW has been assumed to be equal to the spend per fan unit in Mt Mann to achieve similar per unit delivered airflow exhaust quantities. Mine dewatering consists of standard Flygt pumps and travelling and permanent mono pumps at expected inflow rates of 10-20L/sec and up to 50L/s. The NW dewatering system will contain similar components to Mt Mann. Both NW and MM will also utilise the Mt Mann box cut permanent pump station (for NW portals in Mt Mann box cut) and the permanent Kathleen's Corner open pit sump and in-pit permanent pump station to pump water to the main mine Turkey's nest or settling tanks and recycled as mine service water. 2 x 85tph Steinert Ore Sorting trains are owned by Liontown with the capacity to meet the OSP strategy ore sorting requirements. Therefore, no additional infrastructure is required to support the Underground OSP declared as Ore Reserves.
Metallurgical factors or assumptions	*The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The Kathleen Valley processing plant has been in operation since July 2024. The processing plant includes primary and secondary crushing to a fine-ore stocks product, SAG mill, and whole-of-ore flotation circuit. The flotation process is well understood in multiple commodities and increasingly common in treatment of spodumene ore to produce spodumene concentrate.	As per stockpiles and open pit comments.
	Whether the metallurgical process is well-tested technology or novel in nature.	The flotation process is well understood and used in processing of multiple commodities. Whole-of-ore flotation is becoming increasingly common in treatment of spodumene ore to produce spodumene concentrate.	As per Stockpiles and Open Pit comments.

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	The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.	Grade-Recovery curves for the declared Ore Reserve are based on both preliminary test data (as optimal case) and early mill operational experience gained during 11 months of operation and production ramp-up (as lower bound of mill performance). Three different Grade-Recovery curves are applied over different time periods (FY2026, FY2027, FY2028 onward-LOM) to represent ongoing processing improvements associated with both stability of feed source and improved feed quality through transition to UG mill feed, ongoing capital spend on mill improvement projects, and operational improvements over time. The Grade-Recovery Curve for FY2026 is polynomial in nature: Mill recovery (%) = -1019.6*Li_2O(%)^2 + 38.085*Li_2O(%) + 0.380. The FY2026 Grade recovery curve is calculated as the average of the mill operational data Grade-recovery curve during ramp-up and the initial test work Grade-Recovery curve on a feed grade basis over a 0.5% to 1.8% Li_2O range. Ore sorting performance curves have been applied to estimate the ore sort product (total mass pull) and ore sort product Li_2O grade. Ore sort produce is defined as a blend of ore sort accepts + pre-sort fines. Ore sort performance estimation is based on both ore sorting operational performance using the Liontown-owned Steinert ore sorting trains on site and preliminary test data for the Steinert ore sorting system. Ore sorting mass recovery is calculated based on % Fe_2O_3 contamination in the ore sort feed using the following equation: • Mass recovery (Accepts + fines) = 100% - 13.18* Fe_2O_3% in sort feed Ore sorting product grade is estimated from the following equation: • Sort product Li_2O Grade (Sort Accepts + fines) = 1.2041* Ore sort feed Li_2O grade.	FY2026 recovery as per Stockpile and Open Pit comments. The Grade-Recovery curve for FY2027 is polynomial in nature and is calculated as the average of the FY2026 Grade-Recovery curve and the initial test work Grade-Recovery curve on a feed grade basis over a 0.5% to 1.8% Li2O range. The FY2027 Grade-Recovery curve is as stated: • Mill recovery (%) = -658.09*Li2O(%)^2 + 25.876*Li2O(%) + 0.5056. The Grade-Recovery curve for the period FY2028 onward (LOM) is polynomial in nature and is calculated as the average of the FY2027 Grade-Recovery curve and the initial test work Grade-Recovery curve on a feed grade basis over a 0.5% to 1.8% Li_2O range. The LOM Grade-Recovery curve is as stated: • Mill recovery (%) = -477.32*Li_2O(%)^2 + 19.771*Li_2O(%) + 0.5683. Ore sorting as per Stockpile and Open Pit comments.

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		All ore sorting product (ROM feed) tonnes and grades are inclusive of ore sorting product (accepts) from the ore sorting process blended with the fines and ultrafines (-10mm) that are unable to be successfully ore sorted. Resulting ore sort product contains gabbro in excess of the ore sort accepts which is dilutive in product grade. Tantalum revenues have not been considered and thus Ta_2O_5 processing recovery has not been estimated.	
	Any assumptions or allowances made for deleterious elements.	Mill performance curves applied to cut-off grade calculations include estimates for spodumene concentrate product grade as a function of feed % gabbro contamination. Sellable product specifications for all existing offtake agreements include caps for concentrate % Fe_2O_3. % Gabbro within the OSP or clean ore Stockpiles was determined through estimation from the contained Fe_2O_3 % as per geological tracking systems and visual ore spotting or face mapping during mining. Ore sorting performance calculations consider the influence of sort feed contaminant (% Fe_2O_3 contained) % Gabbro within the Open Pit mine schedule or Fe_2O_3 % is based on bench-by-bench clean ore-OSP conversion factors and in-pit ore spotting.	As per Stockpiles and Open Pit comment. % Gabbro within the UG mine schedule (stopes and development) is calculated by 2 different methods: • Within grade control areas where geological sampling density is adequate for elemental analytes CaO and MgO, statistical analysis was used to identify gabbro from a combination of the elemental analytes by the following: % Gabbro = (CaO % + MgO % + Fe_2O_3 % - 0.55)/24.22. • In the Resource area, % Gabbro is calculated as the mass-weighted ratio of tonnes of waste material contained within a shape (waste lithology code) to the total insitu tonnes using the following equation: % Gabbro = Insitu tonnes Gabbro (waste lithology code)/Insitu Total Tonnes. As per Stockpiles and Open Pit comment.
	The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.	All metallurgical factors considered within the Ore Reserve are based on both test work using representative ore samples and operational data.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	Spodumene mined from KC Open Pit and Mt Mann underground making up existing stockpiles has been successfully processed and sold as spodumene concentrate meeting required specifications. Spodumene mined from KC Open Pit has been successfully processed and sold as spodumene concentrate meeting required specifications.	Spodumene mined from Mt Mann underground has been successfully processed and sold as spodumene concentrate meeting required specifications.
Environmental	*The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	All necessary baseline environmental impact studies have been completed including flora, fauna, vegetation health, flood modelling, species distribution and assessment on other sensitive environmental features. Ongoing compliance monitoring and survey programs are in place. Geochemical characterisation of waste rock and other stockpiled materials (low grade mineralisation) was completed as part of Feasibility studies in 2021 to a depth of 390m below surface. Any materials identified as potentially acid forming (PAF) were located in oxide and transitional weathering profiles, which have been mined in the KC open pit. PAF material mined to date has been blended with high acid-neutralising capacity (ANC) and encapsulated during ROM construction. No additional PAF material is expected within the remaining open pit Ore Reserve.	No PAF waste rock material is expected to be produced within the remaining underground Ore Reserve. Remaining items in progress or for future consideration to further optimise future environmental management include planned small-scale trials to optimise waste rock and topsoil blending for capping, profiling and rehabilitation/ revegetation of landforms to prevent topsoil erosion, optimisation and refinement of mine completion criteria, post-mining land use, reclamation material balance, and TSF seepage recovery performance.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Infrastructure	*The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	Major site infrastructure including processing, camp, renewable power, tailings storage, waste dumps, and mine footprint were established on site prior to start of operations. The project is within driving distance of Kalgoorlie and the region is regularly serviced by flights to Leinster airport or surrounding minesites.	As per Stockpiles and Open Pit comment.
Costs	*The derivation of, or assumptions made, regarding projected capital costs in the study.*	Site sustaining capital cost have been applied to stockpile break-even grade estimation and overall project costs in financial modelling are based on internal financial model and existing operational spend. No additional capital costs estimated for Open Pit mining due to advanced pit status and remaining mine life	Sustaining capital estimates for UG based on contractor costs for capital development and assumptions for capital infrastructure costs are based on industry standard costings and recent capital infrastructure spend. Other sustaining capital spend for site and processing based on internal financial models from operational data. Underground infrastructure costs are based on market rates or recent operational spend.
	The methodology used to estimate operating costs.	Operating costs for stockpile ore sorting and processing are based on existing commercial agreements, internal operational cost forecasting and existing operational spend. Operating costs for remaining Open Pit Ore Reserves are based on schedule of rates as supplied by the on-site Open Pit contractor. Operating costs for processing of remaining Open Pit Ore Reserves are based on existing commercial agreements, internal operational cost forecasting and existing operational spend.	Operating costs for remaining Underground Ore Reserves are based on schedule of rates as supplied by the on-site underground contractor as applied across the Life-of-Mine plan. Operating costs for processing of remaining Underground Ore Reserves are based on existing commercial agreements, internal operational cost forecasting and existing operational spend.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	Allowances made for the content of deleterious elements.	Concentrate sell price is adjusted for concentrate product Li_2O% produced at contained feed contaminant. Offtake agreements are inclusive of product specifications. No other adjustments are made for deleterious elements in sold product.	As per Stockpiles and Open Pit comment.
	The source of exchange rates used in the study.	Exchange rates are provided by Liontown Business Planning based on Bloomberg forex estimates: FY2026 forex USD:AUD 0.65, FY2027 forex USD:AUD 0.70, Life-of-Mine forex USD:AUD 0.70	As per Stockpiles and Open Pit comment.
	Derivation of transportation charges.	Transport charges are based on existing transport contracts	As per Stockpiles and Open Pit comment.
	The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.	Processing costs are based on internal Liontown cost forecasting and existing operational spend. Product offtake agreements capped at maximum % Fe_2O_3 Concentrate sales prices adjusted for Li_2O content from SC6 pricing basis.	As per Stockpiles and Open Pit comment.
	The allowances made for royalties payable, both Government and private.	All applicable state and private royalties are accounted for in cut-off grade calculation and financial analysis.	As per Stockpiles and Open Pit comment.
Revenue factors	*The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Head grade is estimated from applicable mining schedules and stockpile balance to contribute to monthly processing feed rates. Short and long-term spodumene pricing is provided by Liontown Business Planning based on internal pricing protocols or broker consensus pricing at time of price estimate. FY2026 pricing US$822.50/dmt SC6 FOB, FY2027 pricing US$898/dmt SC6 FOB, Life-of-Mine pricing (FY2028 onward) US$1326/dmt SC6 FOB. No revenue has been assumed for Tantalum sales within the financial modelling.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	Short and long-term spodumene pricing provided by Liontown Business Planning based on internal pricing protocols or broker consensus pricing at time of price estimate. FY2026 pricing US$822.50/dmt SC6 FOB, FY2027 pricing US$898/dmt SC6 FOB, Life-of-Mine pricing (FY2028 onward) US$1326/dmt SC6 FOB. No revenue has been assumed for Tantalum sales within the financial modelling.	As per Stockpiles and Open Pit comment.
Market assessment	*The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	Global lithium demand is projected to remain strong and continue to grow paired with a deficit of spodumene supply over the near to medium-term (5-10 years). Demand is linked with increases in Electric vehicle demand and Energy Storage Systems (ESS) according to broker data (Wood Mackenzie Global Lithium Market Strategic Planning Outlook, Q1 2025 and Wood Mackenzie global lithium market investment horizon outlook, Q4 2024).	As per Stockpiles and Open Pit comment.
	A customer and competitor analysis along with the identification of likely market windows for the product. *Price and volume forecasts and the basis for these forecasts.*	Commercial offtake agreements are in place with end users LG Energy Solutions (LGES), Ford, and Tesla over medium to long-term supply agreements. Additional product supply has a strong sales presence on the spot spodumene market. Global markets are expanding, and international supply is forecast to steadily increase along with Electric vehicle sales and stationary battery storage for hybrid energy supply solutions.	As per Stockpiles and Open Pit comment.
	For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	N/A	N/A

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Economic	*The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	Concentrate pricing has been supplied by Liontown Business Planning aligning with either internal pricing protocols or consensus broker pricing. Exchange rates have been supplied by Liontown Business Planning based on Bloomberg forex estimates. Break-even grade calculations have been performed excluding revenue generated by the sale of Tantalum by-product. Costs used in the financial analysis are based on real costs derived from existing spend, cost forecasting, or supply or services contracts. Discount rate for NPV calculation as determined by Liontown Business Planning was 9.4%	As per Stockpiles and Open Pit comment.
	NPV ranges and sensitivity to variations in the significant assumptions and inputs.	Total Ore Reserve Project NPV9.4% sensitivities are stated as multiples of the base calculated Project NPV (relative multiple of base value of 1.0). The range in relative Project NPVs associated with ±20% range of SC6 sell price is 0.41 to 1.54. The range in relative Project NPVs associated with ±20% range in total operating costs is 0.63 to 1.35. Project NPV is calculated considering project costs only excluding company costs (corporate overheads and finance costs) from 01 July 2025 to May 2051. Relative Project Undiscounted Cash Flow sensitivities, expressed as multiples of the base Project Undiscounted Cash Flow of 1.0 range from 0.51 to 1.48 for ±20% range in SC6 sell price and 0.70 to 1.30 for ±20% range in total operating costs. Project Undiscounted Cash Flow is considered as project cash flow excluding company costs (corporate overheads and finance costs) from 01 July 2025 to May 2051.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Social	*The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Kathleen Valley tenure is partly covered by the Tjiwarl Determined Native Title Claim WC11/7. Native Title Agreements and Cultural Heritage Management Plans are in place with the Traditional Owner group Tjiwarl Aboriginal Corporation with commitments related to communication, land and water management, Aboriginal heritage management, cultural awareness, access, compensation, social opportunities and employment. The project area is largely located on granted mining leases.	As per Stockpiles and Open Pit comment.
Other	*To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*		
	Any identified material naturally occurring risks.		Security of long-term water supply and water balance represents a potential natural risk to the project. Water conservation and recycling projects are currently in place as well as advancing opportunities for additional water supply from nearby tenements.
	The status of material legal agreements and marketing arrangements.	Long-term commercial offtake agreements are in place with established, large-scale commercial partners in addition to spot supply. All mining licenses are granted and in good stead as well as long-term agreements with Traditional Owners group Tjiwarl Aboriginal Corporation.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	All required mining licenses and approvals are in place. Future approvals, licenses and amendments will be sought as required to support the operations and retain all licenses and agreements in good stead.	As per Stockpiles and Open Pit comment.
Classification	*The basis for the classification of the Ore Reserves into varying confidence categories.*	Existing stockpiles have been classified as Measured Mineral Resource. Measured Mineral Resource stockpiles have been converted into Proved Ore Reserves reported at the point of pre-concentrator and includes ROM stocks (both clean and OSP), sheeting, post-sort OSP accepts stockpiles, non-ROM pre-sort OSP stockpiles, and fine-ore stocks made up of ex-mine clean ore, ex-mine direct feed OSP, and sorted OSP product.	A dominant Resource classification is assigned to each mine design element (stope or segment of lateral or vertical development) based on the mass-weighting of the classifications of Resource blocks contained. Mass-weighting in excess of 75% of the higher classification is assigned that classification, and below 75% contained mass weighting reduces the classification of the design element (e.g. 1.0-1.25 is Measured, 1.25-2.25 is Indicated, 2.25 to 3.25 is Inferred for Mineral Resource Classifications of Measured = 1, Indicated = 2, and Inferred = 3. Outside these ranges, the element is waste and unclassified).

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
		End of Month stockpile volume surveys have been completed with applicable bulk densities applied to estimate stockpile tonnes. Applicable modifying factors have been applied within the associated mining schedules to account for stockpile grades and contaminant levels. Open Pit Measured Mineral Resource has been converted into Proved Ore Reserves. Open Pit scheduled ore was converted to Measured mining inventory using the ratio of Measured to total Mineral Resource contained in each mining bench. Proved Ore Reserves are reported at the point of pre-concentrator and includes ex-mine clean ore, ex-mine direct feed OSP, and ex-mine sorted OSP product. Applicable modifying factors have been applied to all mined or sorted material on a dry density basis. Open Pit Indicated Mineral Resource has been converted into Probable Ore Reserves. Open pit scheduled ore was converted to Indicated mining inventory using the ratio of Indicated to total Mineral Resource contained in each mining bench. Probable Ore Reserves are reported at the point of pre-concentrator and includes ex-mine clean ore, ex-mine direct feed OSP, and ex-mine sorted OSP product. Applicable modifying factors have been applied to all mined or sorted material on a dry density basis. Inferred Mineral Resource has been excluded from the Open Pit Ore Reserves estimate.	Measured design elements (Resource classification mass weighting value of 1.0-1.25) have been converted into Proved Ore Reserves. Proved Ore Reserves are reported at the point of pre-concentrator and includes ex-mine clean ore, ex-mine direct feed OSP, and ex-mine sorted OSP product. Applicable modifying factors have been applied to all mined or sorted material on a dry density basis. Indicated design elements (Resource contained mass weighting of 1.25 to 2.25) has been converted into Probable Ore Reserves. Probable Ore Reserves are reported at the point of pre-concentrator and includes ex-mine clean ore, ex-mine direct feed OSP, and ex-mine sorted OSP product. Applicable modifying factors have been applied to all mined or sorted material on a dry density basis. Inferred design elements (Resource classification mass weighting value of >2.25) have been excluded from the Ore Reserves estimate. Only Inferred Mineral Resource contained as the minority portion of Indicated design elements is included in the Ore Reserve estimate (~1.4Mt)
	Whether the result appropriately reflects the Competent Person's view of the deposit.	Stockpiles stated as Measured Mineral Resource and Proved Ore Reserves appropriately reflects the opinion of the Ore Reserves Competent Person. Remaining Open Pit Mineral Resource stated as Measured and Indicated Mineral Resource and Proved/Probable Ore Reserves appropriately reflects the opinion of the Ore Reserves Competent Person	The remaining Underground Mineral Resource stated as Measured and Indicated Mineral Resource and Proved/Probable Ore Reserves appropriately reflects the opinion of the Ore Reserves Competent Person based on the data density and quality considering reasonable margins of geologic variability associated with the classifications.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).		Measured Mineral Resource contained as the minority portion within design shapes of dominant classification of Indicated (mass-weighted RESCAT 1.25-2.25) is included in Probable Ore reserves.
Audits or reviews	*The results of any audits or reviews of Ore Reserve estimates.*	Specialty Resources and Mining consultancy Snowden Optiro has conducted a third-party review of the Ore Reserves estimate.	As per Stockpiles and Open Pit comment.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	Existing stockpiles contributing to the Ore Reserve are based on stockpile volumetric surveys and converted to tonnes via bulk density factors. Accuracy of the applied bulk density factors would be expected to have a material impact on the stated Stockpile Ore Reserve. Operational data and estimated mined grades inform the stockpile Li_2O and contaminant grades. Block model to mining reconciliation and the accuracy of tracking of material movement and contaminant contained would be expected to have a material impact on the stated Stockpile Ore Reserve. Remaining Open pit Ore Reserves are based on the Mineral Resource model, assumed modifying factors, and an assumed OSP processing strategy (direct feed to sorting ratio). Significant variability in block model to mining reconciliation and actual operational performance with respect to modifying factors in the remaining thin pegmatite lodes would be expected to have a material impact on the actual mining and processing results compared with the stated Open Pit Ore Reserve.	Remaining Underground Ore Reserves are based on the Mineral Resource model, assumed modifying factors, and an assumed OSP processing strategy (direct feed to sorting ratio). Significant variability in block model to mining reconciliation and actual operational performance with respect to modifying factors would be expected to have a material impact on the actual mining and processing results compared with the stated Underground Ore Reserve. 90.4% of the Underground Ore Reserve is of Indicated Mineral Resource converted to Probable Ore Reserve and as such is subject to the associated level of geologic variability until upgrades to Measured Mineral Resource and Proved Ore Reserve through additional drilling and improved geologic confidence.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	Approximate changes in local contained Resource tonnes from 2024 Mineral Resource to 2025 Mineral Resource within KC Open Pit Grade Control area (prior to mining depletion) : -4.0% Tonnes based on spatial comparison without mining depletion.	Approximate changes in local contained Resource tonnes from 2024 Mineral Resource to 2025 Mineral Resource within Mt Mann UG Grade Control area (prior to mining depletion): -10.5% Tonnes based on spatial comparison without mining depletion.
	Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.	Ore sorting performance estimate are based on operational data and as such form the most accurate approximation of ore sort product (ROM feed) mass pull and feed grade vs sort product grade. The percentage of unsorted fines as a component of the ore sorting accepts product (ore sort accept product = coarse sort accepts + unsorted fines) will influence the total accepts product quantity and grade. Average fines percentage of 27% from operational ore sorting data associated with ore sorting total mass pull and ore sort product grade. Remaining Open pit Ore Reserves are based on the Mineral Resource model, assumed modifying factors, and an assumed OSP processing strategy (direct feed to sorting ratio). Significant variability in block model to mining reconciliation and actual operational performance with respect to modifying factors in the remaining thin pegmatite lodes would be expected to have a material impact on the actual mining and processing results compared with the stated Open Pit Ore Reserve. Variances in mining modifying factors are not expected to impact economic viability of the Open Pit Ore Reserve.	As per Stockpiles and Open Pit comment. Stope dilution as a result of overbreak into adjacent paste fill has been estimated at 1.0% to 5.0% depending on the stope type and size. A mining strategy to maximise ore hygiene to optimise processing recovery has been adopted, leading to adoption of additional ore loss. Any localised or global factors resulting in increased stope dilution will result in lower realised mining and subsequent mill feed Li_2O grade. Variances in mining modifying factors are not expected to have a material impact on the economic viability of the Underground Ore Reserve.

Criteria	JORC Code Explanation	Commentary- Stockpiles and Open Pit	Commentary- Underground
	It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Modifying factors related to the Open pit Ore Reserve estimate is based on operational experience and past reconciliation results.	Modifying factors related to the underground Ore Reserves is based on minimal operational experience as production stoping commenced in April 2025. Stoping has only occurred in Mt Mann at 30 June 2025 with limited operational experience mining against paste fill and no operational experience in NW mine area.