



# Kathleen Valley Site Tour

31 July 2025



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## COMPETENT PERSON STATEMENTS

Information in this Presentation regarding productions targets were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) as released in the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" on 11 November 2021 and as updated in the "Ore Reserve and Mineral Resources Statement" contained within the "FY24 Annual Report" on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

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

## AUTHORISATION

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



The best strategies endure the cycles; ours is unchanged



## Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene



## Downstream Expansion

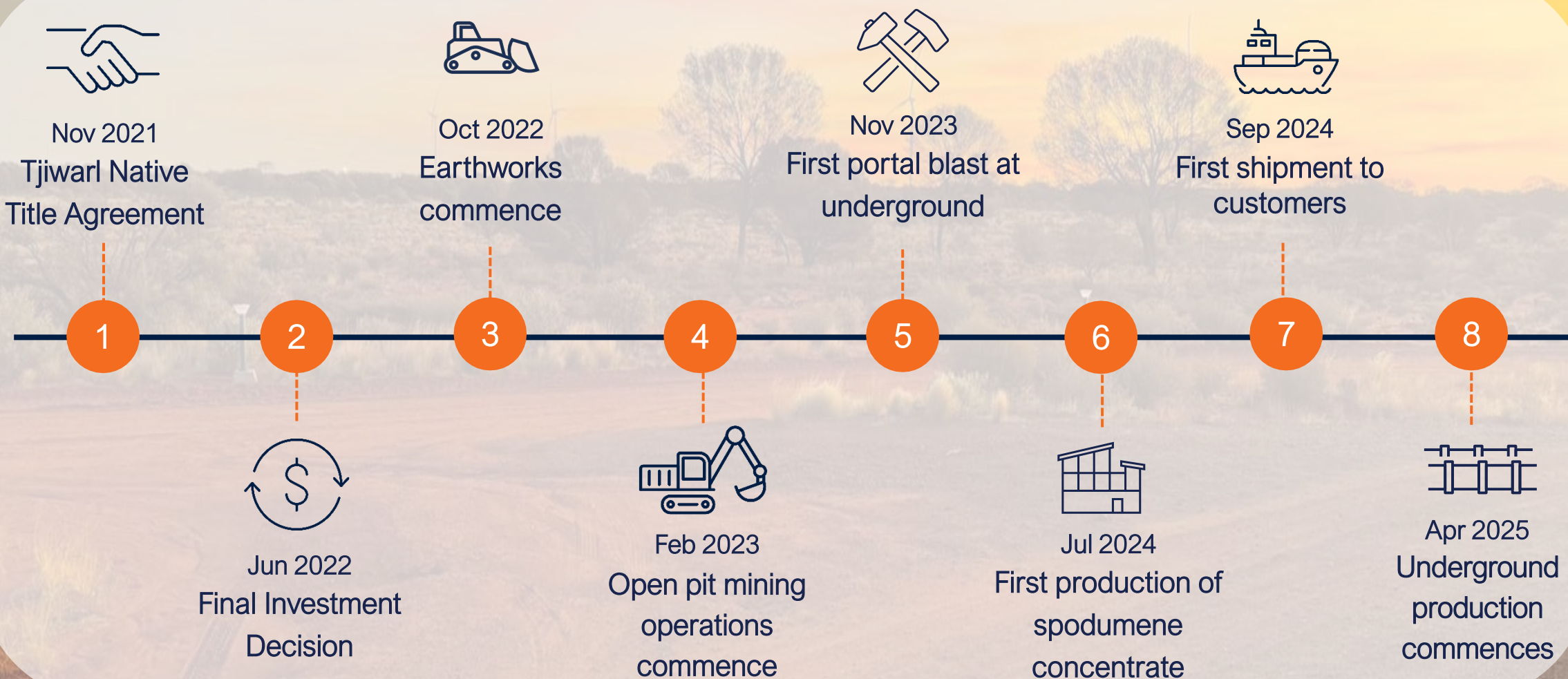
Become a vertically integrated supplier to capture higher margins, create new supply chains



## Liontown Full Potential

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

# Kathleen Valley Milestones





Welcome to the

# Kathleen Valley Lithium Operation

on **Tjiwarl Country**

Watch online: [youtu.be/Ot0gDTFMW\\_g](https://youtu.be/Ot0gDTFMW_g)

# Kathleen Valley today

*At this site, to-date, we have delivered:*

Project on time in **just 2.5 years**, with 3.8 million total work hours

First production **on schedule**

**16 shipments loaded**, generating \$301M in revenue

**>300kwm** of ~5.2% spodumene concentrate produced

**Underground production stopping** commenced on schedule, with 110kt of ore mined

**\$112M in cumulative cost savings** and deferrals



# Delivering Today, Building for Tomorrow

1



## Section 1: FY25 – Continuing to show our capability to deliver

- Strengthened ESG delivery
- Over 294,000 dmt concentrate produced at 5.2% (>320,000 wmt at 8% moisture)
- Underground production stoping commenced on schedule
- Responded quickly to market volatility with revised mine plan in November 2024
- Executed open pit to plan

2



## Section 2: FY26 – Transitioning towards long-term advantage

- 100% underground production planned by Q3 FY26
- 70% lithia recovery target by Q3 FY26 remains unchanged
- FY26 transition year sets us up for low cost, scalable operations expected from FY27

## FY25 - Strengthened ESG delivery

Fewer injuries were recorded in FY25 vs FY24. Improving both lead and lag indicators remains a key focus for FY26

### Safety

LTIFR<sup>1</sup>

0.92

(previous quarter: 1.13)

TRIFR<sup>1</sup>

6.93

(previous quarter: 6.78)

Safety  
Observations

2.61

(previous quarter: 2.36)

### ESG

Renewable  
Power

79%

(previous quarter: 80%)

### Diversity

Female  
Workforce

22%

(previous quarter: 22%)



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

# Physical and Financial highlights | FY25

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

## Physical Highlights<sup>2</sup>

### Concentrate Production

294,521<sub>dmt</sub>

In 11 months of production, including six-month ramp-up, weighted average grade of 5.2% Li<sub>2</sub>O

### Lithia Recovery

58%

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

### Concentrate Sales

283,443<sub>dmt</sub>

Sixteen shipments in FY25

### Processing

2,022<sub>kdm</sub>

Processed in FY25 as part of the broader ramp-up of site infrastructure

## Financial Highlights<sup>2</sup>

### Cash balance<sup>3</sup>

A\$156M

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

### Revenue

A\$301M

Strong revenue in challenging macro conditions

### Realised price

A\$1,061<sub>(US\$680)<sup>4</sup></sub>

Per ~SC5.2 dmt (CIF)<sup>5</sup>, reflects sustained pricing pressure across the lithium market during the year

### H2 FY25 AISC<sup>6</sup>

A\$1,081

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

### H2 FY25 Unit operating cost<sup>7</sup>

A\$802

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

# Underground production underway marking a solid foundation for transition

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

## Excellent ground conditions



Excellent geotechnical conditions, no dewatering required and ground support in line with design

## Good fragmentation



First stopes fired in April. Drill density, fragmentation, and ore-waste reconciliation all aligned with plan — delivering clean, high-quality ore as expected

## Enabling infrastructure on-track



Commissioned Australia's largest paste plant, with paste delivery underway; primary ventilation to be completed Q1 FY26

## High jumbo productivity continues



Development rates remain strong, with two jumbos delivering a combined total of 1,682 metres for the June quarter, as operations transition smoothly to simultaneous stoping and development activities

## Cost-efficient and productive mine design

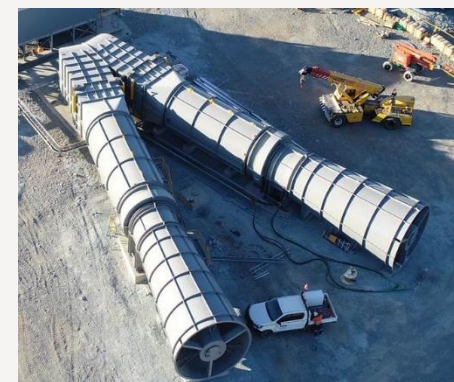


Long-term underground plan designed for efficiency; dual declines and optimised scheduling supporting 2.8Mtpa from FY27, with stopes up to 80kt within the next 2 years

## FY26 ramp-up



Achieved ~0.5Mtpa initial run rate, with ramp-up progressing to plan, with rapid expansion expected as additional stopes come online



Underground primary ventilation



Paste plant



Blasted ore from UG



Paste reticulation

# OSP<sup>8</sup> to product: Fourth-gen plant delivers on performance and flexibility

## Took decisive action in response to low price

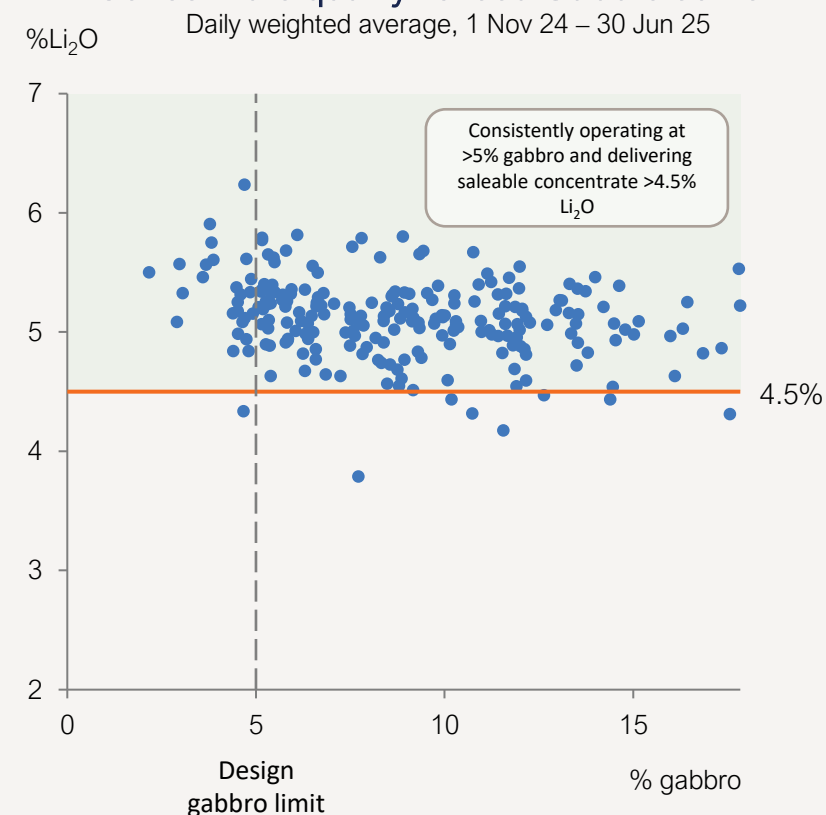
- November 2024 optimised the mine plan to focus on high margin underground tonnes and reduce development costs
- Revised mine plan included direct feed of OSP from ROM stockpiles
- Commenced trialling direct feed OSP and blends of OSP with clean ore
- Reduced target concentrate grade from 6% to 5.2%



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

- DMS-float plants struggle above 5% gabbro<sup>9</sup> due to limited separation selectivity
- Emerging capability to process up 20-25% gabbro whilst still producing saleable concentrate – plant trials ongoing
- Further optimisation of ore sorting cost vs recovery trade-offs when directly feeding high gabbro material is underway
- OSP stockpiles to continue supplementing feed as underground production scales noting large production of OSP is primarily a function of open pit mining methods

## Concentrate quality vs feed Gabbro content



# FY26 | Mining and processing ready for transition and growth

## Mining

### Continuing to ramp up Australia's first underground lithium mine

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



Underground ore drive

## Processing

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

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



Aerial view of plant

# Mining | Executing a seamless transition to underground operations

## Open Pit on-track to be completed by December 2025

Open pit mining commenced in February 2023:

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



Kathleen's corner open pit

## Mill feed to be 100% underground by end Q1 FY27

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

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

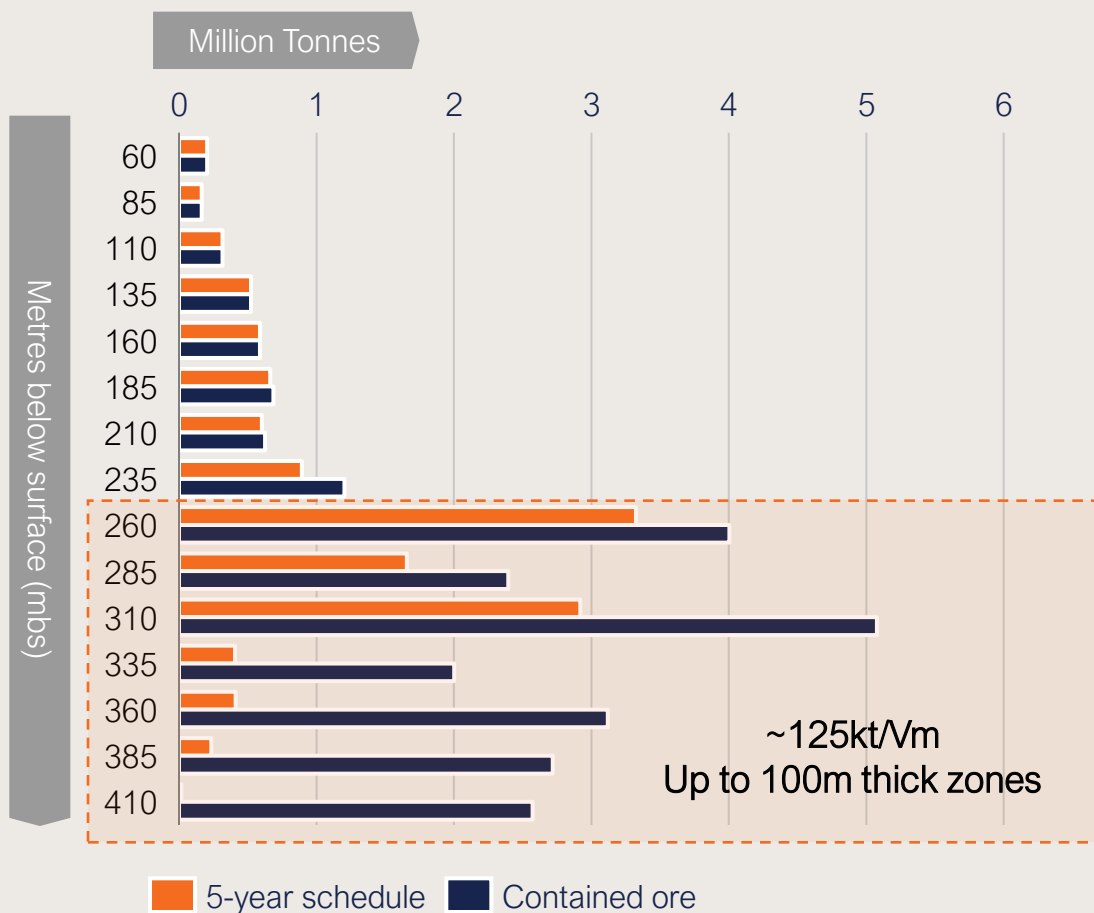


Underground mine



# Mining | Bulk tonnes driving high productivity and lowering costs

Mt. Mann scheduled and contained ore by mine level



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

## Density

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

## Scale

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

## Purity

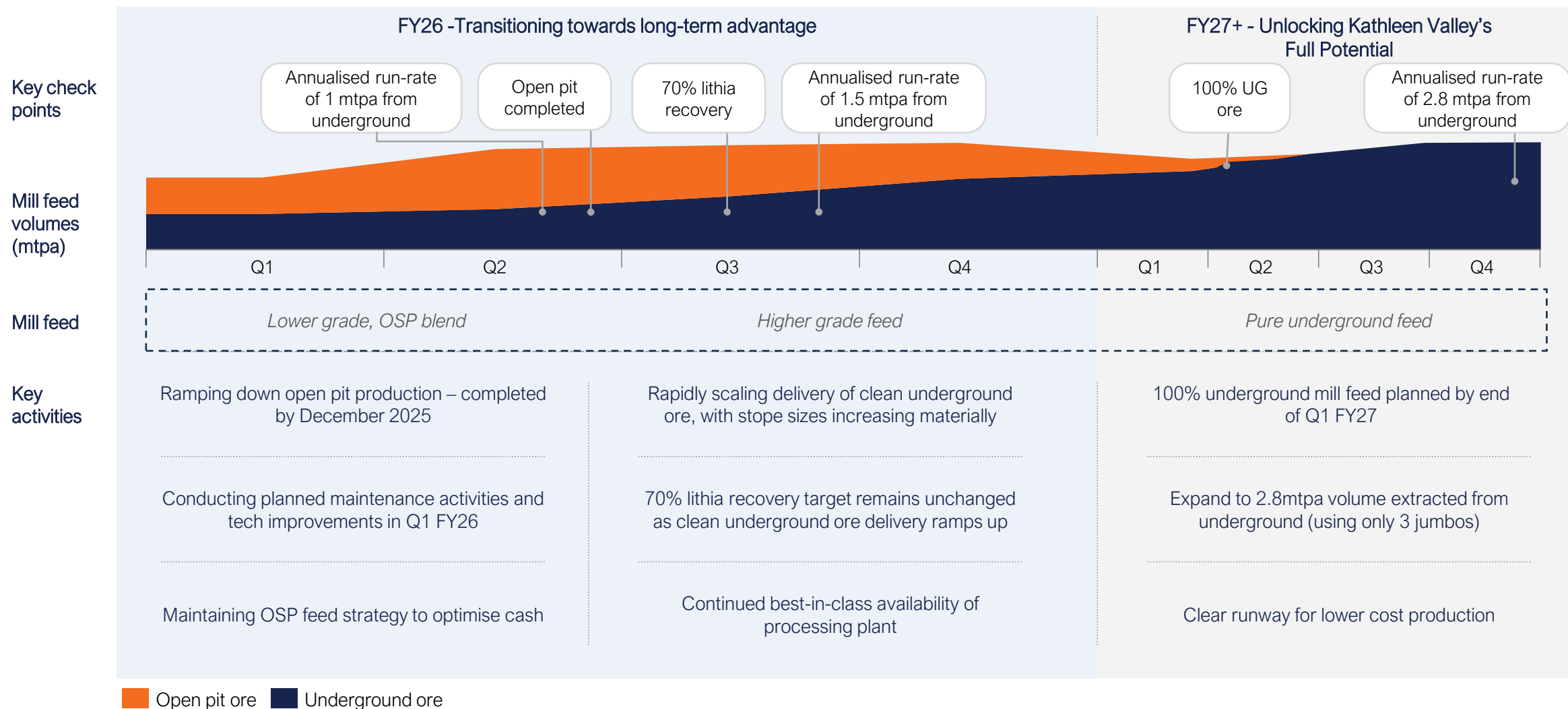
Ore hygiene is strong, with minimal planned contamination (less than 5% of total tonnes mined)

## Efficiency

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

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

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

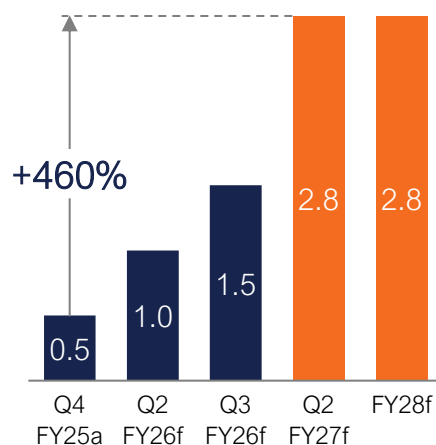


# Underground | Bulk tonnes moved, less waste and simpler operations = low cost

## Designed for scale

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

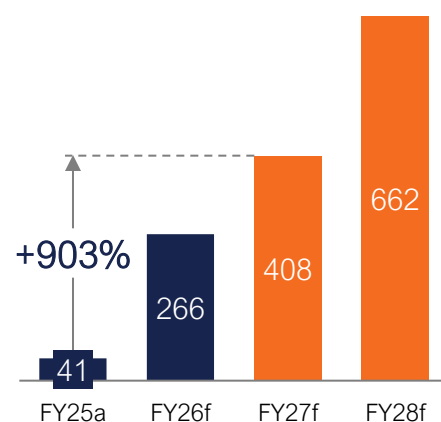
Planned UG production annualised run-rate (mtpa)



## De-risk ramp up

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

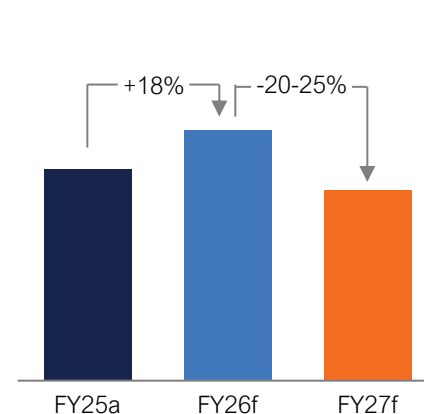
Ore tonnes per capital development (t/m)



## Lower cost per tonne

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

Unit operating cost FOB (% change)



## Ready for low-capital intensity expansion

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

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

## Planned maintenance and ROM restructuring commencing

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

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

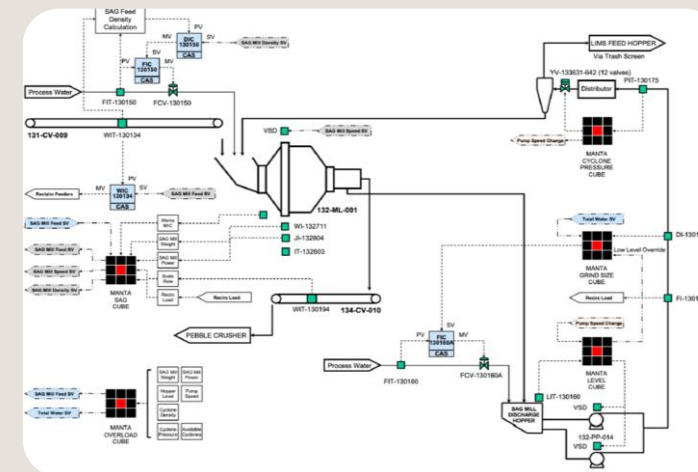
## Continuing to invest in state-of-the art optimisation technologies

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

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

Strategies tailored for variable feed characteristics

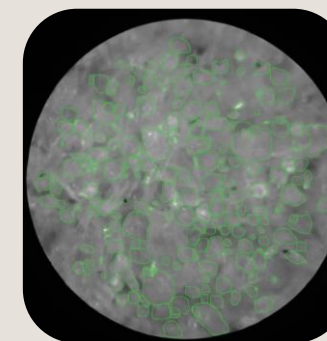
Greater concentrate production expected through real-time control of grind size



Manta SAG mill automation



Installation of particle identification



In pipe with AI particle identification

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## Appendix A: Notes

1. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages.
2. Production commenced 31 July 2024; 11 months of production
3. The Company's cash balance excludes a further \$25 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security
4. Based on an average AUD:USD exchange rate of 0.6408 for the June Quarter, 0.6273 for the March Quarter and 0.6520 for the December Quarter
5. Average realised sales price for the year includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period
6. AISC includes unit operating costs (FOB), royalties, lease payments, and sustaining capital
7. Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets, depreciation of right-of-use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement
8. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-30%
9. Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore