

12 March 2026

Half-Year Financial Report

For the period ended 31 December 2025

Production Scaling as Underground Transition Completes and Balance Sheet Resets

Highlights:

- 192,514 dmt produced at 5.0% Li₂O (up 70%); 189,596 dmt sold
- Underground ore mined 533 kt across 31 stopes — 1 Mtpa run-rate delivered on schedule. Targeting 1.5 Mtpa by end March 2026
- Revenue \$207.5M (up 107%). Underlying EBITDA \$(7.7)M reflecting ramp-up phase with unit costs declining through the half
- Statutory loss \$(184.0)M includes \$(104.4)M non-cash LGES derivative charge, which will not recur following the conversion to equity in February 2026
- Unit operating costs A\$985/dmt (FOB); AISC A\$1,179/dmt (FOB). FY2026 guidance unchanged
- LGES convertible note converted to equity in February 2026. Pro forma gearing excluding leases 22% (from 48%). Nil net gearing excluding leases. Cash \$390.5M
- 4 Mtpa expansion refresh underway

FINANCIAL SUMMARY

Liontown Limited (ASX: LTR) (Liontown or the Company) reports its financial results for the half-year ended 31 December 2025, delivering strong growth in production and revenue.

Revenue of \$207.5 million for the half year more than doubled the prior corresponding period (H1 FY2025: \$100.4 million), driven by a 106% increase in sales volumes to 189,596 dmt as Kathleen Valley ramped up underground production. The average realised price was US\$888/dmt SC6, with Liontown's inaugural Metalshub spot auction in November 2025 clearing at US\$1,254/dmt SC6, for shipment in January 2026. Unit operating costs of A\$985/dmt and AISC of A\$1,179/dmt both declined through the half.

The statutory net loss of \$(184.0) million includes \$(104.4) million of non-cash charges on the LGES convertible note derivative, primarily driven by Liontown's share price appreciation from \$0.70 to \$1.575 over the period. This charge will not recur following the conversion of the LGES notes to equity in February 2026. The underlying net loss of \$(88.7) million reflects \$(91.1) million of depreciation and \$(21.2) million of net finance costs against a production base still in ramp-up. Underlying EBITDA was \$(7.7) million.

Cash at 31 December 2025 was \$390.5 million. Post-balance date, the LGES conversion reduced pro forma gearing excluding leases from 48% to 22% and increased pro forma net assets to \$1,245 million. The Ford debt facility was amended to defer repayments by 12 months to September 2026. With FY2026 guidance unchanged and spodumene prices strengthening into CY2026, the Company expects cash generation to improve through the second half.

SUMMARY OPERATIONAL AND FINANCIAL METRICS

Activities and Outcomes	Units	H1 FY2026	H1 FY2025	Δ (%)
Operations				
Production	kt	193	113	70%
Sales	kt	190	92	106%
Realised Price (CIF)	US\$/dmt SC6	888	811	10%
	US\$/dmt	750	711	5%
Unit Cost				
Unit Operating Cost (FOB)	\$/dmt sold	(985)	(874)	(13%)
All in Sustaining Cost (FOB)	\$/dmt sold	(1,179)	(1,023)	(15%)
Profit & Loss				
Revenue	\$M	208	100	107%
Underlying EBITDA	\$M	(8)	11	(172%)
Underlying NLAT	\$M	(89)	(29)	(211%)
Statutory NLAT	\$M	(184)	(15)	1107%
	Units	Dec 2025	Jun 2025	Δ (%)
Cash Balance	\$M	390	156	151%

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

"Kathleen Valley is now a 100% underground operation. We have delivered a one million tonne per annum underground run-rate on schedule, sold 190,000 tonnes of concentrate across ten shipments, and more than doubled revenue period to period. The underground ramp-up is on track and we expect the second half to be materially stronger as volumes, recoveries, and pricing all continue to improve."

"The reported loss of \$(184) million includes a \$(104) million non-cash accounting charge relating to the LGES convertible note which is primarily a consequence of our share price more than doubling during the half. An estimated \$58 million gain is expected to be recognised upon conversion into equity and will be reflected in our full year results."

"The balance sheet has been reset. Pro forma gearing (excluding leases) has dropped from 48% to 22% and we had \$390 million in cash at 31 December 2025. This provides us with a strong financial foundation to complete the ramp-up, progress the 4 Mtpa expansion study and continue to grow the Company to its full potential."

"We are one of a small number of producers globally that can bring additional lithium tonnes to market quickly through brownfield expansion of an operating asset. The expansion study is underway, and we are advancing critical path procurement now."

RESULTS WEBCAST

A webcast for investors, analysts and media will be held today at **7:30am (AWST) / 10:30am (AEDT)** to discuss the Company's half-year results for the period ending 31 December 2025.

Webcast Registration Link: [Liontown Half-Year Results Webcast](#)

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

Further Information**Investors**

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About Liontown

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

Follow us on:



Important Information

This Announcement 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 and other similar words that involve risks and uncertainties. Forward looking statements in this Announcement include, but are not limited to, financial and operating parameters including mined grade, underground mine rates, recoveries, unit operating costs, sustaining capital, mine development capital and growth capital. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Report, are considered reasonable.

Key assumptions on which the Company's forward-looking statements are based include, without limitation, assumptions involved in the estimation of the Kathleen Valley Ore Reserve as well as, in particular, assumptions regarding the mining method and schedule (including the transition to underground mining in FY26), targeted throughput volumes and grade, recoveries, operating and capital costs. Forward-looking statements may be further based on internal estimates and budgets existing at the time of assessment which may change over time, impacting the accuracy of those statements. These estimates have been developed in the context of an uncertain operating environment resulting from, among other things, inflationary macroeconomic conditions, general market forces applying to the price of the Company's targeted commodity and the risks and uncertainties associated with mining and project development, including in particular, the commissioning and ramp up of the Kathleen Valley Project which may delay or impact the production and sales estimates set out in this Report.

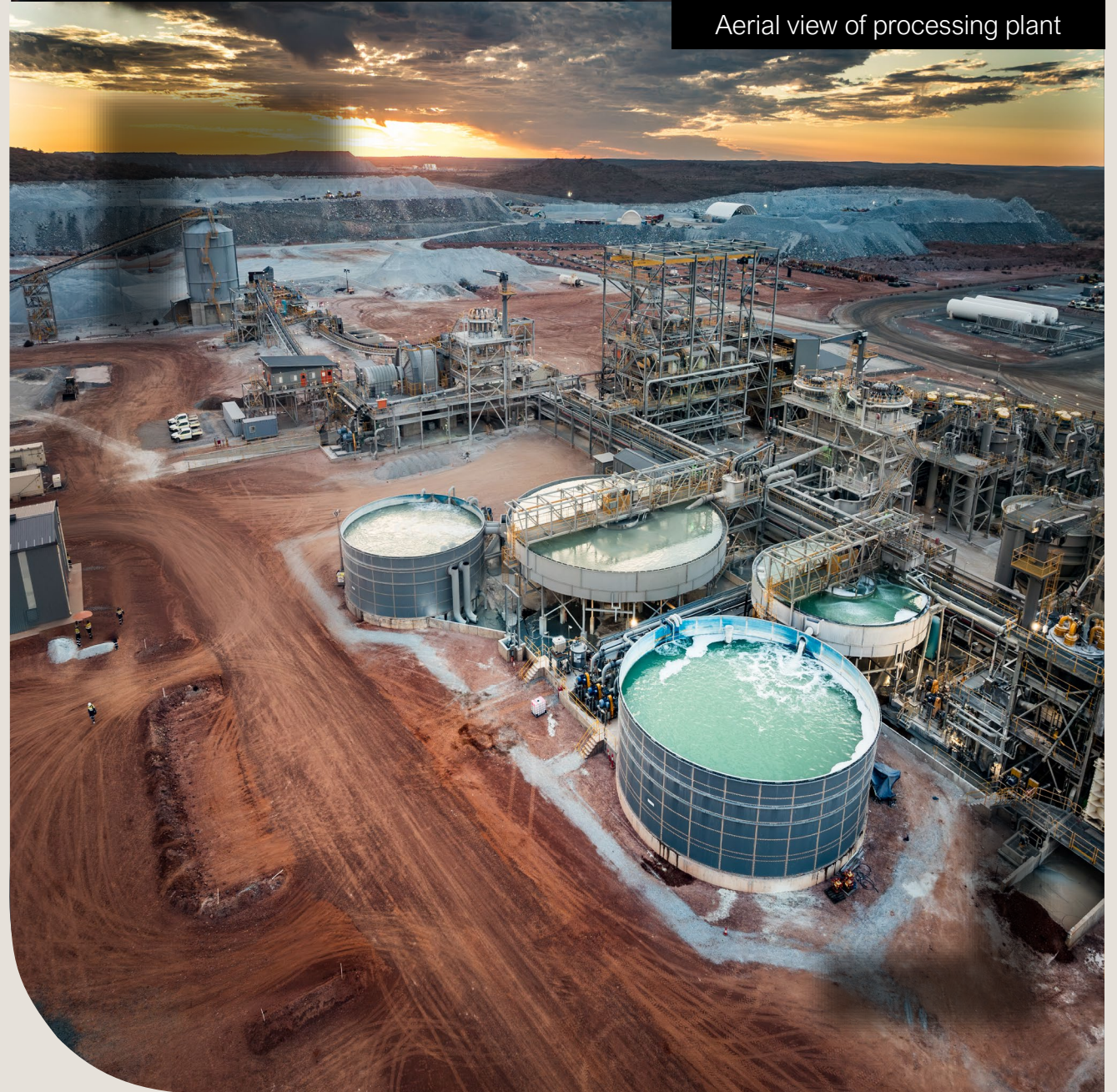
Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. This Report is not exhaustive of all factors which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

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



FY2026 Half Year Financial Results

12 March 2026



Aerial view of processing plant

Important Information

IMPORANT INFORMATION NOTICE AND DISCLAIMERS

This investor presentation (Presentation) is dated 12 March 2026 and has been prepared by Liontown Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Liontown and its subsidiaries (the Liontown Group or Group) which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Liontown's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

Certain market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Liontown Group nor its advisers or representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'guides', 'expects', 'anticipates', 'indicates' or 'intends' and variations of these words other similar words that involve risks and uncertainties. Forward looking statements in this Presentation include, but are not limited to, the FY2026 Guidance and specific financial and operating parameters including mined grade, underground mine rates, recoveries, unit operating costs, sustaining capital, mine development capital and growth capital. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable.

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CURRENCY

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

ROUNDING

Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

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- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility for any errors or omissions from this Presentation; and
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

COMPETENT PERSON STATEMENTS

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

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

AUTHORISATION

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

H1 FY2026 | Delivering the transition; earnings trajectory improving



Kathleen Valley delivering as designed

Production continuing to scale up as mining transitions to 100% underground, generating \$208M in revenue



H1 result reflects ramp-up phase; balance sheet reset

\$(8)M underlying EBITDA. \$(184)M statutory loss driven by \$(104)M non-cash LGES derivative charge. Pro forma gearing post conversion 22% (ex-leases), well positioned for growth



Earnings trajectory improving as ramp-up progresses

Higher-grade underground ore, improving recoveries, and rising realised prices expected to drive margin expansion through H2 FY2026 and into FY2027



Market tailwinds strengthen the outlook

BESS emerging as a second demand engine alongside EVs. Greenfield supply constrained by extended permitting and development timelines. Near-term growth largely limited to brownfield and restarts, favouring established producers.



4 Mtpa expansion study underway

Kathleen Valley brownfield growth option making Liontown one of few producers globally able to bring additional tonnes to market quickly from an operating asset.

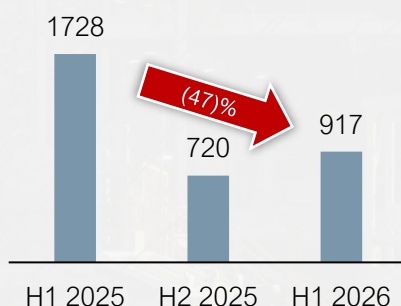
H1 FY2026 | Operational highlights

Transition to 100% underground mining complete. Inflection point reached

Transition to 100% underground mining complete

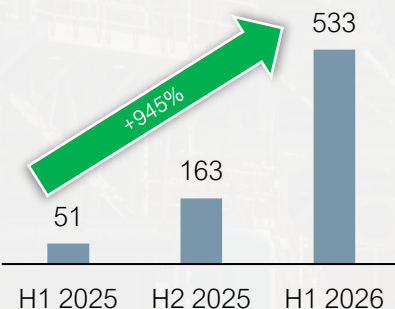
Open Pit Mining

917 kt
Ore mined



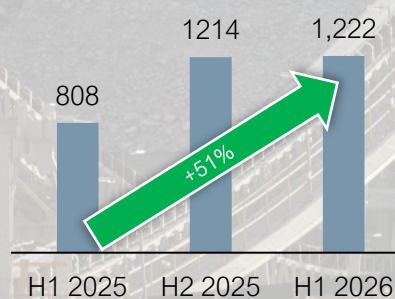
Underground Mining

533 kt
Ore mined



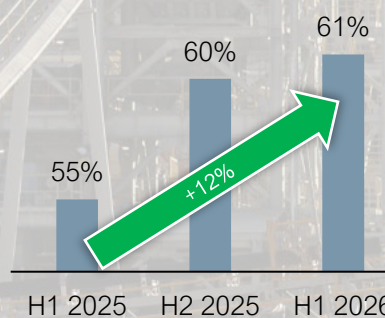
Ore Processed¹

1,222 kt
Average Li₂O grade of 1.3%



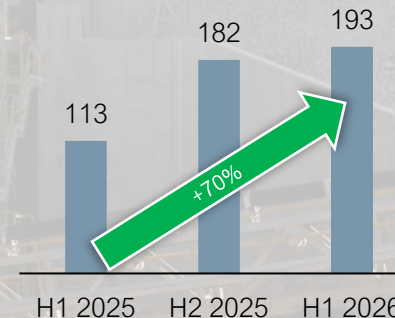
Lithia Recoveries¹

61%
Lithia recoveries



Concentrate Produced^{1, 2}

193 kt
dmt produced



H1 FY2026 | Financial highlights

	Unit	H1 FY2026	H1 FY2025	Variance	%
Operations					
Production ¹	kt	193	113	80	70%
Sales	kt	190	92	97	106%
Realised Price (CIF) ²	US\$/dmt SC6	888	811	77	10%
Unit Cost					
Unit Operating Cost (FOB)	\$/dmt sold	(985)	(874)	(111)	(13%)
All in Sustaining Cost (FOB)	\$/dmt sold	(1,179)	(1,023)	(156)	(15%)
Profit & Loss					
Revenue	\$M	208	100	107	107%
Underlying EBITDA ³	\$M	(8)	11	(18)	(172%)
Underlying NLAT	\$M	(89)	(29)	(60)	(211%)
Statutory NLAT	\$M	(184)	(15)	(169)	1107%
	Unit	Dec 2025	Jun 2025	Variance	%
Cash Balance	\$M	390	156	235	151%

- Sales increased to 190kt underpinned by higher production.
- Realised price US\$888/t SC6, driven by increased price indices which have continued to increase in H2.
- Unit Operating Cost \$(985)/dmt sold, increase driven by higher mining unit costs and OSP sorting.
- Revenue \$208M (+107% YoY) reflects the higher sales and market pricing.
- Underlying EBITDA \$(8)M, impacted by subdued pricing, ramp-up costs and the transition to underground mining.
- Statutory NLAT \$(184)M, impacted by non-cash fair value movement on the LG Energy Solution convertible note derivative.
- Strong balance sheet with \$390M cash (Dec 2025), supported by the August equity raising and providing liquidity through ramp-up.

1. Weighted average grade of 5.0%; based on accredited site laboratory assays managed by SGS Australia Pty Ltd | 2. Realised price was previously calculated as period revenue divided by tonnes shipped, which included QP adjustments from prior periods. Realised price now reflects management's estimate for tonnes shipped in the period, incorporating available pricing information for QPs settling after period end. Final realised prices may vary. | 3. EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, tax, depreciation, amortisation and exploration and evaluation expenditure. Underlying EBITDA has been updated to exclude non-cash inventory movements, with prior periods restated where applicable, because this is considered more representative of underlying operating performance and aligns with the Group's Unit Operating Cost methodology.

Operational performance

H1 FY2026 | Sustainability performance

Embedded sustainability for long-term value

Our people, our priority

1.00	11.55	3.01
LTIFR ¹	TRIFR ²	SOs ³

Safety remains our highest operational priority

Sustainable operations

82%

Renewable power

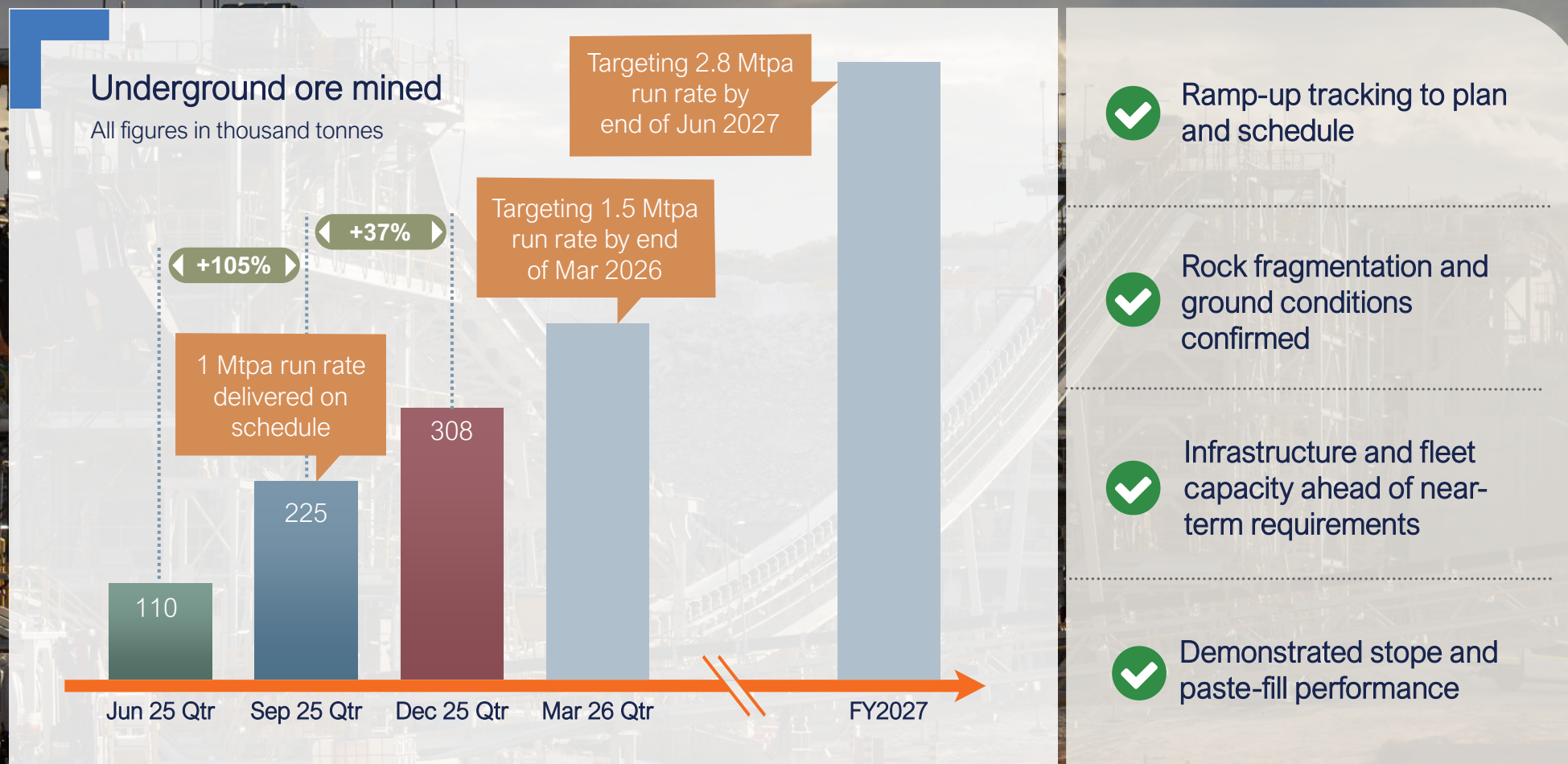
95 MW Hybrid Power Station

Creating value for communities

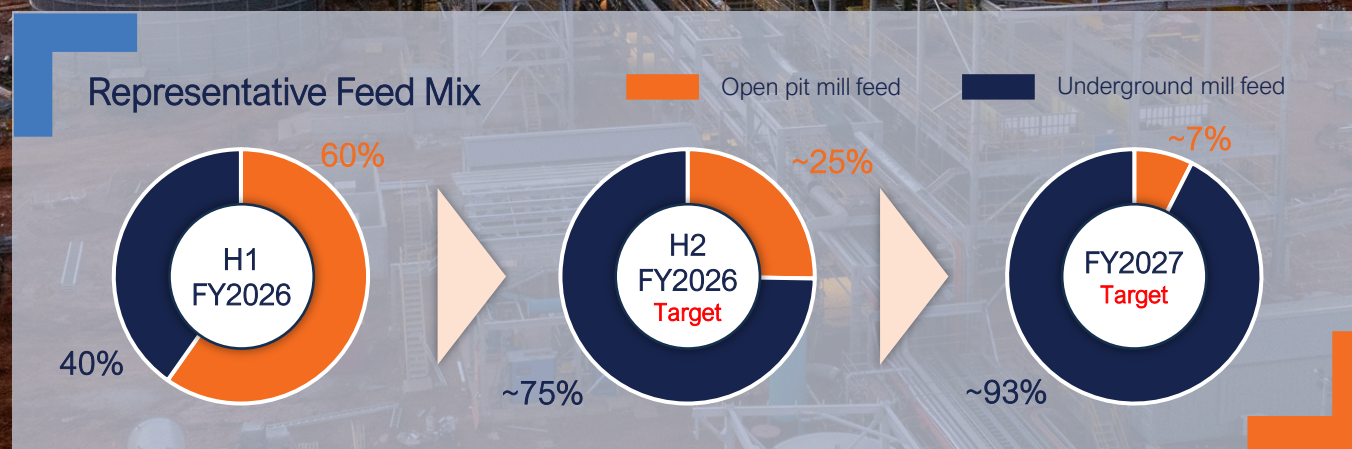
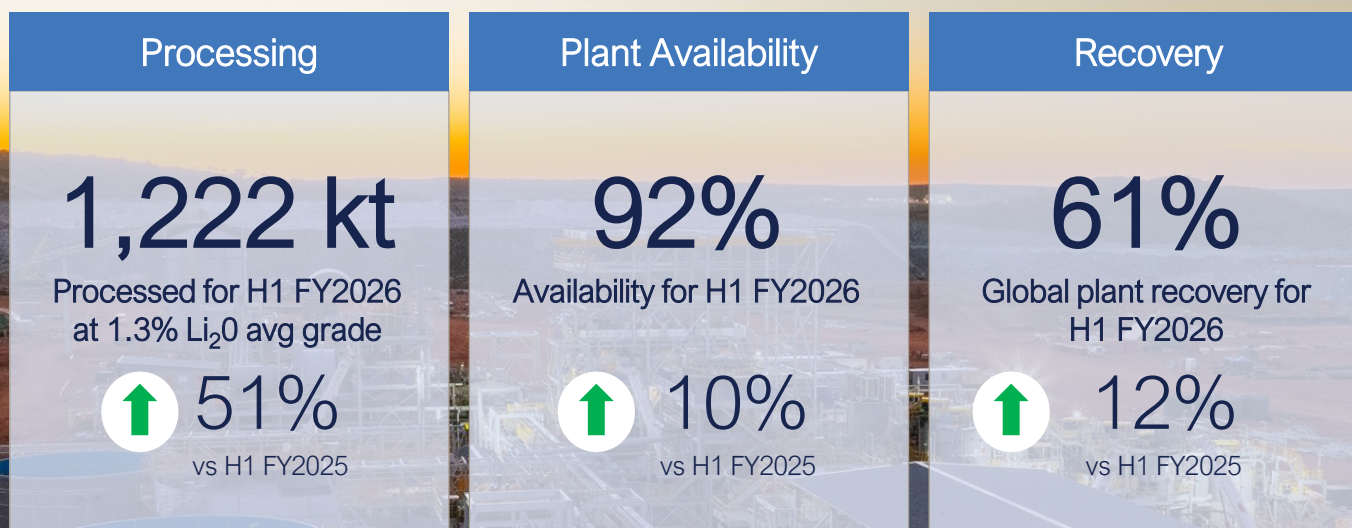
\$11.7M

Expenditure on Tjiwarl businesses

UG ramp-up delivering as market conditions strengthen



Plant performance in line with expectations through feed transition



Operating through planned feed transition

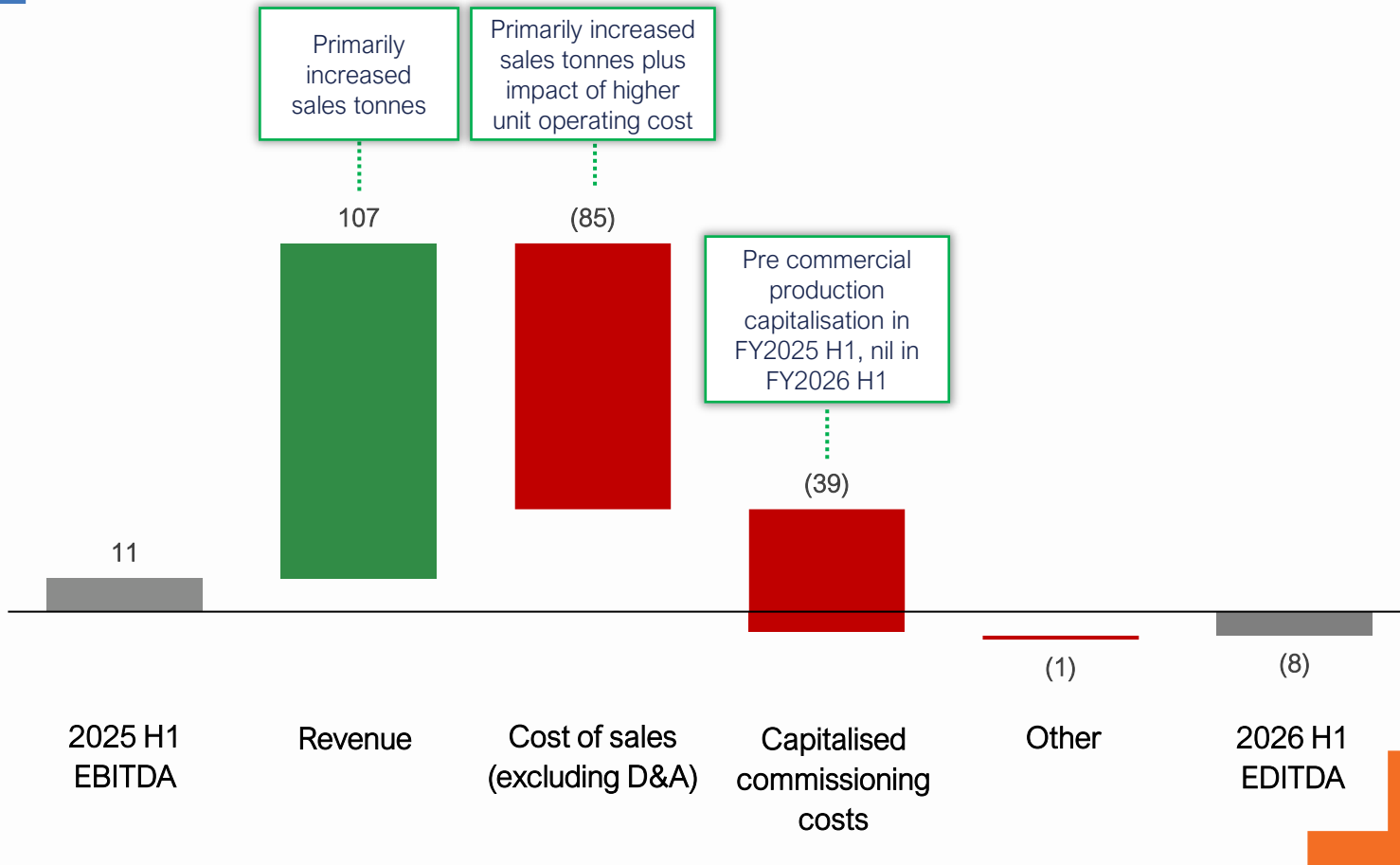
- Process plant performance remained stable through H1 FY2026, processing 1.22Mt of ore during the period
- Average plant availability of 92%, reflecting stable and reliable performance
- Lithia recovery averaged 61% for the half year, continuing to trend upwards, reflecting deliberate feed sequencing and ongoing circuit optimisation
- Recoveries expected to increase as higher-grade underground ore becomes the dominant mill feed
- Tantalite production totalled 591dmt

H1 FY2026 Financial results



Reconciliation of EBITDA¹

All figures in A\$M

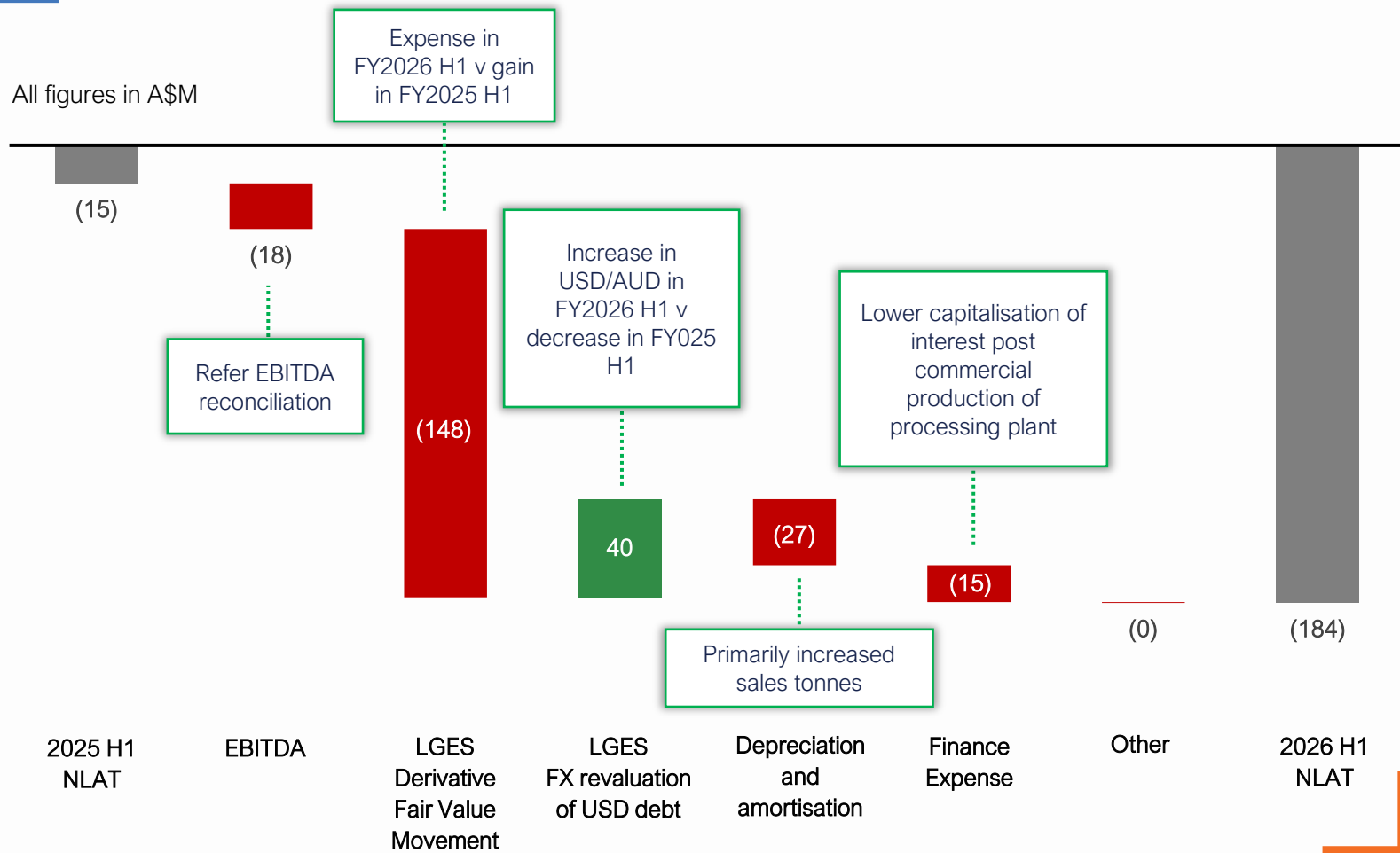


1. EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, tax, depreciation, amortisation and exploration and evaluation expenditure. Underlying EBITDA has been updated to exclude non-cash inventory movements, with prior periods restated where applicable, because this is considered more representative of underlying operating performance and aligns with the Group's Unit Operating Cost methodology.



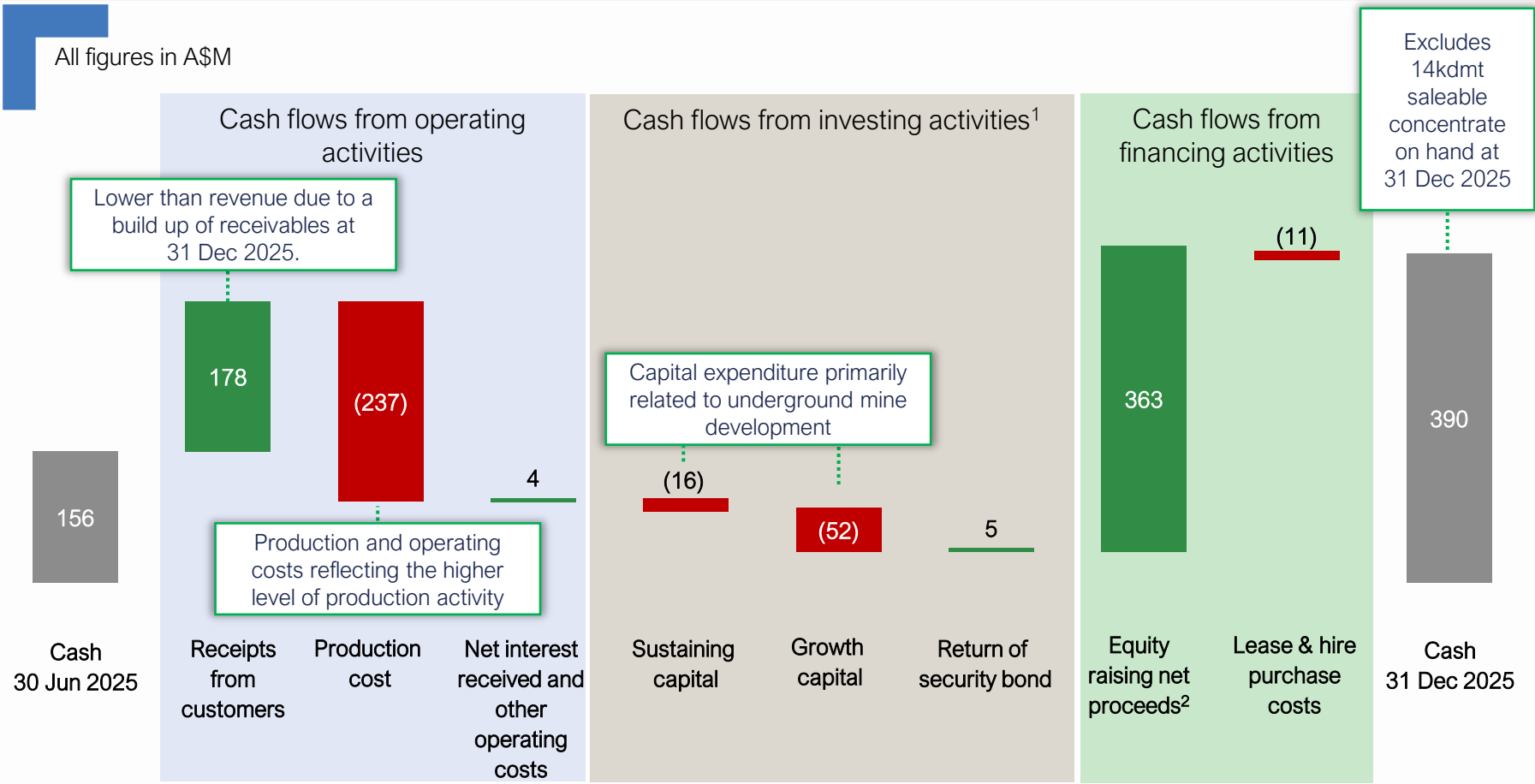
Reconciliation of NLAT

All figures in A\$M



H1 FY2026 | Cash flow

Cash balance strengthened to \$390M, supported by equity raising and sales receipts



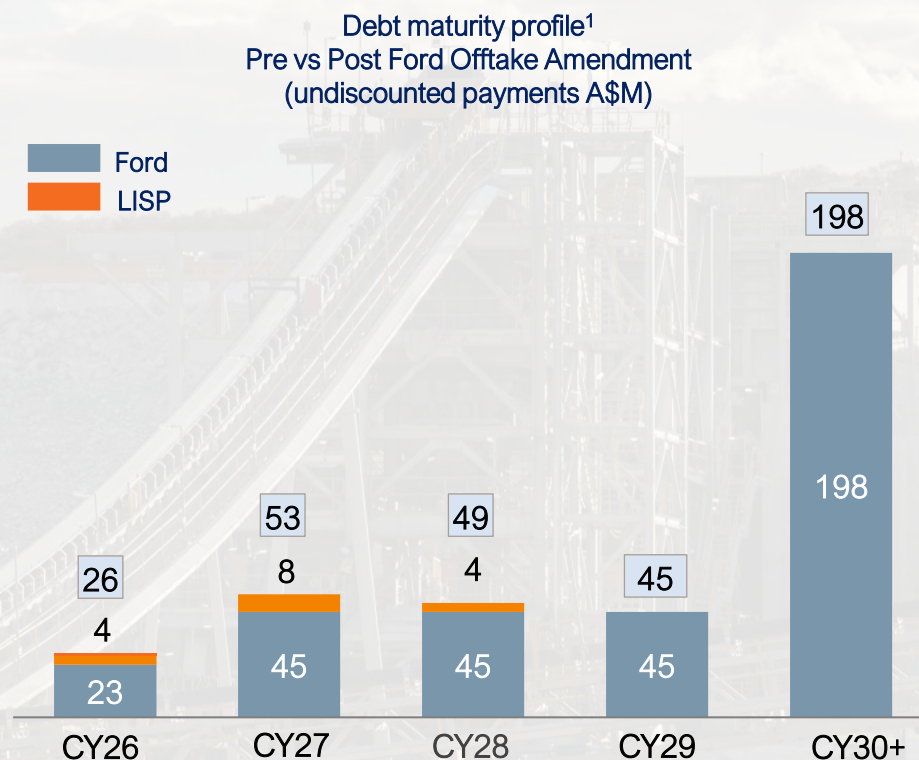
1. Indicative split based on incurred costs | 2. Sum of the \$266M fully underwritten placement, \$50M conditional placement and \$56M share purchase plan less payments for share issue costs



Balance sheet reset

Conversion removed \$482M of liabilities from the balance sheet

- On 29 January 2026, LG Energy Solution submitted notice to convert its holding of US\$250M convertible notes + accrued interest into 239,460,858 ordinary shares at the conversion price of A\$1.62 / share
- The Offtake Agreement with LG Energy Solution remains in place and is unaffected by the conversion or change in shareholding
- Low cost, low covenant Ford Debt remains in place maturing in CY2030.
- Ford loan principal and interest repayments deferred until September 2026
- WA Government \$15M LISP loan repayments commence August 2026



1. Debt maturity profile excludes immaterial hire purchase liabilities (totaling less than \$1 million over the 5 years)

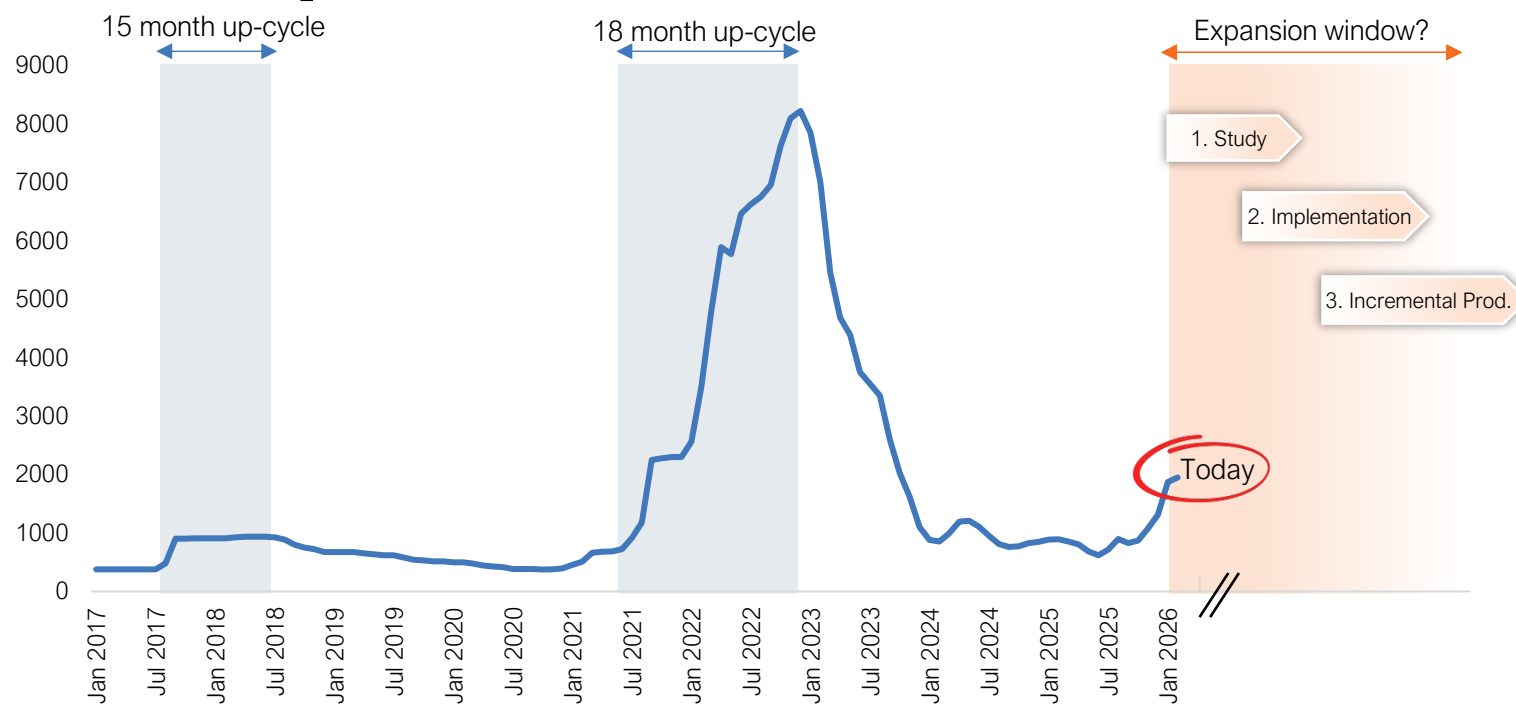
Growth



The Opportunity | Supply response will favour existing producers

- Greenfield lag** — New projects face years of permitting, financing and construction. Unlikely to deliver tonnes into the next upswing.
- Brownfield advantage** — Existing operations with infrastructure and approvals in place can respond materially faster.
- Debottlenecking upside** — Incremental tonnes unlocked ahead of full expansion, bringing forward cash flow.

Spodumene 6% Li₂O, spot price, CIF China, \$/tonne



Liontown is uniquely positioned as an existing producer with the infrastructure and optionality to respond decisively.

4 Mtpa brownfield expansion

Liontown is uniquely positioned to decisively respond to a sustained market recovery

➔ Kathleen Valley Full Potential

➔ Downstream Expansion

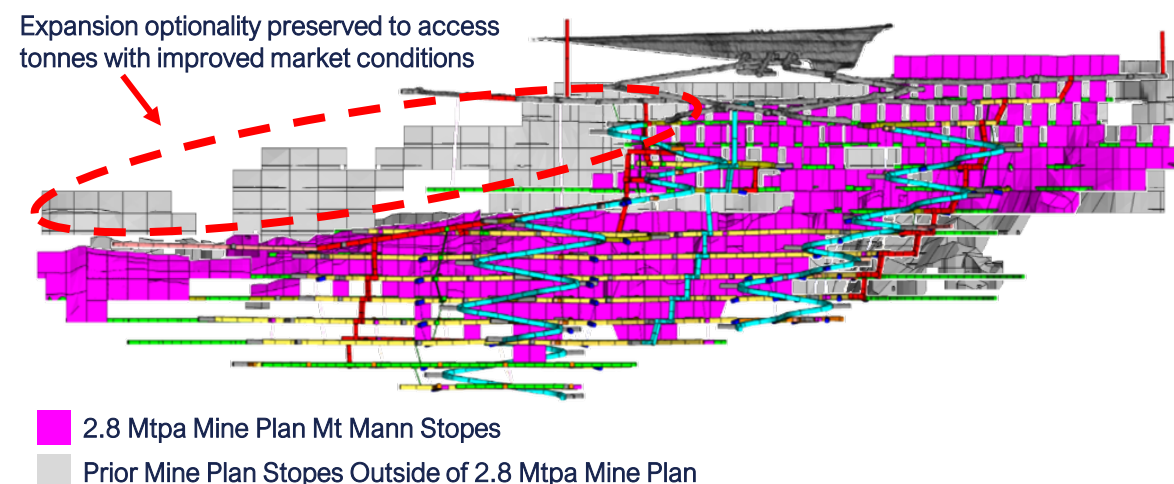
➔ Liontown Full Potential



Leveraging prior investment expected to deliver low capital intensity and faster speed to market expansion

- ✓ Study underway to refresh 4 Mtpa expansion case originally presented in the DFS¹
- ✓ The study will consider progressive capacity uplifts through plant debottlenecking and accessing embedded mine option tonnes in Mount Mann and North West Flats.
- ✓ An expansion is expected to reduce unit costs at Kathleen Valley as a result of increased scale
- ✓ Liontown has a competitive advantage as a recent developer
- ✓ Key approvals & supporting infrastructure already in place, expediting any timelines

Comparison to Nov 2024 mine plan



Brownfield expansion facilitates speed to market.
Development ready, subject to study outcomes
and Board approval

1. Refer to "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" dated 11 November 2021

H1 FY2026 | Delivering the transition; earnings trajectory improving



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Earnings trajectory improving as ramp-up progresses

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View of crushing circuit