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# FY25 Full Year Financial Results

Tony Ottaviano  
Managing Director | CEO

25 September 2025



# Important Information

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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 FY26 Guidance and specific financial and operating parameters for FY26 – FY27 including mined grade, underground mine rates, recoveries, unit operating costs, sustaining capital, mine development capital, growth capital, concentrate produced and concentrate sold. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable.

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

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## CURRENCY

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## 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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## COMPETENT PERSON STATEMENTS

The Information in this Report that relates to Mineral Resources and Ore Reserves for the Kathleen Valley Lithium Operation is extracted from the ASX announcement "Kathleen Valley Mineral Resource and Ore Reserve Update" released on 25 September 2025 which is available on [www.ltresources.com.au](http://www.ltresources.com.au).

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

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

## AUTHORISATION

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

# FY25 | Delivering Today, Unlocking Tomorrow

Liontown: a new globally significant lithium producer

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First year milestones delivered	Kathleen Valley constructed, commissioned, and transitioned into production, generating A\$298M revenue.
Positive underlying performance	A\$55M Underlying EBITDA and breakeven cash flow despite weaker prices and ramp-up impacts
Balance sheet strengthened	Equity raising post year-end secures funding for FY26 underground transition
Sustainability embedded	Strong safety, 81% renewable power, and expanded Traditional Owner partnerships
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# FY25 | Milestone first year of operations and strong financial outcomes

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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

Concentrate Sales

283,443<sub>dmt</sub>

Sixteen parcels sold in FY25

Plant Availability

89%

Supporting consistent operational progress

Lithia Recovery

58%

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

Revenue

A\$298M

Strong revenue in challenging macro conditions

Cash<sup>2</sup>

A\$156M at 30 June 2025

Strong balance sheet, further strengthened by capital raise, with ~11,000dmt of saleable concentrate on hand

H2 FY25 Unit operating cost<sup>1</sup>

A\$802

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

Underlying EBITDA

A\$55M

In first year of operations, highlighting rapid ramp-up and early efficiencies

FY25 Financial Performance



# First year of production delivered strong financial outcomes

## FY25 Results Summary

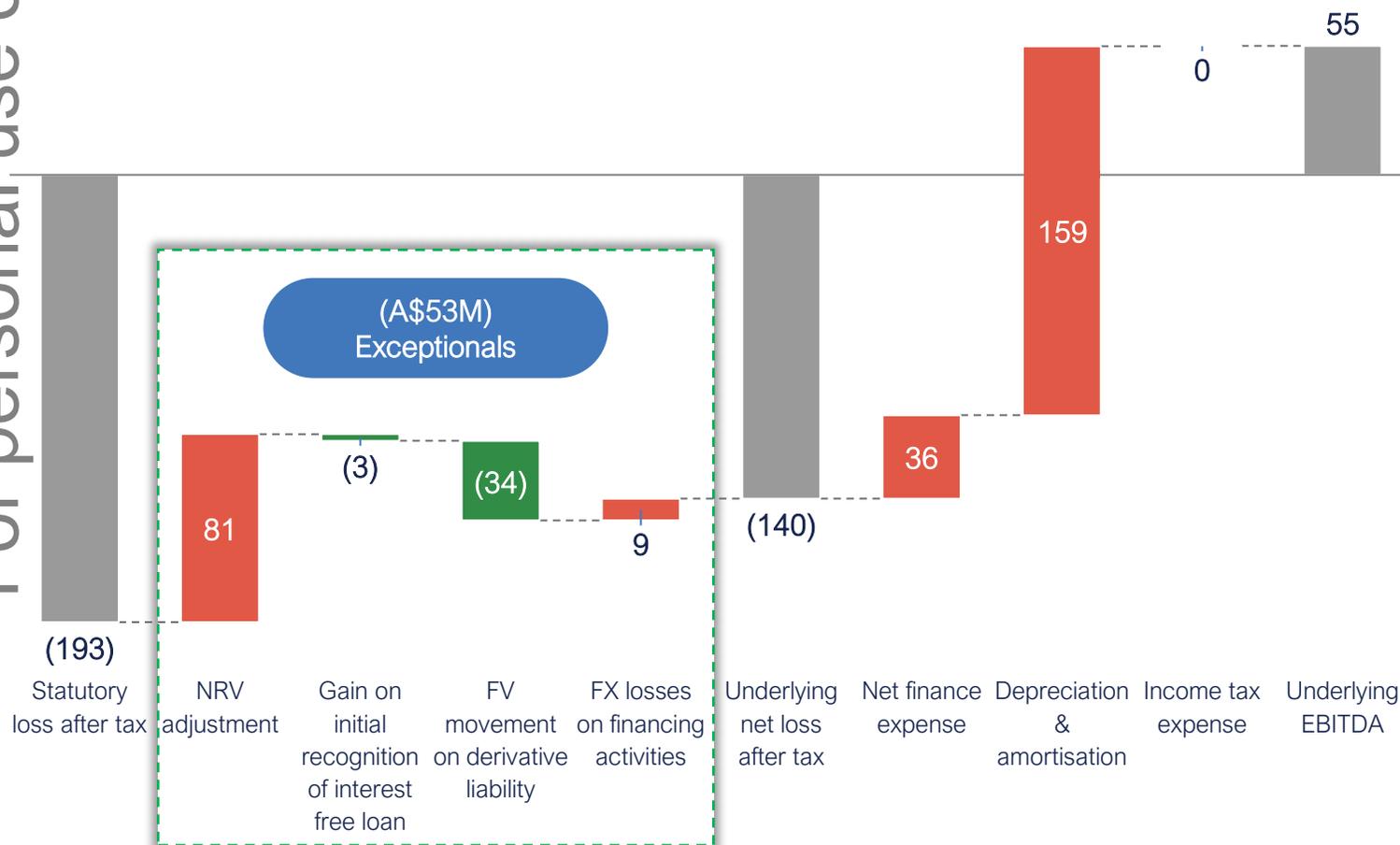
	Units	H1 FY25	H2 FY25	FY25
<b>Operations</b>				
Production	Kdmt ~SC5.2	117	178	295
Sales	Kdmt ~SC5.2	92	191	283
Realised price	US\$/t ~SC5.2	711	655	673
<b>Profit and Loss</b>				
Revenue	A\$M	100	198	298
EBITDA <sup>4</sup>	A\$M	79	(77)	2
Underlying EBITDA	A\$M	65	(10)	55
Underlying NLAT <sup>5</sup>	A\$M	(29)	(111)	(140)
Exceptionals	A\$M	14	(67)	(53)
Statutory NLAT	A\$M	(15)	(178)	193
<b>Cash Flow</b>				
Net cash from operating activities	A\$M	(36)	37	1
Cash balance	A\$M	193	(37)	156
(+) Capital raising <sup>3</sup>	A\$M	-	-	372
Proforma cash balance including gross capital raise proceeds	A\$M	-	-	528

- **Strong revenue of A\$298M**, despite lithium prices softening throughout the year
- **Positive underlying EBITDA of A\$55M (18% margin)** in our first year of operations, underpinned by disciplined cost management and strong ramp-up performance
- **Underlying NLAT of A\$140M**, reflecting ramp-up depreciation (A\$159M) and financing costs following cessation of capitalisation
- **Statutory NLAT of A\$193M**, impacted by A\$81M non-cash inventory write-down (OSP stockpiles)
- **Balance sheet remains strong** with A\$156M cash at 30 June, increasing to **A\$528M pro forma cash** following the capital raising announced on 8 August 2025

# First year earnings highlight EBITDA strength, in weak price environment

## Underlying EBITDA reconciliation

All figures in A\$M



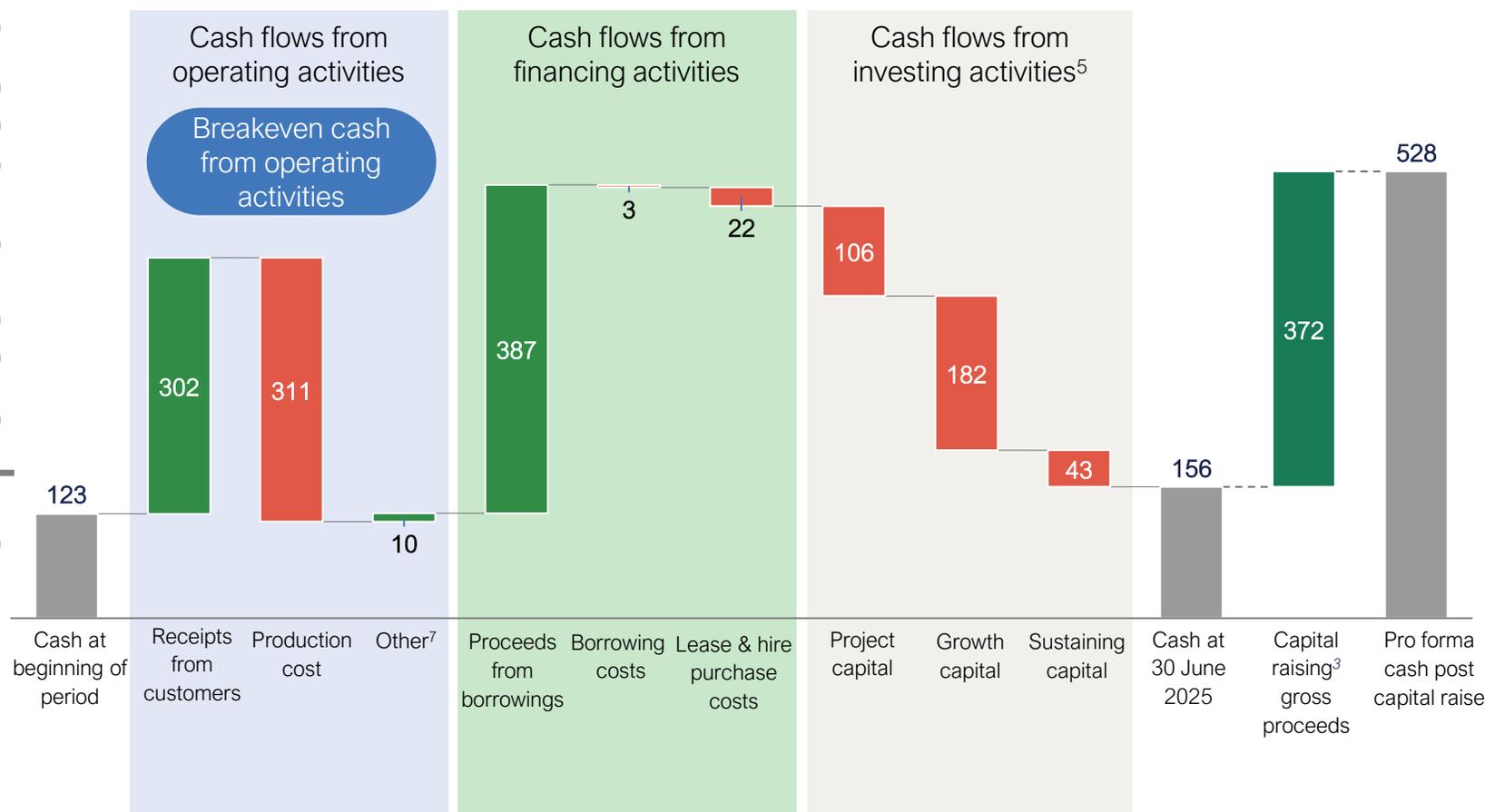
- **Underlying NLAT of A\$140M** after removing non-cash fair value movements and FX items
- **A\$81M non-cash inventory write-down** (OSP stockpiles) impacting statutory loss
- **Net finance costs A\$36M** represents H2 FY25 Ford and LG interest incurred
- **Depreciation & amortisation A\$159M** – transition from capitalisation to operating costs, including open pit amortisation and plant depreciation from January; underground depreciation expected to commence Q3 FY26
- **Underlying EBITDA of A\$55M**, demonstrating positive operating leverage even in a challenging price environment

# Breakeven operating cash flow achieved in foundation year, despite lower prices

## Cash movement in FY25

All figures in A\$M

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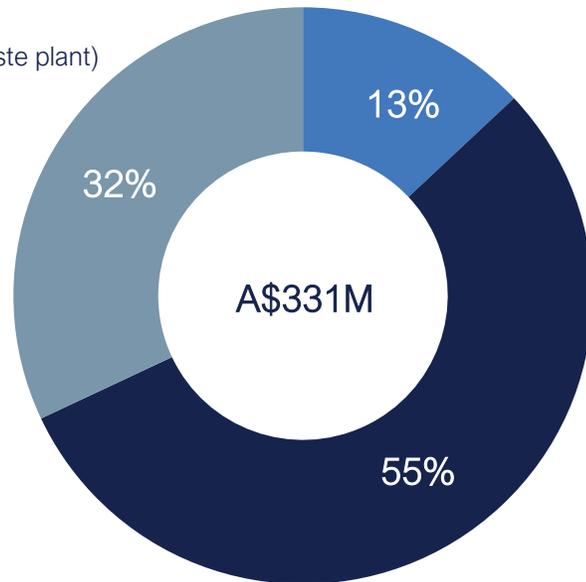
- Operating cash flow at breakeven, despite lower lithium prices and ramp-up
- Cost Optimisation Project delivered A\$112M (A\$71M of cost savings and A\$41M of deferrals) in FY25
- Total capex of A\$331M, of which A\$106M related to one-off construction and commissioning of Kathleen Valley, not reflective of the ongoing capital profile
- Financing inflows from LGES US\$250M convertible notes and A\$15M Lithium Industry Support Program supported liquidity
- Balance sheet remains strong with A\$156M cash at 30 June - A\$528M pro forma for the Capital Raising<sup>3</sup>

# FY25 capex driven by growth and commissioning

FY26 represents a transition year, with capex moderating from FY25's peak project spend and shifting toward underground development and sustaining capital, before settling into a steady-state sustaining profile from FY27 onwards

FY25 Capital expenditure and investments<sup>6</sup>

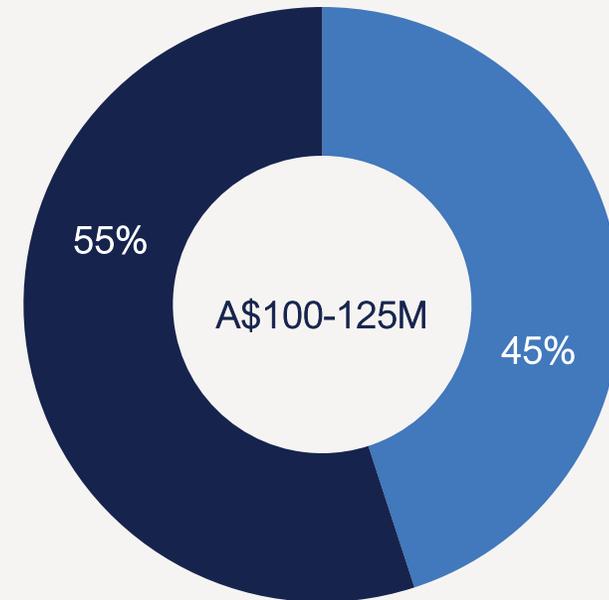
- Sustaining capex
- Growth capex
- Project capex (incl paste plant)



- Spend primarily directed to growth and commissioning activities — processing plant, power station, and underground mine development

FY26 Capital expenditure and investments guidance

- Sustaining capex
- Growth capex



- FY26 spend limited to sustaining capital of A\$45–55M and growth capital of A\$55–70M (including underground mine development), with **all Project Capital for the current mine plan now complete**

# Balance sheet well-capitalised to deliver FY26 investment and position for beyond

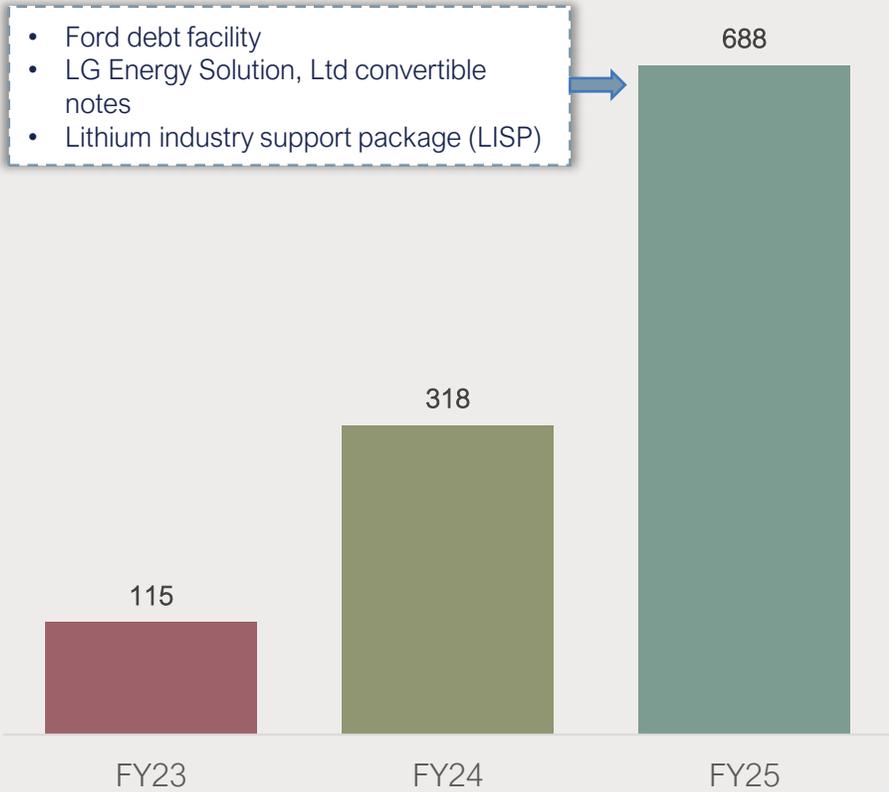
A\$M	30 June 2025	30 June 2024
<b>Current Assets</b>		
Cash and cash equivalents	156	123
Trade and other receivables	12	8
Inventories	25	23
Financial assets	26	26
<b>Total Current Assets</b>	<b>219</b>	<b>180</b>
<b>Non Current Assets</b>		
Property, Plant and Equipment	1,343	1,201
Other	1	4
<b>Total Non Current Assets</b>	<b>1,344</b>	<b>1,205</b>
<b>Total Assets</b>	<b>1,563</b>	<b>1,385</b>
<b>Current Liabilities</b>		
Trade and other payables	88	128
Interest bearing loans	365	-
Derivative liability	34	-
Other	11	9
<b>Total Current Liabilities</b>	<b>498</b>	<b>137</b>
<b>Non Current Liabilities</b>		
Interest bearing loans	323	318
Lease Liabilities	135	137
Provisions	26	23
<b>Total Non Current Liabilities</b>	<b>484</b>	<b>478</b>
<b>Total Liabilities</b>	<b>982</b>	<b>615</b>
<b>Net Assets</b>	<b>581</b>	<b>770</b>

- **Cash of A\$156M at 30 June 2025** (up from A\$123M in FY24), providing liquidity through ramp-up; **further strengthened post year-end to A\$528M pro forma** for capital raising<sup>3</sup>
- **Current interest-bearing liability is predominantly the LGES convertibles (non-cash accounting classification)**, with only a small Ford tranche due in FY26
- **Payables reduced to A\$88M (down A\$40M YoY)**, consistent with completion of project construction and release of milestone accruals
- **Derivative liability reflects conversion option on LGES notes**, driven by share price, FX and time value movements
- **Reported working capital deficit reflects accounting classification of LGES convertible notes as current**; excluding this, the Company had had a working capital surplus of A\$93M

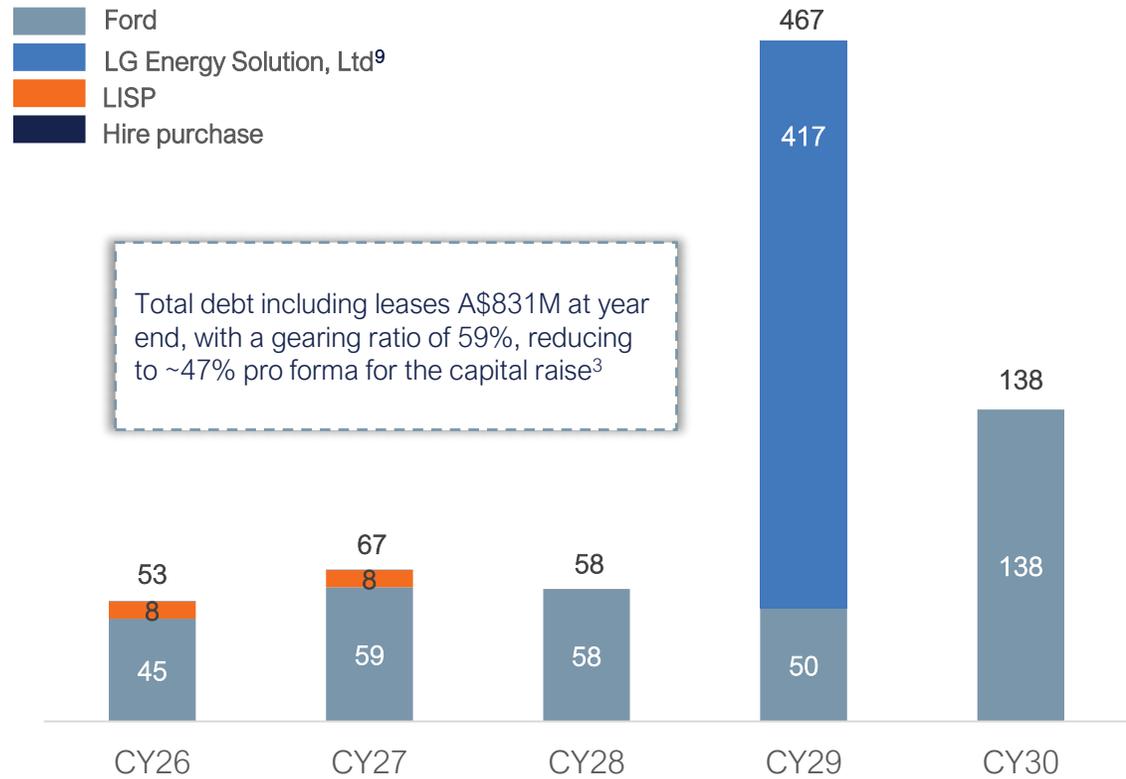
# Debt | Low cost, covenant-light, with a staggered maturity profile

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Gross Debt<sup>8</sup> (A\$M) excl. leases



Debt maturity profile (undiscounted payments A\$M)





# Disciplined capital allocation

Our capital allocation framework supports shareholder returns through asset value growth, earnings, and dividends, all while managing balance sheet risk

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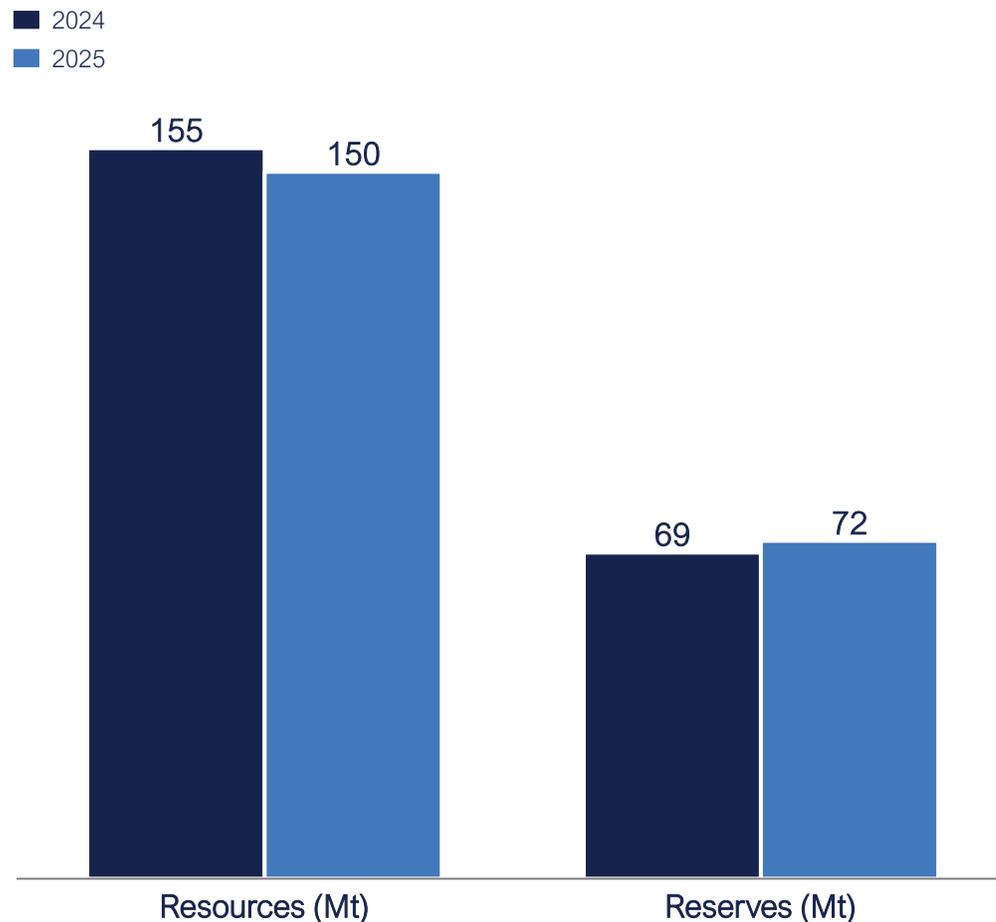
**Growth** through Kathleen Valley full potential, as well as screening for compelling M&A opportunities to diversify beyond single-asset operations

**Debt management** through effectively managing liabilities to maintain a strong balance sheet

**Shareholder returns** through balancing dividends and share buybacks with growth and debt management

# Reserves prove resilient, supporting underground transition

2025 Kathleen Valley Mineral Resources and Ore Reserves Update



- Update reflects **real-world economics and operating data** (costs, spodumene pricing, recoveries and mine plan adjustments), **not feasibility assumptions**
- **Ore Reserves increased (+2.5Mt)** despite depletion and updated assumptions
- **Mineral Resources reduced** at ~150Mt, reflecting mining depletion
- >90% of FY26 mine production is underpinned by Proved Ore Reserves

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FY25 Sustainability Results

# FY25 | Embedded sustainability for long-term value

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## Respecting & Protecting

- Established safety culture with **TRIFR<sup>10</sup> 7.39** and **LTIFR<sup>10</sup> 0.92**
- Female participation: 22% workforce, 19% leadership
- 3.2% Aboriginal and Torres Strait Islander workforce



## Developing Natural Resources Responsibly

- **81% renewable power penetration** in FY25
- Scope 1 & 2 emissions inventory completed
- **Zero reportable environmental incidents** recorded
- Biodiversity baseline established for local species



## Partnering with Others

- **IRMA based assessment completed** with offtake partner
- Collaborated with ECU & MARS on worker wellbeing research
- Expanded regional mutual aid arrangements with DFES and industry peers
- Light EV feasibility study underway with Kuuwa Rentals



## Creating Social & Economic Value

- **A\$22.7M spent with Aboriginal businesses**, including 3 contracts to 100% Tjiwarl-owned enterprises
- A\$443M goods and services procured in Australia, **with ~A\$393M in WA**
- Supporting capacity building and long-term community participation



## Operating with Integrity

- **Fourth consecutive year of ESG reporting**, with first combined Annual & Sustainability Report
- **Inaugural ESG Data Book published**, enhancing transparency
- Foundations established for first Modern Slavery Statement (due Dec 2025)



FY26 Underground Transition



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

FY26 guidance<sup>11</sup> reflects transition to underground with unit costs expected to trend lower from FY27

**FY26 is a transition year:** open pit operations end Dec 2025; underground ramp-up continues

In H1 FY26, continue to **leverage the prior investment in ROM stockpiles, directly processing existing OSP<sup>12</sup> stockpiles**, which is expected to impact recoveries and production

In Q1 FY26:

- **scheduled shutdowns** of the Mill and Dry Plant alongside process upgrades to deliver sustainable recoveries
- combined with the continued direct feed of OSP stockpiles, this will translate to **planned lower production, sales and higher cash outflow** in Q1 FY26

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

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

Concentrate Produced<sup>13</sup>

365 – 450  
*(kdmt)*

All in Sustaining Costs

A\$1,060 – 1,295  
*(per dmt sold)*

Unit Operating Costs

A\$855 – 1,045  
*(per dmt sold)*

Capital Expenditure

A\$100 – 125M

Sustaining capital: A\$45 – 55M\*  
Growth capital: A\$55 – 70M

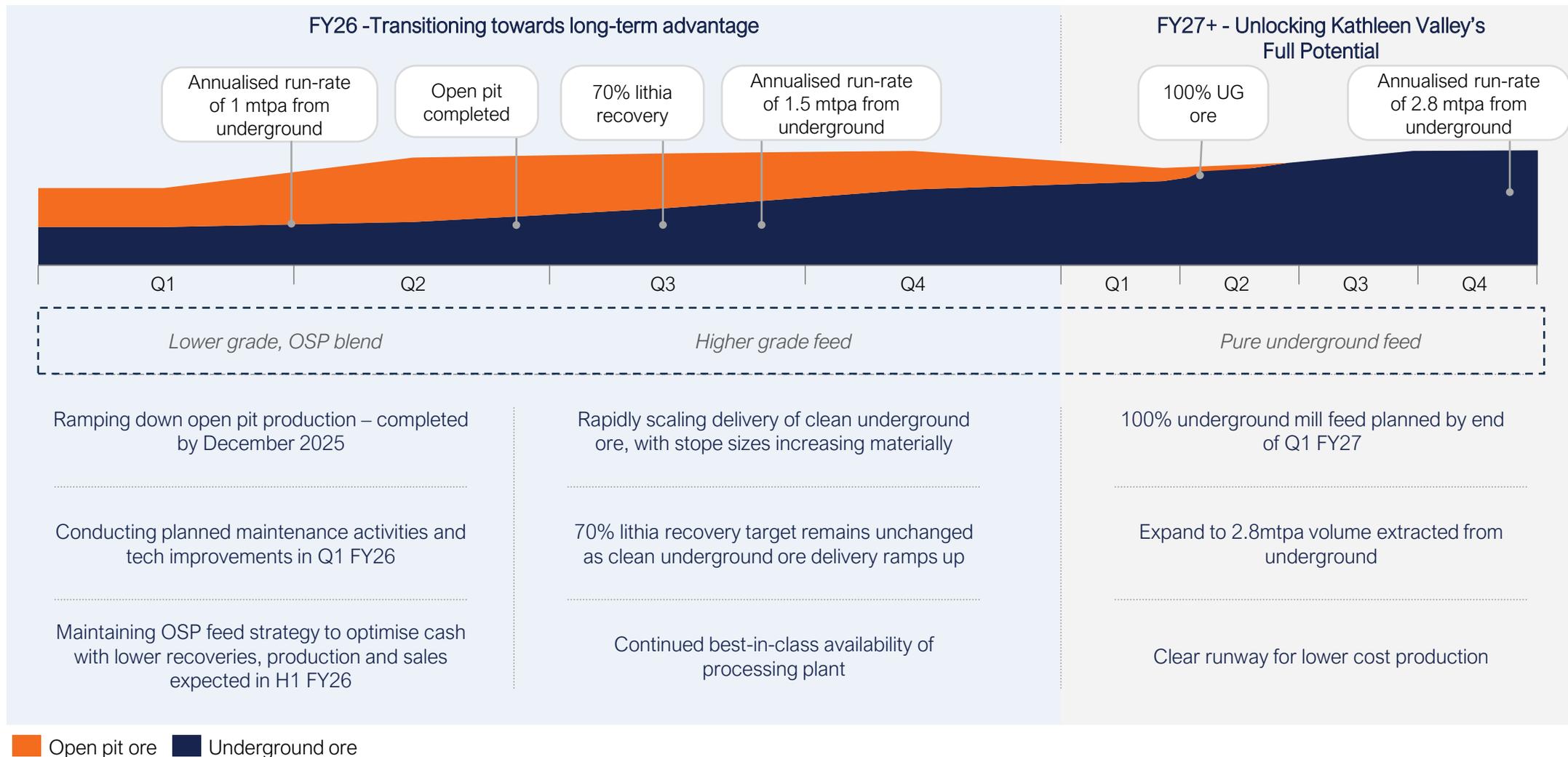
Targeted grade: 5.2% Li<sub>2</sub>O

\* Sustaining capital is also captured as part of All in Sustaining Costs

# 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

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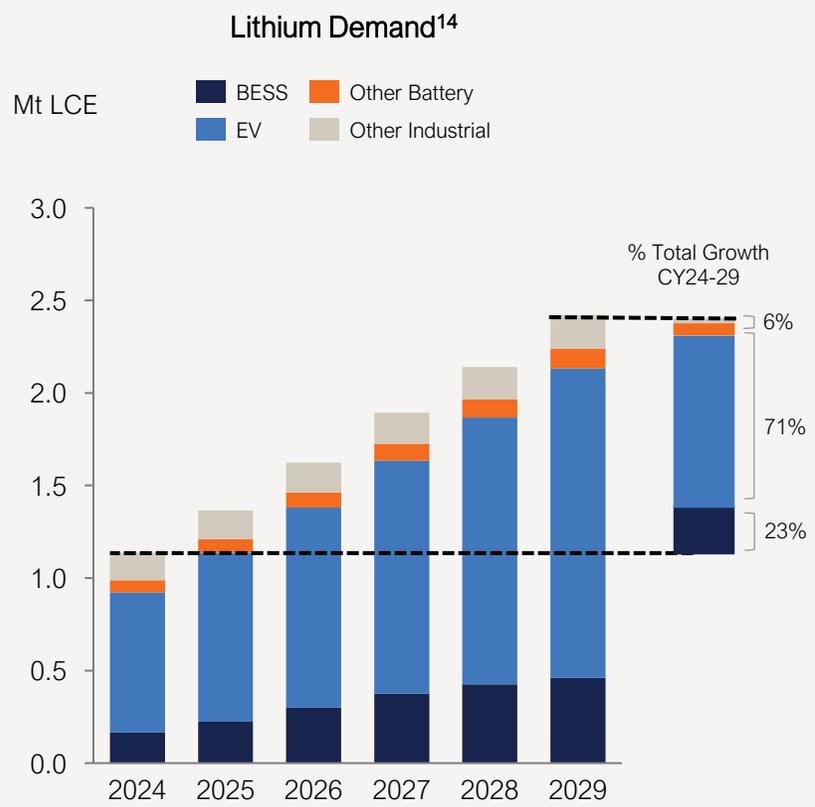
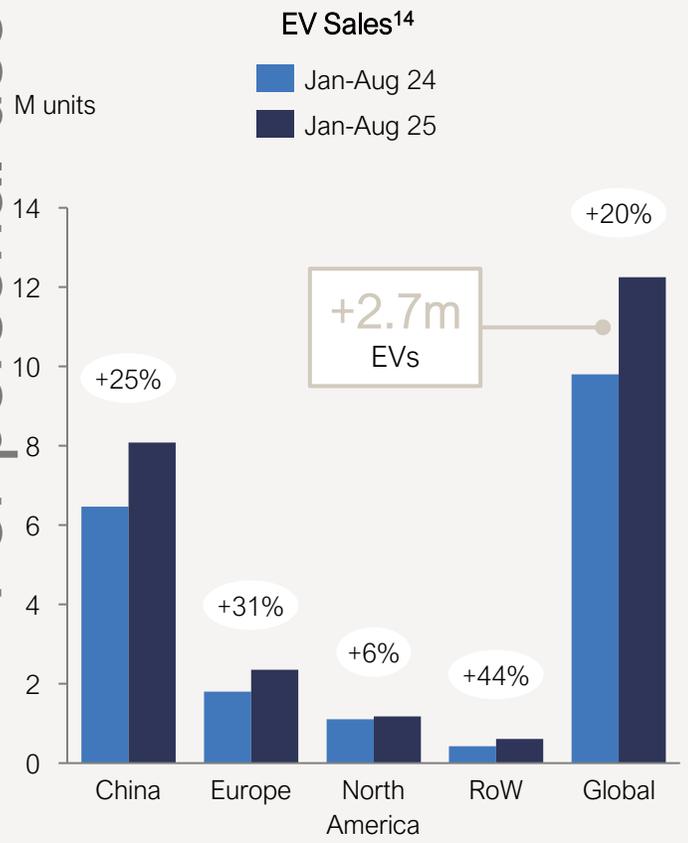
## Market Outlook



# Demand is strong

EV and ESS growth highlight robust fundamentals

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## Demand

- EV sales continue to outpace forecasts.
  - Global sales reached 12.5 million units in Jan–Aug 2025, up +28% YoY
  - Growth was broad-based; China +18% (7.6m), Europe +44% (2.6m), North America +17% (1.3m), and Rest of World +137% (1.0m)
- Energy storage now a structural driver.
  - BESS installations grew +54% YoY (Jan-Jul 25), now representing 1 in 4 incremental units of lithium demand
  - Still underrepresented in most forecasts

# 2025 has seen volatility, with sentiment and speculation outweighing fundamentals

Price swings have been driven by supply news, rumours, and shifting sentiment

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# FY25 Results – Delivering Today, Unlocking Tomorrow

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Blasted ore from UG

## For more information:

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## Appendix A: Mineral Resource and Ore Reserve

### Kathleen Valley Mineral Resource at 30 June 2025

Classification	Million tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
Open Pit (cut-off grade = 0.4% Li <sub>2</sub> O)			
Measured	1.0	1.34	170
Indicated	0.1	0.74	150
Inferred	0.0	1.07	130
<i>Sub-total</i>	<i>1.1</i>	<i>1.31</i>	<i>170</i>
Underground (cut-off grade = 0.6% Li <sub>2</sub> O)			
Measured	15	1.33	140
Indicated	106	1.36	130
Inferred	26	1.24	120
<i>Sub-total</i>	<i>147</i>	<i>1.30</i>	<i>130</i>
<i>In-situ Total</i>	<i>149</i>	<i>1.34</i>	<i>130</i>
Stockpiles	1	0.92	150
<b>Total*</b>	<b>150</b>	<b>1.33</b>	<b>130</b>

Mineral Resources are inclusive of Ore Reserves.  
 Reported above Li<sub>2</sub>O cut-off grades of 0.4% for open pit and 0.6% for underground material, which aligns with the operational activities of Kathleen Valley and the updated Ore Reserve estimate.  
 Figures have been depleted for mining activities for the relevant FY surfaces.  
 Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals. Ta<sub>2</sub>O<sub>5</sub> grades reported to two significant figures.

### Kathleen Valley Ore Reserves at 30 June 2025

Category/Class	Million tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
Stockpiles			
Proved	0.9	0.97	160
Open Pit			
Proved	0.6	1.24	155
Probable	0.0	1.22	161
<i>Subtotal Open Pit</i>	<i>0.6</i>	<i>1.24</i>	<i>155</i>
<i>Subtotal Open Pit and Stockpiles</i>	<i>1.5</i>	<i>1.08</i>	<i>158</i>
Underground			
Proved	6.8	1.31	115
Probable	63.4	1.32	119
<i>Subtotal Underground</i>	<i>70.2</i>	<i>1.32</i>	<i>118</i>
<b>Total</b>	<b>71.7</b>	<b>1.32</b>	<b>119</b>

Tonnages and grades are diluted and reported at a Li<sub>2</sub>O 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<sub>2</sub>O 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.

## Appendix B: Notes

1. 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
2. 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
3. "Capital Raising" is the sum of the A\$266M fully underwritten placement, A\$50M conditional placement and A\$56M share purchase plan
4. EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, tax, depreciation, amortisation, exploration and evaluation expenditure
5. "NLAT" is Net loss after tax
6. Indicative split based on incurred costs
7. Other includes net interest received and payments for exploration and evaluation
8. Gross debt is based on accounting carrying values
9. US\$250m convertible notes including US\$23.4m capitalised interest maturing on 4 July 2029 and converted at FX rate as at 30 June 2025. LG Energy Solution, Ltd can elect to convert the debt into shares in the Company at any time after six months from issue of the convertible notes, however repayment in case cannot occur before the maturity date
10. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages
11. Guidance published in this release is based on assumptions, budgets and estimates existing at the time of assessment which may change over time impacting the accuracy of those estimates. These estimates are developed in the context of an uncertain market and operating environment which may impact production and have a flow on effect on sales. The information is provided as an indicative guide to assist sophisticated investors with modelling of the Company
12. OSP: Ore Sorting Potential – stockpiles containing contact ore and/or dilution 10-40%
13. Production guidance is based on an average assumed product grade of ~5.2% for FY26
14. EV sales and Lithium demand charts sourced from Benchmark Mineral Intelligence and Rho Motion 2025
15. GFEX Future contract chart sourced from SMM
16. Carbonate inventories in weeks and days sourced from SMM