

The Company reviews and reports its Ore Reserves and Mineral Resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to the Ore Reserves and Mineral Resource estimates for the Company's mining projects over the course of the year, the Company is required to report these changes.

Kathleen Valley Lithium Project

The Kathleen Valley Lithium Project Mineral Resource Estimate:

The Company reported its maiden Mineral Resource estimate for the Kathleen Valley Lithium Project in Western Australia on 4 September 2018. The Company has since announced updated Mineral Resource estimates for the Project on 9 July 2019, 11 May 2020, and 8 April 2021.

During the period, Liontown undertook grade control drilling to support the open pit and early underground operations. The data from this drilling and open pit mining that commenced in 2023 were incorporated into geological modelling and estimation work. The results after mining depletion confirmed that no material changes were required to the Mineral Resource estimate during the year ended 30 June 2024.

Mineral Resources are inclusive of Ore Reserves.

	As at 30 June 2023 ¹			As at 30 June 2024 ²			% Difference		
	Million Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Million Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured – in situ	20	1.32	145	19	1.30	149	-	-	-
Measured – stockpiles	-	-	-	0.7	0.95	135	-	-	-
Total Measured	20	1.32	145	19	1.29	149	-0.6%	-2.3%	2.7%
Indicated	109	1.38	130	109	1.37	131	-0.1%	-0.8%	0.7%
Inferred	27	1.27	113	26	1.27	118	-1.4%	-0.5%	4.2%
Total	156	1.35	129	155	1.34	131	-0.8%	-0.9%	1.4%
Cut-off grade	0.55% Li ₂ O			0.4% Li ₂ O for open pit and 0.6% Li ₂ O underground (outside pit designs)					

¹ Reported above a Li₂O cut-off grade of 0.55% which was commensurate with the cut-off grade determined during the 2021 Ore Reserve estimate.
² Reported above Li₂O 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.

The Kathleen Valley Lithium Project Ore Reserve:

The Company reported its Ore Reserve as part of the Definitive Feasibility Study released on 11 November 2021. At 30 June 2024 construction of the process plant was 99% complete. Liontown commenced mining of the Mt Mann and Kathleen Corner open pits during 2023 with ore being stockpiled on the ROM pad. During 2023, Liontown completed operational underground mine design and final open pit designs focusing on producing a low Fe₂O₃ flotation feed. Mining and processing costs have been updated to reflect current pricing. Pilot scale testwork and industrial scale demonstration has confirmed that ore sorting can be successfully used to recover a viable flotation feed from high Fe₂O₃ mineralisation. The results show that there is no material change to the Ore Reserve estimate.



Category/Class	2023			2024 Final			% Difference		
	Million Tonnes	Grade (Li ₂ O %)	Ta ₂ O ₅ ppm	Million Tonnes	Grade (Li ₂ O %)	Ta ₂ O ₅ ppm	Tonnes	Grade (Li ₂ O %)	Ta ₂ O ₅ ppm
Stockpiles									
Proved	-	-	-	*0.6	0.98	110	-	-	-
Open Pit									
Proved	-	-	-	3.1	1.26	189	-	-	-
Probable	3.2	1.21	142	0.3	0.94	139	-	-	-
Subtotal Open Pit	3.2	1.21	142	3.4	1.23	185	+6.3%	+1.6%	+30.3%
Subtotal open pit & stockpile	3.2	1.21	142	4.0	1.19	173	+26%	-1%	+22%
Underground									
Proved	-	-	-	-	-	-	-	-	-
Probable	65.4	1.34	119	65.2	1.34	120	-0.5%	-	+0.8%
Total	68.5	1.34	120	69.2	1.34	123	+0.8%	-	+2.5%

Tonnages and grades are diluted and reported at a Li₂O cut-off grade of 0.5% (open pit) and 0.7%-0.9% (underground). A marginal Li₂O cut-off grade of 0.4% has been used for underground development. The Ore Reserve is based on US\$1,338/dmt (open pit) and US\$1,446/dmt (long term underground) FOB SC6.0 pricing assumptions at an US\$-A\$ exchange rate of 0.72.
 *Stockpiles figure excludes ore sort rejects.
 Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals.