

Ramp-up in motion, prices soft—but funding locked in...

Company/ASX Code	Liontown Resources / LTR
GM time and date	11am (WST) on Wednesday, 26 November 2025
Location	The Swan Room, Parmelia Hilton Perth, at 14 Mill Street, Perth, Western Australia
Registry	Computershare
Type of meeting	Physical
Monitor	Matthew Whelan
Pre-AGM Meeting	Yes: • Tim Goyder – Board Chair • Jennifer (Jenn) Morris – Remuneration Committee Chair • Lisa Breen – Chief of People • Clint McGhie – Company Secretary 10 November 2025

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company

1. How we intend to vote

No.	Resolution description	
1	Remuneration report	Yes
2	Re-election of Director – Mr Shane McLeay	Yes
3	Re-election of Director – Mrs Adrienne Parker	Yes
4	Approval to issue FY25 STI Rights to Mr Atonio Ottaviano	Yes
5	Approval to issue FY26 LTI Rights to Mr Antonino Ottaviano	Yes
6	Approval to increase Non-Executive Directors' Fee Pool	Abstain
7	Change of Company Name	Yes

2. Summary of Issues and Voting Intentions for AGM

1. Remuneration Report:

The remuneration committee undertook a comprehensive review of KMP remuneration in FY25 that included the external benchmarking of executives to comparator companies. In the Pre-AGM meeting, it was mentioned that the firm used was Loftswood, a boutique remuneration advisory firm. As a result, certain modifications were made to the Remuneration Framework:

- The introduction of a two-year STI deferral (i.e. spreading STI performance rights over 2 years); this is, in part, a retention strategy.
- Changes to the remuneration mix with an adjustment to the ratio of STI to LTI; broadly the balance of STI to LTI remains consistent. However, a significant portion of STI is to be delivered in cash rather than equity. Circa one third to ~40% of STI and LTI will be delivered in equity, which is still significant; the Remuneration Committee Chair indicated that based on the benchmarking exercise this was more in line with the comparables, noting that in the start-up stages there was no cash, hence awards were 100% equity.
- Introduction of a Minimum Shareholder Requirement (MSR):
 - Over a period of 5 years, the CEO is required to accumulate vested shares equivalent to 2 times Fixed Annual Remuneration. All other KMP (including Non-Executive Directors) are required to accumulate vested shares equivalent to 1 times Fixed Annual Remuneration; this effectively mandates the “skin in the game” of management

The ASA also notes that, in the environment of soft spodumene prices:

- Fixed Remuneration: There was no increase to base remuneration for Executive KMPs in FY25 other than an increase in the Superannuation Guarantee from 11% to 11.5%. Fixed Annual Remuneration therefore increased by 0.45% for all Executive KMPs

The level of disclosure in the annual report is considered adequate, and performance metrics appropriate, spanning Financial, Operational, Strategic and ESG related metrics. CEO remuneration is substantially linked to the LTI, which spans a 3-year period. Therefore, the ASA intends to vote for this resolution.

2. Re-election of Mr Shane McLeay as Director Mr McLeay was appointed to the board of LTR as an Independent Non-Executive Director effective May 2022 and is at the end of his first 3-year cycle. He has deep engineering and mining experience, which is at the heart of LTR’s current focus as mining operations ramps up. No significant notable negative sentiment noted in the public forum. The ASA is therefore voting for this resolution.

3. Re-election of Ms Adrienne Parker as Director Ms Parker has served as NED since Oct22 and is therefore at the close of her first 3-year cycle on the board of directors of LTR. She provides balance to the board with extensive legal experience (covering resources), and also directorships of other

prominent WA-based ASX listed companies NRW and Resolute Mining. The ASA is therefore voting for this resolution.

4. **Approval to issue FY25 STI Rights to Mr Antonio Ottaviano** Subject to obtaining Shareholder approval, to issue up to a maximum of 510,636 STI Rights to Mr Antonino Ottaviano (or his nominees) as per the STI plan; the ASA therefore intends to vote for this.
5. **Approval to issue FY26 LTI Rights to Mr Antonino Ottaviano** Subject to obtaining Shareholder approval, to issue up to a maximum of 2,600,000 LTI Rights to Mr Antonino Ottaviano (or his nominees); a maximum long-term incentive (performance rights); the ASA therefore intends to vote for this.
6. **Approval to increase Non-Executive Directors' Fee Pool** to \$1.5m from \$1.0m. The intent is to align the NED fee pool to the market. The % changes are significant, as set out in the below table (~50-100% range increases). While the changes are material, the Company indicated that they were in line with market, and growing compliance/time commitment required. The ASA noted further independent research from Guerdon Associates that a typical NED fee (excluding committee add-ons, chair responsibilities) would fall in the order of ~\$120-150k (Source link: [ACSI: Board Composition and Non-Executive Director Pay in ASX200 Companies | Guerdon Associates](#)). Considering this, the proposal is not unreasonable.

	FY25 Fee (inclusive of superannuation)	FY26 Fee (inclusive of superannuation)
Director Fees		
Non-Executive Chairman	\$167,250	\$308,000
Lead Independent Non-Executive Director	\$111,500	\$168,000
Non-Executive Directors	\$78,050	\$134,400
Board Committees		
Committee Chair	\$16,725	\$33,600
Committee Member	\$8,362	\$16,800

There is sound logic for proposing the director fee pool to be increased: support from external research conducted both by the ASA and internally. However, given the backdrop of weaker spodumene prices, LTR's current losses, and softening share valuation the ASA intends to abstain from voting for this resolution noting that the timing is not ideal.

- 7. Change of Company Name** It is proposed to change the company name from Liontown Resources Limited to Liontown Limited. The company is commonly referred to as “Liontown” and therefore is perceived as a simple shortening/simplifying of the legal name; the ASA intends to vote for this resolution.

Matters Considered

Financial performance

(As at FYE)	2025	2024	2023	2022	2021	2020
NPAT (\$m)	-193.3	-64.9	-22.2	40.9	-10.6	-12.8
Share price (\$)	0.70	0.89	2.83	1.06	0.85	0.11
Dividend (cents)	0	0	0	0	0	0
Simple TSR (%)	-21%	-69%	168%	24%	710%	5%
EPS (cents)	-0.08	-2.8	-1	20	-0.6	-76.6
CEO total remuneration, actual (\$m)	2.6	2.7	2.7	2.1	1.0	n/a

- **Funding secured:** A General Meeting was held during September 2025, attended by the ASA to ratify: i) Institutional Placement of Shares, ii) Conditional Placement of Shares to Canmax, and iii) Share Purchase Plan to existing shareholders at the same price offered to institutional investors (this was oversubscribed).
- **Lithium price volatility and recent softening:** The spodumene concentrate price hit all-time highs of up to US\$8,0000 late 2022, however has softened significantly to around \$1,000 as of the date of this report.

Sustainability/ESG

Reporting on, and action taken on ESG initiatives has been robust, including:

- Indigenous: Collaboration with Tjiwarl, including the award of key contracts.
- Carbon emissions: Hybrid power station installed and commissioned providing ~80% of power in the Kathleen Valley; it is noted in the 2025 Annual Report that Liontown won an award for “Excellence in Renewable Energy in Mining” at the Energy and Mines Summit 2025. While Sustainability reporting has been extensive, it was discussed during the pre-AGM meeting, the step up of mandatory reporting requirements under AASB S2, of which Liontown is currently gearing up.
- Gender: Good diversity at the board and company level. Company level: 22% female.

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