AUSTRALIAN
SHAREHOLDERS'
ASSOCIATION

Liontown: from Development to Delivery; entering its Next Growth Phase!

Company/ASX Code	**Liontown Limited/LTR**
AGM time and date	**Thursday, 26 November 2026 at 11:00 am (AWST)**
Location	River View Room 5, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth WA
Registry	Computershare
Type of meeting	Physical (webcast available; remote participation not provided)
Monitor	Matthew Whelan
Pre-AGM Meeting	12 November 2026; Tim Goyder and Jennifer Morris identified in the notes. Other attendees not confirmed.

Monitor Shareholding: as reported in the 2025 voting intentions, the monitor had a shareholding in this company.

1. How we intend to vote

No.	Resolution description	Proposed vote
1	Adoption of FY26 Remuneration Report	For
2	Re-election of Director – Mr Timothy Goyder	For
3	Election of Director – Ms Giselle Collins	For
4	Approval to issue FY26 STI Rights to Mr Antonino Ottaviano	For
5	Approval to issue FY27 LTI Rights to Mr Antonino Ottaviano	For
6	Approval to issue Rights as a Transformation Award to Mr Antonino Ottaviano	For

Resolution 6 is recommended for ABSTENTION, recognising both the Board's compelling rationale for exceptional sector-relative outperformance and some overlap with existing incentive arrangements.

2. Summary of Issues and Voting Intentions for AGM

1. Remuneration Report (For)

FY26 marked Liontown's transition into underground lithium production and its first reported full-year profit since commencing production. The Board completed remuneration benchmarking against mining and metals peers and a cross-section of ASX 100/200 companies. CEO fixed remuneration increased from approximately $900,000 in FY25 to $1.3m in FY26 (44%), with a further 7.7% increase to $1.4m proposed for FY27. In the pre-AGM discussion, the Remuneration Committee Chair explained that salaries had largely been frozen or restrained during the lithium downturn and early development phase, leaving executive and NED pay below market; the FY26 uplift was described as a correction to approximately the market median (P50), informed by independent adviser Loftswood. The Committee indicated it intends to review salaries more regularly, rather than make infrequent large corrections.

FY26 STI scorecard performance was 90.5%, with an individual modifier taking the CEO outcome to 99.5%; FY24 LTI vesting was 34% of target, including nil vesting on its relative TSR element. For FY27, the Board is increasing safety weighting and critical-control verification, using cost per tonne as well as absolute costs, and moving towards 50% deferred STI equity. These are positive changes. The ASA nevertheless notes the scale of the two-year CEO fixed-pay uplift and would welcome clearer comparative benchmarking and explanation of the individual STI modifier. On balance, and recognising operational progress and meaningful performance linkage, the intention is to vote FOR.

2. Re-election of Mr Timothy Goyder as Director (For)

Mr Goyder has served as a director since 2006 and is the substantial shareholder and non-independent Chair. His approximately 333.8m shares provide strong economic alignment and considerable knowledge of the lithium sector and of Kathleen Valley. Against this is his approximately 20-year Board tenure and the ASA preference for an independent Chair with an orderly refresh process. Liontown now has four independent directors among six Board members, including a Lead Independent NED (Jenn Morris). The intention is to vote FOR, while requesting a transparent succession timetable and evidence that the Lead NED can challenge the Chair independently.

3. Election of Ms Giselle Collins as Director (For)

Ms Collins joined the Board in April 2026 as an independent NED and is Chair of the Audit & Risk Committee. She contributes financial, risk and governance expertise as Liontown transitions from project development to a producing mining company. She has not yet met the NED minimum shareholding requirement, which is understandable given her recent appointment and the five-year accumulation period. The intention is to vote FOR.

4. Approval to issue FY26 STI Rights to Mr Antonino Ottaviano (For)

The resolution authorises up to 264,072 STI Rights, representing the deferred equity element of the already-assessed FY26 STI. The CEO's overall FY26 STI outcome was approximately $1.294m, comprising 60% cash ($776,490) and 40% deferred equity ($517,660), subject to the terms and vesting conditions. This is a performance-based award, not an additional unearned bonus. The ASA notes that the FY27 approach improves the deferred component to 50%. The intention is to vote FOR.

5. Approval to issue FY27 LTI Rights to Mr Antonino Ottaviano (For)

The resolution authorises up to 3.5m FY27 LTI Rights with an award opportunity of approximately $1.75m (125% of fixed remuneration), tested over three years to 30 June 2029. The measures include relative TSR against direct lithium peers (50%) and ASX 200 Resources (30%), together with production/expansion (12%) and strategic growth (8%). The substantial 80% relative-TSR component is welcome. In the pre-AGM meeting with ASA, the Board emphasised that relative comparisons against lithium businesses are intended to strip out broad lithium-market movements and reward genuine outperformance. Potential duplication with the separate five-year award and the subjective growth component remain areas to monitor. The intention is to vote FOR.

6. Approval to issue Rights as a Transformation Award to Mr Antonino Ottaviano (For)

Having successfully completed the transition from open pit mining to underground mining operations and achieved 1.5Mtpa mine run rate, LTR is now positioning itself for expansion of Kathleen Valley to achieve 2.8Mtpa run rate.

FY26 achieved positive net cash position and $561m of cash in hand at June 30 ’26. The FID for the Kathleen Valley Expansion is planned for Q2 of FY27.

Currently, Spodumene & Lithium Chemicals commodity prices are under pressure; however, in the mining & commodities sectors, it is common practice to commit and commence expansionary projects at the front end of forecast increase in global demand as the project completion times can be 3-5 years.

Given the above, the tenure of KMP becomes strategically important in the highly competitive mining sector and, performance awards, must also take into consideration longer performance periods to ensure longer term focus particularly when a company is at crossroad sensitivity. Taking the afore mentioned into account we support Resolution 6. The intention is to vote FOR.

Matters Considered

Financial performance

As at FYE	2026	2025	2024	2023	2022
NPAT ($m)	93.0	(193.3)	(64.9)	(22.2)	40.9
Revenue ($m)	639.1	297.6	—	—	—
Underlying NPAT ($m)	14.0	—	—	—	—
Operating cash flow ($m)	182.0	—	—	—	—
Dividend (cents)	0	0	0	0	0

FY26 revenue was $639m and reported NPAT $93m, including one-off items (underlying NPAT $14m). Underlying EBITDA was $147m, operating cash flow $182m, and cash at 30 June 2026 was $561m. Production was 391,992 dry metric tonnes of concentrate; the ramp-up is targeting a 2.8Mtpa ore run rate by the end of FY27. These results mark substantial improvement on FY25, but future shareholder outcomes remain highly sensitive to lithium prices, mining execution and expansion capital allocation.

Operational and capital allocation considerations

Management advised in the pre-AGM discussion that Kathleen Valley was operating at approximately 1.8Mtpa run rate at the time, with a target of 2.8Mtpa by June 2027; longer-term expansion ambitions include materially greater ore throughput and up to about 800,000 tonnes of concentrate per annum. These forward-looking statements are management comments, not achieved results. The Board should be held accountable for return on expansion investment, sustainable unit costs, cash generation and disciplined diversification rather than production growth alone.

Director fees and governance

The significant FY26 NED fee reset remains relevant context even though there is no fee-pool resolution this year. In the pre-AGM discussion, Jenn Morris said that benchmarking

by Loftswood put NED remuneration at approximately the market median following the correction; FY27 base fees increase a further 4% with committee fees unchanged. The ASA previously abstained on the FY25 proposal to increase the fee pool to $1.5m because of timing against a weak lithium market. The Board should avoid repeated large resets and maintain clear disclosure of future increases and comparable-company benchmarks. In addition, the meeting is physical-only, with remote viewing but no remote shareholder participation, an area where improved accessibility is encouraged.

Sustainability / ESG

The company reported renewable-power penetration averaging 80% during FY26 from its hybrid power station, female workforce participation of approximately 26%, and a TRIFR of 10.99. Partnership with the Tjiwarl community continues, including apprenticeship opportunities. The FY27 STI framework increases the safety weighting from 10% to 15%, adds critical-control verification, and incorporates water and environmental indicators. These are constructive developments; safety performance and measurable outcomes remain important for a growing underground operation.

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