



Liontown Resources Limited
ABN 39 118 153 825
For the year ended 30 June 2023



FY23 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

About this Report

This is Liontown Resources' (Liontown) third annual ESG Report. It should be read together with the Company's FY23 Annual Report for a comprehensive overview of Liontown's activities. The report has been prepared in accordance with the GRI Standards 2021.

Scope

The report includes information relating to active Australian tenements owned by Liontown Resources Limited (the parent entity) and its subsidiaries LRL (Aust) Pty Ltd, Buldania Lithium Pty Ltd and LBM (Aust) Pty Ltd as at 30 June 2023. The report does not include information related to Liontown's other subsidiaries, Liontown Resources (Tanzania) Ltd; Kathleen Valley Holdings Pty Ltd; LTR BM Pty Ltd; or Buldania Holdings Pty Ltd.

Reporting Disclosures

In addition to the Global Reporting Initiative (GRI) Standards 2021 the report also includes disclosures from the GRI G4 Mining and Metals Sector Disclosures, Sustainability Accounting Standards Board (SASB) Metals and Mining Sustainability Accounting Standard (Version 2021-12), Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the Sustainable Development Goals Framework (SDGs) and the IFC Performance Standards.

Materiality

The topics outlined in this report reflect the outcomes of our materiality assessment conducted in FY22. The Board has reviewed the topics to ensure their continued relevance in FY23. The materiality assessment included an online questionnaire distributed to the Company's FY22 employees as well as interviews with Board members, investors, shareholders, customers and employees. The topics were derived from the GRI Standards 2021 and GRI G4 Mining and Metals Sector Standard. This lens was applied to both Liontown and entities within the Company's value chain in order to determine priority impact topics based on severity and likelihood.

Our most material topics are:

1. Work health and safety
2. Water use
3. Impact on biodiversity
4. Energy use*
5. Emission levels
6. Waste and hazardous materials management
7. Sustainable supply chain*
8. Non-discrimination
9. Indigenous rights
10. Labour and management relations

**In FY23 we have amended the original topic 'environmentally sustainable supply chain' to include social aspects of the supply chain. Energy use - internal has become energy use.*

We will update our materiality assessment in FY24.

Restatements of information

Restatements of information are included within the report content where applicable.

External assurance

The report has not received external assurance, however, the majority of our emissions data has been independently verified.

Contact

All questions regarding report content can be emailed to Clair Wilson, ESG Manager at info@ltresources.com.au

Acknowledgement of Country

We acknowledge the Traditional Owners of the land on which we work and recognise the intricate and deep connection to country that they share. We pay our respects to their Elders past and present.



Contents

About this report	
About us	2
From the Managing Director	8
Liontown at a glance	10
Our ESG Approach	17
Lithium: A Critical Mineral	23
Respecting and Protecting	27
Partnering with Others	47
Developing Natural Resources Responsibly	55
Creating Social and Economic Value	89
Operating with Integrity	93
Sustainable Development Goals	107
Additional Information	113
- Mineral Resources and Ore Reserves	114
- Tenement Schedule	118
- Glossary	120
- References	124
- Assurance Statement	126
- Alignment with IFC Standards	131
- TCFD Disclosures	132
- GRI Content Index and SASB Disclosures	134
- Competent Person Statement	140

Liontown is an emerging Tier-1 battery minerals producer

We are an ASX100 company with a focus on battery minerals. We aim to be an ESG leader in the Australian resources sector and a significant provider of battery minerals for the rapidly growing world clean energy market.



Our Vision

To be a globally significant provider of battery minerals as the world transitions to a low-carbon future.



Our Strategy

To find and develop lithium and other mineral deposits required to support the transition to a low-carbon future.

Kathleen Valley Full Potential

Our goal is to develop Kathleen Valley to its full potential and become a globally significant supplier of spodumene concentrate and lithium hydroxide.

Downstream Expansion

Developing integrated operations will allow us to capture higher margins and create new supply chains.

Liontown Full Potential

As we grow, we will expand our portfolio through organic growth, value accretive M&A, and exposure to the circular economy.



Our ESG Pillars

ESG is in our DNA - We have designed our company and operations with ESG at the centre.



Respecting and protecting

- We promise to respect and protect everyone who is part of us.
- Our sense of team ensures we are all safe and included.



Partnering with others

- We are proud to partner with customers and suppliers who can demonstrate their ESG credentials.
- We work hard to ensure that the raw materials we produce are extracted efficiently and responsibly.



Developing natural resources responsibly

- The materials we produce are a critical input to global decarbonisation.
- It is our responsibility to produce them with the lowest possible carbon footprint and manage the environmental impact at every stage.



Creating social and economic value

- We aim to deliver real value from the lands on which we will operate.
- Together, we will set a new benchmark for the mining industry in Western Australia in recognising and protecting Heritage and Country.



Operating with integrity

- Individually and collectively, we demonstrate leadership through the governance mechanisms we have in place.
- We do what we say we will do, for the right reasons and with respect.



Our Values

Safety

- Every one of us will do everything we can to create a safe work environment.
- We will ensure everyone who visits our workplaces is supported and goes home safe every day.

Sustainability

- Together, with our customers and suppliers we work towards a circular economy.
- We develop resources responsibly, and the raw materials we produce are used efficiently and responsibly.

Sense of Team

- We are a group of people who get together to do important work.
- We are inclusive.
- We celebrate the diversity present in our team.
- We have fun.

Respect

- We understand and celebrate that our work involves diverse relationships and many stakeholders with individual objectives.
- We ensure all voices are respectfully heard and develop solutions that balance the interests of all stakeholders.

Ambition

- We don't just want to do well, we want to keep getting better.
- The challenge of constant improvement is what motivates us.
- We set objectives and work to discover how these can be achieved.

Integrity

- We have many stakeholders who expect great things from us.
- We have the courage to do the right thing, even when it is the harder thing.
- We don't take 'shortcuts'.





Tim Goyder
Non-Executive Chair

Mr Goyder is an experienced mining executive with over 40 years' experience in the resources industry. He has been involved in the formation and management of a number of publicly listed companies and is currently Non-Executive Chair of DevEx Resources Limited. Mr Goyder was appointed as Non-Executive Chair on 2 February 2006.



Antonino (Tony) Ottaviano
(BEng (Mechanical), MBA)
Managing Director and Chief Executive Officer

Mr Ottaviano is a global mining executive, with over 30 years' experience leading operations across Australia, the Americas, Asia, Europe and Africa. Prior to joining Liontown, he held senior executive roles with two of the world's largest mining companies, BHP and Rio Tinto, establishing a successful track record in operations, M&A, project delivery and business transformation programs, most recently as Group Performance and Improvement Officer with BHP Limited. Mr Ottaviano was appointed as Managing Director and Chief Executive Officer on 5 May 2021.



Anthony Cipriano
(B.Bus, CA, GAICD)
Independent Non-Executive Director

Mr Cipriano is a Chartered Accountant with over 30 years accounting, corporate and finance experience. Mr Cipriano was formerly a senior partner at Deloitte and at the time of his retirement he was the Deloitte National Tax Leader for Energy and Resources and leader of its Western Australian Tax Practice. Mr Cipriano has significant experience working in the resource sector, and in particular dealing with corporate, legal and financial matters. Mr Cipriano was appointed as a Non-Executive Director on 1 July 2014.



Craig Williams
(BSc (Hons))

Independent
Non-Executive Director

Mr Williams is a geologist with over 40 years' experience in mineral exploration and development. Mr Williams co-founded Equinox Minerals Limited in 1993 and was President, Chief Executive Officer and Director prior to Barrick Gold's takeover of Equinox. He has been directly involved in several significant discoveries, including the Ernest Henry Deposit in Queensland and a series of gold deposits in Western Australia. In addition to his technical capabilities, Mr Williams also has extensive corporate management and financing experience. Mr Williams was appointed as a Non-Executive Director on 14 November 2006.



Jennifer Morris
(B.Arts, AICD, INSEAD)

Independent
Non-Executive Director

Ms Morris is an accomplished corporate executive and Non-Executive director, with key experience in advising corporations and government entities on strategy development, governance controls, complex large-scale business transformation, human capital related work, the embedding of environment, social and governance related policies and the understanding of high-performance environments learned during her varied career including elite sport. Ms Morris is a former partner of global professional services firm Deloitte where her career spanned more than 10 years working across the mining, government and transport sectors. Ms Morris was also previously a Senior Marketing Analyst for Rio Tinto Iron Ore. Ms Morris was appointed as an Independent Non-Executive Director on 24 November 2021.



Shane McLeay
(BEng Mining (Hons)
FAusIMM AWASM)

Independent
Non-Executive Director


Mr McLeay is a mining engineer and senior manager in the resource sector with over 25 years' experience. He has a strong track record in starting up and operating mines of varying scale, with a skillset that includes project management, building highly capable teams and overseeing operational ramp-up to steady-state production. He has extensive experience in senior operational site management, predominantly in gold and base metal hard rock mines, prior to founding Entech in 2010. Mr McLeay was appointed as an Independent Non-Executive Director on 3 May 2022.



Adrienne Parker
(LLB, MAICD)

Independent
Non-Executive Director

Ms Parker is a highly esteemed lawyer with over 25 years' experience in the infrastructure and resources sector. She has extensive legal, commercial, and business expertise specialising in delivery of large construction, engineering, energy and mining projects across a number of jurisdictions, worldwide. Ms Parker is a partner with global law firm, Pinsent Masons, and Head of their Perth office. Ms Parker was appointed as an Independent Non-Executive Director on 1 October 2022.



Tony Ottaviano
Managing Director / CEO

It is our aspiration to establish a world-class ESG framework from the outset

I am pleased to present to you our company's Environmental, Social, and Governance (ESG) report, a comprehensive document that reflects our unwavering commitment to sustainability, responsible business practices, and the creation of value for all our stakeholders.

In today's world, ESG and sustainability considerations are no longer optional; they are imperative. From our humble beginnings as a junior explorer in Western Australia to being well on our way to becoming one of the world's largest lithium mine and processing operators, we have never wavered in our commitment to becoming an ESG leader in every sense. Our dedication to doing the right thing flows through every aspect of Liontown, and we expect the same from our contractors and suppliers. Our strategy for contributing to ESG and sustainability is not merely a box to check; it is an integral part of who we are and how we do business.

Our vision, strategy, and the way we operate are interwoven with the goal of preventing negative impacts and actively seeking opportunities to generate positive impacts on the economy, environment, and people. This commitment is not just a value statement but a guiding principle, influencing our decision-making processes at every level.

When I assumed the position of Managing Director, part of the attraction was essentially starting with a blank canvas. The potential was not solely about developing a mine but rather about establishing a modern, forward-thinking mining enterprise, leveraging the knowledge and experience I have gained over my extensive career in the industry.

During this financial year, we formalised our ESG focus areas, prioritising what is material to Liontown and its stakeholders. Our strategic priorities for contributing to ESG and sustainability are aligned with international standards and conventions, recognising the importance of global collaboration in addressing

our world's most pressing challenges. Moreover, we recognise the significance of broader trends—whether they are macroeconomic, social, or political—in shaping both our company and our strategy for contributing to ESG and sustainability.

We recognise the importance of managing the economic, environmental and social impacts of our flagship Kathleen Valley Lithium Project

We have implemented key events that have shaped our approach to ESG and sustainability. We established a Sustainability and Risk Committee at board level to oversee our risk management framework and sustainability practices, bolstering our commitment to ethical and environmental responsibility. Elevating these critical matters to the board level will ensure that sustainability and risk considerations are seamlessly integrated into our core strategies and business management.

We are committed to transparent reporting and regulatory compliance across all ESG areas and, since 2021, have adopted using world's best practice standards and frameworks. This year, we commenced a self-assessment against the IRMA-Ready Standard when in exploration phase and will work towards certification now that we are in development.

As we transition from explorer to mine operator and construction commenced at the Kathleen Valley Lithium Project, we focussed on implementing policies that prioritise the health, safety and overall welfare of all who are connected to our operations. Pleasingly, we have not recorded any lost time injuries during the year. Such is the increase in the level of activity onsite as we ramped up construction, not long after the end of the financial year, we exceeded one million



man-hours onsite. I commend the team for putting the safety of themselves and their colleagues first to achieve this milestone safely.

As a key second wave developer in Western Australia's lithium mining sector, we have learnt from others, and we have sought to expand our understanding and build a company that is ESG focused from the outset. We have implemented ESG governance mechanisms and engaged with Native Title Holders and Tier-1 offtake customers from the very beginning. We are dedicated to fostering positive social interactions, especially with the Traditional Owners of the land on which we work. The relationship we have developed with the Tjiwarl Native Title Owners, is built on open dialogue and meaningful ongoing consultation and is a significant point of pride for our company and me personally. In my opinion, it is also a positive example for the broader industry.

As we develop our Kathleen Valley Lithium Project, we have committed to creating employment opportunities for the Tjiwarl. In this report, we outline some examples where we have contracted multiple Tjiwarl businesses during the construction phase and have been instrumental in encouraging our contractors do the same. We have also worked with our neighbouring companies to adopt a regional and collaborative approach to create more employment and contracting opportunities for the Tjiwarl community.

We have committed to delivering over 60 percent renewable energy on start-up for Kathleen Valley and have introduced innovative ways to manage waste in our journey towards implementing circularity principles.

We actively sought to inform the development of the Australian Government's Critical Minerals Strategy in our role as a lithium miner in Western Australia. It confirms our alignment with the Government's focus areas across all our activities. As an emerging miner and producer, we are well placed to advocate for the right way across all ESG parameters and advise the government on the targeted support we and others in mining need to grow a world leading critical minerals sector, which has the potential to significantly contribute to global efforts for a lower-carbon future.

Our achievements this year demonstrate our commitment to ESG principles

While much of the focus this year has been on the development of Kathleen Valley, a lot of effort has also gone into laying the foundation to create an inclusive, diverse and innovative workplace. By putting the fundamentals in place, we are attracting a diverse workforce across our company. At the end of the financial year, our female representation was 31 percent, a noteworthy achievement for our industry, although we acknowledge that there is still room for improvement. During the past financial year, we developed a roadmap to advancing gender diversity, which incorporates a deliberate focus on developing female leaders within our company. It is imperative to emphasise that our present status does not represent our final state. As we progress towards operational readiness, our commitment extends to further enhancing diversity across all levels and teams within our company.

While we have achieved significant milestones, demonstrating our commitment to ESG principles, we must also acknowledge that we faced challenges along the way, which have been instrumental in shaping our journey. This report offers an honest and transparent view of our performance against the goals and targets related to our material topics during this reporting period. We firmly believe that accountability is the cornerstone of progress, and we take pride in sharing our successes and challenges alike.

In this report, you will find a comprehensive overview of our journey towards sustainability, our achievements, and our aspirations. It reflects the dedication of our entire team and our deep sense of responsibility towards the world we live in and supporting the transition to a low-carbon future.

Thank you for your trust and continued collaboration.

Tony Ottaviano
Managing Director / CEO



Lost time injury rate (LTIFR):

0.00



Employee growth:

273%



October 2022
Mining Proposal & Works Approval received



November 2022
2 shrub species, potentially unknown to science, discovered

September 2022
Hybrid Power Station contract awarded



November 2022
ESG focus areas established





Tier-1 spend
78%
with Australian
companies



Gender diversity
31%
female
representation



**May
2023**
Communication mast
erected by Diliji Group,
a Tjiwarl company



**June
2023**
Community
feedback process
established

**June
2023**
Regional Hub for
Sustainable Mining
established



**June
2023**
Gender diversity
roadmap
developed



Liontown is an ASX100 company with a focus on battery minerals.

The products we produce are vital in the transition to a low-carbon future. We aim to be an ESG leader in the Australian resources sector and a significant provider of battery minerals for the rapidly growing global clean energy market.

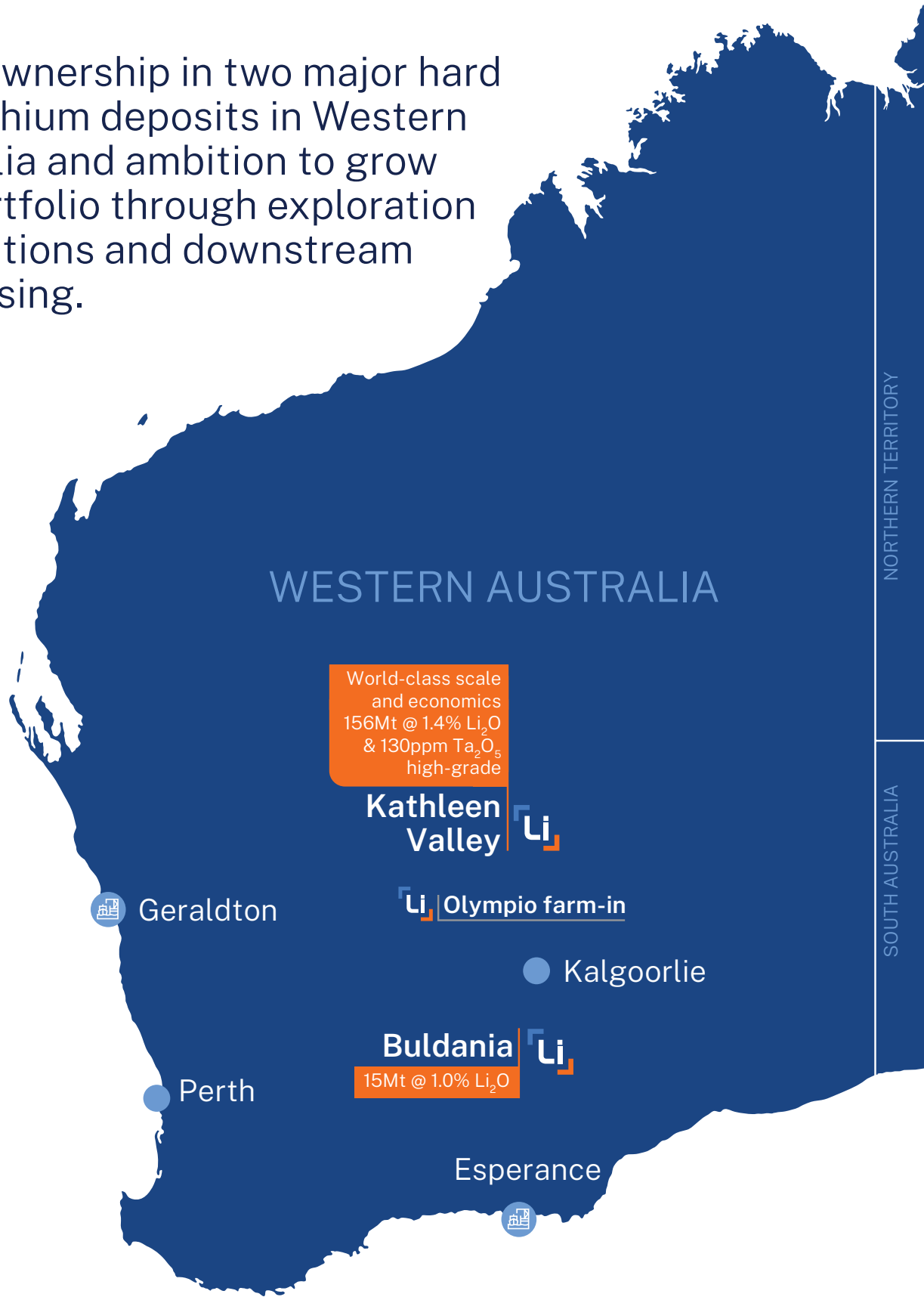
Liontown is headquartered in Perth, Western Australia, and controls two major hard rock lithium deposits in the state's Goldfields region.

- Our project at Kathleen Valley in the northern Goldfields is a Tier-1 battery metals asset, which will be one of the world's largest lithium mines when it comes into production in mid-2024.
- Buldania is a highly prospective lithium project located south of Kalgoorlie in the eastern Goldfields. Our active drilling program has confirmed a mineral resource estimate of 15 million tonnes of 1.0% Lithium oxide (Li₂O).

Key market sectors where our products will play an important role include the automotive industry, renewable energy and battery manufacture. Liontown's offtake strategy for Kathleen Valley was to target Tier-1 customers diversified by geography and position on the battery value chain.



100% ownership in two major hard rock lithium deposits in Western Australia and ambition to grow our portfolio through exploration acquisitions and downstream processing.



Progress on our targets

In FY23, our focus was to establish the core systems and procedures for our ESG work program. We have made significant strides in establishing the foundations and we will continue to work towards operational readiness in the short term as we prepare for underground mining in the first quarter of FY24.

As we are still in the very early stages of operations and our business continues to rapidly evolve, the majority of environmental and social targets will be established once one full year of operations has been completed. As we reach a steady state across FY24 and FY25, the collation of baseline data will be a priority.

FY23 Targets	Not achieved	In progress	Completed	Commentary
ESG Governance				
Human Rights Policy publication		●		
Sustainable Procurement Policy commencement		●		
Workplace Health and Safety				
Achieve LTIFR at <2.0			●	Achieved LTIFR of 0
Implement formal Work Health and Safety Management System (WHSMS)		●		The WHSMS is under development
Build safety behaviour observations into formal KPIs		●		Safety KPIs for supervisors, leaders and managers will be implemented in FY24
Finalise incident reporting and investigation procedure			●	
Develop full suite of safety procedures and plans		●		Formal procedures for incident reporting and investigation, injury management and change management have been completed. A communications and consultations procedure will be developed in FY24
Instigate onsite medical personnel			●	
Implement Employee Assistance Program (EAP)			●	
Establish formal onsite safety committee		●		This is currently an informal committee
Launch formal program to promote positive safety behaviours			●	

FY23 Targets	Not achieved 	In progress 	Completed 	Commentary
Water				
Complete Water Management Plan				This will be completed after the first 12 months of water licensing
Undertake water risk assessment				Assessing water risk will be an ongoing process as a critical input into our mining process
Complete Groundwater Operating Strategy				
Develop Catchment Management Plan				This will form part of a larger water management strategy to be completed over FY24 and FY25
Undertake additional vegetation health study of Jones Creek				
Investigate alternative recycling opportunities for wastewater effluent				Procured polishing plant for effluent
Biodiversity				
Conduct further baseline environmental monitoring				
Undertake seed collection of priority flora				To be undertaken in FY24
Sandalwood identification and collection facilitation				
Conduct weed mapping survey				
Undertake a significant flora survey				
Finalise Biodiversity Management Plan				



Our ESG Approach

Our business is built on the premise of helping the world transition to a low-carbon future. Our environmental, social and governance (ESG) goal is to minimise environmental harm and create positive social impacts through strong governance, sound policies and focused ESG strategies.





The foundation of our approach to ESG as our company evolves from exploration to development to significant mine and processing operator, is the Kathleen Valley Lithium Project Definitive Feasibility Study (DFS)¹. This document sets the standards and the character of our methodology, because we understand that the right approach from the outset means the work we do now positions us well for the future.

From our humble beginnings as a junior explorer in Western Australia to being well on our way to becoming one of the world's largest lithium mine and processing operations, we have never wavered in our commitment to becoming an ESG leader in every sense. Our dedication to doing the right thing flows through every aspect of Liantown, and we expect the same from our contractors and suppliers.

We aspire to establish a world-class ESG framework at this early stage of our development, not because it is what global investors and the market increasingly request, rather because it reflects our values and our strong overall commitment to doing the right thing, for the right reasons from the outset, to the benefit of all stakeholders.

Many continue to believe that ESG is primarily concerned with avoiding, mitigating, and preventing negative impacts on the 'E' - water, biodiversity, energy and emissions, and waste. We are very committed to the responsible extraction of the

valuable lithium resource, and we recognise that the environmental impacts of mining, regardless of whether mining contributes to a more sustainable future, are very visible and must be managed carefully.

We also make extraordinary efforts to positively impact the equally important 'S' in ESG. The social aspect of ESG means respecting and protecting all of our stakeholders and treating them with respect. Our Kathleen Valley Project is located on Tjiwarl country and our Buldania deposit is located on Ngadju country, both of which are areas of cultural significance to Traditional Owners. To date, we have worked closely with the Tjiwarl to put in place the necessary frameworks to ensure the creation of social and economic value for their people, not only as we develop our operation but well into the future.

Within Liantown, as a result of our growing workforce, providing a physically and mentally healthy workplace is a top priority and is non-negotiable.

We continue to focus on the 'G' in ESG and are committed to continuing to develop the core governance mechanisms that are required as we transform from junior explorer to mine operator and producer. A significant amount of effort has been invested in developing the right policies, procedures, processes and systems to help us deliver on all elements of our ESG strategy.

¹ ASX 11 November 2021, Kathleen Valley DFS confirms Tier-1 global lithium Project with outstanding economics and sector-leading sustainability credentials



Our ESG Strategy

Our ESG strategy is based on the premise that our company and operations are designed with ESG at the centre. To guide our ESG efforts, in FY23, we formalised our ESG focus areas. The key objectives of our ESG strategy are to:

- Clarify what ESG means for Liantown
- Create value for all stakeholders
- Be agile in pre-empting critical areas of focus
- Embed ESG across all business functions
- Bring stakeholders along with us on our ESG journey
- Continue to adapt our ESG reporting to meet the needs of stakeholders

In FY24, we will develop a three-year plan outlining a series of activities for each of the 13 areas represented below.

- | | |
|-------------------------|---------------------------|
| ▪ Capacity Building | ▪ Sustainable Procurement |
| ▪ Collaboration | ▪ Memberships |
| ▪ People | ▪ Business Integrity |
| ▪ Reporting | ▪ Partnerships |
| ▪ Nature | ▪ Circularity |
| ▪ Value Creation | ▪ Climate |
| ▪ Indigenous Engagement | |



Our ESG Pillars

All ESG elements are interconnected and impacts in one area of sustainability can have far-reaching consequences in another. In light of this, we defined five interconnected ESG pillars across our business and value chain in FY23. The pillars will guide Liontown as a responsible, transparent, and accountable business now and in the future.

- Respecting and Protecting
- Partnering with Others
- Developing Natural Resources Responsibly
- Creating Social and Economic Value
- Operating with Integrity

Our ESG Governance Framework

The table below outlines our commitments and the governance mechanism that supports each of our ESG pillars.

ESG PILLAR	COMMITMENT	GOVERNANCE MECHANISM
RESPECTING & PROTECTING	<ul style="list-style-type: none"> ▪ Treat all stakeholders with decency, care, and respect ▪ Health, safety, and wellbeing ▪ Effective stakeholder engagement ▪ Embrace diversity of people and thought 	<ul style="list-style-type: none"> ▪ ESG Statement ▪ Aboriginal Engagement Policy ▪ Native Title Agreement (NTA) (Tjiwarl Native Title Holders) ▪ Cultural Heritage Management Plan (CHMP) ▪ Health and Safety Policy ▪ Diversity Policy ▪ COVID-19 Policy ▪ Human Rights Policy* ▪ Sustainable Procurement Policy* ▪ Sustainability and Risk Committee Charter* ▪ ASX Corporate Governance Principles and Recommendations
PARTNERING WITH OTHERS	<ul style="list-style-type: none"> ▪ Engage suppliers who have a commitment to environmental and social responsibility 	<ul style="list-style-type: none"> ▪ ESG Statement ▪ NTA ▪ Sustainable Procurement Policy* ▪ Sustainability and Risk Committee Charter*
DEVELOPING NATURAL RESOURCES RESPONSIBLY	<ul style="list-style-type: none"> ▪ Net zero by 2034 (current ambition prior to completing climate scenario modelling) ▪ Invest in low-carbon renewable energy sources and energy efficiency measures ▪ Focus on mitigating energy and emissions, water, waste, effluent and hazardous materials, land disturbance and biodiversity impacts ▪ Clear commitments to environmental governance ▪ Compliance 	<ul style="list-style-type: none"> ▪ ESG Statement ▪ Climate Change Policy ▪ Environmental Policy ▪ NTA ▪ CHMP ▪ Human Rights Policy* ▪ Sustainability and Risk Committee Charter* ▪ ASX Corporate Governance Principles and Recommendations
CREATING SOCIAL & ECONOMIC VALUE	<ul style="list-style-type: none"> ▪ Compensation, meaningful employment, training, and contracting opportunities for Tjiwarl Native Title Holders ▪ Payment of fair wages to all employees ▪ Equal remuneration for all employees in similar roles based on experience ▪ Strong return on shareholder investment 	<ul style="list-style-type: none"> ▪ ESG Statement ▪ NTA ▪ CHMP ▪ Sustainable Procurement Policy* ▪ Sustainability and Risk Committee Charter* ▪ ASX Corporate Governance Principles and Recommendations



ESG PILLAR	COMMITMENT	GOVERNANCE MECHANISM
<p>OPERATING WITH INTEGRITY</p>	<ul style="list-style-type: none"> ▪ Strong governance foundations ▪ ESG leadership ▪ Honesty, ethics, integrity and transparency ▪ ESG disclosure ▪ Compliance 	<ul style="list-style-type: none"> ▪ ESG Report ▪ ESG Statement ▪ Annual Report ▪ Statement of Values ▪ Environment Policy ▪ Health and Safety Policy ▪ Climate Change Policy ▪ Aboriginal Engagement Policy ▪ Human Rights Policy* ▪ Sustainable Procurement Policy* ▪ NTA ▪ CHMP ▪ Corporate Governance Statement ▪ Sustainability and Risk Committee Charter* ▪ Board Charter ▪ Audit Committee Charter ▪ Nomination Committee Charter ▪ Remuneration Committee Charter ▪ Whistleblower Protection Policy ▪ Anti-Bribery and Corruption Policy ▪ Shareholder Communications and Investor Relations Policy ▪ Risk Management Policy ▪ Securities Trading Policy ▪ Policy on Continuous Disclosure ▪ Policy and Procedure for the Selection and (Re) Appointment of Directors and Senior Executives ▪ Process for Performance Evaluations ▪ Policy on assessing the Independence of Directors ▪ Procedure for the Selection, Appointment and Rotation of External Auditor ▪ Internet and Email Policy ▪ Social Media Policy ▪ Privacy Policy ▪ Treasury Policy ▪ Succession Plan Policy ▪ Compliance Procedures

*Policy to be published in FY24.

Lithium: A Critical Mineral

The global energy system is undergoing a significant transition to renewable energy. The efforts of an ever-increasing number of countries and businesses to reduce their greenhouse gas emissions to net zero necessitate the huge deployment of a vast array of clean energy technologies, the majority of which rely on critical minerals like lithium.





Lithium can be found in igneous rocks (in hard rock concentrate) and mineral springs (via brine concentrate). The most lithium-rich minerals are spodumene, petalite, lepidolite, and amblygonite. The Kathleen Valley and Buldania lithium deposits are hosted in spodumene

Critical minerals are essential to our modern technologies, economies and national security, and their supply chains are susceptible to disruption.

The transition to a clean energy system is anticipated to result in a massive increase in demand for critical minerals, indicating that the energy sector is emerging as a significant force in mineral markets. In a scenario that meets the objectives of the 2015 Paris Agreement, global demand for lithium is projected to increase over 40 times by 2040. Electric vehicles (EVs) and stationary storage have already surpassed consumer electronics in the demand for lithium.

Our Contribution to Australia's Critical Mineral Strategy (2023 – 2030)

Australia's Critical Minerals Strategy (2023 – 2030), released in June 2023, details the Federal Government's plan to transform Australia into a 'global supplier of choice' for raw and processed critical minerals. The global market for lithium-ion batteries used in EVs and energy storage is growing rapidly and there is fierce competition to secure supplies of critical minerals. Australia is the world's largest producer of lithium and is well placed to respond to this expected increase in demand.

Liontown has achieved tremendous milestones, including the commencement of open pit mining in January 2023, the awarding of major contracts, and is on track to supply a substantial new source of lithium spodumene concentrate by the middle of 2024, establishing Liontown as a key player in the global battery value chain. We have stated our ambitions to become a provider of downstream products and are progressing studies into the most optimal pathway to achieve this. We have a unique opportunity to add reliable capacity, diversity, and enhanced sustainability as a Tier-1 supplier of

critical minerals integrated into global markets.

We actively sought to inform the development of the Critical Minerals Strategy in our role as a lithium miner in Western Australia – the world's premier jurisdiction for the production of lithium raw materials. Lithium is one of many critical minerals, and it has an established footprint which can serve as a launching pad for expanding and diversifying other critical minerals required for the global transition to decarbonisation.

As a key second wave developer in Western Australia's lithium mining sector, Liontown has learnt from others and we have sought to expand our understanding and deliver a plan that is ESG focused from the outset. We have implemented ESG governance mechanisms, engaged with Tjiwarl Native Title Holders and Tier-1 offtake customers from the very beginning. We have committed to delivering a minimum of 60 percent renewable energy at Kathleen Valley on start-up, and have implemented innovative ways to manage waste in our journey towards implementing circularity principles. As an emerging miner and producer we are well placed to advocate for the right way across all ESG parameters and advise the government on the targeted support we and others in mining need to grow the Australian critical minerals sector.

The rapidly expanding market for critical minerals presents Australia with extraordinary opportunities and significant comparative advantages. However, Australia cannot rely solely on its natural resource endowment. Efficient and globally competitive settings with respect to government fiscal and regulatory policy, as well as facilitating ease of access to base requirements for labour, land, energy, and transport supply chains must be in place.

As an emerging miner and producer, we know the challenges involved in constructing a major project, even in a Tier-1 jurisdiction with a stable political environment. In an increasingly complicated and volatile global context, de-risking new supply and extending Australia's sovereign capacity will require more and effective engagement between governments, in partnership with the private sector and the broader community.

Our Managing Director and CEO (MD/CEO), Tony Ottaviano, and Head of Corporate Affairs, Rob Carruthers, have participated in government and industry roundtables with key ministers and their departments at the invitation of the Federal Government's Critical Minerals Office. The Association of Mining and Exploration Companies (AMEC) submission to Australia's Critical Minerals Strategy Discussion Paper includes our input and was endorsed by us. We have also advocated for Australia's potential in the EV manufacturing industry in the United States (US), a key customer jurisdiction.

Liontown welcomed the release of the Critical Minerals Strategy, and it confirms our alignment with the Government's focus areas across all our activities:

1. Developing strategically important projects

- We are contributing significantly to the state and federal economies, and our lithium raw materials will represent a critical input to global decarbonisation efforts. In addition, we are investigating options to process our raw minerals in-country, rather than shipping offshore.

2. Attracting investment and building international partnerships

- Our offtake partners, Tesla, Ford Motor Company, and LG Energy Solution, are significant contributors to the EV supply chain.

3. First Nations engagement and benefit sharing

- Our NTA with the Tjiwarl, in addition to our CHMP outlines our commitments to continuous engagement throughout the life of the Kathleen Valley mine. The NTA outlines our responsibilities to the Tjiwarl in providing job, contracting and program partnership opportunities as well as royalty payments.

4. Promoting Australia as a world leader in ESG performance

- We are committed to transparent reporting and regulatory compliance across all ESG areas. We have reported our ESG performance since 2021, using world's best practice standards and frameworks including the GRI Standards, SASB Standards, TCFD recommendations, the SDGs and the IFC Performance Standards. We commenced a self-assessment against the IRMA-Ready Standard when in exploration phase and will work towards certification against the IRMA Standard for Responsible Mining now that we are in development and have commenced underground mining. In addition, we will submit our first CDP assessment in FY24.

5. Unlocking investment in enabling infrastructure and services

- All infrastructure associated with the 95MW Kathleen Valley Hybrid Power Station, from developing access roads to providing the specifications to our contracted Build, Own, Operate provider, Zenith Energy, have been designed with ESG in mind. This project was supported with a \$25 million bank guarantee from Export Finance Australia.

6. Growing a skilled workforce

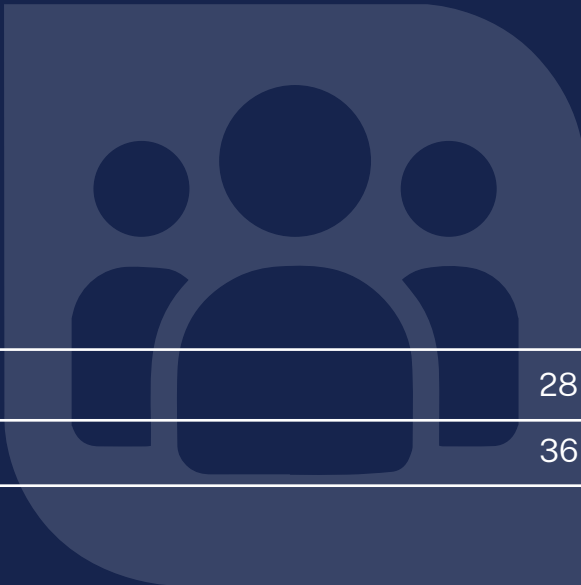
- Our operations are growing at a rapid pace and many opportunities exist for those wanting to work with us, including Tjiwarl and graduates.

We look forward to continued consultation and collaboration with industry and government regarding how Liontown can play its part in contributing to the successful implementation of Australia's Critical Minerals Strategy.



Respecting & Protecting

We recognise the significance of respecting and protecting everyone who is a part of us, including our employees, contractors, suppliers, customers and the wider community, and are committed to fostering a sense of community to ensure that everyone is safe and included.



• Health and Safety	28
• People	36





We can have a positive impact on our people and communities by nurturing a culture of respect, inclusion and safety. We are responsible for operating in a socially responsible manner and fostering a workplace culture that respects and values diversity, promotes fairness and equality, and encourages an inclusive environment for all.

As part of our commitment to protecting our employees, contractors and guests, we give safety and well-being top priority in every aspect of our operations. This includes implementing robust health and safety protocols, offering training and resources to promote mental and physical wellbeing, and ensuring compliance with all applicable laws and regulations. It also means that we strive to provide the best working conditions for our employees so that they will want to continue working with us as we continue our journey towards becoming a key player in the low-carbon economy.

Our employee numbers rose more than four-fold in FY23, and we have progressively implemented the necessary systems and processes to ensure a smooth transition for all.

Health and Safety

Our approach to health and safety is based on a shared responsibility between the company and those who engage with us, including our employees, contractors, suppliers, and partners.

It is our moral obligation to ensure the safety of our employees, and we always do the right thing by our employees and contractors. Safety is also a legal requirement and our industry is highly regulated. Not having a robust safety management system in place may have negative economic repercussions, resulting in lost time and equipment and facility damage.

In addition to ensuring compliance, we always employ best practice approaches to safety and support the growth and development of our employees.

Establishing a safety culture involves performing tasks safely, and not just talking about it. It involves demonstrating a comprehension of safety and safe practices, and transitioning from compliance to choice. This requires shifting from a 'because we have to' mentality to one of 'because we want to'. At every level of Liontown, safety is everyone's responsibility, and everyone has the right to say no if they do not feel safe performing a task.

As Liontown's Kathleen Valley Project has not yet reached a steady state, we are in a unique position from a safety standpoint during the current phase of the Project. In the past year, we commenced the



transition from exploration to construction and began open pit mining. Currently, the Project is in a highly dynamic phase, requiring us to be adaptable in our areas of safety focus depending on which aspect of Project operations we are working on at a specific time.

In addition, our safety resources have grown exponentially. In July 2022, there were three embedded safety contractors; by the end of FY23, this number had increased to over 25, providing additional health, safety, emergency, and security services.

In FY23, the establishment of an onsite medical clinic with an ambulance and contractor paramedics was a critical development. The paramedics are assisted by an onsite emergency response team. In addition, we now have an onsite firetruck and security officers located within the accommodation village to offer proactive and reactive safety capability.

Work Health and Safety Management System

Our Work Health and Safety Management System (WHSMS) is in the process of being developed and is well underway. All employees and contractors (100 percent) are covered by Liontown's WHSMS. The contractors' WHSMS must meet or exceed ours, and Liontown's WHSMS takes precedence over the contractors'. As our system is still in development,

it has not yet been audited formally; however, an internal and external audit process will likely be implemented in FY24. The WHSMS has been developed to meet the requirements of applicable safety standards and legislation.

In FY23, we focused on establishing the safety systems, including documentation, that a growing company requires. A Learning Management System has been implemented for training and compliance, and it will host online learning and maintain training compliance records. In addition, our internal safety platform has been upgraded and tailored specifically to our needs, including the provision of safety legislation tracking software and the creation of a portal for all safety policies, management plans, procedures, standards, training documentation, and competency verification.

In FY23, we published our Site Work Health Safety Management Plan, which defines the minimum Work Health and Safety (WHS) requirements and expectations for all our employees. The plan will be reviewed annually, or more frequently if there are significant changes to the plan's scope, recommendations from audit findings, or other significant changes to hazards or controls.





Identifying Hazards and Risks and Change Management

Prior to the commencement of each project, competent personnel conduct an operational risk assessment. The risk assessment process is used to identify hazards, environmental impacts, and quality nonconformances; assess the level of risk based on consequence and likelihood; and either eliminate the risk or determine the controls to be implemented using the hierarchy of control. Those conducting risk assessments receive training in techniques for hazard identification, risk assessment, and risk control planning.

Change management is performed primarily to reduce risk by assuring effective planning, risk assessment, training, and communication prior to the implementation of a change. Change management also ensures that the appropriate employees are involved in the evaluation, approval and implementation of a change. If the proposed change results in a change in the risk profile, impacts the well-being or performance of employees, the environment, the integrity of plant and equipment, or operational processes and business activities, the change management process must be followed.



A project-specific safety risk register is developed and maintained as part of the Company's risk register and is maintained throughout the duration of the project to reflect the processes being carried out during each project phase. The risk register must contain the risks and potential health, safety, environment, and quality hazards, aspects, and impacts of each project phase and activity before that project phase begins. The project risk register is evaluated at least every six months. More frequent reviews may be required if there is a substantial change to the project's scope as a result of audit recommendations, at the request of the regulator, or if there is another significant change to the project's risks or controls.

Safe Work Method Statements (SWMS) are used for all high-risk construction work and must be completed by requesting input from employees involved in the task to document and communicate the task steps, hazards identified and associated risk levels, and appropriate controls (consistent with controls identified on the project risk register associated with each step). The SWMS must be evaluated and approved by the activity and/or work group's supervisor. Before beginning the activity covered by the SWMS, all employees directly involved must review and sign the SWMS. Job hazards analysis (JHA), Take 5s, and hazard observations are included in our suite of safety tools.

Following a value chain risk appraisal of our activities from site mobilisation to site demobilisation, we have developed Principal Hazard Management Plans (PHMPs). Heavy mobile equipment, light vehicles, explosives management, ground and strata control, working at heights, stored energy, hoisting operations, and rotating equipment have all been planned for. The PHMPs

must be audited according to a schedule that is based on the project's scope and risk profile.

Safety Risks

Through a safety risk assessment, we have identified vehicle accidents, interactions with mobile equipment, exposure to respirable dust and silica from drilling operations, and noise as occupational hazards that pose a high risk of severe injury. In addition, the spread of COVID-19 is considered to be a risk. In FY23, with the increase of onsite personnel at our accommodation village, drinking water quality has been identified as a risk. Controls include routine testing, chlorine dosing, and the implementation and monitoring of a plan for managing drinking water quality.

Our health and sanitation management plan describes how we manage, mitigate, and prevent exposure to potential hazards. The use of personal protective equipment (PPE) and isolating workers, and watering down while drilling to prevent dust exposure, are examples of controls. The implementation and monitoring of procedures and management plans, as well as evaluations of the procedures and plans, contribute to the elimination of all workplace hazards.

Incident Investigation and Reporting

All employees are required to report incidents, including near misses, to their immediate supervisor/manager as soon as is practically possible after an event, regardless of whether they were directly involved or merely witnessed the event. As soon as is practicable, the relevant manager or their delegate must report all incidents in accordance with the incident reporting and investigation matrix. Our Incident and Investigation Management Procedure outlines the requirements



for incident and event reporting, as well as how Liontown's internal software platform is used to report incidents and events.

A comprehensive investigation of an incident must identify contributing factors, root causes, and the development of effective controls to prevent the same or a similar incident from occurring again. Before responding to a safety incident, the area must be secured to safeguard the health and safety of those involved in or near the work area. Efforts must be made to contain the incident, including isolating hazards and installing or replacing containment structures. Our project-specific Emergency Response Management Plan (ERMP) guides efforts to contain the incident's root cause. In the event of an actual or potential severe incident (Level 3), including a reportable incident, the area is not to be disturbed or altered until permission is granted by the Project Manager and, if necessary, a client representative and/or regulatory authority.

Safety Consultation

We are committed to consulting and communicating with employees, subcontractors, and other stakeholders regarding workplace and public safety matters, as well as providing all personnel with the opportunity to raise any concerns or concerns.

A formal safety committee has not yet been established, however, in place of this, regular safety leadership meetings are held onsite as are pre-start meetings; daily management and shift handover; weekly toolbox meetings; return to site briefings and internal project meetings. Noticeboards, alerts and bulletins on safety issues contribute to our safety communications. For the main part in FY23, safety leadership meetings were held weekly, due to the rapidly changing work environment prior to transitioning to monthly meetings as we

streamlined our processes. All workers including contractors attend these meetings. In addition, onsite safety toolbox talks are held each Sunday.

Regulators visit our sites as required and, when requested by the workforce, Health and Safety Representatives will be elected, trained and invited to attend project safety committee meetings when the committees are formalised.

All safety planning documentation is developed in consultation with our employees. Before being implemented, each document is reviewed by at least one additional person. The reviewer may be an executive, a manager, or an entry-level employee, depending on the document.

Our Health and Safety Policy outlines our commitment to respect the 'right to say no' if employees and contractors who perceive their work to be hazardous.

Safety Reporting

With the upgrade of our safety platform in FY23, we aimed to consolidate safety reporting to include not only Liontown data, but also data from safety contractors. We have conducted a reporting campaign onsite and are encouraging the contracting workforce to utilise our safety software. We check in with them regularly regarding their use of the software. Our objective is to improve safety reporting (previously, contractors used their own software) and increase safety performance transparency so that we can gain a greater understanding of contractor safety performance. We want to work collaboratively with our contractors to achieve optimal safety performance and provide them with the tools that they need to help us achieve this.

The software is used daily by contractors, and we continually review both our own and our contractor's safety data. The software provides us with daily alerts and performance updates, and we receive comprehensive safety performance updates every 24 hours. In addition, quarterly formal health hygiene monitoring is performed and lead and lag indicators are set through the safety software.

Safety Training

Competency and training management are integral to maintaining a safe workplace and compliance with legislation. Our Training and Compliance Management Plan provides a framework for all levels of the business. All employees at Liontown receive safety training on our policies, the most significant health and safety risks, and an introduction to the WHSMS. All employees receive training on the specific health and safety risks, environmental impacts, and responsibilities of their jobs, as well as on emergency procedures and the potential repercussions of deviating from specific safety protocols. Each role's training requirements are identified, and a training and skills matrix is created for each project.

The acceleration of our safety training offerings for employees and onsite contractors has been a particular priority for us in FY23. The past year has been a period of significant expansion for our safety team, and our training initiatives are geared towards developing a strong, capable, and resilient workforce. We remain committed to offering our employees high-quality training opportunities that promote their growth, development, and well-being.

Our training has resulted in the establishment of a welcoming, safe, and inclusive workplace culture. We are ensuring that psychological safety in the workplace is established, and the safety team has begun operations with this in mind so that we do not have to work retrospectively in the future. Instead of being an afterthought or a box-ticking exercise, safety is integral to everything we do.

Training has been provided by both internal staff, through our new Superintendent of Training and Development, and experienced third parties. Training has included mental health first aid, frontline safety leadership training, snake handling, emergency response training, first aid, and safe machinery operation. To ensure that all senior safety personnel are aware of their legal

obligations, we also provided online training on safety-related statutory responsibilities.

Initially, only Liontown employees received Mental Health First Aid Australia-accredited training in mental health first aid; however, in FY24, we will invite contractors to join us. Safety Leadership workshops have been conducted exclusively for Liontown employees to date.

We have mutual assistance agreements for emergency response with our neighbouring mine sites and respond to each other's emergencies as necessary. In addition, we are establishing a training model with nearby mines so that we can train together and collaborate on safety issues.

In addition, we provide an online safety induction, a site induction, a visitor induction, training competency verifications, and ad hoc training onsite. Through our online safety hub, all Liontown employees have access to a library of approximately 150 training modules.

Aside from instances in which we invite contractors to join us in training, contractors conduct their own training in their respective fields of expertise, such as electrical, field service mechanics, drilling, earth moving, engineering, and the numerous other functions that our over 20 onsite contracting companies cover. A contractor safety audit matrix enables us to view the training they undergo so that we can make sure they have the necessary skills to be operating onsite.

Worker Health

In addition to our comprehensive safety training, our onsite medical clinic is available to all onsite employees, including contractors and visitors, for both work-related and non-work-related health issues.

Liontown employees have access to our outsourced Employee Assistance Program (EAP). The program provides our employees with access to professional psychology and counselling services, as well as information on common issues and concerns, including financial concerns, sleeping better, and quitting smoking. Access to the EAP is widely publicised throughout Liontown, with information provided during induction and made available via the intranet; posters displayed onsite and in offices; and details provided to employees if they require the service.





Our continued focus on safety and worker health is illustrated through the following activities carried out during FY23

- Mental health first aiders trained: 14
- Verifications of competency conducted: 595
- Online inductions completed: 6,501
- In-field safety observations performed: 406
- Inspections completed: 5,605
- Hazards reported: 784
- Emergency response team members on site: 22

FY24 Safety Targets

- LTIFR target ≤ 3.0
- TRIFR target ≤ 8.0

Stakeholders responsible for current Safety Impacts

Liontown and its contractors.

Safety compliance requirements

- Work Health and Safety Act 2020
- Work Health and Safety (General) Regulations 2022
- Work Health and Safety (Mines) Regulations 2022

People

As our company's workforce expanded nearly four-fold in FY23, we scaled up our human resource function to match this growth. Until January, our focus was primarily on recruitment and mobilising key personnel. This included leadership and technical roles which were essential for commencing the construction phase of the Kathleen Valley Project.

Following the recruitment of our Head of Human Resources in January 2023, our key focus shifted towards designing and implementing a plan for the human resources function. A significant part of this effort involved assembling a capable team to execute the plan. The plan consists of



distinct milestones and objectives for each of the seven subfunctions of the human resource team: resourcing; onboarding; organisation design and governance; remuneration and benefits; performance and development; culture and engagement; and industrial relations.

Our overarching goal is to establish a functional human resource framework along with supporting mechanisms. This framework will be crucial in ensuring Liantown's scalability beyond the construction phase, preparing for the operational phase.

A robust human resources function plays a pivotal role in Liantown's success, and maintaining a strong sense of engagement throughout the organisation is crucial to achieving our objectives. Establishing a culture that prioritises high engagement is of utmost importance. Our commitment lies in nurturing an environment at Liantown that attracts skilled people with the right mindset, making them inclined to join our team. Neglecting to create such an environment could expose us to recruitment challenges, potentially leading to Project delays.

Furthermore, as we operate in a fiercely competitive landscape concerning remuneration and working conditions, we must also effectively manage the expectations of all parties involved in the recruitment process. This holistic approach ensures we can secure the talent we need to drive our company forward.

In the six months to 30 June 2023, considerable progress was made, including preparations for a comprehensive company-wide remuneration review. As part of this review, an examination of gender pay gap disparities was conducted.

Culture Survey

In FY24, we will conduct our inaugural culture survey to gain valuable insights into the employee experience at Liantown. Our commitment lies in understanding the drivers and factors that impact our employees. This initiative will prove advantageous as it will provide us with information to better our work environment. It will aid in pinpointing gaps, identifying opportunities for improvement and addressing areas of concern. The outcomes of this survey will be instrumental in creating a foundation for our forthcoming people strategy. Additionally, they will play a key role in shaping a Culture Improvement Plan scheduled for FY24.

Industrial Compliance

Ensuring industrial compliance has been a key focus for our human resources team in FY23. Our practices abide by the law and our pay and employee benefits are in compliance with the Fair Work Act 2009. As we look ahead to FY24, a collective bargaining agreement will be negotiated. Although only a small number of our employees currently opt for union representation, we acknowledge the necessity of establishing a formal governance structure for people who choose this representation. For employees not covered by union contracts, their working conditions and terms of agreement are in accordance with the Fair Work Act 2009.

Reasonable notice is given to employees prior to the implementation of significant operational changes. The collective bargaining agreement will include a clause regarding minimum notice for employees with union representation.



Female Leadership Participation

Extensive evidence and records demonstrate that increased female participation plays a critical role in eradicating workplace disparities and mitigating problems like sexual harassment. This is particularly pertinent after the review of sexual harassment in the fly in fly out (FIFO) industry by the Western Australian Government. At the end of FY23, females represented 31 percent of Liontown’s workforce, which is above the average for the resources sector. In analysing our gender diversity data, only 13 percent of operational leadership positions are occupied by women. This presents us with a clear opportunity to implement focused measures that will boost female representation in leadership roles. Given that we are presently growing our workforce in preparation for first production in mid-2024, we have an opportunity to strategically increase female participation rates. By concentrating our recruitment endeavours on hiring women for critical operational roles, we can capitalise on this opportunity.

Increasing the underrepresentation of women in operational leadership is a call to action that demands purposeful efforts and investment in initiatives. Through the identification and realisation of opportunities, we can confidently embark on comprehensive strategies to increase the number of women in leadership positions. This objective will be a primary focus for Liontown in FY24.

Gender Diversity Roadmap FY23-24

We acknowledge diversity encompasses multiple facets and our people strategy identifies gender, culture and heritage, and inclusion as the key areas of focus that will have significant business implications. As an ASX listed company, we understand that a fundamental step in fostering accountability for gender diversity at Liontown is to prioritise the establishment of clear gender diversity targets.

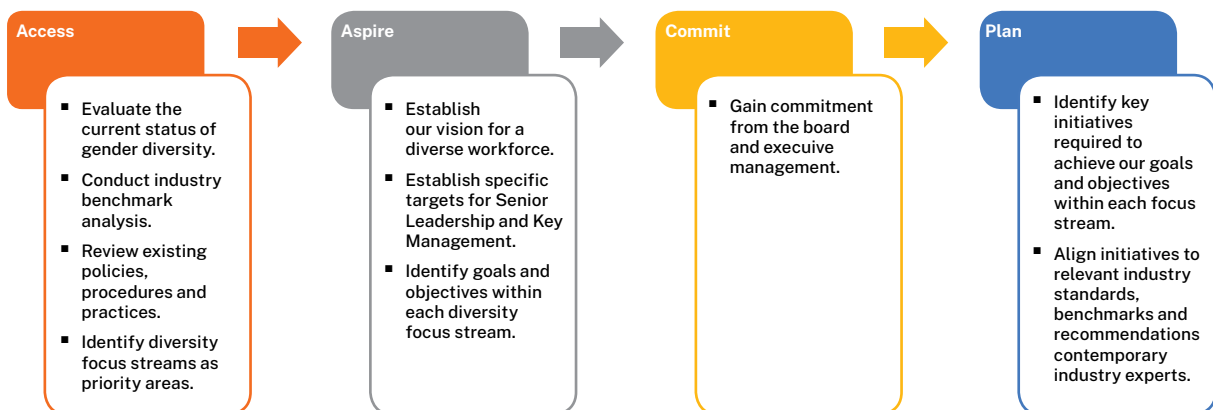
In FY22, our board set a target of 30 percent female representation by 30 June 2024. At the end of FY23, female board representation was 29 percent.

In FY23, we formulated a gender diversity roadmap that is set to be implemented by June 2024. This roadmap serves as our strategic plan to bolster and expedite our advancements in gender diversity as we undergo a rapid transition from a junior explorer to a successful mid-tier mine developer and producer.

Our road map was created in alignment with the recommendations provided by the Workplace Gender Equality Agency (WGEA) for establishing effective gender equity strategies. We acknowledge the importance of well-sequenced strategy design and execution. This ensures that our gender diversity vision is aligned with our overall organisational strategy, encompasses practical objectives and quantifiable targets, promotes inclusive and proactive leadership, facilitates clear communication, holds us accountable for our gender diversity progress, and permeates through all functions and levels within Liontown.

Gender Diversity Strategy Development

The four phases of our gender diversity roadmap are illustrated in the diagram below.





At the end of FY23, we were in the 'Assess' phase of our gender diversity roadmap, which is planned to conclude with the forthcoming culture survey scheduled for implementation in FY24. Following the completion of the 'Assess' phase, we will sequentially move into the Aspire, Commit, and Plan phases.

Culture and Heritage and Inclusion

During FY24, the culture and heritage aspect of the people strategy will undergo further development. This will involve delving into how we intend to fulfill our commitment to providing employment opportunities to the Tjiwarl community.

To understand how we can effectively address other areas of diversity within Liontown, we will gather more valuable insights through a culture survey which is planned for FY24. This survey will play a pivotal role in shaping the future design of our Inclusion and Diversity Strategy.

People Targets

The gender diversity roadmap and the insights gained from the gender diversity survey will assist us in shaping our future objectives. By understanding the current state of our diversity within our company, we will be equipped to identify areas for improvement and establish realistic targets. The survey outcomes will guide us in setting meaningful goals that address gender imbalances and promote a more inclusive workplace. This data-driven approach will ensure that our future targets are well-informed, responsive to our company's dynamics, and are aligned with our commitment to fostering a diverse and equitable workplace where everyone feels respected.

Stakeholders responsible for current people impacts

Liontown

People compliance requirements

- Fair Work Act 2009
- Superannuation Guarantee Act
- Privacy Act 1988
- Corporations Act 2001
- Australian Human Rights Commission Act 1986
- Age Discrimination Act 2004
- Disability Discrimination Act 1992
- Racial Discrimination Act 1975
- Sex Discrimination Act 1984
- Work Health and Safety Act 2020

Performance Data

People

	Female	Male	Total
Employees by contract and gender	45	110	155
Number of permanent employees (head count/FTE)	30	67	97
Number of temporary employees (head count/FTE)	11	32	43
Number of contingent workers	2	10	12
Number of non-guaranteed hours employees (head count/FTE)	2	1	3
Total	45	110	155

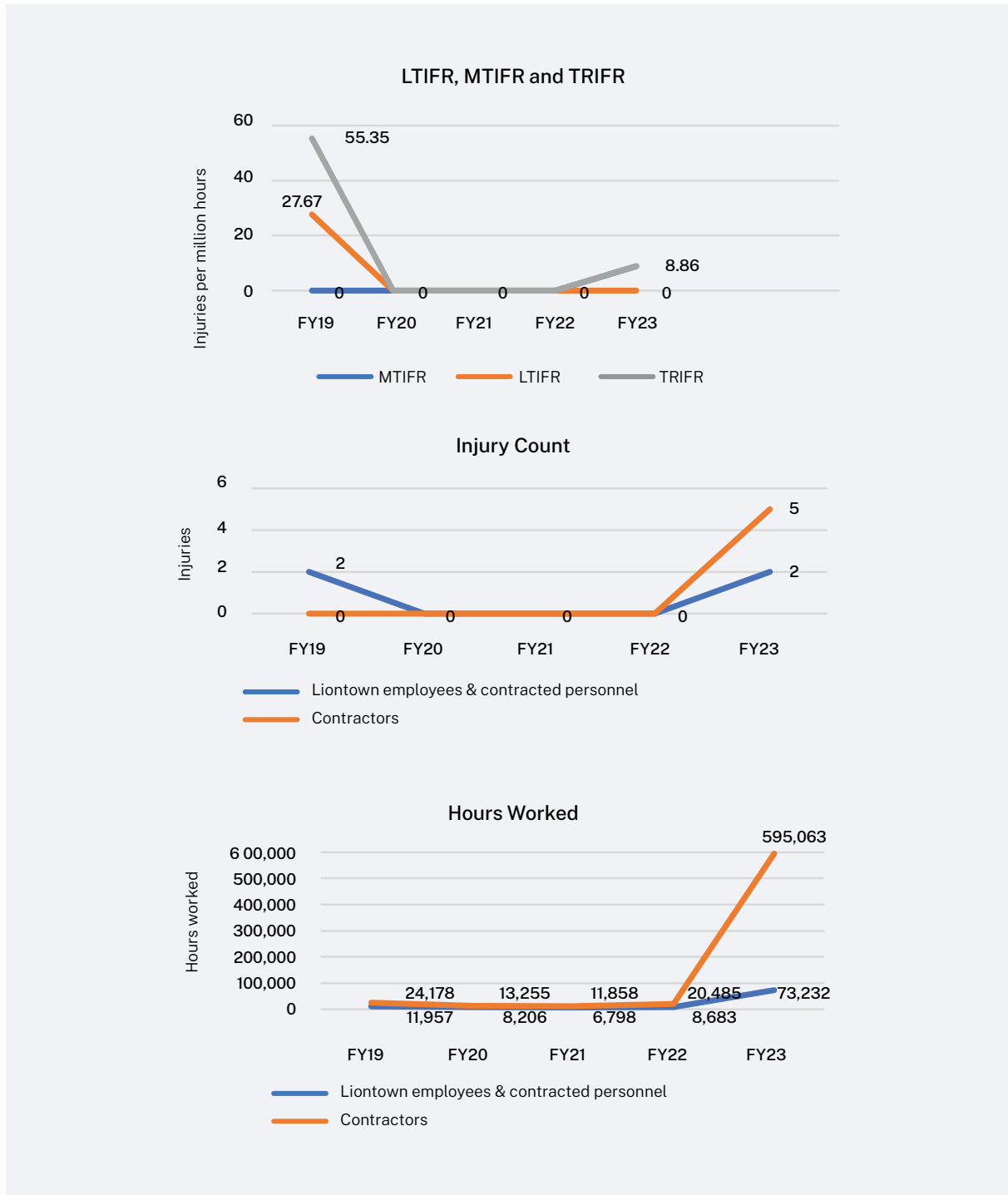
All employees are located in Western Australia. Embedded contractor roles include project development, exploration, human resources and technology. Figures represent employees and contractors at the end of the FY23 reporting period.

Average number of non-embedded contractors onsite:

Kathleen Valley	Average number of contractors
Jul-Sep 22	24
Oct-Dec 22	135
Jan-Mar 23	195
Apr-Jun 23	356
Buldania	Average number of contractors
Jul-Sep 22	0
Oct-Dec 22	3
Jan-Mar 23	31
Apr-Jun 23	4

Note: The methodology for calculating average number of contractors is to count the number of employees onsite each day, add them together, and divide by the number of operating days in the month. Contractors include construction, engineering, mining and construction, earth moving, drilling, field service mechanics, electrical and accommodation village operators.

Safety



Notes: Injuries have been calculated per 1,000,000 site hours worked. No fatalities were recorded during FY23.



IN FOCUS: KATHLEEN VALLEY ONSITE MEDICAL CLINIC AND EMERGENCY SERVICES

Located approximately 680 kilometres from Perth and 350 kilometres from Kalgoorlie, our Kathleen Valley site is situated in a remote area of Western Australia. As our Company embarks upon a complex range of onsite activities, the number of employees and contractors onsite is growing rapidly, and we need to cater to their health needs. Caring for our people is critical, and we take seriously our duty of care to them.

In August 2022, an onsite medical clinic was set up to service the everyday health needs of our employees and contractors. Two paramedics staff the clinic, which is open daily from 6:00AM to 6:00PM, and are rostered on a rolling two weeks on, two weeks off schedule and are on call 24 hours for emergencies. An emergency response coordinator is also located onsite for assistance if required.

Our two paramedics, Olivia Simpson and Shane Bray are contractors from Parabellum International, specialists in medical services and emergency response. Originally from South Africa, Olivia worked as an intermediate life support paramedic, before emigrating to Australia in 2007 where she continued her paramedic work in the mining sector and worked in general practice. Olivia has been working with LioneTown since September 2022. Shane has previously worked as a paramedic with St John's Ambulance in the metro and country ambulance service in Western Australia for more than five years. Since leaving St John Ambulance, he has worked in a range of remote locations in the mining sector and offshore on oil rigs and vessels.

We sat down with Olivia to talk about the life of a paramedic at Kathleen Valley.

Q: What kind of training does a paramedic need?

A: "A paramedic qualifies either via a three year degree in paramedical science, or, if holding diploma qualifications, can grandfather these qualifications to become a registered paramedic with the Australian Health Practitioner Regulation Agency (Ahpra). Continuing Professional Development (CPD) is also mandatory to keep our skills current. Examples of skills training are advanced life support (ALS) training, regular scenario-based training on site, and medical conferences and short courses."

Q: What does a typical day look like at Kathleen Valley?

A: "In the recent winter months there have been a lot of cold and flu symptoms. We need to prevent cross infection and spread throughout the camp. We'll put people into isolation and treat them appropriately for cold and flu. We also manage all manner of primary and/or emergency health complaints and have a number of on-call doctors to consult with, or we will liaise with Royal Flying Doctor Service (RFDS) doctors for offsite medivacs. We help train the emergency response team on a weekly basis and engage in any other health promotion activities that will help to prevent injury and illness."

Q: How many people do you see in a day?

A: "The number fluctuates – we could see three people a day or 13. We provide a weekly report to LioneTown which includes pre-employment medical reports; how many times we have called the doctor; the number of work related and non-work related presentations; numbers of random drug screens or fit for work assessments; hydration and so on."

Q: What happens if there are serious medical incidents onsite?

A: "In the case of a serious medical incident, we call for the RFDS. We package the patient, deliver advanced care directives from the doctor such as cannulation, medications and fluids and drive the onsite ambulance to Mt Keith airport 26 kilometres away. The RFDS meets us at the airport and determines the severity and which hospital is most appropriate. The patient could be flown to Kalgoorlie or Perth, depending on the specific case. Once the patient returns to site, we follow up with phone calls, emails, return to work certifications and management plans. We conduct welfare checks on people in isolation and get them ready to come back to normal duties if they are ready to come back to work."



Q: What other responsibilities does a paramedic have?

A: “A number of audits are undertaken daily such as drug checks and fridge checks. Fridge temperatures need to remain between two and eight degrees, and in the case of a power outage, we have to monitor how long drugs have been out of that temperature range, and discard vaccinations and various medications. This process is managed by strict clinical governance protocols by the Poisons Permit Holder from HealthWatch clinics. Healthwatch is also available for advice and are available on a 24 hour on call service if we need them.

We also do ambulance checks which involves a weekly check to make sure that we have wheel chocks, jacks and stretchers in working order; medical bags contents are in order, and oxygen and cylinders are full. Drinking water and anything that is expired is replaced.

Pre-employment medicals are also conducted, and we flag anything of significance to the prospective employee and Liontown. We hold regular health and safety meetings and review any trends or areas of concern. Paramedics also attend toolbox meetings with contractor working groups to deliver pertinent emergency and health information.”

Q: What other training is conducted?

A: “On Sundays we have Emergency Response Training (ERT) training, which is run by the Emergency Response Coordinator. The training runs for a full day and people volunteer their time to attend. There could be between three to six Liontown employees and contractors attending. All newcomers take part in identifying vital signs, and become familiar with the ambulance layout. The medical component of this is delivered by the paramedic and interactive scenarios are completed to build team dynamics and improve emergency response capabilities.”

Q: What have been some of the challenges in setting up a new clinic?

A: “Mainly the logistics in bringing equipment and supplies onsite. We are in a remote area and limited to certain days of travel. Also the current clinic set up in a container is not a large space, and we can’t wait for the new clinic to be set up.”

Q: How do you make sure that patient’s privacy is respected?

A: “Patient privacy is really important. Medical information can only be accessed by the paramedics,

and supervisors are involved only when a patient presents with a work related illness or when a non-work related illness results in an employee not being able to return to work. Strict and agreed upon communication pathways are consistently used and only relevant people are informed, and only with patient consent.”

Q: What are some of the most enjoyable aspects of running the clinic?

A: “I enjoy making a difference in everything I do and love everything about my job. The end of month is great when the audits are done and there are no anomalies. The interaction with the Liontown team onsite is fabulous. People are relaxed and enjoy a joke and laugh and look after each other nicely – there is a great support network. Liontown has taken us under their wing, and we want to contribute to this all the way.”

Q: What were the numbers of formal patient interactions for the medical clinic in FY23?

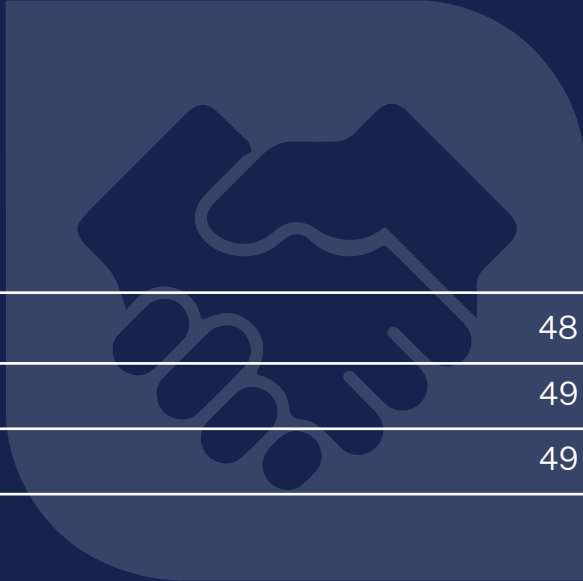
A: “From August 2022 to 30 June 2023, we treated 399 patients, conducted 1362 pre-employment medical assessments, performed 683 drug and alcohol screens, and arranged two RFDS medivacs.”

Q: What can we look forward to seeing in FY24?

A: “The groundworks have gone in for the new clinic, which will replace the temporary structure, and all the Liontown safety team will be under one roof, scheduled for completion in October 2023. We will also have a registered nurse onsite. Liontown has also purchased a new ambulance to replace Parabellum’s ambulance ‘piglet.’”

Partnering with Others

We partner with customers and suppliers who share our commitment to sustainability and can demonstrate their ESG credentials. We are committed to ensuring that the raw materials we produce are extracted efficiently and responsibly.



• Mine to market value chain	48
• Stakeholders	49
• Procurement	49





We understand that ESG is a collective responsibility that requires collaboration and partnership. We partner with customers and suppliers who share our commitment to sustainability so that, together, we can make a positive impact on the world around us.

It is essential that we work with businesses that have the appropriate respect, contemplation, and commitment to people and the environment. From an ESG perspective, we examine this throughout our entire value chain, both upstream and downstream. It is no longer viable to prioritise profit over people and the environment. If we want to genuinely implement the principles of

sustainable development throughout Liantown, we can distinguish ourselves by placing ESG considerations at the centre of all our activities.

We must ensure that we are acting ethically within our local and global communities. We are basing our Kathleen Valley Project on the principle of intergenerational equity and intend to provide environmental and social benefits to our local communities.

We work with local communities to understand their needs and priorities and we collaborate with other organisations to support social and environmental initiatives that align with our values.

Liantown’s Lithium Mine to Market Value Chain

Inputs	Our current activities	Our future activities	Our future activities	Offtake customers
<p>Operational: Hybrid power station, engineering, civil construction, electrical engineering, open pit and underground mining, freight and haulage, earthworks and drilling, essential services, and consulting services</p>	<p>Exploration (Buldanía)</p> <p>Development (Kathleen Valley)</p> <p>Construction (Kathleen Valley)</p> <p>Open pit mining (Kathleen Valley)</p> <p>Direct Shipping Ore (Kathleen Valley non-refined spodumene)</p>	<p>Exploration (Buldanía)</p> <p>Underground mining (Kathleen Valley)</p>	<p>Vertical integration through external partnership for lithium refining</p>	<p>Tesla: EV manufacturer</p> <p>LG Energy Solution: EV battery supplier</p> <p>Ford: EV manufacturer</p> <p>Future offtake customers</p>
<p>Administrative: Permits and licencing</p>				
<p>Financial: Debt and equity providers, Off-take customers</p>				

Our Stakeholders

Each stakeholder we work with is essential in helping Liontown achieve its vision of making a significant contribution to a low-carbon economy. During FY23, our focus was on the Kathleen Valley Project, where we concentrated our engagement efforts to ensure operational readiness. Our engagement has been consistent and targeted. We actively sought feedback from all our stakeholders to ensure we can offer appropriate and meaningful responses. Our aim is to foster relationships that are beneficial for both parties, ultimately leading to reduced Project risks.

The journey of bringing the Kathleen Valley Project to its present stage has been highly complex. Given our commitment to ESG principles across the entire value chain, a Project of this magnitude demands a corresponding level of complexity. This extends to careful oversight and engagement at every level, ensuring ESG considerations remain at the centre of all decisions. This intensive engagement will continue throughout the life of the mine. Our Stakeholder Consultation Register encompasses details such as the nature of engagement, stakeholder feedback, any significant issues identified, and our response and resolution.



Procurement

Suppliers

During the past year, we have been navigating the complex challenge of a highly competitive procurement market and upholding the credibility of suppliers who align with our ESG standards. These standards go beyond compliance with environmental and health and safety regulations, to encompass fulfilling our NTA and CHMP commitments to provide commercial opportunities to Tjiwarl Native Title Holders, considering modern slavery aspects, and prioritising innovation and proven environmental credentials.

Compliance forms a critical element of risk mitigation focus for our onsite service providers. Major risks identified include discharges into the environment, land clearing and disturbance activities that might compromise our NTA, as well as health and safety. To monitor contractor compliance, we adopt a cross-functional engagement approach across the company.

During FY23, a key area of our focus was preparing procurement contracts for the various goods and services needed for operational readiness. These service providers span engineering, civil construction, electrical engineering, open pit and underground mining, freight and haulage, earthworks and drilling, as well as essential services and consulting.

We are making substantial progress in procuring essential commodities and inputs for the processing plant. This includes agreements for mining services, liquid natural gas, chemical reagents, spare parts, and other process plant consumables. This procurement effort will continue throughout FY24. In addition, we will concentrate on the procurement requirements for goods and services for the non-process infrastructure component of the Kathleen Valley site, which includes accommodation and administrative buildings, support services including camp management, flights, and general procurement requirements for the administrative area.

In FY23, in support of these activities, we drafted a comprehensive Procurement Policy that outlines the principles governing how we acquire goods and services for the business and the supporting procedures that fall within the policy's scope. This is an internal document, and we will publish a corporate Sustainable Procurement Policy by the end of FY24. For the evaluation of suppliers for major contracts, support procedures have included the creation of evaluation matrices and documents.

Our formal contract and purchasing framework lays out the terms and conditions of engagement with suppliers. These terms include specific compliance obligations, including environmental considerations, Native Title and cultural heritage, as well as health and safety requirements.

As part of the process to evaluate bids from major contractors, all potential suppliers are required to complete a pre-qualification health and safety audit tool. While we have placed significant importance on environmental factors, contractors of all sizes (including subcontractors) must demonstrate their approach to health and safety and environmental compliance, hazard and risk management, competency and training requirements, as well as employee communication.

In FY23, we initiated the inclusion of ESG key performance indicators (KPIs) into our main contracts. These KPIs are monitored via contract-specific targets and stretch targets. These targets encompass various aspects, including creating opportunities for Tjiwarl registered businesses.

This is illustrated through our request sent to Zenith Energy, who emerged as the successful bidder for the hybrid power station. Zenith shared their draft Modern Slavery Statement with us, focusing in particular on their solar photovoltaic panel supplier. In addition, the selection criteria for the underground mining contract incorporated the engagement of Tjiwarl businesses for subcontracting services. Regular contract assessments, aligned with business needs, occur on a quarterly basis.

In FY24, we will shift our focus to how we will manage ESG requirements for smaller contractors who will be onsite for shorter durations, given that our previous emphasis has been on establishing ESG requirements for our major contractors.

We will also implement another metric based on a future risk assessment of onsite major contractors. This will be a contractor engagement procedure that considers and evaluates the contractor's Health, Safety, Environment and Quality (HSEQ) capability, allowing us to determine whether they will operate subsequently under Liontown's health and safety, and environment policies and procedures, or be permitted to develop their own.

Customers

Our offtake customers share a commitment to integrating ESG into their operations. While we were approached by others to enter into off-take agreements, we chose to form partnerships with organisations that share our vision. Our offtake partners are some of the most prominent companies in the world with the ability to substantially influence the EV market through the development and implementation of lithium-based innovative technology.

They are Tesla, a US based EV manufacturer, LG Energy Solution, a South Korean EV battery supplier, and Ford Motor Company, a US based EV manufacturer.





78% Tier-1 spend with Australian companies

As our relationships with our offtake customers mature, we intend to work closely with them to attain additional ESG objectives that are mutually beneficial.

Stakeholder Engagement

Throughout FY23, engagement on procurement has primarily centred on prospective suppliers for our main contracts and defining ESG selection criteria for these contracts. In addition, we developed these criteria with the help of extensive internal engagement throughout the organisation. Lycopodium, one of our largest engineering providers, has significantly aided contractor engagement on health, safety, and the environment.

Procurement Targets

Our focus in FY24 will shift to developing scalable ESG selection criteria for smaller contractors and advancing our ESG selection criteria for all supplier categories. We will also prepare for mandatory reporting against the *Modern Slavery Act 2018 (Cth.)*.

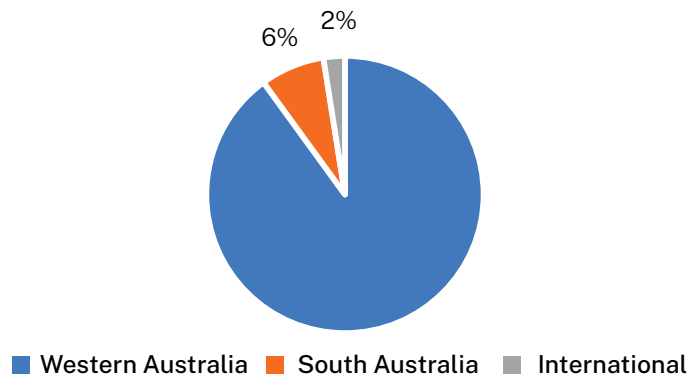
Stakeholders responsible for current procurement impacts

Liontown, together with suppliers.

Procurement compliance requirements

- Modern Slavery Act 2018 (Cth.)
- A New Tax System (Goods and Services Tax) Act 1999 (Cth.)
- Corporations Act 2001 (Cth)
- Building and Construction Industry (Security of Payment) Act 2021

Tier-1* geographical spend



* Tier-1 spend is defined as 80% of Liontown's expenditure in FY23. 37 suppliers account for 80% overall spend value and account for 7.5% of the overall supplier landscape. 72% of Tier-1 suppliers are directly Western Australian owned or have offices and employees based in Western Australia.



ESG screening applied to 14 of the 37 Tier-1 suppliers

IN FOCUS: DILJI ENTREPRENEURSHIP KATHLEEN VALLEY COMMUNICATIONS MAST

The erection of the communications mast at Kathleen Valley is the first instance in Australia in which an Indigenous enterprise has constructed a critical piece of infrastructure for a mine site. Kado Muir, as a Tjiwarl native title holder, and owner of Kiliji Corporation Pty Ltd (Dilji), approached Liantown in his capacity at Dilji to pitch the case of the business building a much-needed communications mast at the Kathleen Valley site, demonstrating how Tjiwarl businesses are embracing the entrepreneurial spirit afforded by Liantown. Kado assembled a capable team, and Liantown supported the strategy, resulting in the successful delivery of the mast.

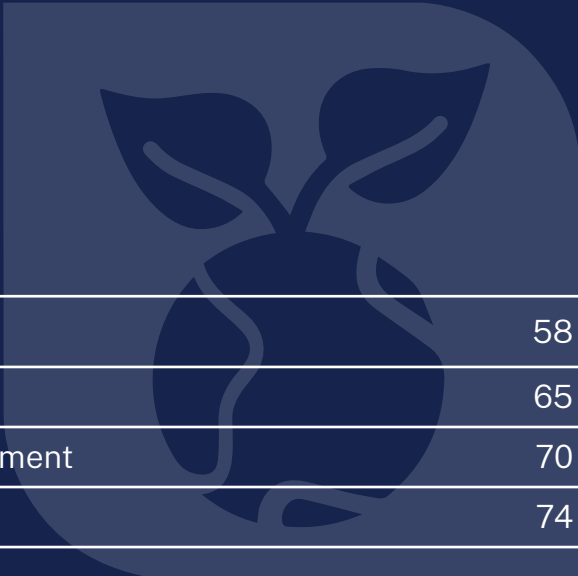
The resources provided by Liantown through the construction of the communications mast have enabled Dilji to create additional opportunities, such as the development of a cultural two-way learning science application for kids. Dilji engaged KIWA, an Indigenous Maori digital agency, to develop the app that will communicate dreamtime stories about an insect. The app, to be launched later in 2023, will be available for free download anywhere in the world.





Developing Natural Resources Responsibly

We recognise that the materials we produce are a critical input to global decarbonisation efforts and that it is our responsibility to produce them with the lowest possible carbon footprint and manage the environmental impact at every stage.



• Water	58
• Biodiversity	65
• Waste and hazardous materials management	70
• Energy and emissions	74







Strong environmental stewardship is the foundation of our commitment to prevent, mitigate and, if necessary, remediate impacts to the local environments where our operations are located. We will incorporate environmental stewardship best practices and promote them as a company-wide behaviour.

Our commitment is to use natural resources efficiently, protect land, water, and biodiversity, embrace circularity principles, and ensure compliance with statutory and regulatory requirements by continuously enhancing environmental performance. Our Kathleen Valley Project is in Tjiwarl country, and we are acutely aware of our responsibility to minimise our impacts and safeguard culturally significant areas within the site.

The area in which we will mine has natural features of significant cultural heritage to the Tjiwarl, including Jones Creek, the granite outcrops and Mt Mann.

We have taken care with the design of our mine and associated infrastructure, with redesigns taking place as necessary to mitigate and prevent negative environmental impacts on the area. Where possible, the design of our mine, including the design and placement of our infrastructure, is informed by how we can minimise our impacts to environmental and cultural heritage values.

This includes our original plan to transition from open pit mining, which began in February 2023, to underground mining in mid-2024, which will have significantly less impact on the surrounding environment. We have also redesigned the open pit surrounding the granite outcrops and the Mt Mann open pit to protect these culturally significant areas and reduce our impact.

Mining is an intensive process that involves land clearing, ground disturbance through earthworks, drilling and blasting, and groundwater abstraction. The construction of ancillary infrastructure for the Kathleen Valley Project, including the hybrid power station, wind and solar farm, roads,

processing plant, Tailings Storage Facility (TSF) and accommodation camp all needed to be approached with a commitment to minimising our negative impact on the immediate and surrounding environments. All proposed works will be located outside of Heritage Exclusion Zones.

In FY23, environmental impacts from our operations increased proportionally with the commencement of mine construction. In accordance with this, we have been concentrating on developing the essential management plans for a variety of environmental parameters, which will provide us with a solid management approach as we transition to underground mining in FY24.

To date, operations at the Buldania Project have solely consisted of exploration drilling and resource definition. As the Buldania Project is currently at the scoping study stage, no further work outside of baseline environmental surveys has been scheduled. If the Project is deemed economically viable, further assessments surrounding biodiversity baselines, cultural heritage and groundwater will be scheduled accordingly.

In FY23, we compiled a detailed environmental risk assessment for the Kathleen Valley Project and drafted the first Environmental and Social Management Plan (ESMP) for the Kathleen Valley Project. As part of the ESMP, we will develop an Environmental and Social Management System (ESMS) in FY24, which will be structured to assess risk, report, manage, and ultimately enhance our environmental and social performance. Implementation of the ESMS is intended to minimise negative impacts on the environment and the community, while capitalising on commercial opportunities to facilitate positive impacts from our business activities.

The ESMS involves engagement between Liontown, its employees and contractors, the local communities directly affected by our Kathleen Valley Project and operational activities, government authorities, regulatory agencies and, where applicable, other stakeholders.



The ESMS will include training, records management, inspections, objectives, and policies. The ESMS will be a dynamic system that will be modified over time to accommodate the ever-evolving Project risks and requirements, utilising the value of lessons learned for continuous improvement.

The system will be aligned with the following international standards:

- ISO 14001:2015 Environmental Management Systems
- ISO 31000:2018 Risk Management
- ISO 26000:2010 Guidance on Social Responsibility

Water

Water Sourcing

Water is one of the most important resources in the lithium extraction process from hard rock, and lithium production requires access to high quality, clean water. We operate in an arid environment, and access to fresh water in and around the Kathleen Valley region has been identified as a significant risk to the Project.

Raw groundwater, treated groundwater, and recycled water will be used for mining, processing operations, and ancillary activities. Groundwater will be sourced from a succession of boreholes within the Project footprint.

Liontown is continuing its regional water exploration program and is continuously searching for methods to lessen its reliance on groundwater from fractured rock aquifers in the future for its mining operations. By extending exploration across multiple rather than isolated aquifers, our current

exploration program is geared towards mitigating potential cumulative impacts on groundwater supplies.

Climate change poses broader threats to the availability of water in the region, with the Goldfields region projected to become hotter, resulting in increased evaporation, affecting the seasonal water flow to groundwater aquifers. The link between climate change and water impacts may also contribute to biodiversity loss in flora and fauna, as a result of a drop in the water table and impacts to surface water flow in Jones Creek, a waterway that is culturally significant to the Tjiwarl Native Title Holders.

The sharing of water allocation with a variety of stakeholders, such as other mining companies in the region and pastoralists, poses a threat to water availability through competition for water, and we must consider the regional cumulative impact of water withdrawal, particularly withdrawal of clean water.

Groundwater allocation plans in Western Australia define how much water can be extracted from groundwater and surface water resources, and water allocation limits are established for most water resources in the state.

The capacity of groundwater aquifers to recharge over the life of the mine, changes in surface flow regimes as a result of operational infrastructure, and contamination of Jones Creek are potential future risks that must be carefully managed for the Kathleen Valley Project. Water is of immense importance to the Tjiwarl, and water drawdown activities must be carefully managed to prevent the drying out of other culturally significant heritage sites, such as clay ponds located west of the Project.



In accordance with the *Rights in Water and Irrigation Act 1914* (RiWI Act), we have obtained a 5C groundwater or surface water licence which allows us to take water, and a 26D licence which allows us to construct bores.

Design of our Water Management Plan is underway and will be completed after the first year of water licencing.

Minimising Groundwater and Surface Water Risks

Through our drilling program, we continue to gain an understanding of regional aquifers, allowing us to effectively manage potential groundwater risks. We have also invested a substantial amount of effort into understanding the potential negative effects on Jones Creek.

The Kathleen Valley Project lies within the surface water sub-catchment of Jones Creek, which extends approximately 14 kilometres to the north-east and 8 kilometres to the east. Just to the north of the Kathleen Valley mineral deposit and proposed mine site, Jones Creek flows south-west into the Albion Downs valley and ultimately into Lake Miranda. We have identified sediment accumulation as a potential issue for Jones Creek and will implement sediment control features, such as diversion channels, to permit continuous water flow into the waterway.

In high-risk areas, sediment attenuation structures will be installed to reduce the risk of contamination from the processing plant, which must be captured prior to discharge, and the efficiency of the structures will be reviewed annually. The review will look for any observable and/or quantifiable decline in the health of vegetation adjacent to Jones Creek, as well as the effects of erosion. In addition, the

Jones Creek crossing will be upgraded with a raised structure to ensure a favourable environmental outcome for the creek in terms of water flow and vegetation within the creek bed.

Additionally, we are modifying the design of a nearby road by installing a number of additional culverts to ensure that surface water flows into the creek. Drones were flown in after rain to determine where ponding formed and where the existing culverts were unable to handle the influx of water.

A surface water probe is installed in Jones Creek to record the creek's water flow. Much of the vegetation in and around Jones Creek is dependent on surface water and sheet flow, and we are constructing diversion area bunds to enhance surface water flow. We are also considering channelling water through rock to prevent erosion as an additional potential mitigation measure. Our waste rock storage area has been redesigned to avoid water drainage lines which are of cultural significance to the Tjiwarl.

In addition, the use of bladder tanks will be more effective than the implementation of temporary turkey nests (small earth dams) in reducing water evaporation and biodiversity risks.

Monitoring Groundwater Impacts

Water extraction and use under groundwater licences will be managed and monitored in accordance with our Groundwater Operating Strategy (GWOS) to protect environmental values, such as vegetation, subterranean fauna, and culturally significant features, from the impacts of abstraction. Monitoring will include extraction volumes, levels, and water quality at the mine and borefields. Internal compliance reporting will be conducted monthly and quarterly.

Once 12 months of monitoring data is acquired, trigger values will be established in consultation with the Tjiwarl. The trigger values will be presented in the updated GWOS as part of the Annual Groundwater Summary to ensure that our borefields are operated without negatively impacting the surrounding environment.

Annual water use (metering) and compliance (monitoring) reports will be submitted to the Department of Water and Environmental Regulation (DEWR) in Western Australia.

Together with the Tjiwarl, we have agreed that the Tjiwarl will develop and implement environmental monitoring programs to independently confirm any direct or indirect environmental impacts on culturally significant areas and groundwater resources caused by Project operations. If requested by Tjiwarl, we will install additional monitoring bores within the exclusion zone along Jones Creek to support Tjiwarl monitoring programs.

We have committed to providing onsite water monitoring training, equipment, and general support, as needed. Liontown will develop a Jones Creek Management Plan once sufficient data has been collected and in accordance with our NTA. The plan will include surface and groundwater management, as well as the management of underground mining impacts and the upgrade of the Jones Creek road crossing.

Independent water consultants continue to advise us on where to look for water based on geophysical investigations conducted on the ground to support desk-based research. In FY24, the consultants will conduct an analysis of the drilling data and test pumping data and recommend sustainable extraction volume recommendations. In addition, an internal hydrogeologist was hired in FY23 to supervise water management for the Project.

Current and Future Water Use

Our water consumption was minimal in FY23, as we were predominantly in the development phase. Water was utilised for dust suppression, construction, and in the accommodation village. On roads, recycled water was used for dust suppression. Water will be recycled as part of the

design of the processing facility and TSF, and we are presently drafting a plan for water recycling. Water is currently recycled and/or reused rather than discharged.

Borefield water will be used predominantly for water supply in the accommodation camp, dust suppression, underground mining, and vehicle washdown in the future, while water used in the process plant will be transferred to the TSF.

We will ensure that efficient water use practices are established and maintained throughout the duration of the Project to reduce water consumption and realise potential cost savings. The implementation of inspection and maintenance systems will ensure that water use onsite is monitored and that any issues that may result in more efficient water use are identified.

Tailings Storage Facility

Post the extraction of lithium from mined ore in our processing facility, tailings will be deposited and stored in the TSF. In our case, the tailings will comprise of the processed rock or fines remaining after the lithium ore has been extracted. If not managed responsibly, these tailings could pose hazards to the environment, human health, and infrastructure, including potential soil and groundwater contamination.

In March 2023, we commenced construction of the TSF. The TSF will be an above ground downstream constructed paddock style facility (built using mine waste) with two cells (A and B), proposed for an eventual total capacity of 14.72 million tonnes of tailings. Tailings discharge is proposed at an annual rate ranging from 0.86 to 1.4Mtpa. The facility, including the basin area, will have a footprint of approximately 102.7 hectares. The TSF will initially be constructed as a single cell, and the second cell will be constructed as the first cell approaches capacity.

The impoundment of the dam will be lined with an impermeable high density polyethylene (HDPE) membrane across the entire basin area and underdrainage system to prevent seepage from the TSF. Several additional seepage control and underdrainage collection elements have been incorporated into the design.





Due to the permeability of the underlying hardpan and the close proximity of Jones Creek, we have taken a very conservative approach to the design of the TSF to prevent potential negative environmental impacts. At the closest point, the TSF is approximately 134 metres from the Jones Creek Exclusion Zone, and approximately 194 metres from the creek's edge.

To minimise water loss, we will recirculate as much water as possible from within the process plant, and return TSF decant water for reuse. In addition, monitoring bores and drain pumps will be constructed around the perimeter of the TSF in the event that the liner fails. The geotechnical stability of the dam will be critical for preventing the contamination of groundwater. Tailings slurry streams entering the TSF will be sampled to determine their chemical composition. In addition, we will reuse decant water and captured rainwater from the TSF.

A TSF Construction Completion Report (TCCR) will be issued once TSF construction has been completed, as a compliance report to verify the construction, together with a TSF Operating Manual in FY24.

Flood Modelling

We conducted flood modelling on Jones Creek in FY21 to estimate the Project's flood risk. Significant infrastructure damage can result in environmental damage, making flood risk an important parameter for us to assess.

Flood modelling was conducted for the 1 percent AEP (1 in 100-year Average Recurrence Interval) and 0.1 percent AEP (1,000-year ARI). It is important to consider the 1,000-year ARI in the context of a changing climate. Results indicated that a

100-year ARI flood would not have a direct impact on open pits and that no additional infrastructure is required during operations to safeguard open pits from Jones Creek flooding. During a 1,000-year ARI event, flows from Jones Creek are unlikely to impact any of the surface infrastructure associated with underground mining operations, meaning that risks associated with environmental impacts is minimal.

Flood modelling will be updated in FY24 as part of the preparation of our surface water management plan.

Wastewater

The Project will utilise two wastewater treatment plants (WWTP), with a primary WWTP located north of Jones Creek near the accommodation village and the secondary WWTP located near the process plant. Effluent will be collected and pumped from the accommodation village to the primary WWTP. The wastewater from the primary WWTP will be treated to Class A standards, making it suitable for reuse in applications with a high risk category or for discharge into the environment. Wastewater from the second WWTP will be treated to Class C standards, making it suitable for reuse in low risk applications or for release into the environment.

The treated effluent from the accommodation village WWTP will either be pumped to the process plant tails hopper and disposed of within the TSF or pumped to holding tanks for limited construction purposes (dust suppression on roads, conditioning of materials for foundation or TSF embankments). Treated effluent from the process plant WWTP will be pumped to a holding tank where it will be regularly removed from site by a licenced contractor for offsite disposal prior to the TSF being commissioned.



Regional Hub for Sustainable Mining

The Regional Hub for Sustainable Mining was established by Liontown in FY23 to promote and facilitate sustainable mining practices and work towards a regenerative future in the northern Goldfields region. While the hub will encompass numerous sustainability-related topics, water management will be its initial focus.

Our objective is to provide the Tjiwarl with innovative opportunities to collaborate with the hub on water management on country. We recognise the need to collaborate with others and implement regional water solutions to contribute positively to the environment.

Stakeholder Engagement

During the design phase of the Jones Creek crossing enhancement, we established an interface between the construction and mining teams and engaged the Tjiwarl in extensive consultation.

Active participation with Tjiwarl throughout the procedure was critical to our success in obtaining a 5C licence. Changing regulatory processes have also occurred at the State government level during the reporting period, and we have learned that we must be adaptable to these changes.

The introduction of onsite Tjiwarl monitors as part of the Tjiwarl Monitoring Program in FY23 to observe the works was instrumental in identifying surface water flow issues and influencing the redesign of the Jones Creek crossing as well as determining how to protect water drainage lines. This engagement has been very important in enhancing our understanding of cultural heritage issues and has compelled us to think differently.

In addition, we have collaborated with the Tjiwarl Aboriginal Corporation (Tjiwarl AC) as part of the Jones Creek Management Group, as well as with

some of our neighbouring miners to determine how we will collectively manage and measure regional water impacts. It is essential that we all work together. This engagement will progress further in FY24.

Key Water Risks

Our environmental risk assessment identified the most significant inherent threats to water posed by our operations, which are illustrated in the following table:

Water Risks
Installation of floodway may reduce downstream water flow and lead to bed and bank erosion at Jones Creek
Potential pollution of surface water and groundwater into Jones Creek and surrounding areas by hydrocarbon leaks and spills through wind farm and mining activities
Land clearing around Jones Creek may lead to increased sediment load due to run-off; changes to natural drainage patterns and surface water regime and increased likelihood of flooding
Construction of temporary waste rock dump and TSF may lead to increased sediment load to drainage lines due to run-off
Risk of tailings release through failure of TSF foundations and/or embankments and tailings return water
Groundwater contamination may occur through seepage from waste rock dumps and/or sewage or treated effluent from the wastewater treatment plant
Mine dewatering and groundwater abstraction may impact cultural surface water values and result in reduced local groundwater availability
TSF seepage may contaminate groundwater resources



Water Targets

Water-related goals and targets will be set in FY24 once operations are underway and the business is in a steady state.

Stakeholders responsible for current water impacts

- Liontown through its own activities

Water compliance requirements

- 5C Groundwater or surface water licence *Rights in Water and Irrigation Act 1914* (RiWI Act)
- 26 Bore construction licence *Rights in Water and Irrigation Act 1914* (RiWI Act)
- Environmental Protection Amendment Act 2020
- Aboriginal Heritage Act 1972
- Native Title Act 1993
- Cultural Heritage Management Plan
- Tjiwarl Native Title Agreement
- REG ID: 111528 – Small Mining Proposal for the construction of an accommodation village, access roads and a waste water treatment facility
- REG ID: 103845 – Mining Proposal to develop the Project to process spodumene bearing pegmatites to produce a spodumene concentrate for sale or export
- REG ID: 117559 – Mining Proposal for the Kathleen Valley Windfarm Project and the associated high voltage corridors
- Works Approval W6687/2022/1

There were no non-compliances with water regulations in FY23.

Biodiversity

Kathleen Valley

The Kathleen Valley Project is in the Murchison bioregion, which is characterised by red desert sandplains, salt lake systems, Mulga Woodlands, and a variety of grasslands and shrublands. The Wanjarri Nature Reserve is situated 5 kilometres northeast of the Project area and is surrounded by

pastoral lands that are currently owned by mining companies engaged in production and exploration. The Project site is not located within a protected conservation area.

If the proper risk management controls are not in place, land disturbance through land clearing, the possibility of groundwater contamination and contamination of Jones Creek, dust generation, vibration, and light spillage are the activities most likely to have a negative impact on biodiversity in the local and surrounding areas. All these activities have the potential to harm both terrestrial and subterranean plant and animal life. In addition, other threats to the local ecology include habitat loss and fragmentation, which can contribute to altered fire patterns, as well as the biosecurity risk posed by the accidental introduction of invasive plant and animal species.

Clearing of land for satellite borefields occurs in close proximity to priority ecological communities, and the potential disturbance envelope of the Project encompasses a section of the culturally significant Jones Creek that has been designated as a Heritage Exclusion Zone.

Although we are not required to have a Biodiversity Management Plan for Kathleen Valley, we have chosen to do so voluntarily. The plan addresses our approach to managing Native Title and cultural heritage, the roles and responsibilities of all employees, flora and fauna, risk management and compliance requirements, protected areas and restrictions on land use, soil management, rehabilitation, contamination and emergency preparedness, land use management and monitoring, and land use management and reporting and corrective actions.

Understanding Kathleen Valley's Local Ecology

A condition of licencing is to conduct pre-clearing surveys by independent botanists and ecologists. To fulfil this requirement during the reporting period, we hired independent consultants to conduct drone and ground surveys prior to clearance. In addition, a permit for clearing native vegetation is required.



A cultural ecological knowledge assessment conducted in 2021 revealed that 41 flora taxa that occur within the potential disturbance envelope have been previously identified as culturally significant to the Tjiwarl, along with two Priority 4 species, *Grevillea inconspicua* and *Hemigenia exilis*, listed by the Department of Biodiversity, Conservation, and Attractions (DBCA). Considering these values and the Native Title Agreement, monitoring is required to determine whether mining activities will have any effect on riparian vegetation within the disturbance envelope and upstream and downstream of the disturbance.

In November 2022, a baseline survey for vegetation health monitoring was conducted at Jones Creek to implement effective mitigation and remediation strategies in the event that an impact on the surrounding vegetation becomes apparent. This survey also sought to ascertain the health and species diversity of Red Gum eucalyptus trees.

A Priority 3 perennial grass species, *Aristida jerichoensis* var. *subspinulifera*, was identified, along with two specimens of the *Phyllanthus* shrub that lack a definitive identification and may be new to science. The findings have been submitted to the Western Australian Herbarium, and we have submitted Threatened and Priority Flora Report forms to the DBCA.

In addition to the health monitoring survey, a targeted weeds survey was conducted concurrently to register and eradicate populations of weeds within the study area in accordance with the terms of a native vegetation clearing permit. When known or suspected weeds, either Declared Pests in Western Australia or Weeds of National Significance, were encountered, coordinates and population numbers were recorded using GPS units,

and specimens were collected, pressed, and dried for taxonomic identification through comparison with herbarium specimens. The remaining weed populations were removed, bagged, and disposed of.

Two additional drone surveys were conducted to measure the Normalised Difference Vegetation Index (NDVI) – vegetation density and condition, which will enable us to compare seasonal changes in vegetation health. Along Jones Creek, quarterly drone surveys are conducted as part of our routine biodiversity monitoring protocol.

All surveys conducted in FY23 allowed us to establish a baseline for monitoring the effectiveness of vegetation health and erosion controls, and will serve as a starting point for rehabilitating the Kathleen Valley site. As part of our environmental observations, we maintain a plant and animal registry as additional management measures. In FY24, we plan to build a nursery at Kathleen Valley and implement trial rehabilitation measures, such as seed collection, storage, and propagation of native vegetation. The initiative will be shared with a nearby mine that has an established seedbank, and the Tjiwarl will manage the nursery.

Sandalwood trees are a byproduct of land clearance in the area, and they have been demarcated, carefully removed individually, stockpiled, and retained for handover to the Tjiwarl.

As part of the requirements of our CHMP, Tjiwarl Heritage Monitors observe clearance operations and alert us to any potential over-clearing of native vegetation. We have also implemented additional safeguards, such as providing individualised training to machine operators engaged in clearing activities.



Composting putrescible waste, which may aid in land rehabilitation, is a potential biodiversity enhancement activity under consideration for future implementation.

Biodiversity training

As part of our efforts to prevent or mitigate negative environmental impacts to the local environment, we have provided the following biodiversity training to our employees and contractors:

- Clearing training: what to do and what not to do; how to minimise clearing; Liantown systems and procedures for ensuring legal compliance. Everyone involved in clearing must undergo the training, including those who are not on the land, such as those responsible for drafting permits.
- Online site induction: includes information on Liantown’s environmental values, general dos and don’ts, and cultural heritage requirements.

We have also conducted reptile relocation courses and will roll out Environmental Approvals training for supervisors in FY24, which will address compliance and reporting incidents.

Stakeholder engagement

Tjiwarl were consulted extensively during the design phase of the Jones Creek crossing upgrade to ensure a positive environmental outcome for the creek in terms of water flow and vegetation within the creek bed, and Tjiwarl Heritage Monitors were present to observe works. The Tjiwarl participated in engagement meetings to assure their approval of the flora and fauna survey methodology, and they also participated in the Jones Creek health survey.

Continual consultation with the Tjiwarl has allowed us to hear and address their concerns, such as altered upstream and downstream surface water

flows to Jones Creek as a result of the original design, including the sediment control dams. As a consequence of these discussions, a redesign incorporated sediment attenuation structures with the aim of slowing down the rate of surface water flow enough to let sediment drop out of the water body, without altering the total throughflow of water into Jones Creek.

Key biodiversity risks

Our environmental risk assessment identified the following as the most significant inherent threats to biodiversity posed by our operations:

Biodiversity Risks
Dust emissions from vehicles, construction and blasting may result in reduced vegetation health and condition
Loss of vegetation and ecological communities may occur from land clearing
Vegetation and habitat loss due to unauthorised land clearing outside the disturbance envelope or in excess of Project footprint
Unauthorised land clearing may result in entrance to Heritage Exclusion Zone
Reduction in native vegetation health and condition may occur due to the introduction and/or spread of weed species and accidental wildfire
Erosion of mine landforms may result in sediment discharge and adverse plant health
Failure of TSF foundation and/or walls through release of tailings may result in reduced plant health and condition due to smothering
Wastewater treatment plant effluent discharge may result in reduced plant health and condition
Fuel farm hydrocarbon spills and leaks may result in health and condition of vegetation adjacent to Jones Creek within the exclusion zone

Buldanía

The Buldanía exploration site is located within the Greater Western Woodlands, the largest remaining intact Mediterranean climate woodland covering approximately 16 million hectares extending from the edge of the Western Australian Wheatbelt to Kalgoorlie-Boulder, the inland deserts of the Murchison bioregion to the north-east, and the Nullarbor Plain to the east.

The Great Western Woodlands is a key area of eucalyptus species diversity and contains approximately 20 percent of Australia’s known flora, making it an internationally significant area of biological diversity. Forty-four plant species are classified as Threatened or as requiring special protection and the DBCA has added 422 species to its list of ‘Priority’ species.

While there are no known conservation areas being considered within the Buldanía Project Area, there is a proposed national park 335 kilometres northwest of Buldanía in the Helena and Aurora Range.

Clearing for exploration works has been undertaken at Buldanía in FY23 and rehabilitation has been undertaken in accordance with all regulatory requirements.

Understanding Buldanía’s local ecology

The Buldanía Project is currently in the scoping study phase. To gain a deeper understanding of the local environment, an environmental desktop review has been conducted for the Project. This review identified prospective needs for additional detailed and targeted on-the-ground flora and fauna surveys. The resulting knowledge will aid in conceptual designs for mine site layout, the management of potential hazards to biodiversity, and mine approvals.

Due to the potential presence of the Arid Bronze Azure Butterfly, a critically endangered species that requires specific eucalyptus and ant species to survive, we have conducted a basic field survey to determine the location of various types of vegetation. Additional research will be necessary to confirm the presence of this species. The flora survey will be conducted during peak flowering season between September and November in 2023.

The presence of Malleefowl (*Leipoa ocellata*) and Chuditch, Western Quoll (*Dasyurus geoffroii*) will also be determined by means of targeted surveys. In progress are desktop surface water studies, and desktop groundwater studies will commence in FY24.

Listed threatened species: EPBC Act			
Species	Threatened Category (EPBC Act)	Threatened Category (IUCN Red List Species)	Identified in surveys
Bird			
Grey Falcon (<i>falco hypoleucos</i>)	Vulnerable	Vulnerable	No
Malleefowl (<i>Leipoa ocellata</i>)	Vulnerable	Vulnerable	No
Night Parrot (<i>Pezoporus occidentalis</i>)	Endangered	Critically Endangered	No
Princess Parrot, Alexandra’s Parrot (<i>Polytelis alexandrae</i>)	Vulnerable	Near Threatened	No
Mammal			
Chuditch, Western Quoll (<i>Dasyurus geoffroii</i>)	Vulnerable	Near Threatened	No
Sandhill Dunnart (<i>Sminthopsis psammophila</i>)	Endangered	Vulnerable	No
Black Flanked Rock-wallaby (<i>Petrogale lateralis lateralis</i>)	Endangered	Critically Endangered	No
Plant			
<i>Atriplex yeelirrie</i>	Endangered	Not listed	No
<i>Grevillea inconspicua*</i>	Not listed	Least Concern	Yes
<i>Hemigenia exilis*</i>	Not listed	Not listed	Yes

*Listed as a Priority 4 species by the DBCA.





Biodiversity Targets

Recognising the importance of early data collection, our flora and fauna surveys undertaken in FY23 will establish a baseline understanding of the biodiversity characteristics of Kathleen Valley and Buldania. By conducting additional surveys in FY24, we will be able to determine our triggers and establish future biodiversity targets. In future years, we will commit to reporting to the Taskforce on Nature-related Financial Disclosures (TNFD), which will increase the clarity and scope of our biodiversity reporting.

Stakeholders responsible for current biodiversity impacts

- Liontown and contractors under Liontown's direction

Biodiversity compliance requirements

- Environmental Protection Amendment Act 2003
- Environmental Protection (Clearing of Native Vegetation) Regulations 2004
- Environmental Protection Act 1986 (EP Act)
- Aboriginal Heritage Act 1972 (Section 18)
- Native Title Act 1993
- Mining Act 1978 (Mining Act)
- Cultural Heritage Management Plan
- Tjiwarl Native Title Agreement
- REG ID: 111528 – Small Mining Proposal for the construction of an accommodation village, access roads and a waste water treatment facility
- REG ID: 103845 – Mining Proposal to develop the Project to process spodumene bearing pegmatites to produce a spodumene concentrate for sale or export

- REG ID: 117559 – Mining Proposal for the Kathleen Valley Windfarm Project and the associated high voltage corridors
- Works Approval W6687/2022/1
- Native Vegetation Clearing Permit CPS 9591/1

There were no non-compliances with biodiversity regulations in FY23.

Waste and Hazardous Materials Management

We are committed to best practices in waste and hazardous material management and have incorporated circular economy principles into the design of the Kathleen Valley mine. We are very aware that we are in Tjiwarl country, and our mine is in close proximity to the culturally significant Jones Creek. We will ensure that every feasible measure is taken to prevent and mitigate any negative environmental impacts resulting from the generation of waste. Poor waste management can have significant environmental and social consequences. Contamination of surface water, groundwater, and soil, deterioration of flora and fauna habitats, and threats to human health are among the potential risks with waste generation.

During FY23, Kathleen Valley's activity increased at an accelerated rate, and our waste output increased proportionally. Prior to FY23, our waste output was minimal. In FY23, we commenced open cut mining, which resulted in the creation of waste rock through excavation, and the first group of workers arrived at the accommodation camp, resulting in a new non-processing waste stream for Liontown in the form of general, putrescible waste and wastewater. In addition to soil and rock transported through bulk earthworks, building materials, packaging, pallets, plastics, piping, concrete, wires and scrap metal were produced during the



construction of ancillary infrastructure. Now that onsite vehicle service facilities are operational, hydrocarbon residue and tyres are also produced.

In FY23, we began collecting and monitoring waste-related data provided by contractors who manage their own bins and we have maintained annual groundwater quality monitoring to ensure compliance with all national and state environmental and hazardous waste regulations and laws. This included conducting drone surveys to determine the presence of hydrocarbon waste and TSF related pollutants.

Our long-term objective is to reduce waste impacts on the municipal disposal in the nearby town of Leinster and assume responsibility for waste generated onsite through a variety of initiatives, including circularity measures. In the future, additional waste sources that will require careful management will include ore processing tailings.

Circularity Principles – from Waste to Resource

Circularity principles to waste management have been adopted from the mine design through to the lithium product stream. Over the life of the mine, our ambition is to achieve net-zero waste.

Waste rock

The commencement of open-pit mining in FY23 allowed us to realise our vision of reusing waste rock in other aspects of the site's layout. All waste rock material is intended for use in infrastructure construction.

The excavation of the open pits will generate approximately 49 million tonnes of waste rock,

of which approximately 34 million tonnes will be utilised for the construction of TSF embankments, the Run of Mine (ROM) pad, haul roads, and other site infrastructure. The remainder of the waste rock will be utilised as a construction material for mine infrastructure.

Similarly, the approximately 30 million tonnes of waste rock that will be generated by the excavation of portals, declines, and future underground mining will be used for stope fill and eventually for mine construction.

Mineral waste

During an investigation into ore optimisation, we identified a potential product for Direct Shipping Ore (DSO). This material was not part of original Ore Reserves and would have otherwise been stockpiled for potential treatment late in the mine life.

Tailings waste

Tailings are a byproduct of ore processing, and approximately 60 percent of tailings waste will be used to create pastefill. This waste will be thickened with cement, the resulting substance will be used to fill stope excavations and provide stable ground support for our future underground mine, and the remaining waste will be sequestered in the TSF.

Other waste to resource initiatives

We are evaluating the viability of reusing out-of-service dump truck and loader tyres in the construction of the ROM pad, which will also serve as a physical safety barrier. As a land rehabilitation measure, the reuse of composted putrescible refuse from the accommodation camp is also being investigated.



Waste Strategy – Focus on Environment and Local Communities

In FY24, a centralised waste management strategy will be implemented at the Kathleen Valley site. We will commission a scope of work that addresses the planning and design phase of creating sustainability initiatives, with a focus on waste management and recycling opportunities. Our long-term objective is to build a waste management facility that will reduce the amount of waste sent to landfill.

Improved waste management, with an emphasis on putrescible waste management, will be a major focus. This includes estimating and analysing current waste volumes for organics, recyclables, and general waste streams; identifying opportunities for long-term and short-term cost reductions in waste management; implementing a substitution/elimination hierarchy for waste management; and developing reporting tools to capture waste data.

In addition to the waste strategy, a Liontown Community Initiatives Strategy will be developed. This work will include planning, appraisal of risks and opportunities, and development of key performance indicators for the planned community initiatives. For key initiatives, a communications and implementations strategy will be implemented, with an emphasis on stakeholder engagement and active participation by the Tjiwarl. Maintaining our strong relationships and partnership with the Tjiwarl will result in positive environmental outcomes and a strong sense of stewardship on country. In this way, we will connect business and the local community.

Tailings Storage Facility

In FY23, a works approval was issued for the construction of the TSF at Kathleen Valley. The TSF, which was designed in accordance with the Code of Practise for Tailings Storage Facilities in Western Australia (DMP 2013) and the ANCOLD Guidelines on Tailings Dam Planning, Design, Construction, Operation, and Closure, has commenced construction. The TSF is a purpose-built structure

that ensures tailings are stored in a controlled manner and is considered essential containment infrastructure.

The design includes a 1.5 millimetre HDPE liner across the entire basin to prevent groundwater seepage, and our objective is to have 100 percent of tailings discharged into the TSF with no spillage.

Although the waste tailings generated by our operations will be benign, they must be managed responsibly because of the risk for surface water flow into the culturally significant Jones Creek. In 2021, geochemical testing determined that the sediments from our operations will be predominantly NAF, with less than 0.1 percent PAF, with alkaline and non-saline leachates. Aluminium was the only potential environmental trigger that was identified in the testing.

Engineers are onsite seven days a week to evaluate materials and ensure compliance with specifications as part of the existing management tools for preserving the TSF's integrity. In addition, prior to each phase of TSF construction, qualified consulting engineers sign off and submit reports to DMIRS and DWER. As mandated by the State government, an Emergency Preparedness Response Plan (EPRP) will be developed in FY24 as part of the TSF Construction and Operating Management Plans. As required by our operating licence, quarterly and yearly monitoring will be conducted once TSF construction is complete.

Stakeholder Engagement

To date, engagement on waste issues has been limited, but we are in discussion with our mining neighbours, who are eager to reduce waste generation on country, and we have engaged with the Tjiwarl regarding the Containers for Change recycling program. In addition, we engage with regulatory bodies to ensure compliance with our waste management plans. In FY24, our Regional Sustainability Mining Hub will prioritise waste management. In addition, we will consult with Tjiwarl enterprises to discuss opportunities for onsite waste management and determine the type of assistance they will require.



Key Waste Risks Kathleen Valley

Our environmental risk assessment identified the most significant inherent threats to biodiversity posed by our operations, which are outlined in the following table:

Waste Risks
Potential pollution of surface water and groundwater into Jones Creek and surrounding areas by hydrocarbon leaks and spills through power generation and mining activities
Risk of tailings release through failure of TSF foundations and/or embankments and tailings return water
Groundwater contamination may occur through seepage from waste rock dumps and/or sewage or treated effluent from the wastewater treatment plant
TSF seepage may contaminate groundwater resources
Wastewater treatment plant effluent discharge may result in reduced plant health and condition
Fuel farm hydrocarbon spills and leaks may result in health and condition of vegetation adjacent to Jones Creek within the exclusion zone

Waste Targets

We have not yet set targets around waste as we are at the early stages of mining. Targets will be set after 12 months of activity when operations are in a steady state.

Stakeholders responsible for current waste impacts

- Lione town and its contractors

Waste compliance requirements

- Mining Act 1978
- Environmental Protection Act 1986
- Environmental Protection Regulations 2003
- Environmental Protection (Unauthorised Discharges) Regulations 2004
- Environmental Protection (Controlled Waste) Regulations 2004
- Dangerous Goods Safety Act 2004
- Contaminated Sites Act 2003
- Mine Closure Plan
- Tjiwarl Native Title Agreement
- REG ID: 111528 – Small Mining Proposal for the construction of an accommodation village, access roads and a waste water treatment facility
- REG ID: 103845 – Mining Proposal to develop the Project to process spodumene bearing pegmatites to produce a spodumene concentrate for sale or export
- REG ID: 117559 – Mining Proposal for the Kathleen Valley Windfarm Project and the associated high voltage corridors

Energy and Emissions

The Intergovernmental Panel on Climate Change (IPCC) published its Synthesis Report of the Sixth Assessment Report (AR6) in FY23, emphasising the imperative need for action to prevent global temperatures from exceeding the 1.5°C 'overshoot of planetary boundaries' threshold. To limit warming to 1.5°C above pre-industrial levels, profound, rapid, and sustained reductions in greenhouse gas (GHG)



emissions are required in all sectors, with emissions peaking no later than 2025 and falling by nearly half by 2030.

The business sector plays a crucial role in advancing climate action for sustainable development. The report concludes that it is highly probable that global warming will exceed 1.5°C in the near future, most likely during the first half of the 2030s. It encourages the international community to transition from climate inaction to climate action and to prioritise 'climate resilient development'. The report outlined the necessary transformational drivers for businesses to contribute to climate action. These include, among others, significantly reducing the use of fossil fuels, being accountable to climate commitments, and expanding renewable energy, electrification, and efficiency.

While the core purpose of Liontown's business is to contribute to the low-carbon economy by supplying lithium for the electric vehicle market, we have also been committed from the start to operate as a carbon-responsible company and reduce our carbon footprint. This demonstrates our deep understanding of the vital role we play in contributing to a decarbonised value chain. The transformation drivers emphasised by the IPCC are actions we have already taken or will take as part of our decarbonisation strategy.

At the Kathleen Valley Project, the mining and refining of our ore will be the primary source of Scope 1 and 2 emissions. The heavy vehicle transportation required to transport our concentrate product approximately 680 kilometres from the mine to the Port of Geraldton will contribute to Scope 3 emissions. Scope 1 emissions are anticipated to peak in 2024 as open

pit mining continues, but will decrease as mining shifts underground, which will reduce the need for surface mining equipment fleet. Prior to 2023, the only energy consumption onsite was from diesel-powered equipment, such as machinery, light vehicles, forklifts, generators, service trucks, and loaders.

In addition, as a result of the projected increase in minerals output to 4 Mtpa, there will be a substantial increase in the use of vehicles, haulage, contractors, and personnel onsite at the accommodation village, which will increase energy consumption and emissions through increased energy requirements, water consumption, and waste outputs. Emissions are also associated with land clearing. Ore will be processed at a rate of about 3 Mtpa until 2028, after which the mining rate will increase to 4 Mtpa until 2045.

Scope 2 emissions are anticipated to reach a maximum in 2031 and beyond, when the process plant capacity increases to 4 Mtpa and underground mining reaches greater depths, resulting in an increase in energy consumption. These estimates are predicated on the continuance of the minimum 60 percent renewable energy mix at Project start-up. We anticipate that the proportion of renewable energy sources will increase over the life of the mine, and we will continue to investigate the use of new technologies to reduce emissions.

In FY23, we instigated monthly energy and emissions reporting for all onsite contractors who provide services such as mining, construction of processing facilities and accommodation village, bulk earthworks, and operation of the accommodation village.

Energy Efficient Technology and Renewable Energy

To reduce our carbon footprint, we prioritise the use of energy-efficient technologies and renewable energy sources. In September 2022, we awarded the contract for the supply of power to our Kathleen Valley operation on a Build, Own and Operate (BOO) basis for what is expected to be one of the largest off-grid wind-solar-battery storage hybrid power station for an Australian mining project.

Internal energy and emissions modelling has been conducted, which included determining the optimal terrain and topography for our wind and solar farms to optimise wind direction and speed while minimising the required land footprint.

As a result of the modelling, the preferred location for the wind turbine has shifted to one that will generate more renewable energy. A further advantage is that the new location for the wind turbines will be further away from the accommodation village to reduce noise levels. In June 2023, we received approval for our Wind Turbine Proposal.

We are also currently investigating the optimal location for renewable energy generation at our Buldania Project.

Measuring Our Progress to Decarbonisation

As we transition from junior explorer to mine and processing operator, we are still in the process of defining numerous facets of our growing business. Identifying, evaluating, and responding to climate-related hazards and opportunities is in its infancy, but we are on our way.

In FY23, we advanced our reporting in accordance with the TCFD recommendations

and conducted a qualitative assessment of risks and opportunities. Our qualitative assessment of risks and opportunities in accordance with TCFD requirements yielded a list of risks and opportunities associated with primarily upstream and direct climate change-related activities.

In addition to preparing for our first CDP Climate Change survey submission and preparing for voluntary reporting against National Greenhouse and Energy Reporting (NGER) and National Pollutant Inventory (NPI), we finalised a draft decarbonisation pathway that will be amended in FY24 to account for changes to our mine design and projected outputs. These activities have proven indispensable in our efforts to understand our climate impacts.

The updated decarbonisation pathway project will identify initiatives that will allow us to gradually reduce emissions at the Kathleen Valley Project, as well as identify short, medium, and long-term targets, with the objective of achieving our ambition to achieve net-zero emissions by 2034.

In FY24, quantitative climate scenario modelling will evaluate physical and transition-based climate impacts for two climate change scenarios using climate scenarios developed by the IPCC and information from the International Energy Agency (IEA). The scenario modelling will be an integral element of Liontown's decarbonisation strategy, providing us with a science-based, stress-tested assessment of climate-related risks and opportunities, as well as a strategy for de-risking activities via a defined path to net zero.

As part of the decarbonisation pathway task, we will also complete a climate change and natural hazards risks assessment and resilience/transition plan in FY24, as well as a greenhouse gas inventory validation and Scope 3 greenhouse gas inventory.





Climate Related Risk Assessment

We conducted a qualitative assessment of climate-related risks and opportunities with Liontown’s executive management, which included the following:

Climate Related Risks	
Transition risks	
Policy and Legal	<ul style="list-style-type: none"> Tightening of climate legislative compliance requirements Global legislation and markets Carbon Border Adjustment schemes in some jurisdictions Regulator penalties for accidental misrepresentation of climate risks Requirement to meet European Union (EU) and other jurisdictional supply chain requirements
Technology	<ul style="list-style-type: none"> Failure of technology to keep up with sustainability expectations of broader community Cost uncertainties impacting planning and adaption
Market	<ul style="list-style-type: none"> Failure to meet customer expectations for emission Changes in global legislation and markets Carbon Border Adjustment schemes in some jurisdictions may result in disadvantage
Reputation	<ul style="list-style-type: none"> Loss of social license due to unintended negative environmental impacts and non-compliance with regulations.
Physical Risks	
Acute	
<ul style="list-style-type: none"> ▪ Water shortage (operations) ▪ Health and safety risk ▪ Interruption to supply routes/product transport ▪ Site access interruptions (for personnel) ▪ Air quality through increased dust emissions ▪ Water inundation through flooding events 	
Chronic	
No chronic risks identified	



Climate Related Opportunities

- Lower exposure to potential future carbon taxes through implementation of decarbonisation measures
- Advancements in technology enable site automation and onsite use of EVs on site, resulting in emissions reductions
- Use of alternative and renewable fuels to achieve emissions reduction
- Improvements to water recycling technology
- Increased access to equity and lender funds through ability to prove climate change and sustainability credentials
- Knowledge transfer of climate related risk mitigation activities from Kathleen Valley Project to future projects
- Stronger share price as a result of improved public opinion due to achievement of climate targets and implementation of decarbonisation actions/projects

Reducing Emissions to Air

Air emissions through dust generation are also a factor that we need to consider due to potential impacts on flora, fauna and human health. Dust monitoring has been implemented at the Kathleen Valley site, which has shown that no triggers have been reached, however, observation has shown that vegetation was covered in dust due to initial land clearing and mining. We are investigating the use of a dust suppression agent which will help bind the road foundation material and have implemented speed limits across the site to help minimise dust generation.

In FY24, at our Buldania Project, dust monitoring will be implemented to capture baseline data if required.

Environmental Considerations in Mine Closure Planning

The Kathleen Valley Mine Closure Plan was finalised in FY23 in accordance with the 2020 Statutory Guidelines for Mine Closure Plans. The mine is anticipated to have a life of approximately 23 years. We have formulated a set of closure and rehabilitation objectives to ensure that the site is progressively and responsibly rehabilitated once all mining activities have concluded.

Risks associated with mine decommissioning and closure include negative environmental impact on the surrounding environment as a result of erosion of exposed contaminated materials; possible long-term failure of engineered covers on rehabilitated mine waste landforms has the potential to result in wind or water erosion with resultant discharge of sediment or contaminated mine waste materials beyond the toe of the mine landform and flooding of the culturally sensitive Jones Creek.

To counteract these risks, we are committed to managing the mine impacts area to mitigate negative environmental impacts. This includes integrating the final landforms with the natural surroundings, re-establishing stable landforms, self-sustaining vegetation communities to restore biodiversity, minimising the risk of long-term degradation to local and regional surface water and groundwater, and containing contaminated and potentially acid-forming material adequately.

IN FOCUS: POWERING KATHLEEN VALLEY FROM THE START WITH RENEWABLES

Our ambition to achieve net-zero emissions by 2034 has had a significant impact on how we have designed our operational processes at the Kathleen Valley Project, commencing with the design phase. Our goal is to use at least 60 percent renewable energy on start-up to power our Kathleen Valley mine which will begin in 2024.

Environmental benefits

Renewable energy sources produce between 90 and 99 percent (Norwegian University of Science and Technology (NTNU) in Science Daily, 2015) less greenhouse gases (GHGs) than coal-fired facilities. Focusing on renewable energy sources other than fossil fuels also helps avoid 70 to 90 percent (Ritchie et al, 2022) fewer negative environmental impacts, including in heat generation, noise, air, and dust pollution.

The larger the reliance on renewable energies, the lower the reliance on fossil fuels. Fossil fuels necessitate a fuel delivery infrastructure, the construction of which has negative effects on the landscape and biodiversity and necessitates constant and costly maintenance to prevent leakage. This maintenance entails interrupting the fuel supply (and, by extension, the electricity supply). In addition, there are unavoidable leaks that result in carbon emissions that are not detected.

In September 2022, we awarded Zenith Energy (Zenith) the contract for the supply of power to Kathleen Valley on a Build, Own, and Operate (BOO) basis for what is anticipated to be one of the largest off-grid wind-solar-battery storage hybrid power station for an Australian mining project. Kathleen Valley will house a 95MW hybrid power plant that Zenith Energy will finance, design, build, own, and operate.

In December 2022, we signed a legally binding Power Purchase Agreement (PPA) for the supply of electricity to Kathleen Valley for an initial 15-year period, and we have incentivised Zenith to maximise the generation of renewable energy by paying more for renewable energy than for energy generated by gas.

On multiple fronts, progress has been made on the 95MW hybrid power station, with all solar panels

and 343 5B Maverick mounting systems now on site. Earthworks and road access for the five 210 metre tall wind turbines have begun, underground conduits for the gas power generation facility are nearing completion, and a 1,000 tonne crane for wind turbine erection has been trial-assembled in Perth. In the first half of FY24, the wind turbines will be transported from Geraldton to their final destination.

Offgrid renewable capacity will be 46 MW, comprised of 30 MW wind generation from five wind turbines (6 MW per turbine) and 16 MW via a fixed axis solar photovoltaic array, coupled with an 18 MW Battery Energy Storage System (BESS).

Environmental challenges

Seasonal variations can have an effect on the quantity of energy produced. For instance, solar panels, which are designed to absorb the sun's rays as a source of energy to be used for electricity or heating, do not function at night without a storage device such as a battery, and cloudy weather can reduce their reliability during the day. Days with little or no wind can have an effect on the amount of energy generated by the wind. In addition, humid days produce more water in the air, which may reduce a wind turbine's ability to rotate, resulting in less energy production.

BESS are widely used to store energy for subsequent use. BESS technologies can help manage power during peak load periods, facilitating energy management, providing bridging power, and improving power quality and dependability. However, commercially viable battery storage is in many ways a developing industry, with supply, recycling, and operational management issues requiring close scrutiny.

Designing for resilience

In designing the power station, which will be supported by highly dependable synchronous condensers that provide critical system stability and resilience, we considered risks associated with the availability of solar and wind. During times of minimal wind and solar resource, thermal power will be required as a resource.

The thermal power element will consist of 27MW of gas generation and 5MW of diesel standby generation. The thermal components are designed to operate in 'engine off' mode at various times, allowing Liontown to operate on 100 percent



renewable energy during periods of high wind and solar resource. The gas will be transported rather than connected to a pipeline in order to obtain a better environmental outcome.

On each of the metering points, SEL 735 revenue meters will be installed to enable near real-time wind and solar generation metering. The meters are class 0.5 in accordance with the PPA we have in place with Zenith.

“ We’re very pleased to partner with Liontown Resources to provide this industry leading, highly innovative, secure, low carbon emissions hybrid power solution to the Kathleen Valley Project. It continues Zenith Energy’s lead role in the mining sector’s energy transition and provides Liontown with a key enabler on their glide path to net zero.”

Hamish Moffat, Zenith Energy,
Managing Director and CEO



Stakeholder Engagement

To date, engagement on energy and emissions has largely been in conjunction with external experts regarding climate risks and opportunities and our decarbonisation pathway. Significant discussions have occurred internally regarding the building of our hybrid power station.

Energy and Emissions Targets

Energy and emissions related goals and targets to reach our ambition of achieving net-zero by 2034 will be set in FY24 once our decarbonisation pathway project has been completed.

Stakeholders responsible for current energy and emissions impacts

Liontown and its contractors

Energy and emissions compliance requirements

- Environmental Protection Act 1986
- Environmental Protection Regulations 1987
- REG ID: 111528 – Small Mining Proposal for the construction of an accommodation village, access roads and a waste water treatment facility
- REG ID: 103845 – Mining Proposal to develop the Project to process spodumene bearing pegmatites to produce a spodumene concentrate for sale or export
- REG ID: 117559 – Mining Proposal for the Kathleen Valley Windfarm Project and the associated high voltage corridors

Environmental Performance

Water withdrawal and consumption: 261.664 megalitres groundwater

Recycled water: 13.004 megalitres

Notes: Groundwater is considered freshwater. No surface water, sea water, produced water or third party water was used. Measures relate to the Kathleen Valley site only. No significant volume of water was used at the Buldania site. Measures were obtained from flowmeters attached to active production bores. All water was abstracted from four production bores inside the Kathleen Valley Project site. No water was discharged aside from 13.004ML of Treated (A Class) effluent discharged to land for dust suppression (recycled water). Water discharge measured by the wastewater treatment plant outflow meter.

Land disturbance

Kathleen Valley		
	Hectares	Mine Phase
Total land disturbed and not yet rehabilitated	18.39	Exploration clearing prior to FY23
Total amount of land newly disturbed within the reporting period	342.98	Exploration, mining, and construction
Total amount of land newly rehabilitated within the reporting period to the agreed end use	0.00	
Total land disturbed and not yet rehabilitated	361.37	



Land disturbance (continued)

Buldanía		
	Hectares	Mine Phase
Total land disturbed and not yet rehabilitated	1.6	Exploration
Total amount of land newly disturbed within the reporting period	8.42	
Total amount of land newly rehabilitated within the reporting period to the agreed end use	5.5	
Total land disturbed and not yet rehabilitated	4.52	

Note: Total land cleared at Buldanía prior to FY23 was 12 ha, and rehabilitation completed prior to FY23 was 10.4 ha.

Waste generation and disposal

Waste Source (solid)	Waste Stream	Disposal	Tonnes
Offsite landfill			
Construction waste - Accommodation village	Other/mixed - putrescible	Municipal offsite landfill	333.90
Construction waste – general	Mixed building waste	Construction offsite landfill	1,062.11
Total waste to landfill			1,396.01
Recycling			
Construction waste	Mixed co-mingled recyclables (uncompacted)	Offsite recycling	0.54
General recycling	Aluminium cans	Municipal recycling through Containers for Change program	0.06
Total waste to recycling			0.6
Waste Rock		Reuse	Survey Adj. Tonnes
Waste rock from excavation of open pits		Reused for site infrastructure	6,361,038
Total waste for reuse			6,361,038
Waste Source (liquid)	Waste Stream	Disposal	m ³
Vehicles	Hydrocarbons e.g. filters, oily rags	Recycled offsite and treated	2.00
Total liquids recycled			2.00
Liontown and contractor sewage	Sewage	Offsite sewage disposal	1,717.36
Total sewage to disposal			1,717.36

Energy Usage: All Projects	FY2019	FY2020	FY221	FY2022	FY2023
Kathleen Valley	18,421	22,559	2,787	7,865	20,4216
Buldanía	7447	3,268	0	4757	11,582
Corporate Offices	-	-	-	-	354
TOTAL (GJ)	25,868	25,827	2,787	12,622	216,152

Emissions Profile: All Projects	FY2019	FY2020	FY221	FY2022	FY2023
Scope 1 GHG Emissions (tonnes CO₂-e)					
Kathleen Valley	1,291	1,581	195	551	13,680
Buldanía	522	229	0	333	796
TOTAL	1,813	1,810	195	884	4,476

Scope 2 GHG Emissions (tonnes CO₂-e)					
Corporate Offices	-	-	-	-	50
TOTAL	-	-	-	-	50
COMBINED TOTAL (tonnes CO₂-e)	1,813	1,810	195	884	14,526

Scope 1 CH₄ (tonnes CO₂-e)					
Kathleen Valley	48	58	7	20	19.4
Buldanía	19	8	0	12	1.3
TOTAL	67	66	7	32	21

Scope 1 N₂O Emissions (tonnes CO₂-e)					
Kathleen Valley	95	117	14	41	44
Buldanía	39	17	0	25	3
TOTAL	134	134	14	66	47
SCOPE 1 GHG TOTAL (tonnes CO₂-e)	2,014	2,010	216	982	14,543

Notes:

- Emissions data in this table has been independently verified.
- There are no Scope 2 emissions for Kathleen Valley or Buldanía as no power or heat was purchased from a third-party provider. Emissions calculations for FY23 are based on NGERs emissions methodology, utilising the Criterion A method with the assumption that all purchased diesel has been fully combusted at the end of the financial year.
- Liontown's Toolebuc tenement was divested in August 2022
- Historical data for corporate offices is not included as FY23 is the first year reporting on Scope 2 emissions.
- No activity occurred at Monjebup

Source: National Greenhouse Accounting Factors (2021)

Emissions Profile: All Projects

Energy	Factor
CO ₂ -e emission per Litre Diesel (kg/L)	2.7
N ₂ O emission per GJ Diesel (kg/GJ)	0.2
CH ₄ emission per GJ Diesel (kg/GJ)	0.1
Diesel Specific Energy (GJ/kL)	38.6
CO ₂ -e per GJ Natural Gas (kg/GJ)	51.53
CO ₂ -e per GJ Diesel (kg/GJ)	70.4

Biogenic Emissions: All Projects	FY2023
Land Clearing (tCO₂-e)	
Kathleen Valley	3,628.98
Buldanía	158
TOTAL (tCO₂-e)	3,786.98

Biogenic emissions have not been included in the Emissions Profile All Projects table. Biogenic data has not been independently verified. Biogenic emissions data for years prior to FY23 is not available.

IN FOCUS: USING ARTIFICIAL INTELLIGENCE (AI) TO IMPROVE BIODIVERSITY MANAGEMENT

Understanding the intrinsic biodiversity characteristics of the land on which we operate is integral to the successful implementation of an effective biodiversity management system. Performing this work in the pre-mining phase is a valuable planning tool that will also provide us with insights on how to align our biodiversity management planning with the cultural heritage requirements of Native Title Holders.

In FY23, Liontown engaged Dendra Systems Ltd (Dendra) to monitor and survey a 2,700 hectare area within the Kathleen Valley Project boundary. Dendra is a purpose led organisation with a mission to create a platform that enables the global restoration of nature and delivering nature based solutions to combat climate change and biodiversity loss. They are ecologists, scientists, and engineers (artificial intelligence (AI), research and development and field engineers).

Data Capture

A series of targeted drone surveys, together with support from onsite ecologists, were conducted over existing and proposed land disturbance areas to monitor and map two priority flora species, *Grevillea inconspicua* and *Hemigenia exilis* to determine species abundance across the tenement.

The area was also surveyed for four invasive weed species including Buffel Grass (*Cenchrus ciliaris*); Pie Melon (*Citrullus amarus*); Pimpernel (*Lysimachia arvensis*) and Caltrop (*Tribulus terrestris*) as well as habitat features, areas of erosion, and legacy infrastructure.

The drones collect high resolution data, which is then processed through the Dendra platform, allowing us to determine not only current baseline data, but will also help us in the future to quickly identify any changes to Jones Creek, a culturally significant seasonal waterway and a Tjiwarl songline. The technology will enable us to identify groundwater dependent flora and fauna species, surface water movement, and monitor soil and sediment. The aerial imagery has also helped us with our planning for future critical infrastructure such as determining wind farm location based upon biodiversity parameters such as tree height classification.

Benefits to safety have been realised through the capability of high resolution imagery to identify legacy infrastructure that may pose a threat to safety, such as uncapped drill holes from previous exploration activities. Heat impacts on people can also be mitigated using drones through the intensely hot West Australian summer as an alternative to human resourced monitoring.

Traditional on ground approaches to ecological surveys are slow, and require a substantial amount of time to capture a small area of land. Dendra's platform and ecology aware AI have brought together the practice of big data and AI working concurrently to not only capture the biodiversity characteristics of the entire Kathleen Valley Project site, but also provide continuous monitoring so that we can see changes in the landform over time via drone survey data that is uploaded to a visual platform interface.

Use of Dendra's technology has been extended to our Buldania site as a pre-mining exercise, when in September 2023 we will quantify the number of Malleefowl (*Leipoa ocellata*) nests. The Malleefowl



is listed as Vulnerable in the IUCN Red List of Threatened Species

This initial baseline data capture across all our operations is essential, and we will continue to monitor biodiversity over a multi-year cycle aligned with mine development phases across Kathleen Valley and Buldania. In turn, this will assist us in making better decisions and achieving improved ecological restoration and management outcomes.

Cultural Heritage Management

These insights will provide us with valuable biodiversity data at scale allowing us to engage with the Tjiwarl at our Kathleen Valley site regarding the prevalence of priority flora species in areas of cultural significance and combine these data with the Tjiwarl's traditional onsite ground-truthing techniques. We are also identifying the Tjiwarl's culturally significant flora, fauna, food, and medicinal plants, which are uploaded into the AI platform so that they can be identified in the future. In FY24, we will expand this program and provide Tjiwarl monitors with forms to record these culturally significant plants.

“ It’s exciting working with the team at Liontown because they’re 100 percent committed as an organisation to doing things right from the start, embedding their social and environmental responsibilities into the heart of their operation. They’re embracing new technology and ways of working to improve outcomes for all stakeholders and the environment which perfectly aligns with our aims and approach.”

Rhys Sherborne, Regional Manager, Dendra Systems Limited



Creating Social and Economic Value

We believe that we can deliver real value from the lands on which we will operate by prioritising social and economic benefits for all stakeholders. As part of our commitment to creating social and economic value, we are setting a new benchmark for the mining industry in Western Australia by recognising and protecting heritage and country.





Creating economic and social value is a critical element of our ESG commitments. We believe that we can deliver real value from the lands on which we will operate by prioritising social and economic benefits for all stakeholders.

Our Kathleen Valley Project creates economic opportunities for the Tjiwarl and local businesses. In addition, as a result of our reliance on Western Australia based suppliers, the majority of our profits remain in the region. The creation of economic opportunities can have far-reaching social ramifications by providing meaningful employment and bolstering social structures. By creating social and economic value, we can contribute to the development of sustainable and thriving communities in the regions where we operate. We are committed to collaborating with all stakeholders to generate long-term benefits for everyone involved.

The creation of economic value for the Tjiwarl has been a central focus for Liontown, and our responsibilities to provide commercial opportunities for the Tjiwarl are explicitly outlined in our NTA and CHMP commitments. We began implementing key performance metrics, such as ESG KPIs, into our main procurement contracts in FY23, including the provision of opportunities for Tjiwarl member businesses. The Tjiwarl AC established a system for payment of royalties from Liontown to the Tjiwarl in FY23. The Trust receives payments, which are then distributed to members by Tjiwarl AC.

We are committed, as specified in the NTA, to creating employment opportunities for the Tjiwarl. In our FY22 ESG Report, we outlined our intentions to develop an Aboriginal Employment and Contracting Plan for the company. Instead, in FY24 we will develop a contracting and management

plan for the Tjiwarl in collaboration with our mining neighbours. By adopting a regional and collaborative strategy, we will be able to create more employment and contracting opportunities for the Tjiwarl community, resulting in positive economic and social outcomes for Tjiwarl enterprises. This will be a focus area for Liontown's Regional Sustainable Mining Hub.

Stakeholder Engagement

During FY23, we engaged extensively with the Tjiwarl to determine how we could implement contractor opportunities throughout our procurement processes and to encourage our contractors to engage with the Tjiwarl when providing services to Liontown. In addition, we consulted with our neighbours to determine how to provide the Tjiwarl with optimal economic opportunities leading to social benefit.


Stakeholders responsible for current social and economic value impacts

Liontown and its contractors

Creating social and economic value compliance requirements

Liontown and its contractors.

- Aboriginal Heritage Act 1972
- Native Title Agreement



“ The signing of the Native Title Agreement (NTA) in November 2021 between the Tjiwarl and Lione town encompassed a long process of negotiations and refinement of multiple parts to the negotiation package. The agreement was drawn on land access, cultural heritage management, compensation for impacts when production starts – all of which are strengths within the agreement.

“ The opportunity for Tjiwarl businesses to have access to contracts, while not fully articulated in the NTA, is strongly supported by the good will and passion on behalf of both the Tjiwarl and Lione town’s senior management. What sets the Lione town relationship up differently to others is that senior management and executive have effectively gone beyond the scope of the agreement to create opportunities for Tjiwarl participation in the operation of the mine.

“ It creates a sense of engagement that we, the Tjiwarl, are part of this process and are engaged on a real level as opposed to a rent taker in terms of landlord type relationships. The Tjiwarl are the traditional landowners and most relationships in resource development stops at the payment of compensation for disturbances. It gives us a sense of ownership of the Project. Lione town has gone a step beyond to create real opportunities for the Tjiwarl.”

Kado Muir, Director, Tjiwarl Aboriginal Corporation

IN FOCUS: TJIWARL CONTRACTING SERVICES

Tjiwarl Contracting Services (TCS) is a wholly owned entity of the Tjiwarl Aboriginal Corporation (Tjiwarl AC) and was established to pursue business opportunities within the Tjiwarl Determined Area and beyond for the benefit of Tjiwarl Native Title Holders. TCS implements the business development focus area of the Tjiwarl Sustainability Framework, a guide for delivering long-term benefits to Tjiwarl members. Their mission is to drive commercial access for Tjiwarl community for full economic participation towards intergenerational wealth creation and to diversify the Tjiwarl economic base for future generations.

TCS has identified power, transportation, and mining as the three strategic business development areas.

Liontown's relationship with TCS began post signing of the Native Title Agreement in 2021, and a solid relationship has since developed. This has extended to our procurement processes, where all works packages are sent to prospective suppliers and Tjiwarl AC for distribution to Tjiwarl endorsed businesses, so that they have access to tender for opportunities. Our newly developed tender evaluation scorecard included weighted Tjiwarl engagement criteria when awarding our underground mining contract in FY23.

Integral to the ESG and investor mandate of any company operating on Tjiwarl Estate is recognising and valuing the contributions of the Tjiwarl peoples to the economy and society as a whole. Liontown has and continues to promote and implement specific policies and initiatives to increase the participation of Tjiwarl businesses in its procurement value chain, such as to set aside programs and capacity-building initiatives. The business imperative is in increasing participation and support for services to the mines, their contractors and other companies on the Determined Land of the Tjiwarl Estate.

As a result of our close relationship, TCS has formed a joint venture with the Australian Transit Group (ATG) to establish Tjiwarl Contracting Services Commercial Transport (TCSCT) Pty Ltd, which can provide bus transport services to the Kathleen Valley mine site when underground mining operations commence.

Another joint venture, Tjiwarl Katu Power Pty Ltd, has been created between TCS and Zenith Energy (Zenith), who are contracted to build, own and operate the hybrid power station. The new company will initially provide defined services for the hybrid power station. Zenith will share their knowledge and train, develop and contract qualified Tjiwarl and related members in electrical and mechanical operations and power station performance management. They will also provide an apprenticeship program. Training and tools will be provided so that Tjiwarl can progress their careers in renewable power stations through onsite employment, apprenticeships and at the Zenith office to understand commercial aspects.

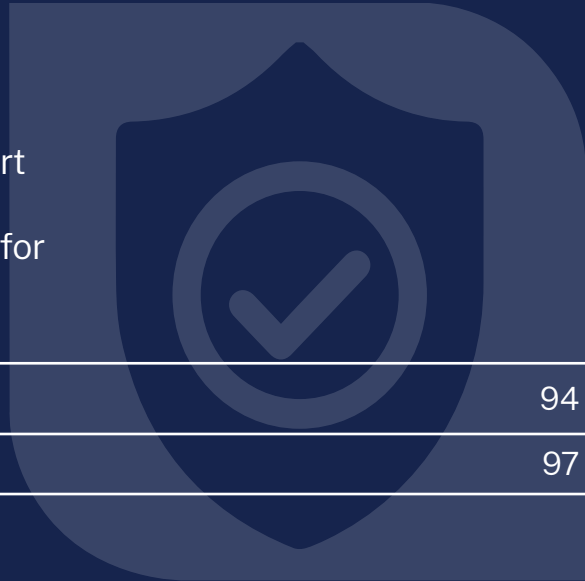
ADD Business Group (ADD), who designed, engineered, and built our dragonfly accommodation village in Kathleen Valley, has also supported TCS. ADD engaged civil contractor companies Bundarra Contracting and Cundaline Resources to provide machinery and civil earth works. Additionally, the company for a short period hired a Tjiwarl electrical engineer to assist with project scheduling. ADD also provided TCS with financial support through a 12-month contract which enabled them to set up governance systems and processes to become established as a formal entity.

“ The guys at Bundarra and Cundaline were great. We prefer to engage locals wherever we work. It was great to assist with the first Tjiwarl contract, which I'm sure will be the first of many future contracts they will have with other onsite contractors at the Kathleen Valley site.”

Dave Edwards, Chairman, ADD Business Group

Operating with Integrity

Demonstrating leadership through the governance mechanisms we have in place is critical to building trust with our stakeholders and ensuring that we operate ethically and responsibly. As part of our commitment to operating with integrity, we do what we say we will do, for the right reasons and with respect.



• Native Title	94
• ESG Governance	97





Our values define who we are, what we stand for and how we conduct our business. Our values guide us in everything we do. We are committed to upholding our values and embedding them in every aspect of our operations. By aligning our actions with our values, we can build a better, more sustainable future for ourselves and those around us. Our values form the foundation of our culture and guide us in achieving our vision and delivering on our strategy.

Integrity is a Lontown core value. It is essential that we demonstrate leadership through the governance mechanisms we have in place if we are to earn the trust of our stakeholders and operate ethically and responsibly. We have instituted robust governance structures and processes to ensure that we operate with transparency, accountability, and integrity. Our commitment to ESG is reflected in all our communications with our diverse group of stakeholders. We want to be known as a company that delivers on its promises, and we will always treat our stakeholders with respect.

We have incorporated ESG throughout Lontown from the very beginning. We are committed to operating with a strong sense of environmental and social responsibility, for which we have established robust governance mechanisms. We place a premium on open communication with our stakeholders and work to instil a culture of ethical behaviour throughout our organisation.

Compliance with all applicable laws and regulations is non-negotiable, and in areas where we can move beyond compliance, we strive to do so. Our implementation of NTA and CHMP with the Tjiwarl demonstrates this. As with the majority of businesses, the next few years will present us with a challenging governance environment due to increasing climate-related reporting and compliance requirements, for which we have already begun to prepare. We are pleased to note that there no non-compliances with laws or regulations during the reporting period.

Native Title

We are acutely aware of the cultural significance of the land on which we will operate and are committed to collaborating with Traditional Owners to protect their cultural heritage and country.

The Kathleen Valley Project is situated on land for which the Tjiwarl are recognised as the Native Title Holders (Tjiwarl Determined Native Title Claim (WC11/7)). Recognised as Common Law Holders, the Tjiwarl are culturally responsible for protecting, managing, and sustaining the cultural integrity of land and waters, including the Agreement Area where Lontown will conduct mining operations. Tjiwarl AC holds the native title rights and interests of the Tjiwarl in the Determination Area in trust for the Tjiwarl.

The Buldania Project is located on tenements covered by the Ngadju Determined Native Title Claim (WCD2014/004), which is administered by the Ngadju Native Title Aboriginal Corporation RNTBC. In 2017, Avoca Resources, an original signatory to the Heritage and Mining Agreements, transferred its rights to Lontown who undertakes the obligations of Avoca under the Heritage Agreement and Mining Agreement.

Kathleen Valley - Tjiwarl

The physical environment of Kathleen Valley is intrinsically linked to Tjiwarl cultural values. Every activity we engage in must be approached with sensitivity, as the land impacts resulting from our activities, particularly impacts to landforms, biodiversity, and water, may disrupt the ecological and spiritual balance of the region and lead to loss of culture.





It is our responsibility to adhere to the provisions of the NTA we signed with the Tjiwarl in November 2021. We do not take our responsibilities in this regard lightly and are aware of the harm that could occur to our relationship should we breach our terms of agreement. This requires close collaboration with the Tjiwarl to assure compliance with all terms of the agreement. We have continued to collaborate with the Tjiwarl throughout all phases of mine development and have listened to their concerns when they have been raised. Various aspects of the mine have been redesigned to reduce our impact on culturally significant areas, including Jones Creek, Mt Mann, and the granite outcrops. We have also relocated the area originally designated for our rock waste disposal in consideration of cultural sensitivities.

Even though significant legislative changes occurred in Western Australia in FY23 pertaining to Native Title, these changes will not affect our approach to our relationship with the Tjiwarl. The Western Australia Government and Tjiwarl AC engaged into the Tjiwarl Palyakuwa (Agreement) indigenous land use body corporate agreement in December 2022. The agreement was registered with the National Native Title Tribunal in February 2023. The purpose of the agreement is to enhance the Tjiwarl's ability to exercise their native title rights in relation to land and water and to promote their socioeconomic development.

The Agreement is an Indigenous Land Use Agreement (ILUA) between the State and Tjiwarl Aboriginal Corporation (on behalf of the Tjiwarl people) that resolves the State's native title compensation liability with respect to Tjiwarl Country. It provides the Tjiwarl people with a suite of benefits designed to support the cultural, social, and economic aspirations of current and future generations of Tjiwarl people. It compensates the Tjiwarl people for historic State actions that have

harmed or extinguished their native title.

Through our continued diligence throughout our engagement with the Tjiwarl, our activities and governance mechanisms align with all eight of the agreement's focal points:

1. Compensation proceedings (state focus on compensation)
2. Working together (stakeholder engagement)
3. Money Story (economic opportunities and payment)
4. Conservation and Restoring Rights (creation of formal mechanisms)
5. Tjiwarl Water (creation of formal mechanisms and stakeholder engagement)
6. Mining Business (legislative processes)
7. Tjiwarl Land Estate (administrative and engagement)
8. Tjiwarl Healing and Knowledge

The repeal of Western Australia's recently enacted Aboriginal Cultural Heritage Act necessitated that any anticipated changes were worked through together with the Tjiwarl. With regards to any future legislative changes to Native Title, our robust governance mechanisms will ensure that our collaboration with the Tjiwarl will continue to be best practice. This includes our commitment to abiding by the terms of the NTA and CHMP.

While there have been no changes to the NTA or CHMP in FY23, we will strengthen our governance processes and formalise a NTA Implementation Management Plan in FY24 through our business readiness program. Together with a review of our CHMP, this will provide us with a cohesive method for monitoring the effectiveness with which we manage our Native Title obligations.



Our Aboriginal Engagement Policy outlines our commitments to the Tjiwarl in eight key areas: communication, land and water management, management of Aboriginal heritage, cultural awareness, access, compensation, social opportunities and development, as well as employment and contracting. In FY24, the policy will be updated to encompass Free, Prior, and Informed Consent (FPIC) in alignment with the United Nations Declaration on the Rights of Indigenous Peoples. Our Human Rights Policy, anticipated for release in FY24, will also underscore our commitment to FPIC.

Buldanina – Ngadju

Our Buldanina Project is in the exploration phase. As a result, engagement with the Ngadju Native Title Holders is considerably less advanced than our engagement with the Tjiwarl. We are committed to employing the same rigour and sensitivity with the Ngadju that we have with the Tjiwarl. During FY24, we aim to develop a Ngadju engagement strategy that will include identifying key stakeholders, the opportunities Liontown can offer, and the structure of the engagement.

We have initiated heritage surveys early to ensure that we do not disturb any unidentified sites that have not been cleared. Cultural heritage mapping will be undertaken for the Project and these will be followed by surveys to support a project specific CHMP.

We have also begun using the IRMA framework to guide our engagement decisions with the Ngadju Traditional Owners.

Stakeholder Engagement

In FY23, we actively engaged with the Tjiwarl. In accordance with our NTA agreement, a Tjiwarl Heritage Monitor is stationed onsite and will, if necessary, communicate any concerns to the

Liontown team. The Tjiwarl are always empowered to speak up about areas of concern and we benefit greatly from having Tjiwarl on country to bring our attention to any issues.

We attend all Relationship Committee and Cultural Committee meetings organised by the Tjiwarl, which affords us the opportunity to address any issues that may require action outside of our day to day engagement. In addition to our quarterly compliance reporting with the Tjiwarl, we will assemble an internal team within Liontown to resolve any urgent needs, including project risks, as they arise.

Native Title Targets

In FY24, our NTA Implementation Plan will be formalised, and our CHMP will be reviewed to ensure compliance with regulations. In addition, we will develop a strategy for engaging Ngadju stakeholders.

Stakeholders responsible for impacts on Native Title

Liontown and its contractors

Native Title compliance requirements

- Aboriginal Heritage Act 1972
- Native Title Agreement

ESG Governance

Our Board is responsible for the corporate governance and performance of Liontown as a whole and provides leadership and oversight of the company's management team. Our Managing Director and CEO (MD/CEO, Antonino (Tony) Ottaviano and management team are assigned corporate strategy and business management responsibilities. In FY23, we grew our management team and welcomed Grant Donald as Chief

Commercial Officer, James Garwood as General Manager Corporate Services and Rob Carruthers as Head of Corporate Affairs. We also welcomed Jon Latto as our new Chief Financial Officer. Together with our ESG Manager, Clair Wilson, each of these positions play a significant role in implementing and monitoring our ESG activities.

We also welcomed Adrienne Parker, a highly regarded lawyer with extensive experience in the infrastructure and resources industries, as a new Board member.

Our Board Charter outlines the duties and responsibilities of the Board and management, including those related to environmental and social risk, while our Code of Conduct and Statement of Values outline our expectations for all Liontown representatives, including the Board, employees, contractors and sub-contractors.

To ensure that the Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience, and diversity, the Board annually reviews the size and composition of the Board, identifies and assesses the necessary and desirable director skills and competencies, and provides guidance regarding the skill and competency levels of directors. Our objective is to ensure that our Board is capable of preparing for both existing and emerging risks. Excepting our MD/CEO, all members of the Board are non-executive directors. Liontown’s Chair Tim Goyder, does not hold a senior executive position within the Company.

Annually, a self-assessment takes place, involving Board members evaluating both their individual contributions and the performance of their fellow members. Some ESG considerations are included in the assessment. The Board’s skills matrix is made public in the company’s annual Corporate Governance Statement. We typically schedule between 10 and 12 Board meetings annually, though this number could be increased as needed. ESG matters are always on the agenda, ensuring the Board stays informed about relevant environmental, safety or cultural heritage risks.

External experts provide updates to the Sustainability and Risk Committee on important developments in ESG. The executive team meets every two weeks, and our MD/CEO communicates with the Board almost daily. In addition, the Board receives monthly reports. Our Nomination

Committee Charter and Policy and Procedure the Selection and (Re)Appointment of Directors and Senior Executives provides further information about Liontown’s Board nomination and selection processes.

Sustainability and Risk Committee

In FY23, a Sustainability and Risk Committee was established to specifically oversee ESG impacts and performance, demonstrating our continued commitment to ESG. A Sustainability and Risk Committee Charter was adopted in FY23. The Committee’s primary purpose is to support the Board’s oversight of the Company’s sustainability and risk management systems and frameworks, internal control structures (other than financial matters), risk culture and risk behaviour, and reporting practices and procedures. Specific Committee responsibilities include oversight of:

Environmental	Social	Governance
Environmental Management	Safety	Enterprise Risk Management
Climate Change	Health & Wellbeing	Anti-Bribery and Corruption
	Human Rights including Modern Slavery	Cyber Security
	Social and Community Engagement	Code of Conduct Whistleblower and Grievance Programs

The Committee consists of three Non-Executive Board members and meets at least quarterly or as needed to fulfil its responsibilities. The Committee is chaired by Adrienne Parker with Jennifer Morris and Shane McLeay as members. The MD/CEO regularly attends Committee meetings by invitation to emphasise engagement between executive management and the Committee on ESG matters. The Committee is responsible for the initial review of the Company’s ESG Report, prior to wider approval by the Board and is also responsible for approving company led ESG initiatives. All company directors are welcome to attend Committee meetings. If deemed appropriate, non-committee members may also be invited to attend Committee meetings on occasion.

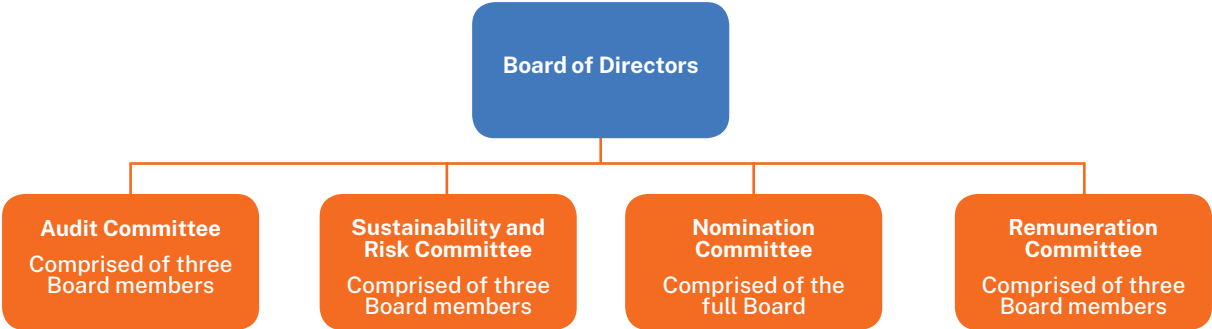




As a resource company, we are exposed to significant environmental and social risks, including local risks to Tjiwarl and cultural heritage, as well as macro risks such as climate change and modern slavery, which we can tackle through the business decisions that we make. Emerging issues are presented at Committee meetings. We identify our potential risks to people and the environment through numerous organisation-wide risk assessments. In FY23, we have been particularly focused on managing risk at our Kathleen Valley Project due to lender requirements, the rapid pace of construction of the mine and associated infrastructure, and our commitment to delivering the Project in accordance with our NTA obligations.

In FY23, the ESG team presented the Committee with Liontown’s inaugural ESG Strategy and requested the Committee’s assistance in contributing to a comprehensive assessment of Liontown’s current ESG governance practices. The activity will assist the ESG team in identifying any areas of non-alignment with expected best practice for Board ESG governance. The outcomes of this activity will assist us in implementing leading ESG oversight practices so that the Board is agile in its response to risks posed by regulatory changes and emerging risks.

The ESG strategy will provide recommendations to the Committee regarding engaging with relevant stakeholders, including with experts that address various ESG focus areas.



Updates to Policies

The updated Code of Conduct (Code) marks a significant step in aligning our conduct related practices with the evolving workforce and the changing landscape of Liontown. The revisions to the Code encompass four critical areas: inclusiveness and expanded scope; leadership focus; ethical conduct and performance; and alignment with existing policies.

In terms of inclusiveness, the Code now extends its reach to encompass ‘workplace participants’ including the Board, management, employees, contractors, and subcontractors. A stronger emphasis has been placed on the responsibilities of leaders and supervisors in ensuring that the behaviour and actions of workplace participants adhere to the Code.



The ethical conduct and performance elements of the Code has undergone modifications to promote an holistic approach, combining performance, conduct, and ethics standards. It now explicitly identifies actions and behaviours that do not align with our expectations, reinforcing our commitment to ethical practices. The revised Code does not duplicate existing policies but complements them, providing a cohesive framework for Liontown's responsible business practices.

A review of all policies was undertaken in FY23, currently in draft, with a view to publishing in FY24. Our new Human Rights Policy will pay specific attention to Free, Prior and Informed Consent (FPIC) for Indigenous people, the International Bill of Human Rights, the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work, the United Nations Declaration on the Rights of Indigenous Peoples and the United Nations Guiding Principles on Business and Human Rights.

An updated Aboriginal Engagement Policy will be aligned with FPIC and supported by the UN Declaration on the Rights of Indigenous Peoples, the Indigenous and Tribal Peoples Convention 1989, the Convention on Biological Diversity, and the United Nations Guiding Principles on Business and Human Rights.

All current policies are published on the Company website. As part of a business readiness program, which will be rolled out in FY24, attention will be given to define a process for raising awareness of our policies and commitments amongst all relevant stakeholders.

Conflicts of Interest

Similar to our Anti-Bribery and Corruption Policy, the updated Code outlines how the Company

manages conflicts of interest. We maintain a Conflicts of Interest Register on an internal software platform at the Board level, ensuring that directors can access and review when necessary.

At every Board meeting, conflicts of interest are a standing agenda item. During these discussions, a register of interests is presented and examined, with members deciding whether any amendments are needed. As part of our annual reporting process, we disclose cross-board directorships.

Our tender review team incorporates a conflict of interest clause in significant contracts. When we engage remuneration consultants, the Liontown Remuneration Committee evaluates their potential conflicts of interest and their independence.

In FY24, we will introduce a Conflicts of Interest form that will be accessible on the intranet. This form will allow all staff members to report any potential conflicts they come across.

Grievance Mechanisms

Liontown is an inclusive workplace that encourages people to speak up, treat one another with respect, and conduct all their activities with integrity. We trust all our stakeholders to do the right thing, however this must be supported by formal mechanisms, which we developed in FY23.

Our existing Whistleblower Protection Policy is the formal mechanism to address complaints regarding any legal or regulatory requirement, in addition to our Code, and other company policies. In FY23, we developed interim guidelines for managing concerns and complaints. In FY24 these guidelines will be replaced with a suite of conduct-related policies, guidelines, and learning resources. The guidelines are applicable to all Liontown employees, contractors, and other stakeholders and specify



how to handle informal and formal complaints. Formal complaints can be submitted to the human resources department or through the intranet's 'Raise a Concern' portal.

All complaints and concerns are acknowledged formally in writing, along with information about the investigation and resolution process. All complaints and concerns are promptly investigated, with an Investigation Coordinator assigned. Depending on the nature of the complaint or concern, temporary measures to ensure the safety and wellbeing of everyone involved in the investigation process may be implemented. After the investigation has been concluded, the Investigation Coordinator will report the investigation's findings, any conclusions reached, and any recommended actions. Any form of victimisation or unfavourable treatment of individuals who raise complaints or concerns may result in disciplinary action.

Should any critical concerns arise that require Board involvement, this will occur, however, in FY23, there were no critical issues raised by internal or external stakeholders that required this course of action.

Remuneration

With the establishment of our human resources function, remuneration responsibilities, including MD/CEO, executive, and general remuneration, have been transferred to this department. Our Remuneration Committee, comprised of our Chair and two other Board members, oversees all remuneration adjustments submitted for Board approval.

Executive management at Liontown are currently compensated with a base salary, superannuation, and the option to participate in position-specific incentive initiatives. A limited number of sign-on bonuses in the form of performance/retention rights and a Retention Incentive Plan that offers cash and retention rights were issued in FY23. Termination payments, clawbacks, and retirement benefits are not currently considered. ESG KPIs are incorporated into executive management remuneration reviews.

Executive management ESG KPIs for FY24 comprise 10 percent of total remuneration and

includes engagement with Tjiwarl communities to increase the proportion of expenditure with Tjiwarl Aboriginal Corporation partners and contractors by 25 percent compared to FY23. In addition, an ESG KPI is established for the installation and deployment of the hybrid power station in FY24.

In FY24, we will conduct remuneration reviews for our Non-Executive Directors, MD/CEO and executive management. This process will also involve the formulation of new remuneration policies. While we didn't engage remuneration consultants in FY23, we plan to incorporate their expertise into the remuneration review process in FY24.

In FY23, the annual total compensation of our MD/CEO was 14.88 times that of the median annual total compensation of all employees. The ratio of percentage increase in annual total compensation for FY23 was 8.96, with our MD/CEO receiving a 32 percent salary increase compared to the median increase of 4 percent for all employees. Casual employees are excluded from these calculations, and share-based compensation is included in salaries where applicable.

In FY23, 97.11 percent of shareholders voted in favour of the Remuneration Report for the financial year ended 30 June 2022.

Gender Pay Review

In FY23, in preparation for our FY24 remuneration review, we conducted a gender pay review, which revealed one disparity that was promptly corrected and retroactively applied to the employee's date of hire. The evaluation revealed that 41 percent of the total 39 female employees were paid less than the market benchmark base salary for their position, compared to only 16 percent of the total 74 male employees. To ensure that our approach to remunerating women is comparable to that of men, these trends will be taken into consideration when determining salary adjustments for FY24.

Membership of Associations

Liontown is a member of the Association of Mining and Exploration Companies in Western Australia (AMEC), but it does not occupy a strategic role.



IN FOCUS: MINE REDESIGN AT CULTURALLY SIGNIFICANT GRANITE OUTCROPS SITE

The granite outcrops are of significant cultural importance to Tjiwarl and can be found throughout the Kathleen Valley Project.

The Kathleen Corner pit had several artefact sites that were required to be salvaged prior to commencement of mining, in accordance with the section 18 and CHMP. During the salvaging, additional granite outcrops were identified as being of cultural significance. Working collaboratively with the Tjiwarl, it was determined that the area should not be disturbed and the pit design was altered to preserve the outcrops. The redesign resulted in a reduction of pit access ramps from two to one, while maintaining the pit footprint.

We will be able to backfill the perimeter of the pit with waste rock generated by our underground mining activities, allowing the Tjiwarl continued access to the granite outcrops. This will also result in the responsible utilisation of waste rock material, eliminating the need for a waste rock dump.

“ We have allowed Liantown to disturb the landscape with mine and infrastructure. This is a big trust on the part of the Tjiwarl people, and we expect that Liantown will do the right thing for the Tjiwarl country and people. This means they will return the country in as good a place when they leave. There have been other projects that we have fought against and stopped in the past, but in this instance, we have been able to build a relationship that reflects a level of trust, especially with the handling of Putungurrira (Ants Dreaming site).

The Tjiwarl were very uncomfortable with the original design of the open cut mine and the potential for damaging and destroying the site. By following the Cultural Heritage Management Plan and effecting the trust between Tony Ottaviano, Liantown’s MD/CEO and other senior management, the company has committed not to destroy the site, expand on that trust, and give it effect in a real way. It boils down to a company setting up and operating on a culturally sensitive landscape in a way that does not offend or desecrate but supports culturally sensitive development.”

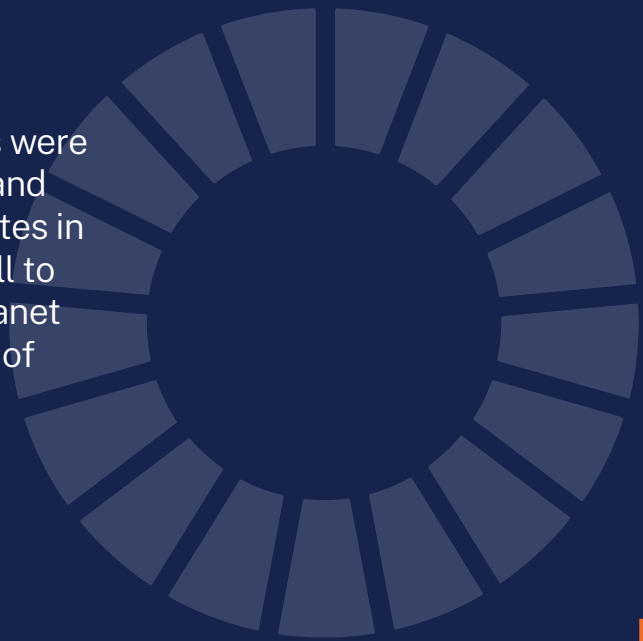
Kado Muir, Director, Tjiwarl Aboriginal Corporation





Sustainable Development Goals

The Sustainable Development Goals were created by the United Nations (UN) and were adopted by all UN Member States in 2015. The 17 goals are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere.



In FY23, our ESG team reviewed our Sustainable Development Goals (SDG) risks and opportunities through the lens of key Liontown activities conducted during the reporting year and future potential risks and opportunities to people and the environment.












The SDGs are the blueprint for attaining a better, more sustainable future for all by 2030. They address global issues such as reducing inequality, tackling climate change and preserving the environment, and building strong institutions and partnerships.

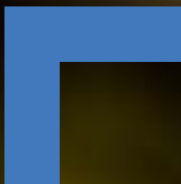
While many of our SDG goals and targets remained the same as in FY22, a significant number of SDG targets were added owing to the rapid development of Liontown’s activities.

We used the principled prioritisation approach devised by the GRI and the United Nations Global Compact to assist us in framing the sustainability risk, impacts, and opportunities that we do and can create, and that we can align with global efforts to contribute to the SDGs. The targets were selected based on an assessment of the risks and benefits to people and the environment that we determined may create negative sustainability impacts throughout the development and operational phases of the Kathleen Valley Project and the exploration phase of Buldania.













In FY24, through our value creation ESG focus area, we will formally integrate the SDGs into our business strategy.

More information about the SDGs is available at: <https://sdgs.un.org/goals>





Our potential risks to people and the environment	
Sustainable Development Goals and Targets	Potential Risks
  <p>TARGET 5-2 END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS</p>	Sexual harassment against women
     <p>TARGET 6-3 IMPROVE WATER QUALITY, WASTEWATER TREATMENT AND SAFE REUSE</p> <p>TARGET 6-4 INCREASE WATER-USE EFFICIENCY AND ENSURE FRESHWATER SUPPLIES</p> <p>TARGET 6-5 IMPLEMENT INTEGRATED WATER RESOURCES MANAGEMENT</p> <p>TARGET 6-6 PROTECT AND RESTORE WATER-RELATED ECOSYSTEMS</p>	<p>Mining in a water-stressed area</p> <p>Potential wastewater impacts on the local environment</p> <p>Protection of Tjiwarl culturally significant Jones Creek</p> <p>Infrastructure design</p>
  <p>TARGET 8-8 PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS</p>	Effective work health and safety (physical and mental health and safety) for employees and contractors
  <p>TARGET 11-4 PROTECT THE WORLD'S CULTURAL AND NATURAL HERITAGE</p>	<p>Protection of Tjiwarl areas of cultural significance</p> <p>Biodiversity impacts</p>



Our potential risks to people and the environment


















Sustainable Development Goals and Targets		Potential Risks
 TARGET 12-2  SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES TARGET 12-4  RESPONSIBLE MANAGEMENT OF CHEMICALS AND WASTE TARGET 12-5  SUBSTANTIALLY REDUCE WASTE GENERATION TARGET 12-7  PROMOTE SUSTAINABLE PUBLIC PROCUREMENT PRACTICES	Waste and hazardous materials management Biodiversity impacts Energy and emissions management Sustainable procurement (environmental and social considerations) Infrastructure design	
 TARGET 13-1  STRENGTHEN RESILIENCE AND ADAPTIVE CAPACITY TO CLIMATE-RELATED DISASTERS TARGET 13-2  INTEGRATE CLIMATE CHANGE MEASURES INTO POLICIES AND PLANNING TARGET 13-3  BUILD KNOWLEDGE AND CAPACITY TO MEET CLIMATE CHANGE	Energy and emissions management Availability of technology to enable decarbonisation pathway Scope 3 emissions tracking Mandatory climate risks and opportunities reporting readiness	
 TARGET 15-5  PROTECT BIODIVERSITY AND NATURAL HABITATS TARGET 15-8  PREVENT INVASIVE ALIEN SPECIES ON LAND AND IN WATER ECOSYSTEMS	Environmental degradation (land disturbance and biodiversity management) due to mining activities throughout development and mining phases Protection of Tjiwarl areas of cultural significance	

Our current positive impacts on people and the environment linked to business activity

Sustainable Development Goals and Targets		Current Positive Impacts
 TARGET 5-2  END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS	Roll out of national 'That's Why I Speak Up' national workplace sexual harassment campaign at Kathleen Valley.	
 TARGET 7-2  INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY	Construction of hybrid power station (wind and solar)	



Our current positive impacts on people and the environment linked to business activity

Sustainable Development Goals and Targets	Current Positive Impacts
 <div style="display: flex; justify-content: space-around;"> <div data-bbox="300 902 411 1093"> <p>TARGET 10-2</p>  <p>PROMOTE UNIVERSAL SOCIAL, ECONOMIC AND POLITICAL INCLUSION</p> </div> <div data-bbox="419 902 531 1093"> <p>TARGET 10-3</p>  <p>ENSURE EQUAL OPPORTUNITIES AND END DISCRIMINATION</p> </div> <div data-bbox="539 902 667 1093"> <p>TARGET 10-4</p>  <p>ADOPT FISCAL AND SOCIAL POLICIES THAT PROMOTE EQUALITY</p> </div> </div>	<p>NTA</p> <p>CHMP</p> <p>Aboriginal Engagement Policy</p> <p>Gender Pay Review</p> <p>Gender Diversity Roadmap</p> <p>Graduate Program</p>
 <div style="display: flex; justify-content: space-around;"> <div data-bbox="300 1142 411 1332"> <p>TARGET 12-2</p>  <p>SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES</p> </div> <div data-bbox="419 1142 531 1332"> <p>TARGET 12-5</p>  <p>SUBSTANTIALLY REDUCE WASTE GENERATION</p> </div> <div data-bbox="539 1142 651 1332"> <p>TARGET 12-6</p>  <p>ENCOURAGE COMPANIES TO ADOPT SUSTAINABLE PRACTICES AND SUSTAINABILITY REPORTING</p> </div> <div data-bbox="659 1142 770 1332"> <p>TARGET 12-7</p>  <p>PROMOTE SUSTAINABLE PUBLIC PROCUREMENT PRACTICES</p> </div> </div>	<p>Mine design includes circular design principles (re-use of waste rock & tailings)</p> <p>Implementation of environmental management plans</p> <p>Hybrid power plant</p> <p>Setting sustainability expectations for suppliers in policies</p> <p>Reporting ESG Performance</p>
 <div style="display: flex; justify-content: space-around;"> <div data-bbox="300 1382 411 1572"> <p>TARGET 13-1</p>  <p>STRENGTHEN RESILIENCE AND ADAPTIVE CAPACITY TO CLIMATE-RELATED DISASTERS</p> </div> <div data-bbox="419 1382 531 1572"> <p>TARGET 13-2</p>  <p>INTEGRATE CLIMATE CHANGE MEASURES INTO POLICIES AND PLANNING</p> </div> <div data-bbox="539 1382 667 1572"> <p>TARGET 13-3</p>  <p>BUILD KNOWLEDGE AND CAPACITY TO MEET CLIMATE CHANGE</p> </div> </div>	<p>Construction of hybrid power station (wind and solar)</p> <p>Decarbonisation pathway planning</p> <p>CDP reporting</p>
 <div style="display: flex; justify-content: space-around;"> <div data-bbox="300 1621 411 1812"> <p>TARGET 16-5</p>  <p>SUBSTANTIALLY REDUCE CORRUPTION AND BRIBERY</p> </div> <div data-bbox="419 1621 531 1812"> <p>TARGET 16-6</p>  <p>DEVELOP EFFECTIVE, ACCOUNTABLE AND TRANSPARENT INSTITUTIONS</p> </div> <div data-bbox="539 1621 651 1812"> <p>TARGET 16-7</p>  <p>ENSURE RESPONSIVE, INCLUSIVE AND REPRESENTATIVE DECISION-MAKING</p> </div> </div>	<p>Anti-Bribery and Corruption Policy</p> <p>Robust ESG governance mechanisms</p> <p>Sustainability and Risk Committee</p> <p>NTA</p>

Our future positive impacts on people and the environment	
Sustainable Development Goals and Targets	Future Positive Impacts
<p>4 QUALITY EDUCATION</p> <p>TARGET 4-3: EQUAL ACCESS TO AFFORDABLE TECHNICAL, VOCATIONAL AND HIGHER EDUCATION</p> <p>TARGET 4-4: INCREASE THE NUMBER OF PEOPLE WITH RELEVANT SKILLS FOR FINANCIAL SUCCESS</p> <p>TARGET 4-7: EDUCATION FOR SUSTAINABLE DEVELOPMENT AND GLOBAL CITIZENSHIP</p>	<p>Graduate Programs</p> <p>Training opportunities for Tjiwarl</p> <p>Education opportunities for employees, including sustainability themes</p>
<p>5 GENDER EQUALITY</p> <p>TARGET 5-2: END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS</p> <p>TARGET 5-5: ENSURE FULL PARTICIPATION IN LEADERSHIP AND DECISION MAKING</p>	<p>Gender pay review</p> <p>Gender diversity roadmap implementation</p>
<p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>TARGET 7-2: INCREASE GLOBAL PERCENTAGE OF RENEWABLE ENERGY</p>	<p>At least 60% renewable energy target at start up</p> <p>Progressive increase in renewable technology once the technology becomes available</p> <p>Hybrid power plant (wind and solar)</p>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>TARGET 8-3: PROMOTE POLICIES TO SUPPORT JOB CREATION AND GROWING ENTERPRISES</p> <p>TARGET 8-5: FULL EMPLOYMENT AND DECENT WORK WITH EQUAL PAY</p> <p>TARGET 8-7: END MODERN SLAVERY, TRAFFICKING AND CHILD LABOUR</p>	<p>NTA (provision of employment and contracting opportunities)</p> <p>Graduate Program</p> <p>Gender pay parity</p> <p>Modern Slavery reporting</p>
<p>10 REDUCED INEQUALITIES</p> <p>TARGET 10-2: PROMOTE UNIVERSAL SOCIAL, ECONOMIC AND POLITICAL INCLUSION</p>	<p>NTA</p> <p>Employment opportunities for Tjiwarl</p> <p>Compensation for Tjiwarl</p> <p>Employee diversity</p>
<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p> <p>TARGET 12-2: SUSTAINABLE MANAGEMENT AND USE OF NATURAL RESOURCES</p> <p>TARGET 12-4: RESPONSIBLE MANAGEMENT OF CHEMICALS AND WASTE</p> <p>TARGET 12-5: SUBSTANTIALLY REDUCE WASTE GENERATION</p> <p>TARGET 12-6: ENCOURAGE COMPANIES TO ADOPT SUSTAINABLE PRACTICES AND SUSTAINABILITY REPORTING</p> <p>TARGET 12-7: PROMOTE SUSTAINABLE PUBLIC PROCUREMENT PRACTICES</p>	<p>Focus on prevention, mitigation and remediation of negative impacts across all environmental parameters</p> <p>Sustainable procurement</p> <p>Net-zero waste operations</p> <p>Increased suite of sustainability reporting for different stakeholder groups</p>
<p>13 CLIMATE ACTION</p> <p>TARGET 13-1: STRENGTHEN RESILIENCE AND ADAPTIVE CAPACITY TO CLIMATE RELATED DISASTERS</p> <p>TARGET 13-2: INTEGRATE CLIMATE CHANGE MEASURES INTO POLICIES AND PLANNING</p> <p>TARGET 13-3: BUILD KNOWLEDGE AND CAPACITY TO MEET CLIMATE CHANGE</p>	<p>Hybrid power station (wind and solar)</p> <p>At least 60% renewable energy target at start up</p> <p>Phased approach to increase renewable energy</p> <p>Net-zero ambition by 2034</p> <p>Key player in lithium value chain to contribute to global low-carbon economy</p>



Additional Information

• Mineral Resources and Ore Reserves	114
• Tenement Schedule	118
• Glossary	120
• References	124
• Assurance Statement	126
• Alignment with IFC Standards	131
• TCFD Disclosures	132
• GRI Content Index and SASB Disclosures	134
• Competent Person Statements	140





Ore Reserve and Mineral Resource Statement

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 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 and 11 May 2020 and 8 April 2021. There was no change to the Mineral Resource estimate during the year ended 30 June 2023, although approximately 0.2 Mt of Measured material is now present in surface stockpiles following open pit mining. Mineral Resources are inclusive of Ore Reserves.

Mineral Resource category	As at 30 June 2023 ¹			As at 30 June 2022 ¹		
	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured ²	20	1.3	145	20	1.3	145
Indicated	109	1.4	130	109	1.4	130
Inferred	27	1.3	113	27	1.3	113
Sub-total	156	1.4	130	156	1.4	130

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

² Measured Mineral Resource includes stockpiled material.

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding. No material differences are yielded by reporting the Mineral Resources above the lower open pit Ore Reserve cut-off grade of 0.5% Li₂O.

The Kathleen Valley Project Ore Reserve:

The Company reported its Ore Reserve as part of the Definitive Feasibility Study released on 11 November 2021 and again on 30 June 2022. Open pit mining commenced during the year and a small volume of ore has stockpiled. There was no material change to the Ore Reserve during the year ended 30 June 2023.

Category	As at 30 June 2023 ^{1,2}			As at 30 June 2022 ¹		
	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Underground						
Proved	-	-	-	-	-	-
Probable	65.4	1.3	119	65.4	1.3	119
Sub-Total	65.4	1.3	119	65.4	1.3	119
Open Pit						
Proved	-	-	-	-	-	-
Probable	2.7	1.3	141	2.7	1.3	141
Inferred	0.5	0.9	148	0.5	0.9	148
Sub-Total	3.2	1.2	142	3.2	1.2	142
Total	68.5	1.3	120	68.5	1.3	120

¹ Tonnes and grades are diluted and reported at a Li₂O cut-off grade of 0.5% (open pit) and 0.7-1.2% (underground) and use a US\$740/dmt FOB SC6.0 pricing assumption.

² Proved Ore Reserves includes stockpiled material.

Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.

Buldanía Lithium Project

The Anna Deposit, Buldanía Project Mineral Resource Estimate:

The Company reported its maiden Mineral Resource estimate for the Anna Deposit, Buldanía Lithium Project in Western Australia on 8 November 2019. There was no change during the year ended 30 June 2023.

Resource Category	As at 30 June 2023 ¹			As at 30 June 2022 ¹		
	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Indicated	9.1	1.0	45	9.1	1.0	45
Inferred	5.9	1.0	42	5.9	1.0	42
Total	15	1.0	44	15	1.0	44

¹ Reported above a Li₂O cut-off grade of 0.5% for open pit potential.

Tonnes and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.

Toolebuc Vanadium Project

A conditional agreement to divest the Toolebuc Project was entered during the December 2021 Quarter. The disposal was completed in the September 2022 Quarter.

Governance Arrangements and Internal Controls

The Company has ensured that the Ore Reserve and Mineral Resources reported are subject to thorough governance arrangements and internal controls.

The Ore Reserve for the Kathleen Valley Project was prepared by independent mining consulting group Snowden Mining Industry Consultants Pty Ltd (now Snowden Optiro) with metallurgical and engineering input provided by Lycopodium.

The Mineral Resource estimates for the Kathleen Valley and Buldania Projects were prepared by independent specialist resource and mining consulting group Optiro Pty Ltd (now SnowdenOptiro).

The Company's management carries out regular reviews and audits of internal processes and external consultants that have been engaged by the Company.

The Company confirms the following:

- The Ore Reserve and Mineral Resource statements above are based on and fairly represents information and supporting documentation prepared by a Competent Person or Persons.
- The Mineral Resource statement above has, as a whole, been approved by Mrs Christine Standing. Mrs Standing is an employee of Snowden Optiro and a Member of the Australian Institute of Mining and Metallurgy.
- Mrs Standing has provided prior written consent to the issue of the Mineral Resource statement in the form and context in which it appears in this report.
- The Ore Reserve statement above has, as a whole, been approved by Mr Allan Earl. Mr Earl is a full-time employee of Snowden Optiro and a Fellow of the Australasian Institute of Mining and Metallurgy.
- Mr Earl has provided prior written consent to the issue of the Ore Reserve statement in the form and context in which it appears in this report.



Tenement Schedule

As at 30 June 2023

Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No	Registered Holder	Nature of Interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		M36/696	LRL (Aust) Pty Ltd	100%
		E36/879		
		L36/236		
		L36/237		
		L36/248		
		L36/250		
		L36/251		
		L36/255		
		L36/256		
		L36/261		
		L36/262		
		L36/263		
		L36/270		
		L53/253		
		L53/254		
		L53/255		
		L53/256		
		G36/52		
		G36/52		
		L53/263		
		L53/264		
		L53/265		
		L36/264		
		L36/265		
		L36/266		
		L36/267		
		L36/268		
		L53/266		
L53/267				
E36/1041				
L36/271				
L36/272				
L36/273				

Country	Project	Tenement No	Registered Holder	Nature of Interests
Australia	Kathleen Valley	L36/274	LRL (Aust) Pty Ltd	0% - pending application
		L36/275		
		L36/276		
		L36/278		
		L36/279		
		L36/280		
		L53/272		
		L53/273		
		L53/274		
		L53/277		
		L53/278		
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		L53/283		
		L53/284		
		L53/285		
		L53/286		
		L53/287		
		L53/288		
		L53/289		
		L53/290		
	L36/281			
	L36/282			
	L36/283			
	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
		M63/676	Buldania Lithium Pty Ltd	0% - pending application
		E63/1660	Buldania Lithium Pty Ltd	100%
		E63/2267	LRL (Aust) Pty Ltd	100%
	E63/2268			
Monjebup	E70/6042	LBM (Aust) Pty Ltd	100%	
	E70/6043			
	E70/6044			

Glossary

Aquifer

An area underground where spaces between gravel, sand, clay, or rock fill with water.

Association of Mining and Exploration Companies (AMEC)

An Australian industry association whose membership comprises explorers, emerging miners, producers and a wide range of businesses and service providers.

ASX 100

A stock market index that measures the performance of the top 100 companies listed on the ASX.

ASX 200

A stock market index that measures the performance of the top 200 companies listed on the ASX.

Australian Securities Exchange (ASX)

An Australian public company that operates Australia's primary securities exchange.

Borefield

An area where bores or wells are drilled.

CDP

Global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

Decarbonisation

The process of stopping or reducing carbon gases, especially carbon dioxide, being released into the atmosphere as the result of a process.

Definitive Feasibility Study (DFS)

A feasibility study undertaken to a high degree of accuracy (+15%) which may be used as a basis for raising finance for the construction of a project.

Determined Native Title Claim

A claim of Native Title that has been recognised by law. Native Title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since Australian sovereignty.

Global Reporting Initiative (GRI) Standards

The GRI Standards are widely used set of standards that provide a consistent framework for organisations to report on their economic, environmental and social impacts.

Groundwater

Water that exists underground in saturated zones beneath the land surface.

Hydrocarbon

An organic chemical compound that is composed exclusively of hydrogen and carbon atoms. They are naturally occurring and form the basis of crude oil, natural gas, coal, and other important energy sources.

Intergovernmental Panel on Climate Change (IPCC)

An intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change.

Ktpa

Kilo tonnes per annum.

Li₂O

Lithium oxide.

Lithium

Lithium is the lightest of all the solid metals. It is highly combustible and reactive, and it readily bonds with other metals. Lithium has an exceptional ability to conduct electricity, making it a preferred component for batteries.

Lithium hydroxide

Lithium hydroxide monohydrate is a refined lithium product used in the production of cathode material for lithium-ion electric vehicle batteries.

Lost Time Injury Frequency Rate (LTIFR)

The number of lost-time injuries within a given accounting period, relative to the total number of hours worked in that period.

Materiality

The principle of defining the social and environmental topics that matter most to a business and its stakeholders.

Medically Treated Injury Frequency Rate (MTIFR)

Work related injuries that require medical treatment.

Mtpa

Million tonnes per annum.

Megawatt (MW)

1000 kilowatts of electricity.

National Greenhouse Accounts Factors

Guidance provided by the Australian Government's Department of Industry, Sciences, Energy and Resources that provides methods to help estimate greenhouse gas emissions.

National Greenhouse and Energy Reporting (NGER)

A single national, Australian, framework for reporting and disseminating company information about greenhouse gas emissions, energy production and energy consumption.

Native Title Agreement (NTA)

Native title is the designation given to the common law doctrine of Aboriginal title in Australia, which is the recognition by Australian law that Indigenous Australians (both Aboriginal Australian and Torres Strait Islander people) have rights and interests to their land that derive from their traditional laws and customs.

Net-zero emissions

Achieving an overall balance between greenhouse gas emissions produced and greenhouse gas emissions taken out of the atmosphere.

National Pollutant Inventory (NPI)

An online database published by the Australian government containing information on the types and quantities of pollutants being emitted from a range of industrial, commercial, transport and household activities.

Offtake agreement

A contract between the producer of a resource and a buyer of the resource, who is known as the offtaker, to sell and purchase all or substantially all of the future production from the Project.

Open-cut mining

A surface mining technique of extracting rock or minerals from the earth from an open-air pit.

Ore Reserve

The parts of a mineral resource that can be economically mined.

Paris Agreement

A legally binding international treaty on climate change to limit global warming to well below two degrees Celsius (2°C) above pre-industrial times, and as close to 1.5°C as possible.

Pastefill

A method developed to fill the mined out voids underground and to stabilise ground support.

Power Purchase Agreement

A long-term electricity supply agreement between two parties, usually between a power producer and a customer (electricity consumer).

Pre-Feasibility Study (PFS)

A preparatory study required to enable funders to undertake a successful feasibility study for a particular investment opportunity.

Run of Mine (ROM) pad

Area designated for storage/stockpiling of ore received from the mine prior to processing.

SC6.0

Spodumene concentrate with approximately 6% lithium content being produced as a raw material for the subsequent production of lithium-ion batteries for electric vehicles.

Scope 1 GHG emissions

Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation (e.g., onsite fossil fuel combustion and fleet fuel consumption).

Scope 2 GHG emissions

Indirect emissions from sources that are owned or controlled by an organisation (e.g., emissions that result from the generation of electricity, heat or steam purchased by the organisation from a utility provider).

Scope 3 GHG emissions

Indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business. (e.g., employee travel; emissions associated with contracted solid waste disposal and wastewater treatment).

Solar voltaic array

A linked collection of solar panels.

Spodumene

A pyroxene mineral consisting of lithium aluminium inosilicate and is a source of lithium.

Subterranean fauna

Ta₂O₅

Tantalum pentoxide.

Tailings Storage Facility

A structure built for the purposes of storing the uneconomical ore and water from the mining process.

Task Force on Climate-related Financial Disclosures (TCFD)

A framework that organisations can use to publicly disclose the climate-related risks and opportunities to their businesses.

Task Force on Nature Related Financial Disclosures (TNFD)

A market-led, science-based TNFD framework will enable companies and financial institutions to integrate nature into decision making currently in beta.

Telemetry

Technologies that accommodate collecting information in the form of measurements or statistical data and forward it to IT systems in a remote location.

Tenement

Collective mining rights that include prospecting licences, exploration licences, retention licences and mining leases.

Tier-1

Tier-1 deposits are company-making mines and are large, long life and low cost with NPV at the Decision-to-Build stage of >\$1000m (in 2013 US Dollars - Source: MinEx Consulting © October 2019).

Value chain

A series of consecutive steps that go into the creation of a finished product, from its initial design to when it reaches the customer.

Acronyms

AC:	Aboriginal Corporation
AEP:	Annual Exceedance Probability
AHPRA:	Australian Health Practitioner Regulation Agency
AI:	Artificial Intelligence
ALS:	Advanced Life Support
AMD:	Acid Mine Drainage
AMEC:	Association of Mining and Exploration Companies
ANCOLD:	Australian National Committee on Large Dams
AHPRA:	Australian Health Practitioner Regulation Agency
ARI:	Average Recurrence Interval
ASX:	Australian Securities Exchange
ATG:	Australian Transit Group
BESS:	Battery Energy Storage System
BOO:	Build, Own and Operate
CDP:	formerly the Carbon Disclosure Project
CHMP:	Cultural Heritage Management Plan
CPD:	Continuing Professional Development
CSIRO:	Commonwealth Scientific and Industrial Research Organisation
DBCA:	Department of Biodiversity Conservation and Attractions (Western Australia)
DFS:	Definitive Feasibility Study
DMIRS:	Department of Mines, Industry Regulation and Safety (Western Australia)
DWER:	Department of Water and Environmental Regulation
DFS:	Definitive Feasibility Study
DSS:	Downstream Scoping Study
E:	Exploration licence
EAP:	Employee Assistance Program
EPBC:	Environmental Protection and

	Biodiversity	M:	Mining lease
EPRP:	Emergency Preparedness Response Plan	MD:	Managing Director
ERMP:	Emergency Response Management Plan	ML:	Megalitre
ERT:	Emergency Response Training	Mtpa:	Megatonnes per annum
ESG:	Environmental, Social and Governance	MTIFR:	Medically treated injury frequency rate
EV:	Electric vehicle	MW:	Megawatt
FIFO:	Fly in fly out	NAF:	Non-acid forming
FPIC:	Free, Prior, and Informed Consent	NDVI:	Normalised Difference Vegetation Index
FY:	Financial year	NGER:	National Greenhouse and Energy Reporting (NGER)
GHG:	Greenhouse gas	NPI:	National Pollutant Inventory
GPS:	Global Positioning System	NTA:	Native Title Agreement
GRI:	Global Reporting Initiative	PAF:	Potentially Acid Forming
GJ:	Gigajoules	PFS:	Pre-Feasibility Study
GWOS:	Groundwater Operating Strategy	ROM:	Run of mine
ha:	Hectare	SASB:	Sustainability Accounting Standards Board
HDPE:	High-density polythene	SDG:	Sustainable Development Goals
HSEQ:	Health, Safety and Environment, and Quality	SWMS:	Safe Work Method Statement
IEA:	International Energy Agency	TAC:	Tjiwarl Aboriginal Corporation
IPCC:	Intergovernmental Panel on Climate Change	TCFD:	Task Force on Climate-related Financial Disclosures
IRMA:	Initiative for Responsible Mining Assurance	TFND:	Task Force on Nature Related Financial Disclosures
ISO:	International Organization for Standardization	TSF:	Tailings storage facility
IUCN:	International Union for the Conservation of Nature	US:	United States
JHA:	Job hazards Analysis	WA:	Western Australia
km:	Kilometre	WHSMS:	Work Health Safety Management System
KPI:	Key Performance Indicator	WWTP:	Wastewater Treatment Plant
ktpa:	kilotonnes per annum		
L:	Miscellaneous licence		
L:	Litre		
LMS:	Learning Management System		
LTIFR:	Lost time injury frequency rate		

References

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The Role of Critical Minerals in Clean Energy Transitions - Analysis - International Energy Agency [Revised version, March 2022]



Assurance Statement



Independent Verification Opinion of Greenhouse Gas Emissions Data for Liontown Resources Limited

Conclusions

Verified GHG Emissions

The verification covers Liontown’s stated emissions and intensity metric reported for one reporting year – the 12 months starting 1st July 2022 and ending 30th June 2023 (FY22/23), as shall appear in Liontown’s environmental reporting. Liontown’s GHG statements verified by Decarbonology cover 100% of emissions by scope (in tCO₂e) as follows:

Table 1. Total GHG emissions for the FY 2022/23 for the operations of Liontown Resources Limited

Year	Scope 1 Tonnes CO ₂ -e	Scope 2 (location-based)	Scope 2 (market based)	Scope 3	Outside of Scopes
FY 2022/23	14,476	0	50	Not calculated	Not applicable

Of note during the 2022/23 period, Liontown was still in exploration and construction phase and this is reflected in its inventory, which is a transitional inventory. It will not form the baseline year for the operating entity, which will be after the 2022/23 financial year.

The boundary of the verification process included the Kathleen Valley minesite, the Buldania Project and corporate offices over which Liontown have operational control.

GHG sources included in the reasonable verification process, where relevant, were:

- Scope 1: Natural gas; landfill gas; biogas; light fuel oil; heavy fuel oil; gasoline; diesel; propane/LPG; energy from waste oil; bio and renewable energy;
- Scope 3: Not included in the inventory and not assessed as part of the Scope.
- Outside of scopes: Biogenic portion of vehicles fuels; biofuels.
- Types of GHGs included, as applicable: CO₂e, CO₂, N₂O, CH₄, HFCs, PFCs and SF₆

Criteria Used as the Basis of Reporting

Liontown’s GHG inventory has been completed in accordance with the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard (Revised Edition) and the GHG Protocol Scope 2 Guidance for market-based reporting. The verification criteria assessed the adherence of Liontown’s GHG statements and procedures to the best practice reporting principles of relevance, completeness, consistency, transparency and accuracy.

Assurance Statement (continued)

Summary of Independent Verification Procedures Used

Decarbonology conducted the verification engagement in August 2023. Due to the short period of time available for the verification, and the difficulty of logistics no site visit was undertaken. Decarbonology used the appropriate verification planning, validation, GHG assessment and evaluation steps in accordance with the requirements of ISO 14064-3:2019, and in adherence to the standard's principles of independence, ethical conduct, fair presentation and due professional care.

Our verification conclusions are based on the following activities:

- Agreement on the levels of verification, objectives, criteria, organisational scope and materiality thresholds.
- Review of the processes and procedures for establishing the organisational and operational boundary, ensuring relevance in emissions reporting across Scope 1 and 2 emissions sources.
- Development of the verification project plan and data sampling plan (based on risk and materiality appropriate for limited verification in relation to GHG emissions).
- To reflect the reasonable level of verification, Decarbonology's sample included >80% of Liontown's total Scope 1 and 2 emissions.
- Assessment of the GHG data system and controls through interviews, with no site visit.
- Assessment of the data collection process from raw data comparison with primary evidence, through to data entry into the spreadsheet based GHG emissions calculation system. This step included assessment of estimations and extrapolation systems in place and their underlying assumptions.
- Review of the appropriateness and application of the methodologies and calculations used for conversion of activity data to CO₂e emissions.
- Evaluation of the internal quality assurance procedures and results.
- Our evidence gathering procedures included but were not limited to:
 - In depth online interviews with relevant representatives of Liontown and its consultants Bluebrook to confirm completeness of GHG inventory operational behaviour and standard procedures for data collection and emissions calculations.
 - Evaluations of the design and implementation of the key systems, processes and controls for collecting, managing and reporting the GHG emissions data.
 - Assessment of operational control and reporting boundaries.
 - Detailed analytical procedures and study of data of the Kathleen Valley minesite, Buldania Project and corporate offices.
 - Agreeing all significant GHG emissions to relevant underlying sources.
 - Assessing emissions factor sources and reperforming emission factor calculations.

Assurance Statement (continued)

Use of this Assurance Report

This report has been prepared for the Directors of Liontown Resources limited for the purpose of providing an independent verification to the level of limited assurance on the verified GHG emissions data and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of Liontown Resources Limited, or for any other purpose than for which it was prepared.



Dr Chris Lund
Technical Director at Decarbonology



Dr Rocio Bona
CEO at Decarbonology

Issued: 23rd August 2023

Verifying organisation: Decarbonology Pty Ltd, 191 St Georges Terrace, Perth, WA, 6000.

Verified organisation: Liontown Resources Limited, L3, 1101 Hay Street, West Perth, WA 6000.





Alignment with the IFC Standards

IFC Performance Standard		Liontown's related policies and practices (FY22)	Alignment with IFC Performance Standard (report reference)
Performance Standard 1	Assessment and Management of Environmental and Social Risks and Impacts	Board Charter Audit Committee Charter Risk Committee Charter Code of Conduct Risk Management Policy ESG Statement Climate Change Policy Environment Policy Aboriginal Engagement Policy Health and Safety Policy Diversity Policy NTA CHMP	pp.28-40, 44, 46, 57-83, 86, 87, 90-92, 94-104
Performance Standard 2	Labour and Working Conditions	Code of Conduct Risk Management Policy ESG Statement Diversity Policy Health and Safety Policy Aboriginal Engagement Climate Change Policy Environment Policy Aboriginal Engagement Policy NTA	pp.28-40
Performance Standard 3	Resource Efficiency and Pollution Prevention	Code of Conduct Risk Management Policy ESG Statement Climate Change Policy Environment Policy Aboriginal Engagement Policy NTA CHMP	pp.57-83
Performance Standard 4	Community Health, Safety, and Security	Health and Safety Policy	pp.28-40
Performance Standard 5	Land Acquisition and Involuntary Resettlement	This Performance Standard is not relevant to Liontown as land acquisition or involuntary resettlement will not take place	
Performance Standard 6	Biodiversity Conservation and Sustainable Management of Living Natural Resources	Code of Conduct Risk Management Policy ESG Statement Climate Change Policy Environment Policy Health and Safety Policy Aboriginal Engagement Policy NTA CHMP	pp.65-70
Performance Standard 7	Indigenous Peoples	Code of Conduct Risk Management Policy ESG Statement Aboriginal Engagement Policy NTA	pp.94-97
Performance Standard 8	Cultural Heritage	Risk Management Policy Aboriginal Engagement Policy NTA CHMP	pp.57-63, 65-67, 70, 73-79, 86, 87, 94-97

TCFD Disclosures

Supplemental guidance from the Task Force on Climate-related Financial Disclosures (TCFD) for Non-Financial Groups has been incorporated into reporting.

Disclosure	Reference/Response
Governance: Disclose the organisation's governance around climate-related risks and opportunities	
a) Describe the board's oversight of climate related risks and opportunities.	pp. 98, 100
b) Describe the management's role in assessing and managing climate related risks and opportunities	pp. 98, 103
Strategy: Disclose the actual and potential impacts of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	
a) Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term.	pp. 74-76
b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.	pp. 78, 79
c) Describe the resilience of the organisation's strategy, taking its consideration different climate related scenarios, including a 2°C or lower scenario.	p. 76
Risk Management: Disclose how the organisation identifies, assesses, and manages climate related risks	
a) Describe the organisation's processes for identifying and assessing climate related risks.	pp. 74-76, 78, 79
b) Describe the organisation's processes for managing climate related risks.	pp. 74-76, 78-81
c) Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	pp. 76, 78, 79
Metrics and Targets	
a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	p.85
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	p.85
c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	p.83



GRI Content Index and SASB Disclosures

This index identifies the relevant disclosures in the Global Reporting Initiative (GRI) Standards 2021 and G4 Mining and Metals Sector Disclosures that correspond to material topics identified in our FY22 materiality assessment. We have also used the applicable Sustainability Accounting Standards Board (SASB) disclosures from the Metals & Mining Sustainability Accounting Standards (Version 2012-12).

Statement of use: Liontown Resources Limited has reported in accordance with the GRI Standards for the period 1 July 2022 to 30 June, 2023		
GRI 1 Standard used: GRI 1: Foundation 2021		
Applicable GRI Sector Standard: G4 Mining and Metals Sector Disclosures		
GRI Standard/ Other source	Disclosure	Page/Reference/ Explanatory notes
General Disclosures		
GRI 2: General Disclosures 2021	The organisation and its reporting practices	
	2-1: Organisational details	p.12
	2-2: Entities included in the organisation's sustainability reporting	Inside front cover
	2-3: Reporting period, frequency and contact point	Inside front cover
	2-4: Restatements of information	Inside front cover
	2-5: External assurance	Inside front cover
	Activities and workers	
	2-6: Activities, value chain and other business relationships	pp.12, 13, 48-50
	2-7: Employees	p.41
	2-8: Workers who are not employees	p.41
	Governance	
	2-9: Governance structure and composition	pp. 97, 98, 100 Annual Report pp. 44,45,46 Annual Report
	2-10: Nomination and selection of the highest governance body	p.98
	2-11: Chair of the highest governance body	p.98
	2-12: Role of the highest governance body in overseeing the management of impacts	pp.98, 100
	2-13: Delegation of responsibility for managing impacts	p.98
	2-14: Role of the highest governance body in sustainability reporting	p.98
	2-15: Conflicts of interest	p.101
	2-16: Communication of critical concerns	pp. 101, 103
	2-17: Collective knowledge of the highest governance body	pp. 98, 100
	2-18: Evaluation of the performance of the highest governance body	p.98
	2-19: Remuneration policies	p.103
	2-20: Process to determine remuneration	p.103
	2-21: Annual total compensation ratio	p.103
	Strategy, policies and practices	
	2-22: Statement on sustainable development strategy	pp.8, 9
	2-23: Policy commitments	pp.21, 22, 100, 101
	2-24: Embedding policy commitments	pp.101, 102
	2-25: Processes to remediate negative impacts	pp.29, 31-34, 44, 46, 50, 57-60, 62, 65-68, 70, 71, 73-76, 78, 79, 96, 97, 104
	2-26: Mechanisms for seeking advice and raising concerns	pp.28, 32, 33, 37, 63-67, 97, 101, 103
2-27: Compliance with laws and regulations	pp.36, 37, 40, 52, 65, 70, 74, 83, 90, 97	
2-28: Membership associations	p. 103	
Stakeholder engagement		
2-29: Approach to stakeholder engagement	pp. 33, 49, 50, 52, 57, 63, 67, 73, 83, 90, 97, 98	
2-30: Collective bargaining agreements	p.37	

Material Topics		
GRI 3: Material Topics 2021		
	3-1: Process to determine material topics	Inside front cover
	3-2: List of material topics	Inside front cover
Work health and safety		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp. 28-34
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	p.29
	403-2: Hazard identification, risk assessment, and incident investigation	pp.31, 32
	403-3: Occupational health services	pp.29, 34, 44, 46
	403-4: Worker participation, consultation, and communication on occupational health and safety	pp.31, 33
	403-5: Worker training on occupational health and safety	p.34
	403-6: Promotion of worker health	p.34
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	pp.29, 33, 34
	403-8 Workers covered by an occupational health and safety management system	p.29
	403-9: Work-related injuries	p.42
		403-10: Work-related ill health
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-320a.1: (1) MSHA all-incidence rate (2) fatality rate (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	p.42. MSHA is not an Australia metric. We do not recover average hours of health, safety and emergency response training for employees or contractors.
Water use		
GRI 3: Material Topics 2021 (Version 2021-12)	3-3: Management of material topics	pp.57-60, 62, 63
GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	pp.58-60
	303-2: Management of water discharge related impacts	pp.59, 60, 62
	303-3: Water withdrawal	p.83
	303-4: Water discharge	p.83
	303-5: Water consumption	p.83
SASB Metals & Mining Sustainability	EM-MM-140a.1. (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	p.83
Accounting Standard (Version 2021-12)	EM-MM-140a.2. Number of incidents of non-compliance associated with water quality permits, standards, and regulations	There were no incidents of non-compliance associated with water quality permits, standards and regulations in FY23.

Material Topics		
GRI 3: Material Topics 2021		
Impact on biodiversity		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.57, 65-67
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	pp.65-68
	304-2: Significant impacts of activities, products and services on biodiversity	pp.57, 65
	304-3: Habitats protected or restored	pp.65-67
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	pp.66, 68
G4: Mining and Metals Sector Disclosures	MM1: Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	pp.83, 84
	MM2: The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place	p.65
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-160a.1: Description of environmental management policies and practices for active sites	pp.57, 87
	EM-MM-160a.2. Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	pp.60, 73
	EM-MM-160a.3. Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	pp. 66, 68. 100% of operations are located in or near sites with protected conservation status or endangered species habitat.
Energy use (internal)		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.74-76, 78-81, 83
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	p.85
	302-2: Energy Consumption outside the organisation	p.85
	302-3: Energy intensity	p.85
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-130a.1: (1) Total energy consumed; (2) Percentage grid electricity; (3) Percentage renewable	p.85

Material Topics		
GRI 3: Material Topics 2021		
Emission levels		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.74-76, 78-81, 83
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	p.85
	305-2: Energy indirect (Scope 2) GHG emissions	p.85
	305-3: Other indirect (Scope 3) GHG emissions	p.85
	305-4: GHG emissions intensity	p.85
	305-5: Reduction of GHG emissions	p.85
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	p.85
	EM-MM-110a.2. Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	pp.75, 76, 79
Waste and hazardous materials management		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.57, 70-74
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	p.84
	306-2: Management of significant waste related impacts	p.84
	306-3: Waste generated	p.84
	306-4: Waste diverted from disposal	p.84
	306-5: Waste directed to disposal	p.84
G4: Mining and Metals Sector Disclosures	MM3: Total amounts of overburden, rock, tailings, and sludges and their associated risks	p.84. No tailings have been released as the TSF is not yet operational.
Emission levels		
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-150a.4. Total weight of non-mineral waste generated	p.84
	EM-MM-150a.5. Total weight of tailings produced	No tailings have been released as the TSF is not yet operational.
	EM-MM-150a.6. Total weight of waste rock generated	p.84
	EM-MM-150a.7. Total weight of hazardous waste generated	p.84
	EM-MM-150a.8. Total weight of hazardous waste recycled	p.84

Material Topics		
GRI 3: Material Topics 2021		
Emission levels		
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EM-MM-150a.9. Number of significant incidents associated with hazardous materials and waste management	There were no significant incidents associated with hazardous materials and waste management in FY23
	EM-MM-150a.10. Description of waste and hazardous materials management policies and procedures for active and inactive operations	pp.57, 70-74
	EM-MM-540a.1. Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	p.73
	EEM-MM-540a.2. Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	p.73
	EM-MM-540a.3. Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	p.73
Sustainable supply chain		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.48-52
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	p.50
	308-2: Negative environmental impacts in the supply chain and actions taken	p.50
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	p.50
	414-2: Negative social impacts in the supply chain and actions taken	p.50
Non-discrimination		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.28, 36-40
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	There were no incidents of discrimination in FY23.

Material Topics		
GRI 3: Material Topics 2021		
Indigenous rights		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.90, 92, 94, 96, 97
GRI 411: Rights of Indigenous Peoples 2016	411-1: Incidents of violations involving rights of indigenous peoples	There were no incidents of violations involving rights of Indigenous Peoples in FY23.
G4: Mining and Metals Sector Disclosures	MM5: Total number of operations taking place in or adjacent to Indigenous peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	pp.94-97 100% of operations take place in or adjacent to Indigenous peoples' territories.
SASB Metals & Mining Sustainability Accounting Standard (Version 2021-12)	EEM-MM-210a.2. Percentage of (1) proved and (2) probable reserves in or near indigenous land	100% of operations are in or near indigenous land
	EM-MM-210a.3. Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	pp.94-97
	EM-MM-210b.1. Discussion of process to manage risks and opportunities associated with community rights and interests	pp.94-97
	EM-MM-210b.2. Number and duration of non-technical delays	There were no non-technical delays in FY23
Labour and management relations		
GRI 3: Material Topics 2021	3-3: Management of material topics	pp.36, 37
GRI 204: Labor and Management Relations 2016	402-1: Minimum notice periods regarding operational changes	p.37

Competent Person Statements

The Information in this Report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements” released on 8 April 2021 which is available on [ltresources.com.au](https://www.ltresources.com.au). 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 announcement 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.

Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Resource Category	Tonnes (Million)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Measured	20	1.03	145
Indicated	109	1.4	130
Inferred	27	1.3	113
Total	156	1.4	130

Notes:

- Reported above a Li₂O cut-off grade of 0.55%.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

The Information in this Report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on 8 November 2019 which is available on [ltresources.com.au](https://www.ltresources.com.au). 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 announcement 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.

Anna Deposit, Buldania Project – Mineral Resource as at October 2019

Resource Category	Tonnes (Million)	Li ₂ O (%)
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

Notes:

- Reported above a Li₂O cut-off grade of 0.5%.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Forward Looking Statement

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.





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