



# FY24 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Liontown Resources Limited  
ABN 39 118 153 825  
For the year ended 30 June 2024





# In 2021 we set out to deliver the Kathleen Valley Lithium Project by mid-2024. We have achieved that goal.

Liontown is an independent ASX-listed company with a vision to be a globally significant producer of battery minerals. The Company is the 100 per cent owner-operator of the tier-one Kathleen Valley Lithium Project in the northern Goldfields of Western Australia, approximately 700 kilometres north-east of Perth.

We work closely with the communities in which we operate, especially the local Tjiwarl Traditional Owners at Kathleen Valley by respecting their heritage and supporting their economic development through responsible mining practices.

In seeking like-minded partners, Liontown has long-term offtake agreements with LG Energy Solution, Tesla and Ford Motor Company. We have taken a deliberate approach to strategically partner with customers who are diversified by geography and their position on the battery value chain.

In an era of increasing demand for critical minerals, Liontown will supply to our partners for a cleaner future. Our spodumene will support electric vehicles, store renewable energy, and drive innovations toward a low-carbon future.

Now as we enter production, our goal is to sustainably generate value and opportunity for all shareholders and stakeholders we partner with while leading by example by setting high ESG standards.

The Liontown story is only beginning. We're proud of our achievements so far and have done so in the face of enormous market challenges. The long-term fundamentals are strong, and we believe our future remains very bright.

**Liontown. Powering Tomorrow,  
Respecting Today.**



## Our Vision

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



## Our Strategy

To find, develop and produce 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

Our access and control of feedstock provides options for Liontown to develop an integrated chemical business and capture higher margins.

### Liontown Full Potential

At the opportune time, we will expand our portfolio through organic growth, value accretive mergers and acquisitions, and/or exposure to the circular economy.



## 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 a highly regarded mining executive with over 48 years' experience within the resources industry. He has been involved in the formation and management of several publicly listed companies, focused on mineral exploration and development. During his career Mr Goyder has had considerable experience in capital raising within both the Australian and international markets.

Mr Goyder was appointed as Non-Executive Chairman 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.



**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 and Non-Executive Director with over 25 years' experience in the infrastructure, energy and resources sectors. As a partner in national and global law firms, and most recently Head of Pinsent Masons' Perth office, she specialised in procurement and delivery of large construction, engineering, energy and mining projects across a number of jurisdictions worldwide, and was part of the leadership group overseeing the business and driving strategy and growth. Ms Parker has extensive legal and commercial expertise and skills in business planning and strategy, risk management, leadership and change management, corporate governance and sustainability. Ms Parker was appointed as a Non-Executive Director on 1 October 2022.



**Ian Wells**  
(B.Bus, FCPA, GAICD)

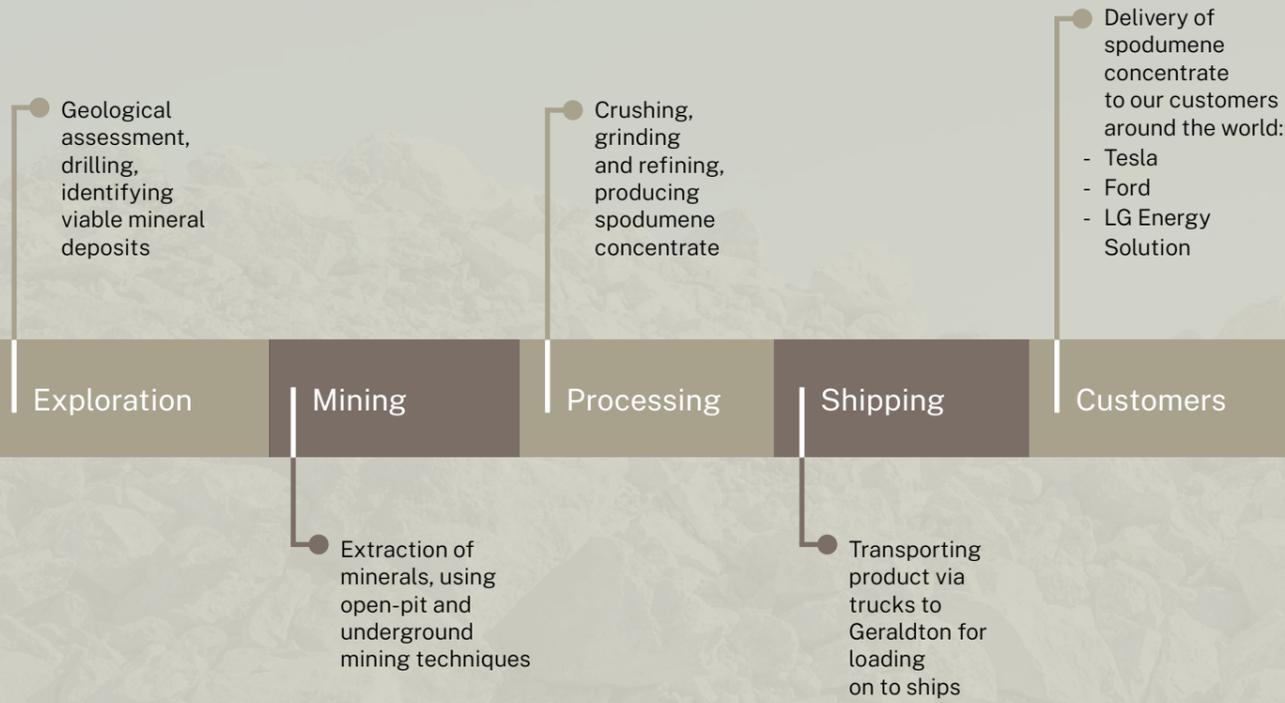
Lead Independent Non-Executive Director

Mr Wells is a highly respected and experienced finance professional with more than 20 years' operational experience across all finance functions, and in a range of industries including bulk mining, port, rail and energy infrastructure. Mr Wells is a senior executive and leader with corporate finance, multi-billion-dollar funding, capital management and business transformation expertise. Mr Wells was appointed as an Independent Non-Executive Director on 1 January 2024.

### Powering a sustainable future

Critical minerals such as lithium are an essential input into powering modern technologies that contribute to a clean energy future. Lontown will play an important part in the global battery value chain through the delivery of our spodumene concentrate to global markets. Through every step of our process, we aim to minimise our ecological footprint and maximise positive impact for all stakeholders.

### Our value chain



### Develop Integrated Chemical Operations

As part of our longer-term strategy we will investigate converting our concentrate to develop integrated chemical operations.

### Conversion

Chemical processing to convert the concentrate into lithium carbonate or hydroxide

### Battery Manufacturing

Manufacturing of battery components and assembly of lithium-ion batteries

### Lithium-ion batteries

### End-use Products

### Consumer goods

Lithium ion-batteries are used to power EVs, mobile phones and battery storage systems



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

- Kathleen Valley - world-class scale and economics with a mineral resource estimate of 155mt @ 1.3% Li<sub>2</sub>O and 131ppm Ta<sub>2</sub>O<sub>5</sub>.\*
- Buldania - a prospective lithium project with a mineral resource estimate of 15mt @1.0% Li<sub>2</sub>O.\*



\* Refer to the "Ore Reserve and Mineral Resource Statement" on page 121.



Tony Ottaviano  
Managing Director / CEO

Our strategic focus and vision for the upcoming year will be to continue to embed a best-practice, value-creation oriented ESG culture at Liontown

I am pleased to present our Company's Environmental, Social, and Governance (ESG) Report for the 2024 financial year. Our report demonstrates our continued commitment to responsible business practices and the creation of value for all our stakeholders.

For a company like Liontown, which is so heavily immersed in and connected to the global push to a low-carbon future, a strong commitment to pursuing best practice ESG is our overarching goal.

As Managing Director, I am very proud of what Liontown has achieved. We have built a modern and progressive company that provides a safe workplace for our employees, is committed to environmental responsibility, and has great respect for the Traditional Owners that we engage with day to day as we work towards mutual benefit. ESG has been our overarching focus as we worked to achieve first production in July 2024.

Liontown continues to undertake self-assessment against the Initiative for Responsible Mining Assurance. We strive for best-in-class reporting against international standards and frameworks including the Global Reporting Initiative (GRI), SASB Standards, and the Sustainable Development Goals. Our commitment to measuring and monitoring our performance across a range of ESG parameters will stand us in good stead as we prepare for the Australian mandatory climate related reporting standards. We recognise that there is always room for improvement and this is a key focus for us as we continually strengthen our formal approach to managing our impacts on people and the environment.

Our Sustainability and Risk Committee is now embedded into the governance structure, overseeing our risk management framework, sustainability practices and bolstering our commitment to responsible business practices. The Committee continues to play an integral role in elevating critical matters to the Board and ensuring a strong ESG culture is fostered at the top and operationalised through the business.

Our employee numbers grew by 50% to the end of June, and we reached peak construction during the reporting period, meaning peak workforce and peak people movements on site. Our policies and systems for ensuring the health, safety and overall welfare of our site employees and contractors were put to the test.

As at 30 June 2024, 3.8 million work hours had been completed at Kathleen Valley Lithium Project with just one lost-time injury reported. This achievement demonstrates the steadfast commitment of our health and safety team to providing a safe workplace not only on a daily basis, but in especially challenging circumstances.

We will continue to remain vigilant in ensuring the safety of every worker at Liontown. It is sacrosanct that every employee returns home safely to their families when concluding their work with Liontown.

In keeping with our commitment to maintain the lowest practical carbon footprint, the 95MW hybrid power station at Kathleen Valley Lithium Project built in partnership with Zenith Energy was commissioned in FY24. In the reporting year, the hybrid power station achieved provision of 67% renewable site power generation. This surpasses our 60% renewables on start-up target and delivers on our commitment set two and a half years ago when we published our Definitive Feasibility Study (DFS).

Work is continuing on our decarbonisation plan that will underpin a pathway for us to follow for Liontown to achieve net-zero by 2034 (Scope 1 and 2 emissions only). Other initiatives planned as part of our journey towards decarbonisation includes updating our energy and emissions related goals and targets and completing an assessment of carbon reduction opportunities.

In our role as a start-up lithium miner with ambition to add value to the critical mineral supply chain, we participated in the public policy process in relation to the Federal Government's Future Made in Australia Agenda.



The intent of Future Made in Australia is to maximise the economic and industrial benefits of transitioning Australia to a net-zero economy while diversifying global battery supply chains. As an emerging critical mineral producer with strategic objectives to contribute toward a low-carbon future with allied jurisdictions such as the USA and the Republic of Korea, we will continue to participate in the consultative process in achieving these objectives.

One of the areas in which I remain most proud and believe embodies our values and culture most strongly is our relationship with Tjiwarl, the Traditional Owners of the land at Kathleen Valley. Since securing a Native Title Agreement with the Tjiwarl in 2021, our journey with them has been a partnership which has encouraged an open and ongoing collaboration built on a foundation of trust. We continue to work closely with Tjiwarl formalising an employment and contracting program to support economic uplift. To date, over \$5 million has been awarded to Tjiwarl business and contractors.

From the beginning, close engagement with the Tjiwarl has influenced many aspects of the Kathleen Valley Lithium Project. Three major mine re-designs were undertaken to protect cultural heritage, ultimately changing the project from an open-pit operation to primarily underground. The way it works is that we listen to the Tjiwarl and we

work together to find solutions. To ensure this relationship remains robust, Liontown is further embedding cultural awareness training, with over 1000 hours already delivered to Liontown employees and contractors.

Over the course of this year, we have also opened dialogue with the Watarra (Darlot) and Ngadju Aboriginal Corporations. We hope to continue our strong relationship with our Traditional Owners and build a partnership with both Darlot and Ngadju, in the same manner as we have with Tjiwarl.

We are a relatively new company, growing at pace, and our initial focus has been on successfully reaching production phase at Kathleen Valley. As we fast approach steady state operations, we are cognisant of various challenges that we must address. One such challenge that requires attention is in relation to diversity, particularly gender diversity. This is a known challenge throughout the mining sector, and our Human Resources team, built from the ground up over the last 12 months, has prioritised the development of a roadmap to achieve gender diversity.

Our strategic focus and vision for the upcoming year will be to continue to embed a best-practice, value-creation oriented ESG culture at Liontown as we complete our transition from start-up project to full-time producer of spodumene concentrate.

Over the next year this means continuing to maintain our excellent safety record as a priority, deliver low carbon spodumene to the market and contribute to the economic uplift of our Native Title Holders.

Accountability is the cornerstone of our progress, and we take pride in sharing our successes and challenges.

Liontown has come a very long way in a relatively short time. Our entire team has shown resilience, courage and strong spirit as we have worked towards production. I thank every team member for their dedication to making Liontown the company it is today.

Finally, as we look forward to the year ahead, the tough and volatile lithium market will require Liontown to be agile, efficient and productive so we can continue to support the global transition to a low-carbon future.

Thank you for your trust and continued collaboration.

Tony Ottaviano  
Managing Director / CEO

**FY24 Highlights**

 **0.33**  
lost time injury frequency rate against a target of less than 2

 **95MW**  
Hybrid Power Station constructed and commissioned

 **\$378m**  
equity raised net of equity raising cost

 **139%**  
employee growth

 **22%**  
of our overall workforce is female



 **5.4m**  
Bank Cubic Metres (BCM) moved

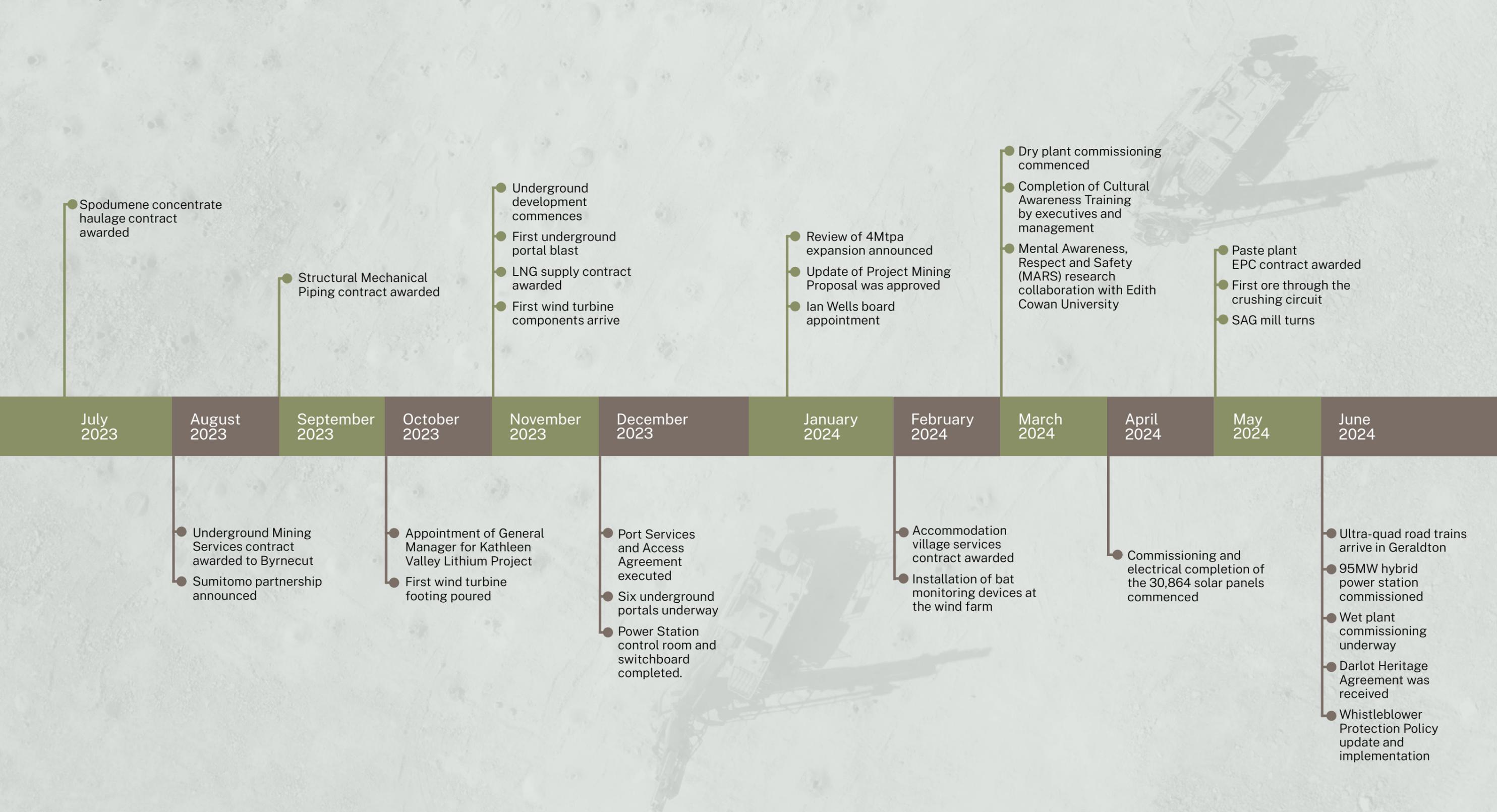
 **~3,500m**  
underground development

 **30,864**  
solar panels installed and commissioned

 **~3.8m**  
work hours

 **\$881M**  
FY24 additions to Property, plant and equipment

## FY24 Major milestones





### 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.



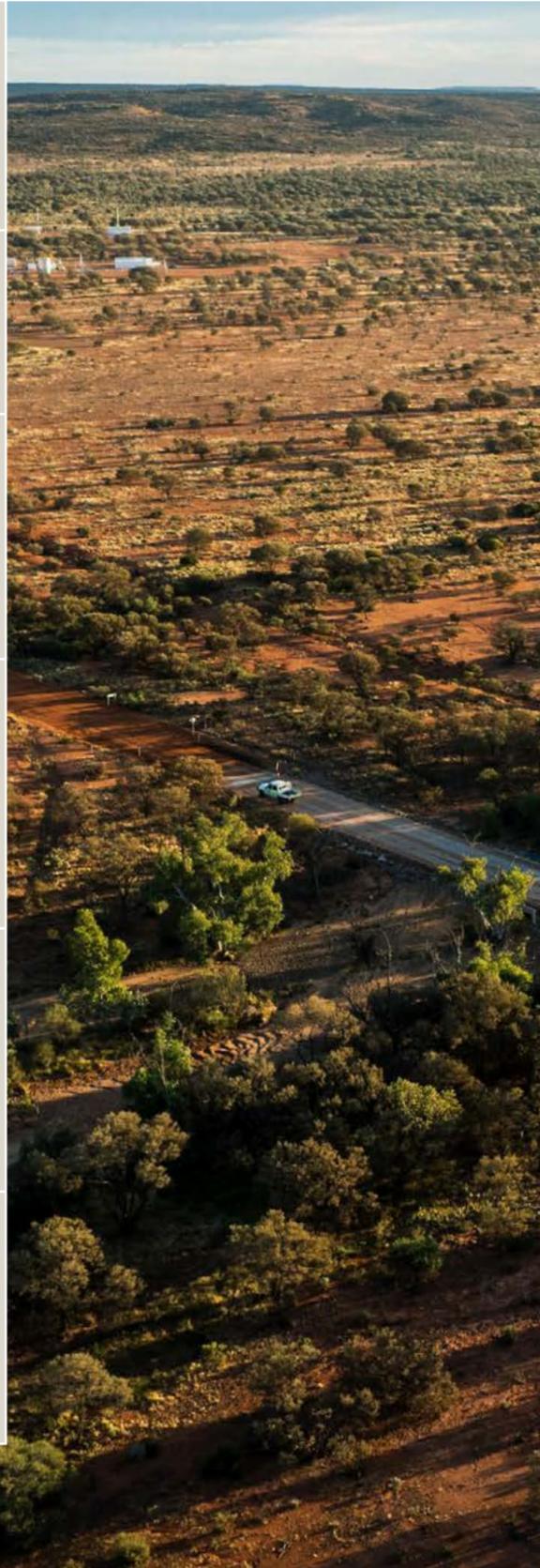
#### Creating Social and Economic Value

- 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.



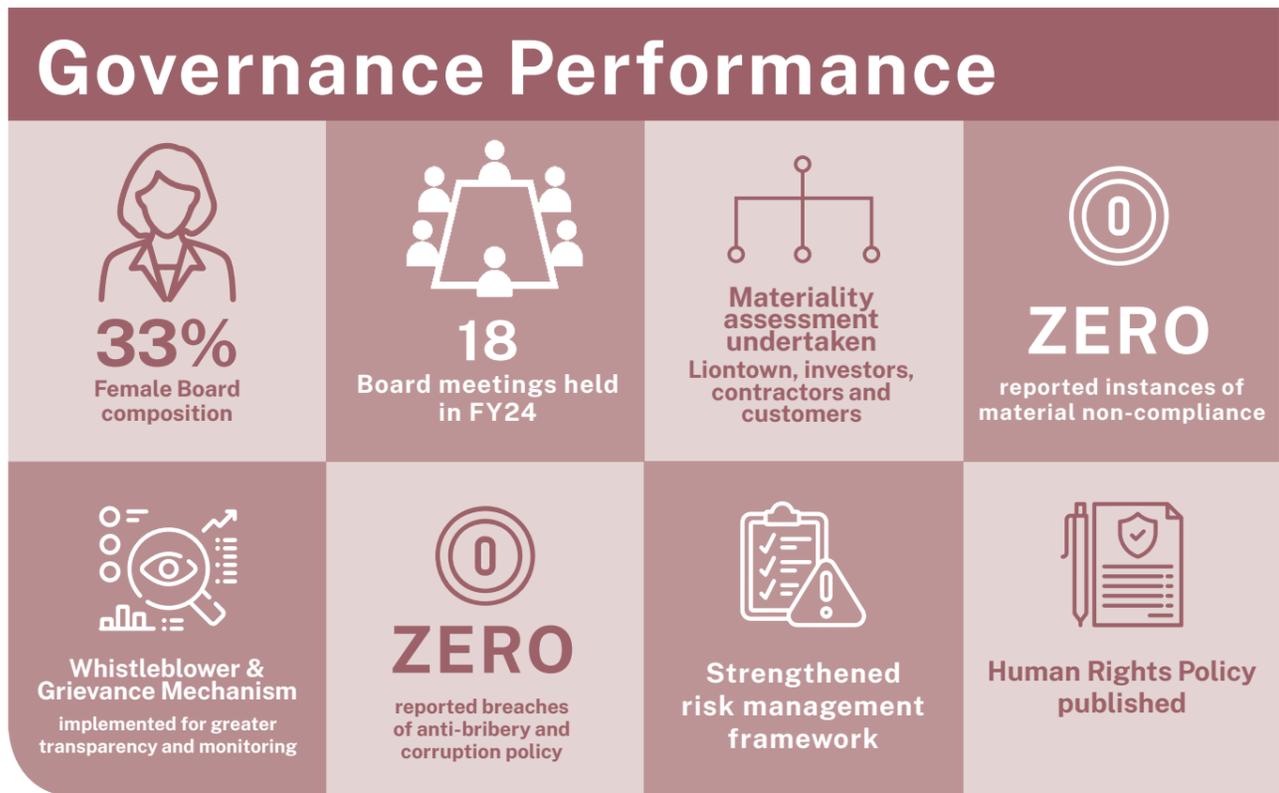
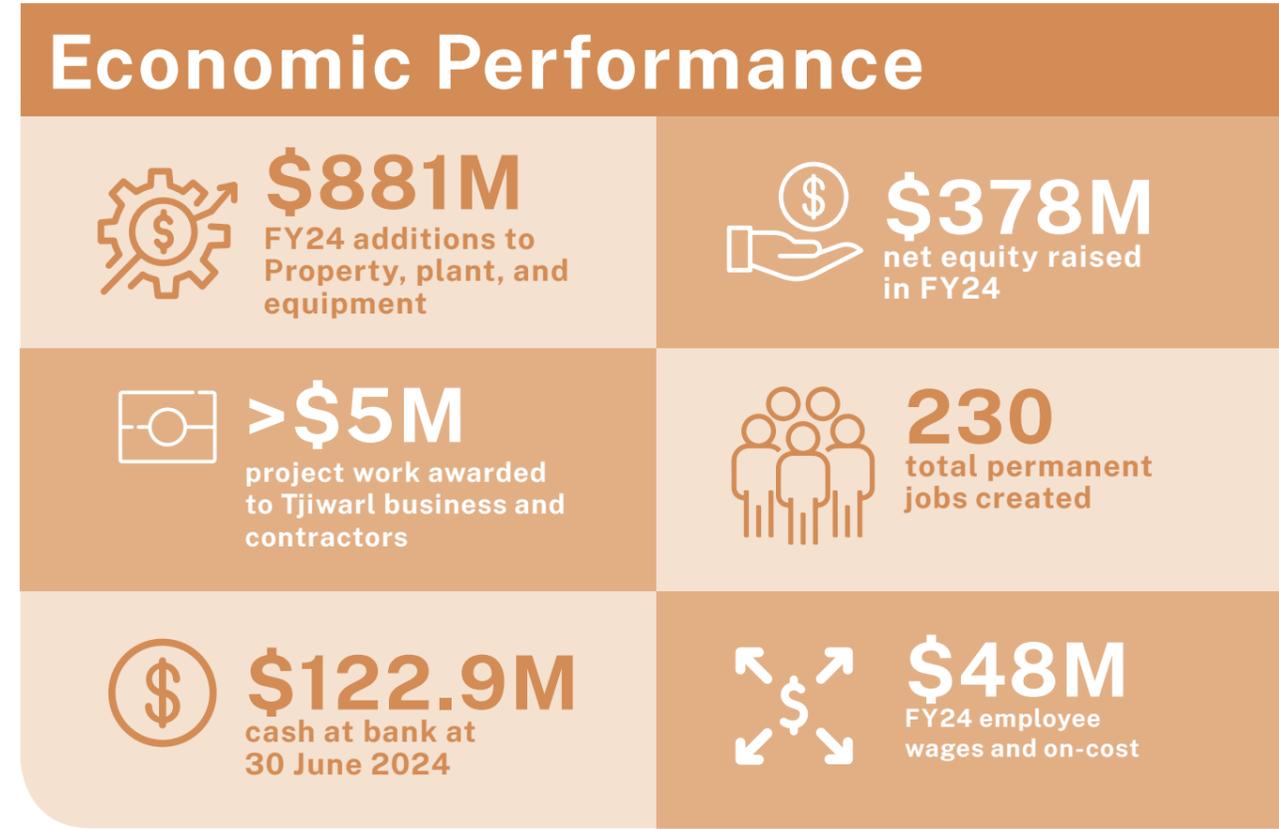
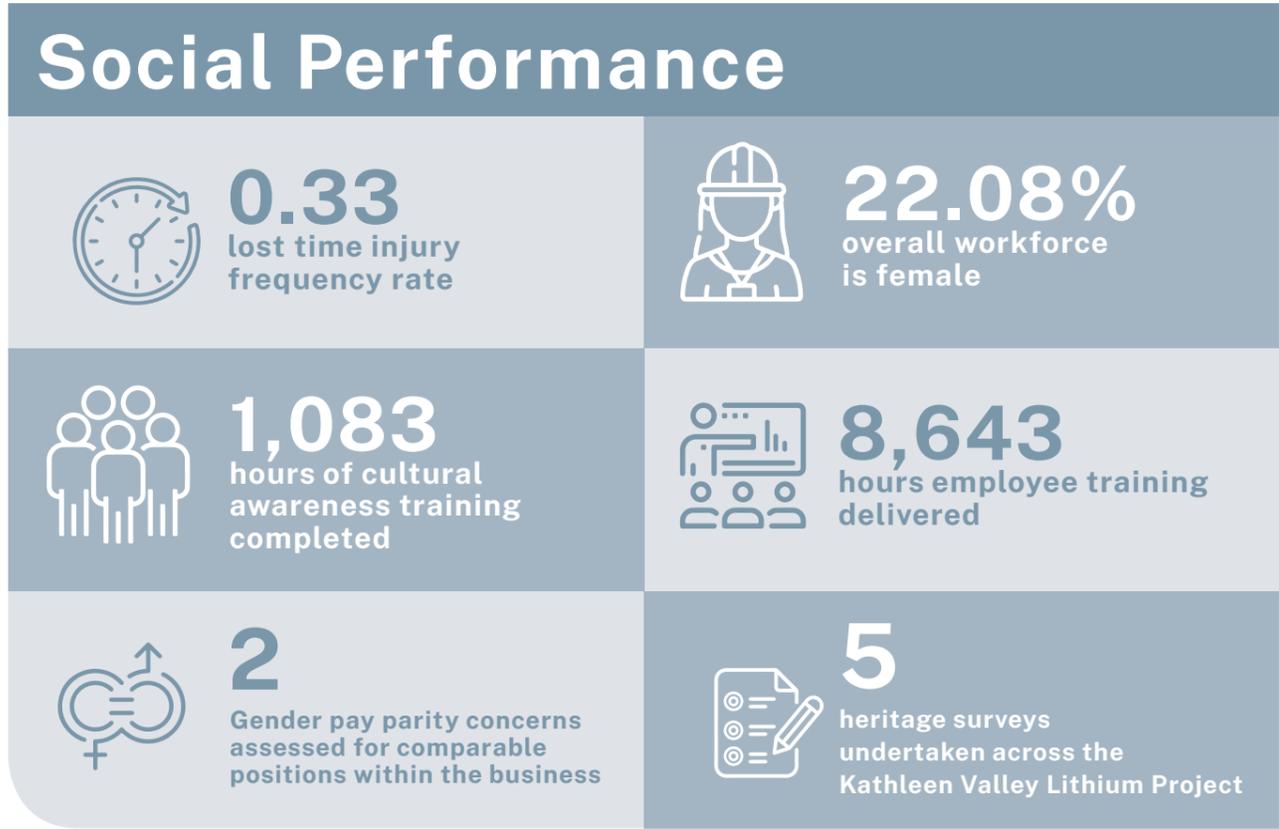
### ESG Performance

Our business is built on the premise of helping the world transition to a low-carbon future. As part of our commitment, the Board of Directors, the executive team and the people that work for, and with, Liontown all share a common aim of leading by example. We aspire to demonstrate how ESG can be incorporated into our business strategy, creating better economic, environmental and social outcomes.

Throughout FY24, we continued to work towards achieving our ESG commitments.

## Environmental Performance





FY24 Targets	Not achieved	In progress	Completed	Commentary
<b>ESG Governance</b>				
Published Tjiwarl Employment Engagement Plan			✓	Created a dedicated Tjiwarl recruitment email contact point
Human Rights Policy Publication			✓	
Develop Sustainable Procurement Policy		✓		
Conduct biennial Materiality Assessment			✓	
Implement anti-corruption and whistleblower digital platforms			✓	
Conduct heritage surveys at Kathleen Valley Operational areas		✓		Five surveys completed with Tjiwarl Traditional Owners
Sign Heritage Protection Agreement with Darlot Traditional Owners			✓	For Mt McClure water supply pipeline
Present Cultural Awareness Training by Tjiwarl members			✓	To Liontown employees and KV based contractors
Create Tjiwarl business and employment opportunities			✓	Bundarra Contracting Services undertook significant clearing and earthworks contracts at KV and Mt McClure pipeline Sandalwood cleared as part of approved activities was provided to a local Tjiwarl licensed processor Ngatjila Plant Hire, a Tjiwarl lead business issued a letter of intent for the Light Vehicle Maintenance Contract
Implement stakeholder relationship management software		✓		
Conduct formal and informal engagement with Tjiwarl AC		✓		Tjiwarl Board meetings, Parna and relationship meetings Major approval documentation provided for review prior to submission to relevant regulatory agencies Quarterly monitoring reports
Conduct Employee Engagement Survey			✓	87% participation rate including Liontown employees and contractors
<b>Local Communities</b>				
Support local events			✓	Refreshments and volunteers at five local sports and cultural celebrations in Wiluna, Leonora and Kalgoorlie
Community consultation along concentrate haul route to Port		✓		Stakeholders including local police, council representatives and CEOs of local businesses
<b>Workplace Health and Safety</b>				
Establish workplace wellbeing program onsite and at Perth office			✓	Provided work task assessments, general health consultations, daily fitness classes and social events, "Warmup at work" and stretch cards
Construct and kit out Medical Emergency Response Centre (MERC) to support onsite medical requirements and ERT quick response			✓	Emergency response training undertaken with 39 site personal across a variety of operational disciplines. Additionally incorporating neighbouring mine ERT teams to share knowledge and build alliance

FY24 Targets	Not achieved	In progress	Completed	Commentary
<b>Carbon Emission Reduction</b>				
Commission KV's 95MG hybrid power station			✓	
Create energy reduction matrix and targets		✓		
60% renewable energy provision			✓	Achieved 67% of energy production from renewables upon completion of construction
Determine baseline energy production and consumption data to validate LOM Net Zero strategy		✓		
Conduct decarbonisation pathways analysis across four scenarios			✓	In FY25 we will conduct a detailed techno-economic and readiness analysis of the proposed decarbonisation pathways
Create emissions management and inventory system			✓	In FY25, we will define and track Scope 3 emissions
<b>Water</b>				
Develop water management plan		✓		This will include a Catchment Management Plan
Conduct water risk assessment		✓		Assessing water risk will be an ongoing process as a critical input into our mining process
Optimise water reuse opportunities		✓		32.7 megalitres of water recycled from WWTPs Production bore water from pump testing captured for reuse
Create Recycled Water Management Plan		✓		To be finalised in FY25
Undertake targeted water exploration program			✓	
<b>Biodiversity</b>				
Undertake seed collection to inform closure criteria		✓		Species diversity, volumes available and viability of seed collected
Initiate Jones Creek vegetation health monitoring		✓		Established baseline vegetation health Method for ongoing annual monitoring under development
Undertake Jones Creek Catchment Study and Jones Creek Erosion Modelling		✓		This baseline data will inform effective erosion management strategies
<b>Responsible Waste Management</b>				
Use waste rock and overburden material for construction		✓		Materials were used for foundation landforms including TSF, ROM pad and haul roads
Commence construction of Waste Transfer Facility		✓		Commenced construction of the Waste Transfer Facility and engaged a Tjiwarl Business to operate and maintain the facility
Phase out single use consumables		✓		Reusable crib kits including cutlery issued to all Liontown employees. Crib washing facilities installed. To be progressed in FY25
Segregate waste and divert recyclable waste streams from landfill			✓	Recycled 419t of scrap metal (steel and copper) from construction waste. Cardboard bailer installed 97kg soap diverted to Soap Aid
Install TSF Cell 1 monitoring and assurance equipment			✓	VWP and GW monitoring baseline monitoring undertaken prior to first tails deposition



## Materiality

Asking our stakeholders what they think are our most significant sustainability impacts helps us to define our ESG & E strategy. We conduct a materiality assessment every two years.





## Materiality Assessment

In FY24, we conducted our biennial formal materiality assessment to determine Liontown’s most significant sustainability impacts for reporting and areas of focus for the Company’s ESG Strategy. The assessment encompassed the environment, social, governance, and economic (ESG & E) sustainability categories. Assessment inputs included potential material from the GRI Standards 2021, the GRI 14 Mining Sector Standard, the SASB Metals & Mining Sustainability Accounting Standards, the Sustainable Development Goals (SDGs). Topics were cross referenced with the Company’s risk register.

Respondents were asked to rank the topics using a risk-based approach according to how significant the impact would be on the economy, the environment and people, including human rights, if Liontown and entities within its business relationships failed to adequately manage the topic.

The materiality assessment utilised a combined online questionnaire/interview approach with our Board and Executive Leadership Team, employees, investors, contractors, and customers. The Board and Executive Leadership Team were presented with the final list of material topics.

Our top 12 material topics identified:

- |   |  |                              |   |  |   |    |  |  |
|---|--|------------------------------|---|--|---|----|--|--|
| 1 |  | Work health and safety       | 5 |  | Water management                                      | 9  |  | Engagement with local communities        |
| 2 |  | Energy use                   | 6 |  | Emission levels                                       | 10 |  | Tailings management                      |
| 3 |  | Economic performance         | 7 |  | Aboriginal rights, including land and resource rights | 11 |  | Employment practices                     |
| 4 |  | Critical incident management | 8 |  | Anti-corruption                                       | 12 |  | Waste and hazardous materials management |

The outcomes of the assessment showed that the investor and employee stakeholder groups prioritised the environment; the Board/Executive Leadership Team and contractor groups prioritised the social category; customers and employees emphasised the importance of governance; and the Board/Executive Leadership Team and employees emphasised economic performance as a priority area.

The absence of the impact on biodiversity and sustainable supply chain in the prioritised topics list for FY24 represented a substantial departure from our FY22 materiality assessment, however, we have chosen to include biodiversity performance and metrics as this is an area of significant focus for many stakeholders.



## Environment

The minerals we mine are critical to renewable energy technologies, in that they will accelerate the global transition to a low-carbon economy. We are committed to managing our activities responsibly in order to prevent and mitigate negative environmental impacts while also demonstrating best practice in environmental stewardship. Our material topics reported under this section are:




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## Energy and emissions



The materials we produce are a critical input to global decarbonisation efforts. We endeavour to operate with the lowest possible carbon footprint and are committed to our operational net zero target of 2034.

### FY24 at a glance

- Kathleen Valley Lithium Project 95MW hybrid power station commissioned.
- Conducted a comprehensive climate scenario analysis evaluating two decarbonisation pathways across four scenarios.
- Implemented a company-wide emissions management and inventory system.

### FY25 focus

- Explore the financial viability of our decarbonisation pathways.
- Develop an average (or marginal) abatement cost curve for the short and long-term.
- Commence the development of targets and metrics to support our energy reduction measures.

## Performance Snapshot

**67%**

of total energy generated (MWh) in June FY24 from renewable sources

**41,605.88**

tCO<sub>2</sub>e Scope 1 emissions

**1,941.50**

tCO<sub>2</sub>e Scope 2 emissions



## SDG Goals

### LIONTOWN MATERIAL TOPICS



We are committed to achieving net-zero operational emissions (Scope 1 and 2) by 2034, a target that underscores our commitment to managing our activities responsibly. While many in our sector have set net-zero goals ranging from 2035 to 2050, our ambition places us at the forefront of our sector.

In alignment with global climate action and the Paris Agreement's objective to limit global temperature rise to 2°C, preferably to 1.5°C, above pre-industrial levels, we have embedded energy and emissions management practices into our policies. Our Environment Policy and Climate Change Policy serve as the foundation and guide our efforts in reducing greenhouse gas emissions across our operations.

Energy efficiency and low emissions intensity have been top priorities. At our Kathleen Valley Lithium Project, we have made significant strides toward these goals, including implementing a hybrid renewables power system that will meet all our energy requirements, with at least 60% coming from renewable sources. Our commitment extends beyond operational boundaries, as we actively work towards minimising our environmental impact while creating value for our stakeholders.

### Current Emissions Sources

Our primary sources of direct emissions, categorised under Scope 1 (encompassing all activities under Liontown's operational control, including on-site operations, processing, and contractor-operated mining), stem from the stationary combustion of diesel. This fuel is utilised across various vehicles, machinery, and onsite generators essential for our operations. Land clearance activities further contribute to our Scope 1 emissions. These activities have resulted in a total of 41,605.88 tCO<sub>2</sub>e in Scope 1 emissions during FY24.

Our Scope 2 emissions are linked to the electricity we procure from the hybrid power station, operated by Zenith Energy under a Build Own Operate model. Upon completion of the hybrid power station's construction in June 2024, 67% of the electricity generated came from renewable energy sources, including wind and solar. This renewable energy contribution is a significant aspect of our operations, reflecting our commitment to reducing our carbon footprint from the outset. The remaining portion of our Scope 2 emissions, amounting to 1,941.50 tCO<sub>2</sub>e, is associated with non-renewable electricity.

In FY24 we began initial efforts to define and capture our Scope 3 emissions. We anticipate that the primary sources of our Scope 3 emissions will come from the upstream supply of construction materials, especially the large quantities of cement required for the paste fill plant, and the transportation of assets to the site. Additionally, the downstream processing and transportation of materials to the Port of Geraldton, and ultimately to customers, will contribute significantly to Scope 3 emissions. Strengthening our understanding and forecasting these major emission contributors is a crucial aspect of our strategy in FY25.

In FY25 we will look to enhance our energy efficiency efforts aiming for greater reductions in both Scope 1 and Scope 2 emissions: for example, connecting the remaining infrastructure to the hybrid power station, thereby reducing our reliance on remote diesel gensets. We will continue to explore market solutions that are not only effective in reducing emissions but are also financially viable. For Scope 3 emissions, we will work closely with our supply chain partners to identify opportunities to reduce these emissions throughout the Kathleen Valley Lithium Project life of mine.

In FY24, our site team collaborated extensively with contractors to enhance the consistency of their monthly emissions data reporting for our National Pollutant Inventory (NPI) and National Greenhouse & Energy Reporting (NGER) requirements.

### Energy Efficiency as the Foundation for Achieving Net Zero by 2034

In June 2024, we reached a significant milestone with the commissioning of the Kathleen Valley Lithium Project 95MW hybrid power station. This facility includes a 16MW solar farm, an 18MW battery energy storage system, and five 6MW wind turbines, which collectively began powering our accommodation village and process plant with renewable energy. These renewable sources are supplemented by a thermal power component, which includes 27MW of gas generation and 5MW of diesel standby generation. These components are designed to operate in 'engine off' mode during periods of high wind and solar availability, allowing us to achieve 100% renewable energy operation during optimal conditions. We expect to maintain a minimum of 60% renewable energy contribution during operations, with opportunities to increase this percentage over time.

By integrating technology and data-driven insights, we are committed to not only maintaining but also enhancing our renewable energy contributions. To ensure continuous improvement we must analyse energy consumption patterns and identify opportunities for efficiency gains. In FY25 we will commence the development of targets and metrics to support our energy reduction measures.

### Wind Energy Generation and Biodiversity Conservation

The wind farm at our Kathleen Valley Lithium Project serves as a focal point for our energy generation efforts. However, with the deployment of wind energy comes a responsibility to protect the local biodiversity, particularly birds and bats.

In FY25 we are committed to enhancing our understanding of the behaviours and migration routes of birds and bats in our region. We will explore technologies designed to minimise impacts and implement our ongoing monitoring and adaptive management strategies. Our goal is to continue to deliver clean energy without jeopardising biodiversity.

# SPOTLIGHT:

## Bird and Bat Interactions at Windfarms



Reducing emissions has become critical for businesses as the world moves towards renewable energy to address climate change, with wind and solar farms emerging as important sustainable power sources. Despite contributing to environmental benefits, these developments pose a threat to species, especially native birds and bats. Thoughtful planning and innovative solutions are required to balance the benefits of renewable energy infrastructure and the need for conservation.

Wind turbines, by virtue of their size and rotating blades, pose a risk to native bird and bat species. Migratory birds, raptors, and other species may collide with turbine blades, with bats facing unique dangers from the sudden pressure changes caused by the rotating blades.

As part of our adaptive management strategy, we installed bat detection equipment in February 2024 to monitor native bat species. These detectors are critical for understanding bat ecology and informing conservation efforts.

In order to reduce the risk of wildlife interactions, the International Union for Conservation of Nature (IUCN) standards recommend keeping a minimum of 200–300 metres between wind turbines. We followed the IUCN criteria while designing the wind farm and chose to space the turbines more than 450 metres apart to accommodate bat and bird movement between turbines. The 210-metre-tall turbines also include elements in their design that enable remote control operation, direction changes to maximise wind channels, and independent speed control when needed.

Extensive research has been conducted on ways to mitigate wildlife interactions, such as installing bat deterrents with devices that emit sonic and ultrasonic sound, installing radar systems that trigger blade speed variations, changing the globe colour of lighting towers, and mapping migration patterns of key local populations.

We are creating a data base which includes data from noise detectors, on ground surveys and desktop research into speciation and best practice methodologies of emerging technologies.

Balancing the benefits of renewable energy with wildlife conservation demands ongoing collaborative research among energy companies, conservationists, and researchers. We have exemplified this approach by partnering with researchers, neighbouring mines, and government regulators to develop innovative solutions that minimise biodiversity impacts.

Research efforts continue to work towards enhancing the renewable energy sector, whilst addressing the impacts of wind farms on birds and bats as a multifaceted challenge that necessitates cooperation, research, and adaptive management.

### Decarbonisation Pathway

A comprehensive climate scenario analysis was conducted in FY24 for the Kathleen Valley Lithium Project Scope 1 and 2 emissions, with the support of external consultants. This work has enhanced our understanding of potential climate-related risks and opportunities across short, medium, and long-term time horizons. Our decarbonisation strategy explores several pathways, including energy efficiency improvements, increased renewable energy integration, a detailed mine materials handling study, strategic collaborations and partnerships, and the adoption of low-emission fuels. The study evaluated two key trajectories, future fuels and electrification, across four scenarios. The first trajectory mandates a 90% reduction in emissions before any offsetting, aligning with our 2034 net-zero target. The second trajectory follows the Science-Based Targets Initiative (SBTi) net-zero standard pathway, which requires a 50% reduction in baseline emissions by 2030 and net-zero by 2050, also with an at least 90% reduction before offsetting. In FY25, we will carefully explore how best to source carbon credits effectively in order to offset the final 10% of CO<sub>2</sub> emissions, balancing local considerations with international standards.

We recognise that the use of carbon offsets is a subject of significant debate. Therefore, we will stay informed about the latest developments in market expectations and standards. Our approach will be guided by the Oxford Principles for Net-Zero Aligned Carbon Offsetting (revised 2024), which emphasise the following key principles:

- Prioritising emissions reduction before relying on offsets.
- Ensuring the integrity of offset projects.
- Maintaining transparency in emissions accounting and offsetting practices.

Currently, our carbon offsetting strategy will align with the SBTi, which supports the use of offsets to address hard-to-abate emissions, with a maximum allowance of 5-10% of total emissions. This approach ensures that our carbon offset strategy not only supports our decarbonisation goals but also adheres to best practices and industry standards.

In FY25 we will quantify the financial implications for the implementation of each scenario to determine the most cost-effective options. This involves conducting a detailed techno-economic analysis and technology readiness assessment of the decarbonisation analysis.

This will refine our options, assess risks, and provide a clearer implementation pathway, including the development of an average (or marginal) abatement cost curve for both the short and long term.



### Initiatives and Technological Advancements

To support our decarbonisation efforts, we will continue to implement solar power telemetry on all bores, minimising the need for diesel-powered vehicles to collect daily measurements, thereby reducing emissions. We have also installed solar-powered lighting around the camp accommodation village and for temporary mobile lighting structures. Solar-powered bat detectors have been deployed at our wind farm as part of our efforts to monitor and protect native bat species.

Our corporate office in Perth has renewable energy generation capabilities, smart energy systems, and sustainable practices that reduce emissions. These features include vehicle battery chargers in the parking area and thermal applications in the building’s infrastructure to minimise energy consumption.

By implementing small but impactful measures, we aim to replicate the successes seen in other mines, where energy consumption has been significantly reduced through detailed demand analysis and strategic interventions.

#### Emissions Forecast and Key Areas for Reduction

Understanding the projected emissions sources is essential for identifying key areas for emission reductions. In FY24, we conducted preliminary forecasting of our Scope 1, 2, and 3 emissions over the life of mine.

Scope 1 emissions, which include direct emissions from fuel combustion and other on-site activities, are projected to remain below 100,000 tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e) per annum. These emissions are expected to peak in 2024 during the intensive open-pit mining phase but will gradually decrease as operations transition to underground mining, reducing the need for a large mining equipment fleet. Scope 2 emissions, which relate to indirect emissions from purchased electricity, are subject to production capacity and underground mining activities. If our lithium production rate is increased to 4 Mtpa, the demand for energy will increase. These projections assume that a minimum 60% renewable energy mix will be maintained from the Project’s start-up via additional renewable source being added as part of any plant expansion.

Expanding production to 4 Mtpa will be subject to Board approval and will change our emissions profile. The year 2034 marks a critical milestone as Liotown’s target year for achieving net-zero emissions. The forecast extends beyond the primary operational phase, accounting for emissions associated with processing remaining stockpiles from 2042 to 2047, culminating in the final mine closure.

We will investigate ongoing reduction opportunities aligned with our decarbonisation strategy and identify which approaches are both effective in cutting emissions and financially viable. Examples of potential reduction opportunities include:

- Energy Efficiency Initiatives
- Increased Renewable Energy Supply
- Transition to Low-Carbon Solutions

As market conditions and production numbers evolve, our emissions forecasts will be continually refined. We recognise that flexibility is essential in adapting our strategies to meet changing circumstances, ensuring that we remain on track to meet our 2034 net-zero target.

#### Performance Data

Scope 2 Energy Usage Kathleen Valley Lithium Project (In GJ and MWh)

Source	FY22	FY23	FY24
<b>Non-renewable sources</b>	7,865GJ	20,442.6GJ	22,645.472GJ or 1,603.424MWh
<b>Renewable sources</b>	0	0	1,456.792 MWh
<b>Total</b>	<b>7,865GJ</b>	<b>20,442.6GJ</b>	<b>22,645.472GJ or 3,060.216 MWh</b>

**Note:**  
- This data captures all Scope 2 emissions prior to completion of the hybrid power station.



Emissions Profile All Projects (in tCO<sub>2</sub>e)

Source	Location	FY22	FY23	FY24
Scope 1	Kathleen Valley	551	16,085.64	41,605.88
	Buldanía	333	796	3.80
	Corporate Offices	-	-	-
Scope 2	Kathleen Valley	-	-	1,891.67
	Buldanía	-	-	-
	Corporate Offices	-	50.09	49.83
Scope 3	Kathleen Valley	-	-	19,418.92
	Buldanía	-	-	-
	Corporate Offices	-	-	-

**Note:**  
 Conversion Factors:  
 • Diesel Fuel / Cars and light commercial vehicles NGER-2023 - (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.90 CH<sub>4</sub>: 0.01 N<sub>2</sub>O: 0.50  
 • Diesel Fuel / Euro iii - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.90, CH<sub>4</sub>: 0.10, N<sub>2</sub>O: 0.40 Diesel Fuel / Euro iv or higher - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.90, CH<sub>4</sub>: 0.07, N<sub>2</sub>O: 0.40  
 • Diesel Fuel / Explosives - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.90, CH<sub>4</sub>: 0.10, N<sub>2</sub>O: 0.20  
 • Gaseous Fossil - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 51.40, CH<sub>4</sub>: 0.10, N<sub>2</sub>O: 0.03  
 • Heating Oil - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.50, CH<sub>4</sub>: 0.03, N<sub>2</sub>O: 0.20  
 • Liquefied Petroleum Gases (LPG) - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 60.20, CH<sub>4</sub>: 0.20, N<sub>2</sub>O: 0.20  
 • Lubricants - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 13.90, CH<sub>4</sub>: 0.00, N<sub>2</sub>O: 0.00  
 • Petroleum Greases - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 3.50, CH<sub>4</sub>: 0.00, N<sub>2</sub>O: 0.00  
 • Solvents: mineral turpentine or white spirits - NGER-2023 (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 69.70, CH<sub>4</sub>: 0.03, N<sub>2</sub>O: 0.20

Other Scope 1 Air Emissions at the Kathleen Valley Lithium Project (in tCO<sub>2</sub>e)

Source	FY22	FY23	FY24
CH <sub>4</sub>	20	19.4	39.71
N <sub>2</sub> O	41	44	224.99

**Note:**  
 • These values are included in the totals for the table 'Emissions Profile All Projects (in tCO<sub>2</sub>e)'  
 • No data recorded for persistent organic pollutants, volatile organic compounds, hazardous air pollutants, particulate matter  
 • For conversion factors see 'Conversion Factors' below 'Emissions Profile All Projects (in tCO<sub>2</sub>e)'

Biogenic Emissions: All Projects (tCO<sub>2</sub>e)

Location	FY23	FY24
Kathleen Valley	3,628.98	591.70
Buldanía	158	0

**Note:**  
 Conversion Factors:  
 • Vegetation Clearing - Fulcam software - (EF in kg CO<sub>2</sub>e/GJ) CO<sub>2</sub>: 8.111790929, CH<sub>4</sub>: 0.00, N<sub>2</sub>O: 0.00

Land Disturbance Kathleen Valley – FY24

	Hectares	Mine Phase
Total land disturbed and not yet rehabilitated prior to FY24	342.98	Construction
Total amount of land newly disturbed within the reporting period	72.66	
Total amount of land newly rehabilitated within the reporting period to the agreed end use	0.09	
<b>Total land disturbed and not yet rehabilitated</b>	<b>415.55</b>	

Land Disturbance Buldanía – FY24

	Hectares	Mine Phase
Total land disturbed and not yet rehabilitated prior to FY24	6.83	Exploration
Total amount of land newly disturbed within the reporting period	0	
Total amount of land newly rehabilitated within the reporting period to the agreed end use	3.69	
<b>Total land disturbed and not yet rehabilitated</b>	<b>3.14</b>	



## Tailings and waste management

We are committed to the responsible management of both mineralised and non-mineralised waste. We do this by focusing on reducing, re-using and recycling initiatives.



### FY24 at a glance

- Reused waste rock and overburden as construction material during foundation construction for Project infrastructure.
- Construction of TSF 1, Cell 1 in compliance with regulatory approvals and appointed an Engineer on Record (EoR) to provide expert advice on tailings storage facility management.
- Commenced construction of the Waste Transfer Facility and engaged a Tjiwarl Business to Operate and Maintain the facility.

### FY25 focus

- Appoint an RTFE (Responsible Tailings Facility Engineer).
- Complete the construction of Waste Transfer Facility and Waste Management Plan.
- Progressively phase out single use items across site and camp facilities.

## Performance Snapshot

**14**  
vibrating wire piezometers installed for monitoring the Tailings Storage Facility Cell 1

**419t**  
of scrap metal recycled

**Zero**  
reportable incidents or spills

## SDG Goals



### Managing Waste Materials at Kathleen Valley

The way in which we manage and monitor our waste directly aligns with our regulatory approvals required to operate. Inadequate waste management can lead to negative and sometimes persistent impacts to the environment, human health and cultural heritage.

The primary environmental risks associated with poor management of waste and tailings material are the possible contamination of soil, groundwater or surface water; resulting in the degradation of flora and fauna habitats. The transportation of construction waste materials also contributes to greenhouse gas emissions if mobilisation to offsite facilities is required.

Our commitments to managing waste and emissions must therefore be strict, practical and scalable. Our Environment Policy describes some of these commitments, and our Waste Management Policy, due to be published in FY25 will specifically focus on waste management, reduction and recycling.

During FY24 the waste rock generated from our mining operations increased substantially from 6.3 Mt to 15.7 Mt. This increase is a direct reflection of the progress made by our mining operations of the Kathleen Valley Lithium Project open pits. Our commitment to the efficient management of mine waste has allowed us to re-use the waste rock generated as construction material for many above ground facilities such as the Tailing Storage Facility (TSF) and Run of Mine (ROM) Pad. This approach has allowed us to rethink the way we consider waste rock, not as a burden, but as a resource for infrastructure.

Hydrocarbon waste and scrap metal also increased from FY23 to FY24 as construction developments progressed. Efficient segregation across our operational work fronts allowed us to divert all scrap metal and hydrocarbon waste from direct disposal to licenced recycling facilities off site.

Due to our internal commitment not to construct a landfill facility and licensing limitations associated with sewage slurry, all associated wastes had to be removed off site for direct disposal in FY24.

As part of our commitment to managing and reducing waste streams throughout our Kathleen Valley Lithium Project we work closely with our contractors to minimise waste and report volumes. Further optimisation of waste management practices through the implementation of a Waste Management Plan will be a key focus for FY25.

### Mineral Waste Management

#### Waste Rock

Excavation from mining activities will produce approximately 49 million tonnes of waste rock over the life of mine: 34 million tonnes from surface mining and 15 million tonnes from underground mining.

Waste rock from surface mining was primarily used for the construction of our TSF, the ROM pad, haul roads, and other supporting site infrastructure. All waste rock from the development of the underground mine will be either

disposed of underground or bought to the surface and stockpiled at a designated temporary waste rock landform for future use. All waste rock landforms are constructed in accordance with an approved mining proposal under the *Mining Act 1978 (WA)*.

In 2021 we commissioned the development of a waste characterisation report to support the initial mining proposal for Kathleen Valley Lithium Project. Results of this report found a small number of dolerite/gabbro samples taken from the proposed Mt Mann pit area were categorised as potentially acid forming (PAF) material. In addition to this finding, the report also revealed that a few oxide/transitional waste rock samples had very high acid neutralizing capacity (ANC) levels. In response to this, ANC and PAF material was segregated and blended together with additional non-acid forming waste rock to mitigate any potential for acid formation. The material was then used in the construction of the ROM pad. Mining of the Mt Mann Pit ceased in FY23 and open pit operations at Kathleen Corner Pit progressed far beyond transitional geology into fresh rock structures. To date, no further sources of PAF material have been identified.

#### Processed Tailings

Construction and lining of the TSF 1, Cell 1 was completed in FY24. A second cell in TSF 1 (TSF 1, Cell 2) is under construction and will be completed in FY25. The TSF is a purpose built above ground containment structure that stores tailings. Tailings are a byproduct of initial mineral processing, primarily composed of finely crushed and milled rock material and water.

While our tailings are benign, as part of our management practices, we carefully manage our TSF to ensure continued structural integrity and minimise risk of seepage into groundwater or surface water systems, such as the culturally significant Jones Creek. Cell wall integrity for the whole facility will be monitored through daily and weekly visual inspections and through 14 vibrating wire piezometers to monitor the structural integrity of the TSF. To prevent seepage into groundwater systems we lined our TSF with a high-density polyethylene (HDPE) membrane across the entire basin, with an underdrainage system designed to maximise water recovery.

TSF monitoring bores will be observed monthly for pH, salinity, temperature and surface water level. Biannual sampling of the TSF monitoring bores will be analysed by a National Association of Testing Authorities (NATA) accredited laboratory and reported to the regulator in accordance with the Works Approval and Operating Licence reporting requirements.

In FY24 telemetry was installed along the newly constructed tailings line to detect drops in pressure and flow rates through the line, sounding alarms at a control room monitored 24/7, if issues are detected. Should line ruptures occur along the tailings pipeline, containment structures ensure the capture of escaped tailings and re-direct them away from stormwater diversion channels and key heritage sensitivities in the surrounding area. Further to the telemetry and alarm system, we have also committed

### LIONTOWN MATERIAL TOPICS





to conducting visual inspections of the tailings line every 12 hours, as well as weekly and monthly inspections.

An Engineer on Record (EoR), an independent party who provides advice regarding TSF design and construction, was appointed in FY24 and will be retained for ongoing TSF assessments. Our TSF Operations Manual will be finalised in FY25 and will be managed by the Responsible Tailings Facility Engineer (RTFE) to ensure all controls in place are well maintained and in good working order.

The TSF was designed by a third-party specialist in accordance with the Code of Practice for Tailings Storage Facilities in Western Australia (DMP 2013) and the ANCOLD Guidelines on TSF Planning, Design, Construction, Operation, and Closure. The TSF will be operated and maintained by Liantown.

During FY24, construction began on the Underground Paste Plant facility. This facility will blend process tailings with approximately 3-4% cement and pump the blended pastefill into the underground workings to back fill open stopes, increasing the long-term stability of the mine. Redirecting process tailings away from the tailings dam subsequently increases the overall time it would take to fill the tailings dam, hence increasing the life of the TSF.

As of FY24 construction and commissioning of the Processing Plant has yet to be completed. Subsequently the TSF has not yet been utilised to store processed tailings and is instead being used for water storage to supply to the processing plant at start-up. The processing plant will start processing ore in FY25 (first concentrate was achieved in Q1, FY25).

### Hazardous and General Waste

The non-mineral waste streams can be broken down into hazardous and general waste, and further described using the following sub-categories for each type:

#### Hazardous Waste

- Controlled Waste
- Dangerous Goods
- Biomedical Waste

#### General Waste

- Putrescible Waste
- Type 1 Inert Waste
- Construction Waste

#### Hazardous Waste

Due to the potential environmental impacts associated with landfills, and acknowledging Tjiwarl's connection to Country and water where our Project is located, it was determined by Liantown in FY22 that we would not construct a landfill at the Kathleen Valley Lithium Project. We would instead look for alternative management options for the life of mine.

During FY24, all hazardous waste was segregated, banded and removed from site by a licensed waste contractor and disposed of at licensed facilities. Many types of hazardous waste can be recycled such as waste oil, grease, batteries and tyres. To ensure that these controlled waste streams are being disposed of appropriately and where possible recycled, we record and store all controlled waste receipts received from the waste removal contractor and track the numbers internally.

Biomedical waste is segregated from other waste streams due to the potential risk it poses to human health. Sharp objects are disposed of in suitable containment bins and all other biomedical materials are stored in sealed bio-hazard bags for collection and disposal by suitably licensed contractors.

The wastewater treatment facilities produce a slurry that must be removed to maintain optimal operating conditions. This slurry must be handled by a certified waste carrier and disposed of at a licensed facility. During pre-feasibility studies, we identified the opportunity to produce a Class A treated effluent making it suitable to be discharged at the TSF or used for dust suppression. All wastewater treatment plants located at the Kathleen Valley Lithium Project are required to produce a Class A treated effluent.

To ensure treated effluent remains compliant with the water quality criteria listed in our works approval licence (W6687/2022/1), monitoring and sampling during the commissioning phase is conducted on a weekly basis and will revert to a monthly monitoring frequency once fully licensed and commissioned. Automated control and monitoring systems installed at each facility will ensure that chemical dosing levels remain within manufacturers guidelines and adjusted in accordance with the facility loading. Monthly laboratory samples will act as both formal confirmation of compliance and validation of the chemical dosing system.

The Recycled Water Quality Management Plan will be completed in FY25 to standardise the management approach to recycled water and ensure compliance with the WA Department of Health's recycled water scheme requirements.

The management and disposal of hazardous waste streams throughout our Kathleen Valley Lithium Project operations are conducted in accordance with *Environmental Protection (Controlled Waste) Regulations 2004* and have remained compliant throughout FY24.

#### General Waste and Recycling

The key component to the efficient management of general waste and recyclables throughout operations is the correct segregation of waste types. In FY24 we introduced a colour coded bin system across the Kathleen Valley Lithium Project, with a focus on promoting behavioural changes. These bins were installed in offices, crib rooms and at the accommodation village.

In FY24, 419 tonnes of scrap metal was segregated and removed from the Kathleen Valley Lithium Project. Comprised of steel and copper, the scrap metal was transported off site to be deposited at registered recycling facilities for processing. This marks a significant increase from the 0.6 tonnes reported for FY23.

In FY24, a total of 1,663 tonnes of general and putrescible waste was generated and disposed offsite in a licensed landfill facility. The increase from FY23 can be attributed to the increased workforce during the ramp up of construction.

Further waste reduction strategies will be implemented in FY25 to include cardboard recycling and e-waste recycling. As we move into steady state operations, we will aim to phase out all single use crib containers and cutlery.

### Waste Transfer Facility

The decision to design a dedicated waste transfer facility, rather than relying on an onsite landfill, presented a unique opportunity to manage waste streams in a more environmentally conscious manner while also caring for Country.

The waste and recycling industry is a testament to the potential financial viability of sustainable practices, offering good business opportunities that are not only environmentally responsible but also economically rewarding. In FY24 we were approached as part of discussions with a Tjiwarl Business and they were offered the opportunity to operate and maintain our waste transfer facility. In FY25, we will assess technologies to assist in the management of putrescible waste. Key components of the facility include:

- Installation of a baler for cardboard, soft plastics and other organic waste.
- Storage for used batteries and other hydrocarbon materials.
- Installation of recycling bays to allow for the separation and storage of recyclable material.
- Organic waste treatment area.

The facility will be fenced off, to prevent cattle from entering. Operation and construction of the waste management facility will be in accordance with the requirements of the *Environmental Protection (Rural Landfill) Regulations 2002*.

### Waste Initiatives

In FY24, a centralised waste management strategy was drafted and will be further refined in FY25 once construction and commissioning activities have been completed and we enter steady operations. An analysis of waste volumes and streams was completed during FY24 and informed our early waste reduction initiatives.

#### Soap Aid

In FY24, we engaged Soap Aid, a not-for-profit organisation that strives to improve hand hygiene and redirect waste from landfill. Recycled soap is sent to vulnerable local and international communities. Through this program, in FY24 we recycled 97kg of soap from our village accommodation. Support of the Soap Aid initiative will continue throughout FY25, whilst maximising on back freighting opportunities to further reduce emissions and costs.

#### Containers for Change

The Containers for Change program has been a successful initiative across Western Australia since 2020. In FY24, we segregated approximately 90 to 100 bulk bags per month, containing between 1,400 and 1,800 suitable containers per bag and redirecting them from landfill. We will continue to support the Containers for Change initiative in FY25, with the intent of redirecting proceeds back to local communities, with special consideration for members of Tjiwarl.

*Polished Water and Dust Suppression*

The opportunity to use effluent from our waste treatment facilities as a dust suppressant (instead of the typical spray fields as used throughout the goldfields region) aligns with our water optimisation strategies. In FY24, 32.7ML of treated Class A effluent was repurposed for dust suppression, reducing the need to draw from fresh groundwater. The utilisation of recycled water reduces the need for groundwater resources. Due to water quality, there is no adverse environmental impact from this activity. Mitigating excess dust is crucial, as the build-up of dust deposition on foliage can lead to poor vegetation health.

**Performance Data:**

*Waste generation and disposal*

Waste Categories	Generated		Diverted from disposal		Directed to disposal	
	FY23	FY24	FY23	FY24	FY23	FY24
<b>Mineral Waste</b>						
Waste rock (Open pit and Underground) (tonnes)	6,361,038	15,747,033	6,361,038	15,747,033	0	0
Processed Tailings (tonnes)	0	0	0	0	0	0
<b>Hazardous Waste</b>						
Hydrocarbon Waste (m <sup>3</sup> )	2	74	2	74	0	0
Septic Waste (m <sup>3</sup> )	1,717	1,364	0	0	1,717	1,364
<b>Other</b>						
Scrap metal (tonnes)	0.6	419	0.6	419	0	0
General Waste (tonnes) putrescible and inert construction waste	1,396	1,663	0	0	1,396	1,663

**Note:**  
Biomedical waste is segregated and disposed of through a licensed operator. The volume disposed has not been recorded at this time.

*Tailings Storage Facility Inventory Table (as at 30 June 2024)*

Facility name	KV TSF 1, Cell 1
Location	Kathleen Valley
Ownership status	100% Liantown owned
Operational status	Construction complete. Not in operation.
Construction method	Downstream - paddock style facility
Maximum permitted storage capacity	31.2 Mt
Current quantity of tailings stored	Nil - Construction complete. Not in operation.
Consequence classification	Consequence classification: Significant as per GISTM
Date of most recent technical review	N/A
Material finding	N/A
Mitigation measures	N/A
Site specific EPRP	Yes (Knight Piesold 2021); KVLP Dam break and consequence assessment



## Managing water responsibly



Our operations rely on securing an adequate supply of freshwater. The strain on freshwater resources is a global concern and carries intrinsic economic, environmental, and cultural value. We are committed to implementing responsible management strategies for water sourcing and usage to reduce our impact on groundwater resources.

### FY24 at a glance

- Completed exploration program in the western tenements before focus turned to the optimisation of the Kathleen Valley bore field.
- Acquisition of the existing Mt McClure bore field.
- No significant or reportable breaches of our licence.

### FY25 focus

- Prepare a groundwater licence amendment to support operational requirements.
- Finalise all water related Management Plans and set baseline water reduction targets.

## Performance Snapshot

**32.7**  
megalitres of water recycled from Waste Water Treatment Plants

**61.38%**  
of our annual water licence limit used

**Zero**  
significant or reportable incidents

## SDG Goals



We are committed to responsible, proactive water management by implementing comprehensive strategies for water sourcing and usage, ensuring that all associated risks are carefully managed.

Our commitment to responsible water management is embedded in our core policies, including our Environment Policy, Climate Change Policy and Aboriginal Engagement Policy.

### Water Sourcing

Located in the Goldfields region of Western Australia, the Kathleen Valley Lithium Project operates within an arid area facing high water stress. The region has various stakeholders, including mining companies, pastoralists, and local communities; all of whom depend on access to sufficient water for their activities.

In Western Australia, water allocation is regulated by the Department of Water and Environmental Regulation (DWER) through a licensing system that enforces strict abstraction limits. We comply to these regulations by implementing our Groundwater Operating Strategy (GWOS), ensuring that water management is conducted in a way that reduces impact to the environment. In FY24, we had no significant or reportable breaches of our licence, and there were no unauthorised discharges to the environment. There were no discharges to natural bodies of water.

In FY24, our exploration program in the western tenements was completed and our focus turned to the optimisation of the Kathleen Valley bore field. A key component of our optimisation of water during exploration and bore development includes minimising water waste. To define our proposed production bores sustainable yields, we undertake test pumping. Traditionally, water from pump testing is collected in a large sump and left to evaporate. In line with our value of responsible water management we instead chose to capture this water for reuse. Water quality is monitored throughout the testing phase.

As part of our water strategy, in FY24 we acquired the existing Mt McClure bore field through a licence transfer from a neighbouring mine, providing us access to an additional established water source.

In FY25 we will optimise our water use and management strategies.

### Water Management & Use

We recognise the long-term risks to water availability in our region over the life of mine.

Water for mining, processing, and ancillary activities at our site involves using raw groundwater, reverse osmosis treated, and recycled water. It is anticipated that dewatering will be required during mining activities, with suitable quality water utilised for processing and dust suppression.

The Kathleen Valley Lithium Project construction and commissioning activities, underground mine development, operation of the accommodation village and dust suppression, were the primary drivers of water consumption in FY24. During FY24, we abstracted 736.54ML of water, which is 61.38% of our water licence limit.

The commencement of production will result in a substantial increase in our water consumption in FY25. The processing plant will be the primary source of water use for the duration of operations. Improving water efficiency will continue to be a key focus area in FY25, minimising water use in the processing plant is paramount to reduce our water requirements and our impact on groundwater. In FY25, our focus will be to optimise water recycling from the tailings dam and paste fill process.

In FY24, we identified the need for an overarching Water Management Plan. This plan will be developed in FY25 and will integrate strategies for managing and monitoring groundwater, groundwater-dependent vegetation, incorporating appropriate cross-references to our existing Surface Water Management Plan, draft Recycled Water Management Plan, and the proposed Jones Creek Management Plan to support a comprehensive water strategy.

Additionally, a separate Water Supply Plan is currently under development and is designed to ensure our long-term water needs are met. Including future projections for water demand, infrastructure requirements, assessing any potential water supply shortfalls, and monitoring and review requirements.

All wastewater treatment plants have been upgraded from Class C to Class A, incorporating a polishing facility to enable the use of recycled water. Although maintaining Category A is not required, it is included to enhance water recycling efforts. There will be no effluent discharge into natural water bodies instead, recycled water will be used for dust suppression or deposited in the tailings dam for reuse. The operation of these facility will be governed by a Recycled Water Management Plan and monitored in accordance with our regulatory approvals.

To support on our ongoing compliance with our groundwater licencing, in FY25 we will prepare a licence amendment to support our ongoing water abstraction needs, this will include an update to our GWOS. In accordance with our Native Title Agreement (NTA), we will provide the amendment to Tjiwarl for their consideration prior to regulatory submission.

In FY25, we will establish our baseline operating requirements and set appropriate water reduction targets.

### LIONTOWN MATERIAL TOPICS



**Performance Data**

Total water abstracted by source in megalitres

Source	FY23	FY24
<b>Groundwater (total)</b>	<b>261.664</b>	<b>736.542</b>
Freshwater ( $\leq 1,000$ mg/L Total Dissolved Solids);	123.783	453.869
Other water ( $> 1,000$ mg/L Total Dissolved Solids).	137.881	282.673
<b>Surface water (total)</b>	<b>0</b>	<b>0</b>

Water used in megalitres

Source	FY23	FY24
<b>Groundwater</b>		
Freshwater ( $\leq 1,000$ mg/L Total Dissolved Solids);	-	476.699 <sup>1</sup>
Other water ( $> 1,000$ mg/L Total Dissolved Solids).	137.881	282.673
<b>RO rejects</b>		
Freshwater ( $\leq 1,000$ mg/L Total Dissolved Solids);	0	0
Other water ( $> 1,000$ mg/L Total Dissolved Solids).	-	18.261 <sup>2</sup>
<b>WWTP polish water</b>		
Freshwater ( $\leq 1,000$ mg/L Total Dissolved Solids);	13.004	26.179
Other water ( $> 1,000$ mg/L Total Dissolved Solids).	0	6.522

**Note:**

- Data relates to the Kathleen Valley Lithium Project only.
- (1)(2) FY23 and FY24 data has been combined due to a lack of granularity.
- Treated WWTP and RO reject water is approved for use as dust suppression.
- No surface water, sea water, produced water or third-party water was withdrawn or consumed.
- No water was sourced from Buldania during FY24.





## Social

We are deeply committed to respecting and caring for all people involved in our operations, including our employees, Native Title Holders, local communities, and contractors. We are committed to the preservation of the human rights that underpin our activities by prioritising a safe working environment, appropriate working conditions, and upholding and exceeding our native title obligations. Our material topics reported under this section are:




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## Respecting Aboriginal rights



We are committed to upholding Aboriginal rights, safeguarding cultural heritage, and actively engaging with communities to build trust, foster open dialogue and support sustainable development.

### FY24 at a glance

- Executed a Heritage Protection Agreement with Darlot Traditional Owners.
- Re-designed our Tailings Storage Facility to avoid an area of significance to Tjiwarl women.
- Five heritage surveys completed.

### FY25 focus

- Formalise our Aboriginal Employment and Contracting Plan.
- Host an inaugural Annual Community Meeting.
- Develop a culturally appropriate grievance mechanism.

## Performance Snapshot

**2,812hrs**  
of heritage monitoring conducted

**Five**  
heritage surveys conducted

**Zero**  
Heritage breaches occurred

## SDG Goals



### LIONTOWN MATERIAL TOPICS



We are deeply committed to upholding the rights of Aboriginal people connected to the land and waters on which we operate. These lands and waters have profound cultural significance to the Native Title Holders, and we recognise our responsibility to safeguard and respect their heritage. We are committed to actively engaging with Aboriginal communities to foster open dialogue, build trust, and ensure that their voices are heard and respected. By working together, we aim to create outcomes that respect cultural heritage, support sustainable development, and contribute to the well-being of both Aboriginal people and our broader community. This collaboration is essential to achieving shared goals and ensuring that our activities are aligned with the values and aspirations of the Traditional Owners.

Our commitments to Aboriginal peoples are outlined in our Aboriginal Engagement Policy, Environmental Policy and Human Rights Policy.

### Caring for Country

We respect the strong relationship Aboriginal people have with the lands and waters where our projects are located. We are committed to striving toward exceptional biodiversity management. In FY24, we undertook Annual Weed Surveys, implemented Avian Fauna Monitoring and Dust Monitoring. We acknowledge the impacts of feral animals and have undertaken pest management programs; these will continue as required in FY25.

In FY23, Liontown partnered with a specialised company to leverage high-resolution aerial imagery to enhance our environmental data management. Initially utilised for heritage surveys and biodiversity management planning, this advanced imaging technology has been further integrated into our environmental management practices during FY24.

We commissioned the Jones Creek Catchment Study and the Jones Creek Erosion Modelling initiative in FY24. These studies aimed to deepen our understanding of key environmental factors, such as vegetation health and to safeguard the cultural heritage values associated with Jones Creek.

The Jones Creek Erosion Modelling project focuses on monitoring landform changes and managing erosion proactively. Utilising high-resolution imagery coupled with Light Detecting and Ranging (LiDAR) data, we can visualise erosion features, assessing them based on depth and surface area. This data allows us to track trends in volumetric changes, facilitating the development of effective erosion management strategies.

Monitoring Jones Creek is a key commitment to Tjiwarl by Liontown. In FY25 we will commence the development of biennial desktop mapping of seasonal vegetation changes, establishing a baseline for vegetation health using two years of historical high-resolution imagery. This baseline serves as a crucial reference point for monitoring future changes in vegetation health and growth. These maps will complement our recurring annual, ecological surveys of Jones Creek's vegetation health. This will deliver more rigorous and reliable data to inform our biodiversity management strategies, which are a key component of the proposed Jones Creek Management Plan.

By utilising high-resolution imagery from the wet and dry seasons, we will be able to monitor and analyse landform evolution and vegetation dynamics. This will enable precise tracking of changes throughout the life of mine, providing early indicators should negative impacts be identified and support our mine closure objectives.

As part of our ongoing commitment to Tjiwarl, we ensure that monitors are invited to participate in all environmental surveys we conduct. Their presence is invaluable, as they provide cultural knowledge and insights that guide our approach to environmental management, helping us to respect and protect the land in alignment with cultural values.

We have a robust disturbance procedure to ensure all clearing is undertaken in accordance with our statutory approvals. During FY24, the Department of Energy, Mines, Industry Regulation and Safety conducted an onsite environmental audit and acknowledged Liontown's disturbance management and reconciliations processes. In FY24 we had no significant or reportable breaches to our Heritage and environmental boundaries through unauthorised clearing activities.

In FY24 we commenced a review of all environmental management plans that supported the Kathleen Valley Lithium Project through construction. In FY25, these will be updated to reflect our operational phase and commitment to biodiversity.

### Free, Prior, and Informed Consent

Free, Prior and Informed Consent (FPIC) governs our engagement process with all Native Title Groups. The process has guided our Native Title Agreement (NTA) negotiations and implementation of the Cultural Heritage Management Plan (CHMP) with Tjiwarl and has been pivotal in our discussion with Watarra Aboriginal Corporation RNTBC and Ngadju Aboriginal Corporation.

The NTA acts as a safeguard for Native Title Holders to guarantee that FPIC principles are fulfilled. In FY23, we began developing a Native Title Agreement Implementation Strategy. While the strategy continued to evolve in FY24, balancing multiple priorities delayed its completion. In FY25, we aim to finalise the strategy, further demonstrating our dedication to fulfilling our obligations.

In FY24 we finalised a Heritage Protection Agreement with the Watarra Aboriginal Corporation RNTBC (Darlot) following a site visit with the Board members to discuss the proposed Mt McClure pipeline installation within the Darlot determination area. It was agreed that during construction, Darlot representatives would be present, and no new land clearing would occur.

During FY24, we continued our engagement with Ngadju's newly appointed CEO and leadership team. Although our activities at Buldania slowed, due to the focused ramp up of our Kathleen Valley Lithium Project, we remain committed to advancing our engagement and to progress the negotiation protocol in FY25.



A stakeholder engagement register, implemented in FY24, provides us with a record of engagement with all stakeholders, including Native Title Holders. In FY25 we will formalise a stakeholder engagement plan.

In FY25, we will work with Traditional Owner groups to develop a culturally appropriate grievance mechanism. These mechanisms provide an easy communication pathway, prevent conflicts from escalating, and foster more sustainable resolutions.

We are dedicated to fostering meaningful and ongoing engagement with all traditional owner groups. We continue to engage Tjiwarl through a transparent, inclusive and ongoing consultation process, including Quarterly Compliance Reports, Relationship Meetings, Parna Meetings, Heritage Surveys (including ethnographic and archaeological), Heritage Monitors and day to day interactions with Tjiwarl Community. We document our interactions, via meeting minutes, emails, and our stakeholder register.

Part of our commitment to upholding the requirements of the Native Title Agreement with Tjiwarl, is the submission of quarterly compliance reports. These reports outline our progress on matters such as safeguarding cultural heritage and the environment, advancing employment and contracting practices, and achieving milestones in cultural awareness training.

We are regularly invited to Tjiwarl Board meetings to provide project updates and discuss important matters that cannot be resolved at Relationship or Parna meetings. In FY24, members of our Executive Leadership team presented at three Board meetings, addressing topics such as cultural heritage, approval timeframes, and water management.

During FY24, we participated in two Parna meetings, offering a valuable opportunity for Liontown to engage with key cultural knowledge holders on land use, cultural

heritage, and social development initiatives.

The Relationship Committee meeting acts as a forum to oversee the implementation and compliance of the Native Title Agreement. In FY24, we held our first meeting at Kathleen Valley, transitioning from the previous locations in Kalgoorlie and Perth. These meetings are essential for upholding our strong and respectful relationship with Tjiwarl and fostering ongoing collaboration. The agenda included a site tour to review project development and key milestones. Minutes were documented and distributed to all attendees, outlining the agreed-upon next steps.

In FY25, we will hold our first Annual Community Meeting, offering Tjiwarl members an update on project development and a platform to discuss environmental and heritage matters, along with employment opportunities. This community-centred event will include representatives from our major contractors and a tour of the project site.

### Working Together to Protect Cultural Heritage

Liontown is subject to Western Australia's *Aboriginal Heritage Act 1972 (WA)* (AHA). The AHA mandates the approval of activities that may cause harm or impact Aboriginal heritage in order to safeguard and manage it.

We empower heritage monitors to voice any potential concerns. If monitors believe that any activity is likely to result in a material breach of the CHMP or is failing to comply with a recommendation of a Heritage Report, we will use our best endeavours to reach a resolution, whilst putting works on hold if appropriate.

During a pre-clearing meeting in FY24, in accordance with our land disturbance procedures, the Tjiwarl Heritage Monitors identified an area previously approved for disturbance, as having greater cultural significance than initially recorded, specifically due to its connection with Stick Nest Rats. This area was proposed for disturbance as part of the construction of the Tailings Storage

Facility (TSF) and the widening of the adjacent haul road (historically Old Wiluna Road). We collaborated closely with the Tjiwarl Parna Committee to address safety concerns related to the haul road and completed an archaeological and ethnographic survey. Senior Wati and other knowledge holders agreed that to protect the women's area, disturbance should be redirected to the alternative side within an existing exclusion zone, which was deemed to have a lesser impact on cultural heritage. In FY25, Tjiwarl Knowledge Holders will be present to monitor the widening of the haul road. Recognising the site's importance as a women's area linked to dreaming stories, we committed to redesigning the TSF to avoid impacting this culturally significant location and will seek an updated approval in FY25.

In FY25 we will convert our informal process into a procedure, ensuring that any change request is appropriately documented, and the resolution outcome is captured.

To support water needs via regional water sourcing, we designed a 48km pipeline corridor from Mt McClure to the Kathleen Valley Lithium Project. Initially, routes were selected along existing pastoral tracks to minimise unnecessary land clearing and environmental impact. However, both proposed corridors intersected Department of Planning, Land & Heritage (DPLH) registered sites. After consultations with the pastoralist, Tjiwarl members and Tjiwarl AC, a preferred corridor was chosen based on its reduced impact on cultural heritage and clearing requirements.

To support the pipeline installation, we conducted three archaeological and ethnographic surveys in collaboration with Tjiwarl AC, Tjiwarl members, and consultants. During the survey it was identified that a previously lodged site was larger than recorded. It was acknowledged that construction may lead to disturbance of cultural heritage, specifically, the ethnographic dream time story that

traverses the area and subsurface artefacts. In consultation with Tjiwarl AC and Heritage Consultants, it was determined that best practice required seeking statutory approvals to construct and bury the pipeline through the Heritage Site. Tjiwarl also requested two heritage monitors and an archaeologist were present during construction. 1,936 hours of monitoring was completed specifically for the Mt McClure pipeline construction. Overall, 2,812 heritage monitoring hours were recorded across the Kathleen Valley Lithium Project.

In accordance with the AHA, sections 7 and 10 applications were sought and approved allowing construction activities to continue through the heritage site and a section 18 application will be submitted in early FY25 to allow the burying of the pipeline as stipulated by Tjiwarl members. We agreed to bury the pipe in specific areas to preserve the visual integrity of the heritage sites and maintain the natural flow of water.

Our commitment to cultural heritage preservation is reflected in our continuous collaboration with Tjiwarl.

# SPOTLIGHT

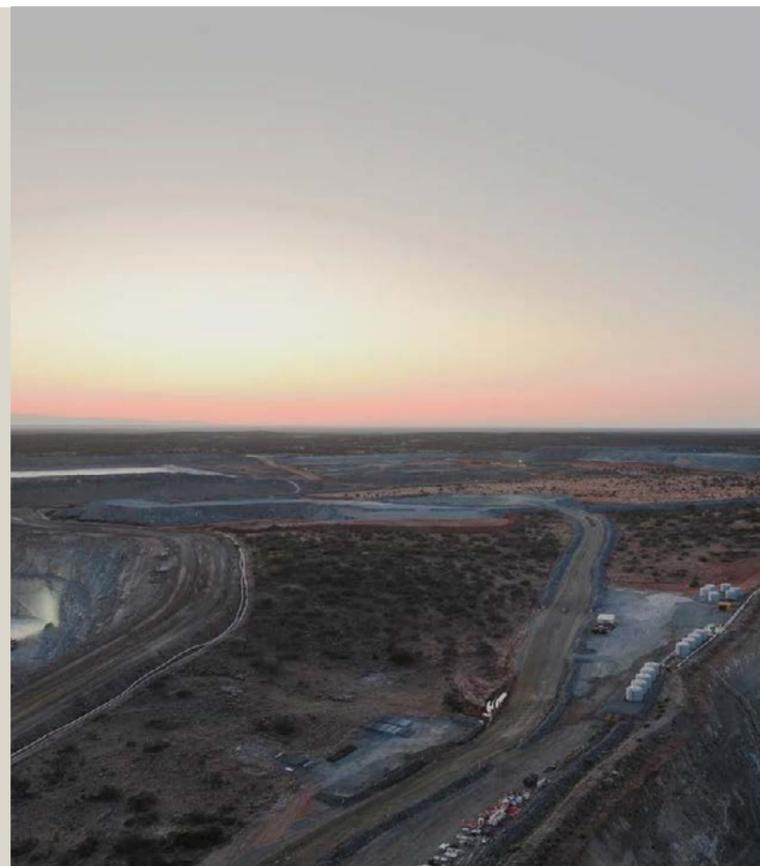
## Protections of Women's Sites

Our Kathleen Valley operations are situated on the land of the Tjiwarl Native Title Holders, within a boundary that encompasses significant Aboriginal women's sites. These sites, characterised by diverse landscapes such as granite outcrops, waterways, and flat areas, hold profound cultural significance. They are not only vital spaces for Women's business but also serve as a powerful reminder of the interconnectedness of womanhood and the sacred stories of creation. At Liontown, we are committed to protecting and recognising these important sites as an integral part of our ongoing respect for Tjiwarl culture and heritage and the land our Kathleen Valley operations are situated on.

Tjukurrpa is "the Dreaming" the foundational creation narrative that is sacred to Tjiwarl. Tjukurrpa speaks of beginnings and powers manifested in places, in objects, in songs, and in stories. It is a perspective on, and understanding of, the world that establishes connections between individuals and Country via common social and knowledge networks.

Culturally significant sites at Kathleen Valley form part of interlinked stories and overarching narratives of this landscape, considered a living being in the Tjukurrpa. These stories include the family story of a dragonfly chasing snakes at Jones Creek, the men's Ant story, the Stick Nest Rat story and Seven Sister's Dreaming, the last two being women's stories. Birthing sites are located close to Jones Creek, and women would circle closer to the water as childbirth neared. Ceremonial spaces are also integral to all of these sites.

We have become aware that over the last 50 years, surveys in our region have historically failed to consider the significance of women's sites. We are committed to understanding the importance and cultural significance of women's sites and the positive impact retaining them has for future generations. As part of our cultural mapping undertaken in FY21, women-only ethnographic and archaeological surveys were conducted to support the development of our Cultural Heritage Management Plan. In FY24, we redesigned our Tailings Storage



Facility to prevent disturbing an area that had previously been approved for impact, as new information emerged highlighting the site's significance in connection with the Dreaming of the Stick Nest Rats at Mt Mann.

We are determined to maintain Tjiwarl's connection to Country and creating a safe space for Aboriginal women to feel supported to speak up during heritage surveys. The recognition and protection of women's sites is essential for upholding Aboriginal rights and responsibilities in land, maintaining cultural authority, and for continuity, education, knowledge and language preservation.

Tjiwarl men are very proud of their strong women's law and culture and will publicly defer to their knowledge as it manifests in women's places in Country.

**Note:**

- We are grateful for the input of Roina Williams, Senior Anthropologist, Human Terrains.
- This published story has been approved by Tjiwarl



# SPOTLIGHT

## Tjiwarl Cultural Awareness Training



“The most interesting aspect of my role has been the opportunity to work closely with traditional owners on their land, immersing myself in the Tjiwarl culture. I’ve gained invaluable insights into their deep knowledge of the land, plants and animals, as well as the rich diversity of the language groups and Dreaming stories within Tjiwarl itself.

What excites me most is the prospect of fostering Tjiwarl-owned and operated businesses, along with creating meaningful employment and training opportunities for Tjiwarl members. I am particularly passionate about developing sustainable career pathways for the younger generations, which will help strengthen and grow our local communities.”

- Jeremy Neesham, Heritage and Community Lead

“I think it was one of the best presented cultural awareness training sessions I have attended. Rob and Stacy did a fantastic job. They kept it informative, genuine and from the heart. All in attendance were made to feel welcome to the Tjiwarl country and I believe I can speak for them all in saying that everybody walked away with a lot more knowledge than they had before the course started. It was accurate, to the point, moving at times and powerful.”

- Mark Kestel, Materials Controller, Lycopodium

Robert Binsiar is a Cultural Awareness Coordinator and Lead Trainer with the Tjiwarl Aboriginal Corporation. Robert’s role is to be the main contact point with various mining company’s heritage officers and has been running Cultural Awareness Training for approximately three years. The role sees Robert act as a cultural conduit between Tjiwarl Native Title Holders and Liontown.

“Holding this training is important, as we not only share our culture, but others learn about Tjiwarl culture. We need to share our stories about who we are as a people and our dreams moving forward as an organisation and as a people. We are not only teaching people about Tjiwarl culture, history and stories, but also what our thoughts are on our future.”

According to Robert, conducting the Cultural Awareness Training has given the Tjiwarl a little more autonomy and a positive outlook on the future of Tjiwarl people.

“There are a lot of small things that Liontown does that shows respect to our culture and sets us up to have a really positive relationship with positive interactions. The openness of Liontown staff and its contractors has made it a really nice place to be. We talk about some pretty sensitive stuff which can sometimes be a little difficult to talk about but we don’t feel this at Liontown.”

“Delivering the training gives me an opportunity to speak to everyone at Liontown at the same level – whether they work in the kitchen or are the CEO, everyone gets the same information, and I feel like I can be myself.”

“Being on my grandfather’s country plays a massive part in this as well and the pride I got from him and get from Tjiwarl members drives us to build strong relationships, like we have with Liontown.”

## Work health and safety



Prioritising safety in our mining operations is critical to protecting the lives and wellbeing of our workers, employees, contractors and other stakeholders. Safety is a core value at Lontown and it is our responsibility to cultivate a culture where safety is non-negotiable. By having a strong safety culture, we have a positive impact beyond our operations.

### FY24 at a glance

- Formalised our Kathleen Valley Health and Safety Committee comprised of health and safety representatives and key leaders.
- Implemented an annual site activity plan to ensure key health and safety activities are tracked.
- Implemented Health and Safety performance standards to support our mine safety management system.

### FY25 focus

- Align our auditing processes to our performance criteria and conduct a third-party audit on our safety management system.
- Implement digital solutions to support systems of work and improve safety.
- Deliver Certificate III in processing operations to our processing workforce to recognise their skills and experience.

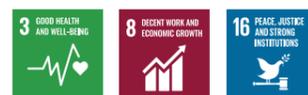
### Performance Snapshot

**8,643**  
hours of training delivered

**Five**  
new training programs developed

**32%**  
decrease in TRIFR

### SDG Goals



Health and safety is connected to every aspect of sustainability and our on-ground activities can be linked not only to impacts on people, but also to nature, through safe handling of materials; governance, through having robust policies and procedures compliant with legislation and aligned with industry best practice, and our economic position, through establishing efficiencies making sure our workplace is safe and not subject to disruptions and lost productivity.

We always look for ways to improve our health and safety practices and continually critically assess how we conduct our work.

Most importantly, safety is a human right, and our workers, employees and contractors have the right to a safe workplace and to come home safely from work.

Our Health and Safety Policy, Code of Conduct and Statement of Values outline our commitment to the health and safety of our employees, contractors and communities.



#### LIONTOWN MATERIAL TOPICS



# Mine Safety Management System





### Our Safety Performance

During FY24 we were able to decrease our TRIFR and also meet our updated target that aligned to a major construction phase. Unfortunately, a lost time injury (LTI) occurred during FY24 whereby a contractor sustained a fractured leg and arm. This incident has made us reflect on the importance of managing risk at all levels of our business and prompted a site wide review of control measures.

In FY24 we recorded no work-related fatalities across our business. Our TRIFR decreased from 8.86 in FY23 to 5.99 in FY24. The highest number of injuries sustained were musculoskeletal sprains and strains that resulted in both employees and contractors completing alternate or restricted duties.

We believe in the importance of safety leadership and developed a field leadership procedure to help guide our leaders on how to conduct quality behaviour-based safety observations and interactions. These interactions don't just focus on work being carried out and leaders are encouraged to invest time in asking people how they are feeling, what their experience has been like and if they have suggestions for ways we can improve.

### Mine Safety Management System

Liontown's Mine Safety Management System (MSMS) was developed and implemented for the Kathleen Valley Lithium Project to ensure we have a framework and standard approach to managing health and safety. Under the Western Australian Government's [Work Health and Safety \(Mines\) Regulations 2022](#), a MSMS is required for all mining operations. Our MSMS is aligned with the DEMIRS [Mine Safety Management System: Code of Practice](#) to ensure industry best practice. Documents within the MSMS are reviewed regularly with consultation and involvement from relevant stakeholders. Performance standards, which set out the performance criteria for each key element of the MSMS assist us with understanding and auditing.

Our internal Health and Safety software platform, accessible to both employees and contractors, is used to store all controlled health and safety documents and assist in managing safety. We record all health and safety related events and activities including incidents, hazards, observations, inspections and audits. Notifications and corrective actions are also tracked through the platform.

The MSMS covers our employees and contractors, with no workers excluded. Key contractors are required to submit a health and safety management plan for approval to demonstrate that their own safety management systems meet Liontown requirements and performance criteria. We also conduct system audits to ensure that our contractor's safety management systems continue to meet our safety requirements.

### Hazard and Risk Management

As the mine operator, Liontown has operational control over safety, however, safety remains the responsibility of everyone. Mining is an inherently high-risk environment, and the prevention of fatalities and injuries is our number one priority. While the majority of injuries sustained by employees and contractors are minor, our exposure to safety risks is high.

Our operations involve both open cut and underground mining, construction, commissioning, processing, and exploration with a large amount of the work carried out primarily by contractors. All workers including employees and contractors have the right to cease work that they deem unsafe as per *Work Health and Safety Act 2020* (WA) and our stop work authority.

Our Hazard and Risk Management Procedure outlines our risk management approach. It includes our risk assessment methodology, including identifying inherent and residual risk and classifies controls using the standard hierarchy of controls. Risk assessment tools are categorised into personal risk assessments, onsite risk assessments and planning risk assessments.

Our Project Risk Register contains our known hazards, risk assessments and the controls that need to be implemented to mitigate associated risks at Kathleen Valley Lithium Project. Principal Mining Hazards (PMH) are defined as hazards that have a high consequence and the potential to result in multiple fatalities in a single incident or series of recurring incidents. Our FY24 risk assessment identified the following key PMHs:

- Fire and uncontrolled explosions.
- Geotechnical structure instability.
- Inrush of any substance.
- Roads or other areas where mobile plant operate.

A Principal Mining Hazard Management Plan was developed to document the minimum controls required to mitigate the risk of each PMH.

Inspections, observations and hazard identification reports allow us to monitor our performance while audits ensure we continue to align our performance with regulatory requirements. Inspections include a questionnaire against which we check tasks and specific areas of work. The results of these inspections allow us to assign corrective actions and track their close out in an open and transparent manner.



In FY24 we released our lifesaving principles. The lifesaving principles provide practical support in the application of our MSMS. They are aimed at all personnel working at our sites who carry out, or are responsible for, eight activities with particular potential to cause serious injuries or incidents. Principles form a foundation of belief or behaviour that ensure people make safe decisions.

Employees are currently provided with access to a smart phone application to report hazards and complete inspections. In FY25 we will expand our application capability to better leverage technology in safety to ensure access and transparency.

We regularly monitor our compliance to our legislated work health and safety obligations within Western Australia. The DEMIRS conducted five scheduled inspections of our Kathleen Valley mine during FY24. DEMIRS identified that our project while under construction includes high risk activities and focused their inspections on plant and equipment management, contractor management, emergency management, dangerous goods as well as health and hygiene. No prohibition notices were issued from the scheduled inspections and all defects that were identified were corrected within the timeframes required. Regulatory oversight and inspections are key to ensuring mining operations are providing safe workplaces and preventing high consequence incidents that can result in fatalities.

**Incident and Injury Management**

Our Incident Reporting and Investigation Procedure provides us with a standard method for reporting and recording all health, safety, environment, security, property damage, production loss, quality, and heritage incidents. Key roles and responsibilities are identified, in addition to clear steps on initial response, preservation of incident scenes, internal and external notification in the case of a reportable incident.

Our incident investigation process involves five key steps:

1. Immediate actions
2. Investigation planning
3. Data collection
4. Data organisation and analysis
5. Recommendations and report

An investigation leader and team members are allocated roles and tasks that includes the development of an investigation plan to identify relevant information and review previous incidents. In addition, a risk level is assigned to determine the relevant investigation methodology. Incidents that represent the greatest risk are given priority when undertaking corrective actions. Findings of incidents are communicated to workers upon completion of the investigation.

Any gender-based incidents, such as sexual harassment, are thoroughly investigated through our incident investigation processes.

Our supervisors are responsible for ensuring that incident investigations and actions are closed within a designated timeframe.

**Communication, Consultation and Involvement**

Our Health and Safety Committee was formalised in FY24, and we invited the appointment of health and safety representatives from various workgroups across Liantown and our contractors. Meeting every five weeks, the committee’s purpose is to facilitate cooperation between workers and leaders to carry out measures designed to ensure the workers’ health and safety. In addition, the committee assists in reviewing health and safety procedures that relate to the site.

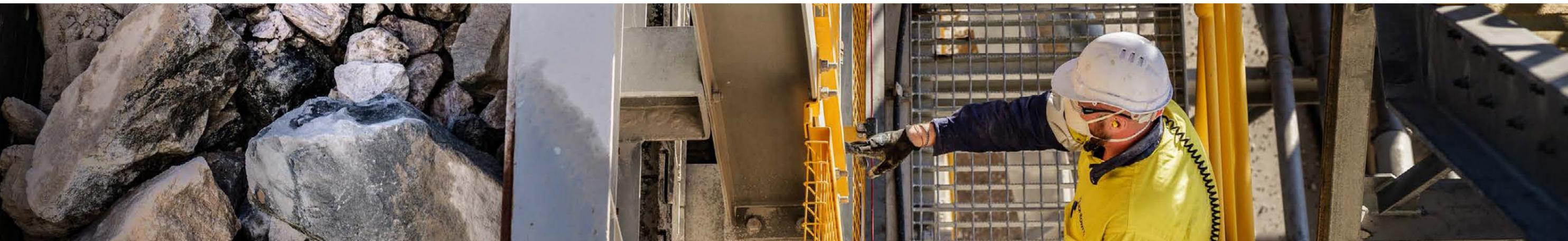
Committee members consist of the site senior executive, key leaders, work health and safety personnel, contractor representatives and subject matter experts or advisors.

An agenda is followed that includes action items from the previous meeting, incidents and injuries, a review of any newly identified safety issues and non-conformances, safety objectives, targets, activities and performance, and audit and inspection findings. Actions and responsibilities are assigned and meeting minutes are recorded in our internal safety management system platform.

We ensure that women are an integral part of the consultation and involvement process such as trialling alternative personal protective equipment and clothing to ensure a comfortable fit.

We have not negotiated any formal agreements with trade unions.





### Training, Education and Competency

We are committed to fostering a culture of continuous learning and competency development. Our learning strategy encompasses a broad spectrum of training initiatives, helping employees build the mind-sets, skills, and expertise they need to be successful. Our learning strategy seeks to support professional development and build capabilities across the Company, in a time and cost-effective manner. We aim to enhance the Company culture and encourage employees to live the Company's values. Our approach is divided into three training types:

- **Mandatory/Formal Training** - Verification of Competency (VOC), Licences, Certificates and Qualifications - delivered through Workshops, Face to face Classes, Toolbox Talks, eLearning, Written and Practical Assessments, and Task Observations.
- **Talent Development and Upskill** - Short Courses, Job shadow, Mentoring, Coaching, Conferences, and SME Sessions.
- **Self-Directed Learning opportunities** – including eLearning packages, online forums, and association membership training sessions.

During FY24, we introduced eight accredited units of competency, delivered by our trainers on site. This benefits of our workforce by being able to contextualise their learning to our equipment, site, and systems.

The accredited courses included:

- Licence to Operate a Forklift Truck.
- Telescopic Materials Handler Operations.
- Safe Work Practices at Heights.
- Confined Space Entry and Work.
- Gas Testing in Various Atmospheres.
- Integrated Tool Carrier Operations.
- Skid Steer Loader Operations with Attachments.
- Gantry and Overhead Crane Operations.

We have also commenced an auspice relationship with a registered training organisation to deliver RII30420 Certificate III in Resource Processing. The training material was developed by our training team and mapped the 13 national units of competency with delivery of the units commencing in FY25.

Our commitment to safety led us to implement the following training programs in FY24:

- Schedule 26 Statutory Supervisor Training.
- Certificate III Emergency Response Training.
- Emergency Management Training.
- Crisis Management Training.
- Incident Cause Analysis Method (ICAM) Investigation Training.

We also conducted weekly skills and maintenance training each Sunday, led by the Emergency Response Coordinator and Medical Emergency Services Officer.

In FY25 we plan to conduct additional training, including hazardous manual tasks, first aid, and fire warden. We will also be looking to support the development of apprentices and trainees within our business.

### Health and Hygiene

We provide a village medical clinic and Medical Emergency and Response Centre (MERC) to ensure all workers have access to quality medical services. Our medical team is available for occupational and non-occupational health needs and are qualified medical professionals registered through the [Australian Health Practitioner Regulation Agency](#) (AHPRA). All medical information is stored on a restricted server with limited access to maintain the confidentiality and privacy of worker's health and medical related information.

All personnel that will be working at Kathleen Valley Lithium Project are assessed by our medical team as part of onboarding and site access protocols to ensure they are fit to perform their role safely and to identify any potential health issues that may require additional support.

Our Kathleen Valley Health Management Plan, includes hazards identified within the broader scope of health management, including psychosocial risk factors, contaminants, noise, hazardous manual tasks, whole body vibration, hand and arm vibration, water quality, and other hazards identified for similar exposure groups. The plan is regularly reviewed, and action plans are designed to take into account any additional controls or adjustments required. Quarterly health and hygiene sampling is undertaken by a qualified hygienist with personal results reported to each individual.

In FY24, we conducted baseline static and personal dust monitoring within the processing plant to better understand air emissions associated with the dry plant crushing circuit. The monitoring will provide us with a view of the health impacts of air emissions from the processing plant. Air emissions is a health and safety risk that we closely monitor.

### Creating a Mentally Healthy Workplace

Safety goes beyond the physical and encompasses mental health and wellbeing. In FY24 we increased our focus on psychosocial risk factors both in a fly-in-fly-out (FIFO) context as well as our Perth corporate office environment. In FY24 Liontown partnered with the Western Australian Government's Mental Awareness, Respect and Safety (MARS) program and Edith Cowan University to conduct a landmark study that involved a survey and interviews with employees and contractors at Kathleen Valley Lithium Project to research how team belongingness affects the mental health of FIFO workers. This research will not only assist Liontown but also help develop resources and tools for the mining industry to create mentally healthy workplaces. Liontown will be continuing to support the MARS program in FY25. To ensure our leaders are trained to identify and manage psychosocial risk factors we conducted multiple training sessions with industry leading psychologists.

In FY24 we partnered with our workplace wellbeing provider to provide our employees and contractors with workplace wellbeing services across our mine,

accommodation village, and our Perth corporate office. Village and site-based services focus on injury prevention and education, preventative and post health assessments, exercise programs, nutritional education, and healthy lifestyle information that includes mental health, health conditions, exercise classes, social sports and fitness challenges. This range of services is provided so that our workers and contractors can enjoy optimal health. In FY25, we will introduce additional early intervention strategies for both employees and contractors to promote injury prevention.

All employees have access to our Employment Assistance Program (EAP) which provides our employees with access to psychology and counselling services.

As part of our employee benefits package, we offer exclusive discounts on gym memberships, healthy meals, equipment, supplements, self-care products and more.

Liontown provides Mental Health First Aid training to employees and contractors to ensure we have people with the skills to recognise and respond to someone experiencing a mental health problem or crisis until professional help is received or the crisis resolves.

### Recognising Health and Safety Performance

We celebrate our safety culture by recognising positive safety behaviours of personnel during weekly safety meetings which are held across the Kathleen Valley Lithium Project and through various departments. Safety isn't the only behaviour that we recognise. Through peer nomination, we celebrate how people participate and contribute in positive ways aligned to our core values. In FY24 we introduced a Site Senior Executive Safety award.

In April 2024, all Kathleen Valley Lithium Project onsite personnel were recognised for achieving a milestone 3,000,000 hours worked since the start of the project construction.

# SPOTLIGHT

## Workplace Wellbeing Program

In FY24 Lontown partnered with WFR to provide workers with a workplace wellbeing program at Kathleen Valley Lithium Project and our Perth corporate office. With over 25 years of experience WFR are able to provide us with a clear wellbeing strategy that is holistic in nature to ensure we can provide a workplace that is productive, safe, and happy place to work.

At Kathleen Valley Lithium Project our site-based wellbeing specialist visits work groups to determine any occupational and non-occupational health areas for improvement. This includes observing work practices and providing feedback and assessment. Through our Warmup for Work program at pre-start meetings and stretch cards which are provided to people we encourage everyone to stretch throughout the day.

Our village-based wellbeing specialists provide daily fitness classes and social events including team sports, trivia, movie nights and competitions. They also provide general health assessments and, health and fitness programs onsite and are available at our gym to help with their fitness programs, to achieve their health goals.

When visiting our Perth office each fortnight WFR check on our staff to promote healthy lifestyles through Lunch and Learn sessions and Workplace Wellbeing sessions, as well as providing health consultations and assessments, seated massages, stretching sessions run by an exercise physiologist, and ergonomic assessments. In FY24, the sessions included topics such as fatigue and sleep, alcohol and drugs, inactivity, weight management and chronic health. A monthly newsletter introduces staff to health topics that will be covered.



### Profile: Brenden Parker – Workplace Wellbeing Specialist

With a qualification in Exercise Physiology, Brenden has spent the past few years getting to know the different aspects of the health system, more specifically, health and wellbeing on mine sites. Brenden believes that in order for a business to thrive, it's employees must also. Brenden has always had a focus in injury prevention and continues to implement innovative and dynamic health solutions to assist Lontown's employees to succeed.

*“Joining the Kathleen Valley Lithium Project as a Workplace Wellbeing Specialist in the early stages has been an exciting opportunity to make a significant impact from the ground up. Being a part of a new site allows me to shape the health and wellness culture from the very beginning. I can implement proactive strategies that prioritise employee wellbeing, ensuring a strong foundation for a healthy workforce. This early involvement allows me to identify potential risks before they become serious issues, fostering a safe and supportive environment that will continue to grow with the site.”*

When not working, Brenden likes to lead by example by spending his afternoons in the gym or taking part in social activities organised around the accomodation village.



**Performance Data**

FY24 Total Recordable Injury Frequency Rate (TRIFR): 5.99 (down from 8.86 in FY23)

Work Related Injuries	FY22	FY23	FY24
Fatalities	0	0	0
High-consequence	0	0	1
Other	0	7	18

Injury Type	FY22	FY23	FY24
Medical Treatment Injury (MTI)	0	3	7
Restricted Work Injury (RWI)	0	4	10
Lost Time Injury (LTI)	0	0	1

Workforce	Measure	FY22	FY23	FY24
Total Workforce	Exposure Hours	29,168	668,295	3,005,640
	LTIFR	0	0	0.33
	TRIFR	0	8.86	5.99

Safety Training Hours <sup>(1)</sup>	Total Training Hours	Total Number of People Trained
Employees	8,643	463
Contractors	7,355	4,104
Total	15,998	4,568

- Note:
- (1) Training data has been captured from our learning management system and may not capture all training conducted. We are planning to implement improvements to capture more training data in FY25.
  - There were no incidents of work related ill health in FY24.



## Critical incident management



Critical incident management is crucial in the mining industry. By having robust systems we can protect the safety and health of our workers and contractors, and the environment, and ensure that we comply with all regulatory requirements.

### FY24 at a glance

- Kathleen Valley Emergency Management Plan updated.
- Crisis Management Plan implemented.
- Construction of a dedicated medical and emergency response facility at Kathleen Valley Lithium Project completed.

### FY25 focus

- Increase the involvement of key personnel in emergency management team and crisis management team drills.
- Train and attend an emergency response competition.
- Continue to develop our emergency response personnel by providing training opportunities.

## Performance Snapshot

**29**

Emergency preparedness sessions conducted, ranging from desktop to full scale emergency drills

**39**

Emergency Response Team members trained

**16**

new ERT members



## SDG Goals

### LIONTOWN MATERIAL TOPICS

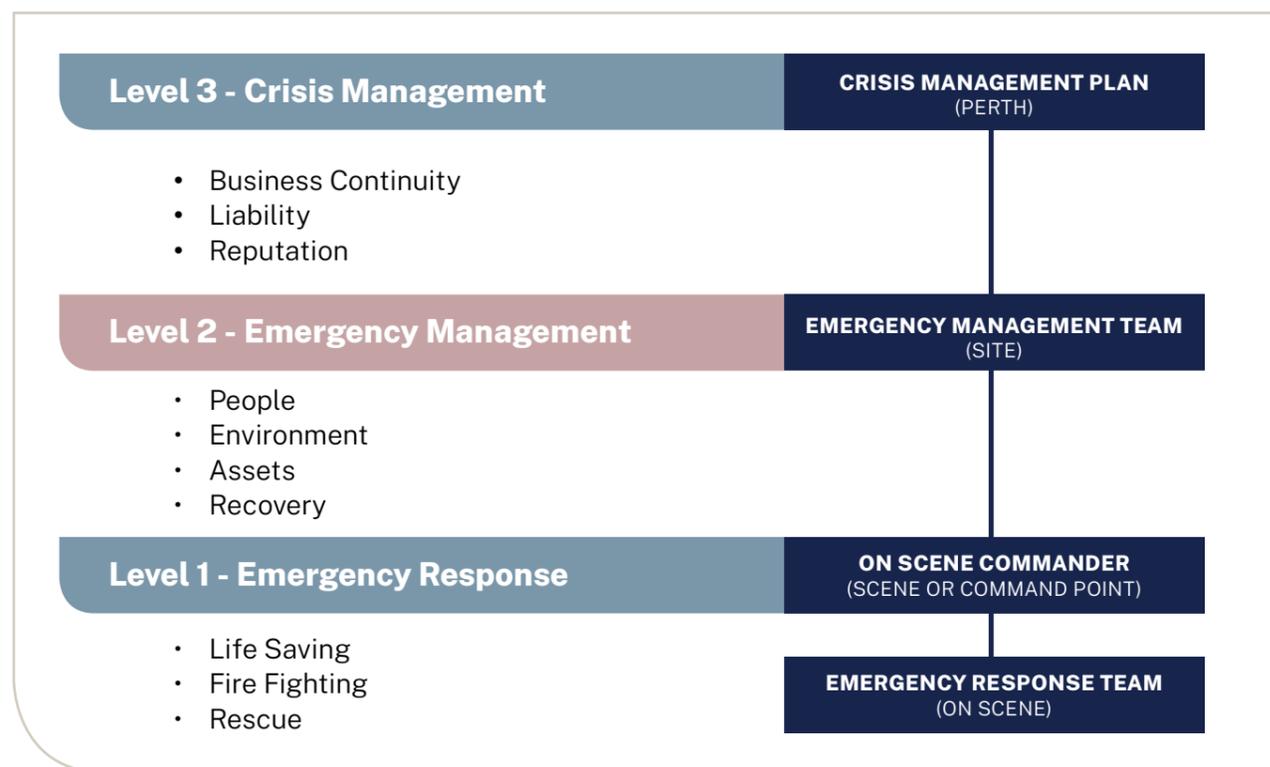


The principal mining hazards (PMH) that have been identified at our Kathleen Valley Lithium Project operations are fire and uncontrolled explosions, geotechnical structure instability, inrush of any substance and roads or other areas where mobile plant operate. If improperly managed, any PMH has the potential to result in multiple fatalities in a single incident or a series of recurring incidents.

Regardless of whether an incident is caused by a Liontown employee or contractor, Liontown is responsible for critical incident management in its capacity as the mine operator. All Liontown sites have emergency management plans in place. In FY24, no critical incidents occurred.

Our Crisis and Emergency Management Framework consists of three levels of management:

- Corporate Perth based Crisis Management Team (CMT)
- Site-based Emergency Management Team (EMT)
- Site-based Emergency Response Team (ERT)



### Crisis Management Team

We implemented a Crisis Management Plan in FY24 to ensure that we are adequately equipped to handle emergencies of a more significant nature. The plan was developed and implemented with the assistance of an Australian Veteran owned consulting firm that specialise in providing leadership, teamwork and resilience training globally. The Crisis Management Team (CMT) employs it as a standardised procedure for responding to crisis situations.

The formal declaration of a company crisis is the responsibility of the Chief Executive Officer, who will lead the crisis response and a partial or full activation of the Crisis Management Team.



# SPOTLIGHT

## Medical and Emergency Response Centre



In FY24 we completed the construction of our Medical and Emergency Response Centre (MERC). This purpose-built facility was designed with both medical and emergency response in mind and ensuring that our first responders can operate as one team under one roof. The facility is divided into two key areas. One area that includes our treatment and examination room for patient care, office space and a kitchen area. The second area serves as emergency response and includes personnel lockers, response equipment, cleaning facilities and areas for conducting maintenance activities. The flow of the building was considered for personnel moving through different rooms in a specific order after receiving an emergency call.



The facility is occupied by highly trained and qualified personnel including paramedics, emergency services officers and injury management specialists. Leading the team we have an Emergency Response Coordinator (ERC), who manages all medical, emergency response and security personnel on site and manages emergencies as an incident controller.

### Emergency Management Team

We updated our Emergency Management Plan (EMP) in FY24 to ensure that we have a systematic and clear approach to managing onsite emergencies.

The EMP outlines the roles and responsibilities of all affected parties and key roles in emergency and crisis management including:

- Team Leader
- Operations
- Human Resources
- Safety
- Planning/Recovery
- Services and Logistics

Mutual aid agreements are in place with neighbouring mines to assist in emergencies both at Kathleen Valley Lithium Project and neighbouring mines, which enhances our emergency response capability. This also provides a benefit as we are working together as a community.

In addition, we are a member of the Local Emergency Management Committee, chaired by the Shire of Leonora and Western Australian Police Force. We are working towards additional mutual aid agreements with state emergency agencies, including the Department of Fire and Emergency Services to help respond to other community-based emergencies.

Every actual emergency that has been responded to has included lessons learned; with these being incorporated into the weekly training and relevant procedures. Site emergency response times to emergencies have been under 10 minutes. The effectiveness of the current systems

and personnel on site is demonstrated by feedback from involved personnel and patient recovery time.

We involve our contractors in our emergency response team. The contractors' employees benefit by acquiring the skills of teamwork and leadership from their training, which they can then apply to their employer.

### Emergency Response Team

Our Emergency Response Team (ERT) is composed of fulltime emergency response personnel including Emergency Services Officers and Paramedics as well as committed volunteers from a variety of departments within the Kathleen Valley Lithium Project. Each member of the ERT is required to attend skills maintenance training at least one day per month to ensure they remain ready to respond to a range of different situations.

Specialist skills cover both surface and underground operations and include:

- Medical emergencies.
- Confined space rescue.
- Underground and land search and rescue.
- Firefighting.
- Hazardous materials response (HAZMAT).
- Road crash rescue.
- Vertical rescue.

We ensure that at all times we have an emergency response coordinator, two paramedics and a team of five emergency responders on site at Kathleen Valley Lithium Project. In FY24 our number of emergency response team volunteers grew to over 30.



### Profile: Brett McCarthy – Emergency Response Coordinator, Parabellum International

*"I served in the military for 18 years and afterwards worked mostly in emergency services. I had various training and education roles and also worked in aviation as a Chief Air Crew Officer on Fire Search and Rescue helicopters. My qualifications include a Diploma in Vocational Education and Training, an Advanced Diploma in Work Health and Safety, and an Advanced Diploma in Emergency Management which I am enjoying thoroughly.*

*There is no such thing as a typical day in my role as ERC at Kathleen Valley Lithium Project. My key responsibility is to ensure the site is prepared and ready to respond to any type of medical, rescue and/or security incident. I manage and delegate tasks and deliver training to a tight, highly skilled team of emergency response personnel including Medical, Rescue and Security staff.*

*It's safe to say I enjoy roles that are dynamic and somewhat unpredictable. I like working at this site as it's filled with great people and it's been enjoyable being part of the set up and preparation for the mine from project phase to operational. I enjoy being on the front line whilst being able to share experience and knowledge to those new to the team and mentor their development."*

## Engagement with local communities

Our engagement with communities expanded in FY24 to reflect our broader presence outside the Kathleen Valley region. Engaging with all communities where we operate makes us accountable for our activities. We respect the communities where we have a presence and intend to engage continuously with them throughout the life of the Project.



### FY24 at a glance

- Expanded our engagement to communities along our transport route to Geraldton.
- Embarked on a series of Community Roadshows.
- Supported five local community events in Wiluna, Leonora and Kalgoorlie.

### FY25 focus

- Expand our presence within the local communities surrounding Kathleen Valley.
- Continue to assess and refine our contributions to local community programs.

## Performance Snapshot

**236**

hours volunteering

**Five**

community events volunteered at in the local region

## SDG Goals



### LIONTOWN MATERIAL TOPICS



In December 2023, a Port Services and Access Agreement was secured with the Mid West Ports Authority (MWPA). This agreement for port access and services facilitates the export of lithium spodumene concentrate from our Kathleen Valley Lithium Project via the Port of Geraldton to our global offtake partners and future customers.

Our concentrate will be transported from the Kathleen Valley Lithium Project to the Port of Geraldton via road trains. The transport route will pass through communities in the Yalgoo, Sandstone, Mount Magnet and Geraldton council areas.

In FY24 our Government Advocacy & Policy Manager and Concentrate Logistics Superintendent embarked on a series of Community Roadshows to engage with key stakeholders within these communities as part of our ongoing engagement strategy. Stakeholders included Chief Executive Officers and senior representatives from each council, as well as local police.

The purpose of the roadshows were to fully understand any potential issues before they arise so that we can proactively mitigate risks through careful planning and transparent communication with our stakeholders. The roadshows gave our stakeholders a platform to express their ideas and share their expertise and experiences through open dialogue and communication.

Concerns raised by stakeholders during discussions identified that heavy traffic from road haulage is an issue common to all locations, including Geraldton, where the port is located centrally in the town. In addition to traffic, concerns around dust and residue from mining materials

have previously been an issue in these communities.

At the Shire of Sandstone, where there is a bypass, a small truck stop exists. Although our road trains will bypass the Shire, we provided a letter of support to the council to lobby for a larger truck stop.

It has been important to collectively build strong relationships with these stakeholders and we have provided a direct point of contact for them at LioneTown.

We will continue our roadshow through the Goldfields area in FY25.

### Kathleen Valley Local Community Engagement

In FY24, through active participation and assistance in local sports and cultural celebrations, we strengthened our commitment to local community engagement by supporting five events ranging across Wiluna, Leonora and Kalgoorlie. LioneTown provided volunteers and refreshments for participants at the Goldfields Football Carnival, Blazer's basketball training, Mulpirrmarra Football Carnival and Binar Future Basketball Carnival. Our staff also attended Wiluna Remote Community School NAIDOC celebrations in June 2024.

The importance of attending these events is to continue to foster meaningful relationships within local communities and assist in community and social development. These events provide a safe and positive opportunity for everyone to come together and appreciate what is important.

LioneTown will continue to engage with local community events and provide support in FY25.

# SPOTLIGHT

## Murlpirrmarra Connection Cultural Weekend Football carnival

As part of our commitment to community engagement support for the local Goldfields community, we proudly supported the 16th annual Murlpirrmarra Connection Ltd Cultural Weekend Football Carnival, held in Wiluna. The event aims to build cultural awareness, social development and community pride, bringing together young football players and their families for a weekend of educational activities, team-building exercises and football matches. A team from Liontown contributed to umpiring, supplying fruit refreshments, assisting in running water to the players, first aid support, helping with setup and cleanup, and playing games.

The Murlpirrmarra Connection Ltd is a not-for-profit organisation dedicated to providing Aboriginal youth from Wiluna, Leonora, and the Murchison region with access to quality secondary education options. The organisation aims to create a positive support system for the students, helping them complete their education and pursue higher education, vocational training and employment opportunities. The organisation has provided numerous opportunities and supports Tjiwarl families throughout the region and is also a partner of the Tjiwarl Aboriginal Cooperation.





## Working at Liontown

Our core values have built a vibrant, diverse team, creating a high-energy, safe and inclusive workplace where people feel inspired and motivated to excel.

### FY24 at a glance

- Appointed an Executive General Manager Human Resources to the Executive Leadership Team.
- Undertook a comprehensive companywide review of our end-to-end approach to remuneration.
- Developed our Tjiwarl Employee Engagement Plan.

### FY25 focus

- Implement our Gender Diversity Strategy.
- Implement our revised Remuneration Framework including a new Employee Share Plan.
- Develop our Learning & Development Strategy.

## Performance Snapshot

**107**  
onboarded from April to June

**309**  
permanent full-time employees

**87%**  
participation in the Employee Engagement Survey

## SDG Goals



Sustainable employee practices include providing suitable work conditions such as fair remuneration and respecting diversity and inclusion. We strive to provide people with meaningful work that is connected to a purpose, opportunities for development and access to the training required to do their job well. We seek to ensure our people experience these practices from the time of recruitment and throughout their entire working experience at Liontown.

The recruitment of suitable talent in the West Australian mining sector was extremely competitive in the period that Liontown undertook key recruitment activities. This environment brings distinct challenges such as access to suitable talent and competition with larger, more established operators with strong employment brand presence. We have successfully overcome these challenges, and our rapid ramp up over the last 12 months has seen our employee numbers grow from 155 to 309, combined with a significant increase in the onboarding of project delivery contractors. It has been a priority to provide our key project delivery contracting partners with an onboarding experience where they feel included as part of the broader Liontown team.

We achieved 100% compliance with our workforce ramp up plan, delivering the required resources on time to achieve first production.

Our commitments to all workplace participants are included in our Diversity Policy, Human Rights Policy and Code of Conduct.

As part of the onboarding process for employees and corporate contractors, individuals are assigned the Code of Conduct through our Learning Management System (LMS) to read and acknowledge within 30 days of hire. Additionally, as part of our site access requirements the Code of Conduct must be read and acknowledged by all employees and contractors.

### Our Culture

Our Company culture is deeply rooted in our core values, which have guided our approach to building a dynamic and diverse workforce. By fostering an environment where these values thrive, we have successfully attracted talented individuals that are passionate about change, developing new ideas and have aided the business in working together towards reaching our goals. This has shaped Liontown into a high-energy, vibrant workplace where people are motivated to excel in a safe and inclusive environment.

**“The team itself is amazing. Their drive, and how they align with the Company’s core values is fantastic.”**

- Joel Butcher: Kathleen Valley Lithium Project Site Manager

[Your opportunity to grow at Liontown - YouTube](#)

### Recruitment

As a mining operation approaching first production, our working environment is complex and challenging. This environment requires a unique set of capabilities where agility, adaptability and initiative are critical.

Informed by our detailed ramp-up Workforce Plan and Recruitment Guidelines, our Talent Acquisition team works together with hiring leaders to ensure that the right human capital resources and capabilities are employed and onboarded to deliver the project through to completion on time.

Our Remuneration & Benefits Framework provides a robust methodology for our Human Resources Advisory team to align the remuneration for every position defined in our Workforce Plan to relevant industry benchmarks and to comply with minimum standards of employment.

### Hours of Work

We apply an adaptable approach to work hours and where practical, adjust rosters and/or hours of work to meet the individual needs of our people. This approach has included roster changes, working part time, working from home or hybrid work locations where employees can work from a combination of our Perth corporate office and the Kathleen Valley Lithium Project. We also make available a suite of measures to accommodate any temporary changes to an employee’s availability to work. This has included providing roster, location and work hour flexibility to accommodate carer’s responsibilities, injury and illness.

Where an employer-initiated change to work hours is required, a generous consultation period between leaders, employees and Human Resources is implemented to ensure that any adverse impact to employees can be raised and considered before the change is implemented.

### LIONTOWN MATERIAL TOPICS





**Tjiwarl Employment Engagement Plan**

Our Tjiwarl Employment Engagement Plan, developed in FY24, aims to prioritise the Tjiwarl community's involvement in, and access to, our employment opportunities and recruitment processes.

Our approach ensures the transparent and culturally sensitive dissemination of recruitment information to the Tjiwarl community. Aligned with our Native Title Agreement obligations, our Plan commits to a comprehensive review of our Workforce Plan to identify where we have employment opportunities aligned to the career interests of the Tjiwarl community, and to provide priority access to these opportunities through regular reporting and customised Expression of Interest processes. We have established a dedicated recruitment email address for the Tjiwarl community and work with our internally appointed liaison officers in managing expressions of interest and job applications.

In FY25, a recruitment lookahead plan will be developed specifically for the Tjiwarl community, outlining upcoming employment opportunities and the required capabilities and experience. The plan will include potential work experience opportunities designed to enhance future employment prospects. This forward-looking approach aims to identify interested individuals, provide support for skills development, and engage in meaningful discussions that explore career aspirations within the Tjiwarl community and where we can work together to align these with the employment opportunities at Liontown.

**Apprenticeships and Graduates**

We actively contribute to developing a diverse group of skilled workers in the mining industry through our Early

Talent Engagement approach. This approach has resulted in the appointment of an electrical instrumentation apprentice from the Tjiwarl community in FY24. We have created a further three apprentice positions in mechanical and electrical instrumentation that are planned to start in FY25. We have engaged Registered Training Organisation (RTO) Directions WA to leverage entry level trainee opportunities in our trades and process operating teams. The RTO facilitates all compliance requirements and assessments via TAFE and provides our apprentices with pastoral care throughout the apprenticeship.

Our Early Talent Engagement approach has also resulted in the engagement of five graduates and four undergraduates in FY24 in our Mining and ESG teams with a further three graduates planned to start in FY25/26.

**Remuneration**

In anticipation of Liontown entering production in FY25, we developed a Board approved Remuneration Review Strategy to review our end-to-end approach to remuneration and benefits to ensure it is suitable for the next phase of our operations. As part of the review for FY25, the Remuneration Committee considered independent advice and best market practice including external benchmarking.

Our Remuneration Review Strategy covered remuneration and benefits for our Non-Executive Directors, Chief Executive Officer, Executive, General employees, Award covered employees.

An outcome of the remuneration review was an updated Incentives Plan for implementation in FY25 that will provide equity benefits for all levels of the organisation. The plan will feature both performance equity incentives

and a 'gift-style' Share Plan where employees receive an equal allocation of shares with vesting criteria linked to continuous service.

Our Remuneration Guidelines provide for a biannual review of salaries and entitlements to ensure minimum entitlements are met and that we are remunerating our people to pre-determined market benchmarks.

In FY25, we will publish an updated Internal Remuneration Policy and Process, including education materials for employees and supporting implementation materials for leaders.

Our Remuneration Review Strategy also included a detailed analysis of our various roster patterns to ensure compliance with minimum entitlements, specifically as they relate to leave entitlement accruals and leave deductions. Minimum leave entitlements in the National Employment Standards and industrial instruments are expressed in the context of an 'ordinary' 38-hour week and are not clearly translated to rostered employees whose work hours exceed an ordinary day and an ordinary week. We sought legal expertise from Australian Resources and Energy Employer Association (AREEA) and specialist lawyers to review our interpretation and application of minimum leave entitlements for every roster pattern and position in our Workforce Plan.

A court decision in FY24 amended how public holiday entitlements are interpreted and applied to rostered employees. We engaged in extensive consultation with employees and leaders to implement this change. We also developed and implemented revised processes related to rostering and working public holidays to ensure legislative compliance.

**Profile: Emma Coulthard – Executive General Manager Human Resources**

Emma commenced working at Liontown in January 2023 and has built Liontown's Human Resources (HR) function from the ground up. She's proud of this achievement and the pace at which a capable team was established to hit the ground running.

*"Our HR function covers recruitment, onboarding, conditions of employment, remuneration and benefits, professional development, culture and engagement, industrial relations, and HR transactions. On any given day, I could be working on a high-level strategy, developing HR processes, resolving escalated issues, approving new hires, or supporting leaders with general people management. We're a small team, so you might also find me jumping in to help in any of our work areas whenever the team needs extra capacity."*

When she started in January 2023, Emma identified what the Operations and Corporate teams required from HR to be operationally ready by mid-2024 and developed an 18 month delivery plan. *"A major part of my role in operational readiness has been to determine what the work of HR is, when it is needed by, who will be doing it and how we will execute it in time. Liontown's structure is constantly evolving, and we have continuously reviewed, reprioritised, and shifted work within the team to balance our capacity with the demands of operational readiness."*

*"A major component of the team's contribution to operational readiness at Kathleen Valley Lithium Project has been the ambitious workforce ramp-up plan, recruiting all the people for the roles required for production. I'm proud of our internal Talent Acquisition team, who have successfully delivered our planned workforce and of our HR team who have so rapidly developed the many HR products and processes essential to appointing, onboarding, engaging and retaining new people".*



### Our Diversity Framework

We recognise that there are many dimensions to diversity, and we have identified three key pillars of focus to deliver the greatest impact: Gender, Culture & Heritage, and Inclusion. We have undertaken a considerable amount of work to develop an impactful Gender Diversity Roadmap that will be implemented in FY25.

### Gender Diversity

#### Roadmap Development Approach

Our roadmap has been developed in alignment with the Workplace Gender Equality Agency's (WGEA) guidelines for developing effective Gender Equity strategies. Our approach recognises the importance of carefully staging the design and implementation of a gender diversity strategy and will ensure that the following key strategy design objectives are achieved:

- Provides a gender diversity vision for our organisation.
- Links to our overall organisation strategy.
- Identifies practical goals and measurable objectives.
- Promotes active and inclusive leadership.
- Is easy to communicate.
- Holds us accountable for our gender diversity progress.
- Is integrated with all functions and levels of our organisation.

### Gender Strategy Development Phases

Assess	Aspire	Commit	Plan	Implement	Measure and Improve
<ul style="list-style-type: none"> <li>• Evaluate the current status of gender diversity.</li> <li>• Conduct industry benchmark analysis.</li> <li>• Review existing policies, procedures and practices.</li> <li>• Identify diversity streams as priority areas.</li> </ul>	<ul style="list-style-type: none"> <li>• Establish our gender diversity vision.</li> <li>• Establish specific gender diversity targets for Senior Leadership and Key Management.</li> <li>• Identify goals and objectives within each diversity focus stream.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop a business case to obtain Board and Senior Leadership commitment.</li> </ul>	<ul style="list-style-type: none"> <li>• Identify key initiatives required to achieve our goals and objectives within each focus stream.</li> <li>• Align initiatives to relevant industry standards, benchmarks and the recommendations of recognised contemporary industry experts.</li> <li>• Identify short and medium term actions and allocate key roles and responsibilities.</li> <li>• Identify specific metrics that can be collected and measures for each objective.</li> </ul>	<ul style="list-style-type: none"> <li>• Ensure that the remuneration framework complies with all relevant legal and regulatory requirements and follows best practices in corporate governance.</li> <li>• Develop a staged implementation plan.</li> <li>• Develop an organisational Communication Plan.</li> <li>• Align implementation to best practice Change Management standards.</li> </ul>	<ul style="list-style-type: none"> <li>• Undertake qualitative assessment of progress against actions and objectives.</li> <li>• Assess the impact of the strategy on employee perceptions and culture.</li> <li>• Identify any adjustments required to improve effectiveness.</li> <li>• Identify how the organisation is placed between meeting minimum requirements and 'leading practice'.</li> <li>• Develop our annual 'Gender Diversity Scorecard'.</li> <li>• Report quarterly to CEO and the Executive Team.</li> </ul>



We have commenced the 'Assess' stage of our Roadmap. The Aspire, Commit and Plan stages are expected to be completed by the end of Q1 FY25 and the implementation stage to commence at the beginning of Q2 FY25.

The Assess phase has allowed us to tackle issues such as a declining trend in women applying for various operational positions. An outcome of this phase has been to include a female on interview panels. This phase also triggered a deep dive into the application process for these positions, including carefully reviewing the applications received, analysing the ratios for progressing past selection milestones, and a comparison of the number of offers made to women and men.

### Gender Pay Parity

For all employee appointments, internal transfers and promotions, our HR team examine the relative benchmark and monitors trends of remuneration between men and women. Gender Diversity research indicated that women are far less likely to negotiate the remuneration initially offered, leading to a gender pay disparity risk. We mitigate this risk through our internal New Appointment Approval process which includes a peer comparison between males and females in like for like positions.

Our biannual 2024 Gender Pay Review process identified and immediately corrected two gender pay parity concerns.

### Other Indicators of Diversity

We recognise the importance of understanding the diversity dynamics within our employee cohort and in FY24, introduced diversity questions into our New Starter Information Form. These included options to identify as an Aboriginal Torres Strait Islander, whether English is the primary language spoken at home, and the option to identify as someone with a workplace disability. We also included an additional two gender categories – 'other' and 'non-disclosed'

### Monitoring Diversity

Diversity indicators are included in our formal monthly reporting framework and includes gender participation overall by business area and leadership level and gender participation by new starters. These reporting metrics are reported to both the MD/CEO and the Board monthly. In FY25, we will incorporate Tjiwarl workforce participation into our monthly reporting.

Our monthly monitoring and reporting have ensured we are regularly comparing ourselves to industry benchmarks, and are identifying trends early where we can introduce corrective measures into our planned and budgeted deliverables.

### Women's Safety

The Australian Human Rights Commission's [Respect@Work: National Inquiry into Sexual Harassment in Australian Workplaces](#) report shone a light on the prevalence of sexual harassment, identifying poor culture, gender inequality and power disparity in the workplace as key factors. [Enough is enough: Sexual harassment against women in the FIFO mining industry](#) further found that the mining industry has perpetuated a culture that fails to protect women.

Liontown is committed to creating and maintaining a culture where women feel heard, equal and protected. This extends beyond our own operations and is an expectation that we have of our contractors. We have incorporated women's safety into the design of our facilities, including CCTV surveillance in the public spaces of the accommodation village, swipe card dock access to rooms, a women's only gym and a safe walking track.

We have a structured reporting and investigation procedure to address complaints of sexual harassment involving both internal and external workplace participants. In FY24, four sexual harassment complaints were submitted and investigated (one submitted by an internal Liontown employee and three by external contractors). One complaint was unsubstantiated, two complaints substantiated, and one complaint is still under investigation at the time of reporting.

### Benefits

Additional benefits are extended to full time employees and part time employees on a pro rata basis, including our Incentives Plan, Novated Leasing and Employee Discounts.

### Parental Leave

In addition to legislative entitlements, Liontown employees are currently eligible for two weeks (10 days) of paid Parental Leave. This is an interim entitlement while our formal Parental Leave entitlements are under development for release in FY25. In FY24, four males and zero females accessed paid parental leave, all returned to work and remain currently employed.

Our revised Parental Leave benefits will be formalised in FY25 and will include provisions for primary and secondary caregiver leave, adoption and surrogacy leave, flexible working arrangements, and unpaid leave. In developing our new approach, we will reference relevant industry peer groups to ensure our Parental Leave benefits are competitive and aligned to current industry practice. Employees will be entitled to Parental Leave once they meet the employment threshold of working at Liontown for 12 months.

### Equity/Shares

Equity allocation, previously limited to the Executive Team and selected Senior Leaders, will be extended to full time and part time employees in FY25 under our new Remuneration Guidelines.

### Training and Development

As a mining operation in construction and development, compliance with competency and permit requirements has been a focus for FY24. We have an extensive onsite task and competency-based training and verification framework to ensure that all workplace participants have the competencies, licences and permits to conduct their work safely. Our HR team works closely with the Work Health & Safety team and site leaders to ensure that competency-based work is aligned to our remuneration framework.

The opportunity to undertake Mental Health First Aid training was extended broadly onsite and in the Corporate Office in FY24. This has provided an additional layer of support as we focus on eliminating psychosocial hazards and improving the psychological wellbeing of our people.

Professional and capability development training has been provided on an ad hoc basis to date, however, in FY25, we will develop our formal approach to Learning & Development. In FY24, a dedicated budget was introduced for application in FY25 to support this initiative. In FY25, we will also roll out a leadership development program for supervisors and our leadership team.

### Team Engagement Survey

At the end of FY24, our inaugural team Engagement Survey was rolled out to all site and corporate employees and embedded contractors. We engaged a well-respected partner Culture Amp to deploy our survey, and we achieved a strong participation rate of 87%.

The survey assessed 15 key drivers of employee engagement. Our strengths were identified in direct leadership, teamwork and ownership and the alignment and involvement with Liontown's goals. Feedback and recognition were identified as an area for improvement.

Engagement survey outcomes will inform key company scorecard metrics and contribute to other performance goals including safety and ESG.

### Employee Turnover

In FY24, our turnover metrics reflected the unique operational phase where a significant number of employees were on Maximum Term employment contracts, aligned with the needs of specific project-based roles. These roles naturally concluded with the completion of their respective projects. While our voluntary turnover rates were in line with industry benchmarks, the overall turnover prompted us to expedite the launch of our Exit Survey initiative. This initiative aims to gain deeper insights into the reasons behind employee departures, allowing us to implement targeted strategies that will help us achieve voluntary turnover rates that outperform industry standards.

### Operational Changes

We communicate operational changes such as changes to rosters or redundancies, within a reasonable timeframe and in compliance with legislative minimums provided for in applicable industrial instruments.

### Collective Bargaining Agreements

We conducted an Award covered employee engagement approach review in FY24 where we assessed the comparative suitability of Collective Agreements and individual contracts of employment. The outcome of this review resulted in us adopting individual contracts as the preferred method of employment engagement for Award covered employees. This approach will be review on a biannual basis. Currently no employees are covered by collective bargaining agreements.

### Reporting our Progress

We report our progress on all people metrics and initiatives monthly to the MD/CEO and Executive Leadership Team. These metrics include headcount, turnover and leadership work area and gender. Any trends are highlighted for discussion and recommendations on corrective measures to take. Endorsement or challenge on any proposed corrective actions are addressed in monthly CEO meetings. We also engage with the Board through the provision of monthly reports, memorandum papers on specific initiatives and where relevant, requests for endorsement.

### Performance Data:

Employees by region and gender

Year	Region		Gender			Total
	Kathleen Valley	Perth	Female	Male	Other	
<b>Number of employee (full time equivalents)</b>						
2024	226	83	68	240	1	309
2023	-	-	45	110	0	155
<b>Permanent employees</b>						
2024	197	67	55	208	1	264
2023	-	-	30	67	0	97
<b>Number of temporary employees (head count/FTE)</b>						
2024	21	10	6	25	0	31
2023	-	-	11	32	0	43
<b>Number of non-guaranteed employees (head count/FTE)</b>						
2024	8	6	7	7	0	14
2023	-	-	2	1	0	3

FY24 Employee Profile

Location	Type	Female	Male	Other	Totals
<b>Kathleen Valley</b>					
	Casual	2	226	0	8
	Maximum Term (Full Time)	3	18	0	21
	Permanent (Full Time)	25	171	1	197
<b>Perth</b>					
	Casual	5	1	0	6
	Maximum Term (Full Time)	3	7	0	10
	Permanent (Full Time)	30	36	0	86
	Permanent (Part Time)	0	1	0	1
<b>Grand Total</b>	Permanent (Part Time)	<b>68</b>	<b>240</b>	<b>1</b>	<b>309</b>

**Note:**

Engagement terms are as per contracts of employment.

- Permanent = Employment is ongoing.
- Maximum Term = Employment is for a defined maximum period of time.
- Casual = Employment is ad hoc as when required, with no commitment to ongoing work.
- Full Time = Employed for 38 hours per week.
- Part Time = Employed for less than 38 hours per week.
- Consultants and embedded contractors are not included in the data set. The information provided is at 30 June 2024.
- Processing and Production ramp up was reflective in the headcount. From January to April recruitment was undertaken for the bulk of our Process Operator and Trade roles. From April to June, onboarding of 59 employees across KV Maintenance and KV Processing, with 46% of positions being Process Operators.





Breakdown of Embedded Contractors FY24		
Type of Worker	Department	Count of Incumbent(s)
Embedded Contractor	Corporate Services	1
	KV Operations	4
	KV Project Development	5
<b>Grand Total</b>		<b>10</b>

**Note:**

- Embedded contractors are external resources engaged to undertake the work of a planned Liontown position for a short term period.
- Does not include 57 project delivery consultants engaged for project development expertise and site commissioning work.

**New Hires FY24**

Location	Age Range	Female	Male	Other	Totals
<b>Perth</b>					
	Under 30 years old	6	4	0	10
	30-50 years old	9	18	0	27
	Over 50 years old	4	5	0	9
<b>Kathleen Valley</b>					
	Under 30 years old	9	41	0	50
	30-50 years old	15	98	1	114
	Over 50 years old	9	44	0	53
<b>Grand Total</b>		<b>33</b>	<b>210</b>	<b>1</b>	<b>263</b>

**Employee Exits FY24**

Location	Age Range	Female	Male	Other	Totals
<b>Perth</b>					
	Under 30 years old	2	2	0	4
	30-50 years old	3	13	0	16
	Over 50 years old	3	4	0	7
<b>Kathleen Valley</b>					
	Under 30 years old	2	5	0	7
	30-50 years old	9	18	0	27
	Over 50 years old	2	5	0	7
<b>Grand Total</b>		<b>25</b>	<b>57</b>	<b>0</b>	<b>82</b>



## Governance

The integrity of our ESG strategy is contingent upon the implementation of robust governance mechanisms. We are committed to enhancing the governance of Liantown in all aspects, particularly from the top, as this will only further support the development of our ESG strategy as we move into production. Our material topic reported under this section is:




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## Responsible business conduct



We are committed to maintaining a culture of accountability, integrity, and transparency and we believe that our corporate governance practices are an important aspect of our long-term success.

### FY24 at a glance

- Published our Human Rights Policy.
- Appointed a Risk and Compliance Principal to implement best practice within our business.
- Implemented anti-corruption and whistleblower digital platforms.

### FY25 focus

- Introduce digital solutions to manage our risk and compliance management practices and grievance submissions.
- Aim to achieve new diversity measurable objectives for Board representation.
- Introduce enhanced compliance training for our Board and employees.

## Performance Snapshot

**33%**

female representation on the board

**Five**

committees to aid in governing the business

**Zero**

confirmed reportable instances of anti-corruption within our suppliers, customers or senior management

## SDG Goals



### LIONTOWN MATERIAL TOPICS



### Good Governance

At Liontown, we believe that strong corporate governance provides the framework for accountability, transparency, and effective decision-making at the highest levels. It is essential for ensuring that the interests of all stakeholders are respected and that the Company operates in a manner that is ethical, responsible, and aligned with its strategic goals.

We understand that the success of our Company is a team effort, and we are proud to have a leadership team that is dedicated to driving innovation, achieving results and creating value for our stakeholders. Our Board is responsible for defining our purpose, risk appetite and the strategic objectives of the Company. Importantly, the Board recognises its role in setting, strengthening, supporting and promoting our ESG culture and strategy.

### Policies

Liontown's suite of policies and charters address the Company's commitment to responsible business, throughout the value chain. This includes the expectations that we have of our employees and contractors.

Training around our policy commitments occurs with relevant stakeholders on an as needs basis.

Our policies are supported by focused management plans to help us deliver on our commitments.

In FY24, we published our Human Rights Policy, which outlines our commitment to respecting the human rights principles outlined in the International Bill of Human Rights (consisting of the Universal Declaration of Human Rights; the International Covenant on Economic, Social, and Cultural Rights; the International Covenant on Civil and Political Rights; the International Labour Organization's Declaration on Fundamental Principles and Rights at Work) and the United Nations Declaration on the Rights of Indigenous Peoples.

Free, Prior, and Informed Consent (FPIC) guides our engagement with all Native Title Groups. This process was instrumental in our negotiations for the Native Title Agreement (NTA) and the development of the Cultural Heritage Management Plan (CHMP) with Tjiwarl.

Our Native Title Agreement, signed with the Tjiwarl in 2021, details our commitment to working closely with the Tjiwarl throughout the life of the Project.

In FY24, FPIC continued to play a crucial role in guiding our discussions with Watarra Aboriginal Corporation RNTBC and Ngadju Aboriginal Corporation.

In FY25, we will implement a rolling schedule of updates to all policies.

### Board and Committees

The Board oversees our governance practices and framework, and drives our business to operate with integrity, accountability and respect. We achieve this by systematically reviewing and updating our policies and procedures, and by complying with the recommendations contained in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition where the Board considers the recommendation to be an appropriate benchmark for the Company. Our Approach to Corporate Governance is detailed within our 2024 Corporate Governance Statement.

In FY24, our Board underwent a transition as Anthony Cipriano and Craig Williams announced their retirement. We welcomed Ian Wells to our Board, a highly respected and experienced finance professional with more than 20 years' operational experience across all finance functions in industries including bulk mining, port, rail and energy infrastructure. Ian has been appointed as the Chair of the Audit Committee and with effect from 26 September 2024, Lead Independent Director.

We recognise that valuing diversity will contribute to our culture and performance, and assist in attracting, retaining and motivating talented employees. We are committed to actively promoting diversity at all levels of the organisation, including the Board, and will examine additional measurable objectives for future periods. As at June 2024, we recorded 33% female representation on our Board.

Our Board and its Committees are responsible for our suite of policies and charters which address our commitment to responsible business practices across the entire value chain. These policies define the expectations for our employees and contractors. Our policies are supported by focused management plans to help us deliver on our commitments.

Our Board members, take on various Committee roles including the Sustainability and Risk Committee, Remuneration Committee, Nomination Committee and Audit Committee. All committees operate within the remit of charters approved by the Board, which define the scope, composition, roles and responsibilities within each Committee.

The nomination and selection process for the Board is outlined in our policy and procedure for selection and appointment of the directors and senior executives. Details regarding the role of our Chair and managing potential conflicts of interest are in our 2024 Governance Statement.

In FY24, we conducted our biennial materiality assessment which was conducted in preparation for compiling our ESG Report and contributing to our ESG strategy. The results were presented to the Board, providing them with an opportunity to discuss the findings. Prior to the Board's broader approval, the Sustainability and Risk Committee reviews Liontown's ESG Report.



**Sustainability and Risk Committee**

We are committed to incorporating the right approach and foundation to ESG from the outset, and our governance practices underline our efforts to meet these commitments. Our ESG governance framework is based around our five key pillars: Respecting and Protecting, Partnering with Others, Developing Natural Resources Responsibly, Creating Social and Economic Value, and Operating with Integrity.

Corporate level governance for matters related to sustainable development are the responsibility of the Sustainability and Risk Committee. The primary duties of the committee include overseeing and monitoring our risk management systems, performance and management of risks, reviewing the effectiveness of our sustainability and risk policies, monitoring compliance against legal and regulatory requirements, reviewing the integrity of our reporting and supporting the Board in setting our overall ESG strategy and framework.

Management level governance is managed outside of the Sustainability and Risk Committee. Our ESG Manager holds the core accountability for ESG governance at the management level by being responsible for directing strategic decision-making for ESG strategy at the executive and Board levels, overseeing a variety of functions (including climate and decarbonisation, cultural heritage), developing policies and procedures and conducting biennial materiality assessments.

**Nomination Committee**

Our Nomination Committee (the Board as a whole) assesses the diversity, expertise, experience, and skills of the current Board to determine the specific skills and diversity that will enhance the Board's effectiveness and resolve any potential skill gaps. The balance of independent directors on the Board is also taken into account.

**Remuneration Committee**

Our Remuneration Committee's role is to examine and determine our remuneration framework, remuneration for senior executives, incentive and equity-based remuneration, superannuation arrangements and importantly, whether there is any gender or other inappropriate bias in remuneration.

**Audit Committee**

Our Audit Committee has a critical role in overseeing many aspects of the Company's activities and performance. The committee has responsibility for overseeing financial reporting and related internal financial controls, financial risks and compliance, and internal and external audits.

**Profile: Clair Wilson  
– ESG Manager**



In FY24, FS Sustainability recognised our ESG Manager Clair Wilson in its 2024 ESG POWER50 list, which celebrates Australia's 50 most influential Environmental, Social and Governance (ESG) leaders. The list aims to spotlight individuals who drive significant positive change within their organisations and the broader community through ESG initiatives. Clair began working at Liontown in 2022 reporting to the Chief Operations Officer and now leads an agile and diverse function, including ESG and sustainability initiatives, approvals and compliance, Aboriginal engagement and cultural heritage, climate and decarbonisation, water exploration and management and Geographic Information Systems (GIS) spatial data.

**Project Steering Committee**

In addition to the above Committees, we established a Project Steering Committee in 2022 whose role was to oversee the successful delivery of the Kathleen Valley Lithium Project, as well as the effective readiness of the business to meet its operational commitments. The committee monitors and governs our progress to ensure investment commitments are met. The committee is comprised of the Executive Leadership Team and Shane Mcleay (Board member), however, the ongoing function of this committee will be evaluated in FY25 following the achievement of first production.

**Board Skills and Competencies**

The Company has an induction program for new directors who have been appointed to the Board. The program's objective is to facilitate the early and active engagement of new directors in the decision-making process of the Board.

The Board annually evaluates and identifies the necessary and desirable director skills and competencies, as well as the size and composition of the Board. The Board's objective is to put in place the mechanisms so that it is capable of managing current and emerging risks, including those related to sustainability.

The performance of other Board members and their own contributions are considered by Directors during an annual self-assessment. The Company's annual Corporate Governance Statement contains the Board's skills matrix.



**Note:**  
 • Financial assurance is an established function of the Audit Committee; non-financial assurance processes are to be established.

**Risk Management**

We recognise the importance of developing a robust risk management function, practices and culture which support our strategic objectives and provide the required transparency to enable effective decision making. A strong approach to risk management protects our stakeholders, people, finances, assets, knowledge and reputation. Our risk management practices are overseen by the Sustainability and Risk Committee and governed by our Risk Management Framework which is aligned to the principles of ISO: 31000:2018 Risk Management Guidelines.

Our Risk Management Framework is periodically reviewed and continuously improved to ensure our risk management practices reflect the requirements and expectations of our Board and stakeholders. These commitments are reflected in our Risk Management Policy.

In FY24, we commenced several key initiatives aimed at further enhancing our risk management practices. We appointed a Risk and Compliance Principal whose

responsibilities include management of the risk management framework; management and update of enterprise, project and operational risks; generation of reports to the Board and Executive Leadership Team, and driving our risk culture through training and by providing guidance and support on risk management best practice within our business.

We initiated a risk appetite refresh which reviewed our previously adopted risk appetite level and its effectiveness across the objectives and benefits of a risk appetite framework. As a result, detailed risk appetite statements for each risk category were developed by the Capital Executive Leadership and management team and subsequently endorsed by the Sustainability and Risk Committee. A Risk Appetite Standard was developed with the purpose to define the scope, duties and obligations of each role involved in the approval, management and assurance of our risk appetite.

Following the refresh of the risk appetite framework and development of Risk Appetite Statements, a review of

the Risk Management Framework commenced to ensure our framework aligns with our future business position as we transition from construction to production. This review extended to the update of our risk taxonomy and risk impact matrix. In addition, updates to our strategic and project risk registers were conducted with detailed controls and mitigating actions developed for each risk.

We also commenced a review of digital management solutions available to further enhance our capture, management and reporting of risks. The preferred solution will be implemented in FY25.

**Compliance Management**

We recognise that it is crucial for us to maintain strong compliance practices that support our commitment to sustainable and responsible operations. While we have already established solid procedures for continuous disclosure, we are expanding our focus to include more comprehensive compliance against our obligations including ESG standards, anti-bribery and corruption, competition and consumer, corporations, employment, environment, privacy and data protection, tax, work health and safety, whistleblower, social media and electronic transactions. Our focus also includes compliance with Western Australian mining legislation and the Australian Government’s modern slavery reporting obligations.

Responsibilities of our newly appointed Risk and Compliance Principal include the management and reporting of compliance obligations as well as the implementation of training to ensure compliance against regulatory requirements.

In FY24, there were no significant reportable instances of non-compliance.

**Whistleblower Protection Services**

Our Whistleblower Protection Policy, revised in FY24, delineates the process for reporting and investigating improper conduct, as well as the responsibilities and disclosable conduct that are covered by the policy.

In FY24, we introduced the YourCall whistleblower platform, an external intermediary service, to receive and forward communication between all parties. YourCall is accessible via the Liontown website, and through our dedicated intranet page for employees.

**Grievance Mechanism**

We foster a culture of trust, respect, and integrity throughout our value chain. To ensure that our internal and external stakeholders can communicate any grievance without fear of reprisal or discriminatory treatment, we commenced a comprehensive update to our grievance procedures and mechanisms.

To uplift our mechanisms for grievance submissions, we commenced the roll out of the Rely Platform. This platform is intended to replace our current methods for submission of grievances for both external stakeholders and our employees. The platform enhances our ability to anonymously communicate with stakeholders, as well as our management and reporting capabilities. The portal will include customised questionnaires for conduct and behaviour, work health and safety, environment and cultural heritage related submissions. The latter will be developed in collaboration with Tjiwarl.

**Communication of Critical Concerns**

Monthly Board meetings provide a forum for discussion, analysis, feedback, evaluation of activities and progress as well as the opportunity to discuss ad hoc issues, agree on the most appropriate courses of action and address any critical concerns. Any important information will be communicated by our MD/CEO to the Board via email, followed by a meeting if deemed necessary.

The Sustainability and Risk Committee receives notification of all potential risks. In FY24, we conducted a deep dive of two risks that were presented to the Board. In FY24, there were no critical concerns that necessitated reporting to the Board.



### Anti-Corruption

We have a comprehensive system of controls in place to mitigate and manage the risk of corruption and ensure that we comply with anti-bribery and corruption laws. In FY24, we implemented a sanctions screening digital solution for our suppliers and customers, which cross-references these parties against required sanctions lists and media checks to ensure we are not engaging with individuals or entities that are the target of any sanctions to the best of our ability. Anti-bribery and corruption training was provided to the Liontown management and procurement teams.

### Compliance with Regulatory Requirements

In FY24, we commenced a review of digital management solutions available to further enhance our compliance with regulatory requirements across our business. We have also engaged a regulatory content provider, to ensure we are capturing the full suite of compliance requirements that are applicable to our business, which will be implemented in FY25.

### Managing Conflicts of Interest

To address conflicts at the Board level, we maintain a conflicts of interest register on an internal software platform. Any potential conflicts are addressed at the Board meeting and are a standing agenda item. In the case of a genuine conflict of interest, the affected Director is excused from that portion of the meeting. Cross-board directorships are disclosed in each annual report. In addition, transactions with related parties, including fees, are disclosed. Liontown does not have any controlling shareholders.

Conflicts of interest may also arise directly at the management or employee level, or indirectly, through sub-contractors or contractors in how they conduct their business. For specific contracts, where relevant to the services provided, our procurement team includes a conflict of interest clause.

Our Code of Conduct outlines the Company's expectations regarding the management of actual or perceived conflicts, as well as our definitions of what constitutes a conflict of interest.

In FY25, we will enhance the capabilities of our risk and compliance software to centralise all instances of these conflicts.

### Remuneration

Our remuneration review, carried out in FY24, included a review of remuneration for our Non-Executive Directors, MD/CEO, Key Management Personnel and Executive.

In FY24, the executive management were compensated with a base salary, superannuation and the option to participate in position specific incentive initiatives. Termination payments beyond legislated minimums and payments in lieu of notice periods, clawbacks and retirement benefits are not currently included in compensation packages.

In FY24, 97.22% of shareholders voted in favour of the Remuneration Report for the financial year ended 30 June 2023.

### Memberships

We are committed to achieving best practice in the mining sector across a range of disciplines. By participating in forums relevant to our industry, we have a voice at the table with our industry peers. We hold the following memberships:

- [International Lithium Association \(ILiA\)](#)
- [Australasian Investor Relations Association \(AIRA\)](#)
- [Centre for Corporate Public Affairs \(ACCPA\)](#)
- [Australian Institute of Health and Safety \(AIHS\)](#)
- [Association of Mining and Exploration Companies \(AMEC\)](#)

Additionally, our ESG Manager, Clair Wilson, serves on the International Lithium Association's Sub-Committee for Sustainable Production and Supply.



**Performance Data**

We proactively measure our corporate governance performance through several objectives and metrics.

Objective	Measure	FY24 Performance
<b>Improve current female Board representation</b>	At least 30% of Directors on the Board are female by 30 June 2024.	33%

Indicator	Metric	FY24 Performance
<b>Compliance</b>	Significant reportable instances of non-compliance.	There were no reportable instances of non-compliance.
<b>Anti-Corruption</b>	Operations assessed for risks related to corruption.	All aspects of Liontown's operations assessed.
	Communication and training about anti-corruption policies and procedures.	The Anti-Bribery and Corruption Policy has been communicated to all Board members and the management team. Anti-Bribery and Corruption training was provided to the Liontown management and procurement teams.
	Operations assessed for risks related to corruption.	There were no known reportable instances of corruption against Liontown, inclusive of our employees and business partners.





## Economic

We are building a company that has, and will continue to have, a substantial economic impact by employing local people, supporting the communities surrounding our Kathleen Valley Lithium Project, and leveraging our supply chain. We understand that our impact is beyond economic value creation and that we play an important role in the creation of social and environmental value as well. Our material topic reported under this section is:




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## Creating economic, social and environmental value



We are committed to creating economic, social, and environmental value through sustainable practices. By enhancing local economies, investing in community well-being, and prioritising environmental management, we ensure long-term benefits that support both regional development and responsible resource management.

### FY24 at a glance

- Made substantial investments in environmental and social initiatives.
- Strengthened our position in the lithium value chain through agreements with LG Energy Solution, Ltd (executed 2 July 2024) and Sumitomo Corporation.
- Awarded five major contracts.

### FY25 focus

- Undertake Value Creation Workshops in line with the Integrated Reporting Framework.

## Performance Snapshot

**>\$5M**  
project work awarded to Tjiwarl business and contractors

**\$48M**  
FY24 employee wages and on-cost

**\$881M**  
FY24 additions to Property, plant and equipment

## SDG Goals



### Relationship Between ESG and Economic Performance

The relationship between economic performance and strong ESG values is interconnected. By prioritising ESG principles, organisations have demonstrated that they can achieve superior financial outcomes. We have observed that emphasising ESG values has led to improved financial outcomes for Liontown, as evidenced by increased investor interest, enhanced reputation and improved risk management.

The Kathleen Valley Lithium Project mine not only drives economic growth through taxes, royalties and local procurement, it has the potential to contribute to long term stable employment and sustainable business opportunities that have the potential to contribute to generational wealth. Employees also benefit from ongoing skills development, job security, and career growth within an established industry. Further, the significant capital investment in green energy is more viable over an extended mine life and encourages long term planning for better environmental outcomes.

In FY25, we will undertake value creation workshops to ensure our strategies and operations align with the Integrated Reporting Framework's six capitals, in order to strengthen our economic performance. The six capitals consider financial, manufactured, intellectual, human, social and relationship, and natural resources and how they create sustainable value and drive long-term economic, social, and environmental performance.

In FY25 we will be required to pay royalties in accordance with private, Western Australian State Government and Native Title Agreement obligations.

### Sustainable Procurement

By partnering with suppliers who prioritise responsible business practices, we can create a more responsible, sustainable and resilient supply chain. Working together, we can minimise ESG risks, drive innovation, foster long-term partnerships, and contribute to a better future for our stakeholders and the world at large.

Our procurement activities are designed to drive value for money outcomes that support Liontown in meeting its strategic objectives. Sustainability considerations are integrated throughout all existing procurement procedures where practicable, and we preference suppliers that demonstrate an acceptable level of commitment to environmental and social responsibility, including human rights where possible.

We expect all of our suppliers to exhibit a commitment to environmental and social responsibility, encompassing human rights considerations and have created these obligations for our high-risk suppliers.

Our inaugural [Supplier Code of Conduct](#), published in FY24, outlines the minimum standards and expectations

that we have for our suppliers including within their own supply chain. We also updated our Returnable Tender Schedule in FY24. The schedule is an extensive questionnaire that asks prospective tenderers to provide detailed information regarding their approach to health and safety; environment; innovation; labour practices; human rights; sustainable procurement; diversity and inclusion; Aboriginal engagement and awareness; local communities; anti-corruption and sustainability reporting.

### Contract Transparency

Due to confidentiality obligations that encompass sensitive financial and Project information, executed contracts and boilerplate clauses are not disclosed to the public.

In FY25 we will publish a formal Procurement Policy.

% new suppliers screened for social criteria	Number of tenders
5	37
Number of suppliers assessed for social impacts	
148	
% new suppliers screened for environmental criteria	Number of tenders
0	0
Number of suppliers assessed for environmental impacts	
0	

### Capacity Building with Tjiwarl

Building sustainable partnerships with Aboriginal companies is essential for fostering mutual respect and long-term success. By engaging with Aboriginal businesses, we not only support economic development within Indigenous communities but also benefit from their unique cultural perspectives. All contractors working at the Kathleen Valley Lithium Project are dedicated to supporting our commitments to the Tjiwarl, which include providing employment and traineeship opportunities, as well as attending mandatory cultural awareness training. During the tendering process, priority is given to contractors who demonstrate a strong commitment to these initiatives.

We aim to develop capacity building opportunities with the Tjiwarl and are constantly working with the Tjiwarl community regarding various procurement opportunities. In FY25, we will take the next step in formalising a commitment to providing procurement opportunities through our Aboriginal Employment and Contracting Plan.

Bundarra Contracting Services continued its operations at Kathleen Valley Lithium Project during FY24, focusing on activities such as clearing the Eastern Bore field Pipeline track and Mine Services Area (MSA) topsoil management.

### LIONTOWN MATERIAL TOPICS





***“We are progressing major contract opportunities with the Tjiwarl native title holders that will deliver substantive benefits to these businesses and the Tjiwarl community for years to come”***  
 - David McGregor, Contracts Manager

In FY24, Ngatjila Plant Hire (NPH), a Tjiwarl business was issued a letter of intent for the Light Vehicle Maintenance Contract. Additionally, Tjiwarl contractors were invited to submit tenders for two key packages: Process plant ROM loading and ancillary earthworks, and the concentrate loader operation (via Qube).

**Strengthening the Lithium Supply Chain**

In FY24, we took a significant step forward in our downstream strategy through an agreement with Sumitomo Corporation. Together, we plan to explore the development of a lithium supply chain between Australia and Japan. The partnership will support a jointly funded study that explores the feasibility of using Liontown’s

spodumene, or a future lithium sulphate produced in a Western Australia based plant, to produce lithium hydroxide in Japan. The non-binding study, expected to span over two years, has the potential to be a key driver in supporting the world’s transition to a low-carbon future. Sumitomo brings a unique skillset that will be instrumental in exploring the development of downstream lithium hydroxide refining, both within Australia and beyond its borders.

The long life and quality of Kathleen Valley Lithium Project provides us with an opportunity to unlock further value through becoming an integrated producer and refiner of lithium products, contributing to Western Australia’s economy.

Future phases of the study or the project development may also receive a subsidy from the Japanese Ministry of Finance, further boosting its prospects.

Actively investigating the potential of upgrading our spodumene from Kathleen Valley Lithium Project to higher value lithium products is part of our strategy for creating long-term value for our shareholders and investors.

In FY24, Liontown began negotiations with LG Energy Solution, Ltd to secure US\$250 million investment and extend our offtake agreement by 10 years, to a total of 15 years, demonstrating sustained customer demand for high-quality IRA compliant lithium supply.

These agreements highlight the positive impact our ESG initiatives have had in attracting significant business opportunities. By continuing to embed our ESG principles

into our operations, we aim to drive sustainable growth and generate long-term value for all stakeholders, including customers, employees and the broader community. This ongoing focus on ESG will not only enhance our financial performance in the long-term but also reinforce our commitment to responsible business practices.

**Expanding our Footprint to Geraldton**

Haulage is a business-critical activity. The lithium spodumene concentrate from Liontown’s Kathleen Valley Lithium Project will be transported to our global offtake partners through the Port of Geraldton.

Qube, our haulage contractor, is obligated to generate employment and business opportunities for Tjiwarl, as is the case with all of our contractors.

These new haulage activities will generate economic opportunities for ancillary services and vendors of core infrastructure, including local agents, surveyors, and cleaning services at the Port of Geraldton. In a significant development for Western Australia, the port will export lithium for the first time. This aligns with Mid West Ports’ master plan to grow export volumes and diversify their offerings. Increased throughput not only supports this strategy but also boosts revenue, further contributing to the region’s economic growth.

Inventory movement is a future economic impact that must be managed in the haulage process. Inventory movement may be influenced by factors such as dust suppression regulations at the wharf and moisture levels that are within

an acceptable range. The manner in which we operate, and the movement of inventory are regulated. It is critical to avoid any rehandling, as there is an economic cost associated with each stop at which inventory is transported.



### Managing Finance

All financial activities comply with the accounting standards set by the Australian Accounting Standards Board (AASB) and adhere to Australian tax laws. We maintain internal accounting policies and standards that pertain to critical risk areas. These are approved by the CFO and are assessed as part of our external audit process.

In preparation for commercial production, our finance team expanded in FY24. Our primary objective has been to guarantee that relevant stakeholders receive accurate and timely information, identify opportunities to streamline financial and tax reporting, and implement efficient processes. One of the critical finance workflows for FY24 was project cost reporting.

The Executive Leadership Team and the Board review economic performance on a monthly basis. The Board receives updates on the actual expenditure for the project and corporate costs compared to the budget. We produce a CEO report and adhere to a schedule for reconciling accounts within a set timeframe. Financial results are consistently reported at the same time each month. As part of the monthly reporting process, the finance team interacts with the appropriate leaders of departments and cost centres to understand and provide explanations for variances to budgets.

All transactions must be approved according to a Board-approved Delegation of Authority (DoA), which assigns DoA limits to specific employee positions. The finance team also collaborates closely with our procurement team during the

tendering process to ensure that the necessary controls are in place.

The finance team collaborates with other departments within the organisation to offer in-person and online training on new finance related software, systems and processes.

### Major Contracts Awarded

In FY24, the following major contracts were awarded including:

- Structural, Mechanical, Piping (SMP) and Electrical and Instrumentation (E&I) contract. The contract scope includes installation of 1,200 tonnes of structural steel, 20,000m of piping, 600 mechanical equipment items and 200 platework items.
- Underground Mining Services contract, covering all aspects of underground development.
- LNG contract for the Supply of LNG as part of fuel supply for the 95 MW Hybrid Power Station.
- Village Services contract to manage all aspects of the Kathleen Valley Dragonfly Village.
- Engineering, Procurement and Construction Contract for the delivery and commissioning of the paste plant facility to support the underground mining operation at Kathleen Valley Lithium Project.

### Performance Data

Employee Remuneration Statistics	
Ratio of highest paid to median salary:	1:26.66
Median salary increase:	-3%
Top Salary increase:	75%

**Note:**  
This data captures June 2024 salaries and annualises it. People terminated during the year are excluded on the basis they would have been replaced with a person and annualised as per point 1. NED and casual staff have been excluded. Salaries include share-based payments where applicable.

FY24 Economic Snapshot	
NET equity Raised:	\$378M
Cash at bank at 30 June 2024:	\$122.9M
Additions to Property, plant and equipment:	\$881M
Employee wages and on-cost:	\$48M
Corporate and administration expenses:	\$12.3M

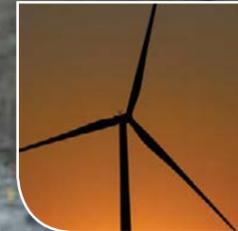
For further information, please see the Company's FY24 Annual Report.





## 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.



**Potential Risks and Opportunities**

In FY24, our ESG team reviewed our Sustainable Development Goals (SDG) risks and opportunities through the lens of key Liantown activities conducted during the reporting year and future potential risks and opportunities to people and the environment.

While many of our SDG goals and targets remained the same as in FY23, a significant number of SDG targets were added owing to the rapid development of Liantown's activities.

We used the principled prioritisation approach devised by the GRI and the United Nations Global Compact principles. This assists us in framing the sustainability risk, impacts, and opportunities that we do and can create; to 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 positive or negative sustainability impacts throughout the development and operational phases of the Kathleen Valley Lithium Project.

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>3 GOOD HEALTH AND WELL-BEING</p> <p>TARGET 3-3: REDUCE ILLNESSES AND DEATH FROM HAZARDOUS CHEMICALS AND POLLUTION</p> <p>TARGET 3-4: REDUCE MORTALITY FROM NON-COMMUNICABLE DISEASES AND PROMOTE MENTAL HEALTH</p> <p>TARGET 3-6: REDUCE POLLUTION AND IMPROVE AIR QUALITY</p> <p>TARGET 3-9: REDUCE HAZARDOUS WASTE</p> <p>TARGET 3-10: REDUCE ROAD DEATHS AND INJURIES</p> <p>TARGET 3-11: SUSTAINABLE CONSUMPTION AND PRODUCTION</p>	<ul style="list-style-type: none"> <li>Potential health impact of air emissions</li> <li>Effective work health and safety (physical and mental health and safety) for employees and contractors</li> </ul>
<p>5 GENDER EQUALITY</p> <p>TARGET 5-2: END ALL VIOLENCE AGAINST AND EXPLOITATION OF WOMEN AND GIRLS</p>	<ul style="list-style-type: none"> <li>Sexual harassment against women</li> </ul>
<p>6 CLEAN WATER AND SANITATION</p> <p>TARGET 6-3: IMPROVE WATER QUALITY THROUGH 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>	<ul style="list-style-type: none"> <li>Mining in a water-stressed area</li> <li>Potential wastewater impacts on the local environment</li> <li>Protection of Tjiwarl culturally significant Jones Creek</li> </ul>
<p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>TARGET 8-7: END MODERN SLAVERY, TRAFFICKING AND CHILD LABOUR</p> <p>TARGET 8-8: PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS</p>	<ul style="list-style-type: none"> <li>Potential modern slavery in the value chain</li> <li>High safety risk environment</li> <li>Effective work health and safety (physical and mental health and safety) for employees and contractors</li> </ul>

Our potential risks to people and the environment	
Sustainable Development Goals and Targets	Potential risks
<p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>TARGET 11-4: PROTECT THE WORLD'S CULTURAL AND NATURAL HERITAGE</p>	<ul style="list-style-type: none"> <li>Protection of Tjiwarl areas of cultural significance</li> <li>Biodiversity impacts</li> </ul>
<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 12-7: PROMOTE SUSTAINABLE PUBLIC PROCUREMENT PRACTICES</p>	<ul style="list-style-type: none"> <li>Spodumene transportation to Geraldton Port</li> <li>Modern slavery compliance throughout supply chain</li> <li>Waste and hazardous materials management</li> <li>Biodiversity impacts</li> <li>Energy and emissions management</li> <li>Sustainable procurement (environmental and social considerations)</li> </ul>
<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>	<ul style="list-style-type: none"> <li>Energy and emissions management</li> <li>Availability of technology to enable decarbonization pathway</li> <li>Scope 3 emissions tracking</li> <li>Mandatory climate risks and opportunities reporting readiness</li> <li>Climate Change related risks to infrastructure</li> </ul>
<p>15 LIFE ON LAND</p> <p>TARGET 15-5: PROTECT BIODIVERSITY AND NATURAL HABITATS</p> <p>TARGET 15-8: PREVENT INVASIVE ALIEN SPECIES ON LAND AND IN WATER ECOSYSTEMS</p>	<ul style="list-style-type: none"> <li>Environmental degradation (land disturbance and biodiversity management) due to mining activities throughout development and mining phases</li> <li>Protection of Tjiwarl areas of cultural significance</li> <li>Biodiversity impacts (flora and fauna)</li> </ul>

Our current and potential positive impacts on people and the environment	
Sustainable Development Goals and Targets	Current and potential positive impacts
<p>3 GOOD HEALTH AND WELL-BEING</p> <p>TARGET 3-4: REDUCE MORTALITY FROM NON-COMMUNICABLE DISEASES AND PROMOTE MENTAL HEALTH</p>	<ul style="list-style-type: none"> <li>Workplace health and safety initiatives</li> <li>Safety audits</li> </ul>
<p>4 QUALITY EDUCATION</p> <p>TARGET 4-3: EQUAL ACCESS TO AFFORDABLE TECHNICAL AND 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>	<ul style="list-style-type: none"> <li>Apprenticeships</li> <li>Graduate Programs</li> <li>Training opportunities for Tjiwarl</li> <li>Education opportunities for employees, including sustainability themes</li> </ul>



Our current and potential positive impacts on people and the environment

Sustainable Development Goals and Targets	Current and potential positive impacts
	<ul style="list-style-type: none"> <li>Annual gender pay review</li> <li>Gender diversity roadmap</li> <li>HR policies and procedures</li> </ul>
	<ul style="list-style-type: none"> <li>Using technology to recycle and reuse water resources</li> </ul>
	<ul style="list-style-type: none"> <li>Key player in lithium value chain to contribute to global low-carbon economy</li> <li>Hybrid power station (wind and solar) commissioned</li> <li>At least 60% renewable energy target at start up</li> <li>Net-zero ambition by 2034</li> </ul>
	<ul style="list-style-type: none"> <li>Annual gender pay review</li> <li>Gender diversity roadmap</li> <li>Investment in renewables and decarbonisation pathway</li> <li>Investment in safety</li> <li>Modern slavery reporting</li> <li>Effective work health and safety (physical and mental health and safety) for employees and contractors</li> </ul>

Our current and potential positive impacts on people and the environment

Sustainable Development Goals and Targets	Current and potential positive impacts
	<ul style="list-style-type: none"> <li>Partnering with local businesses</li> <li>Opportunities for Tjiwarl employment and contracting</li> <li>Training opportunities for Tjiwarl, and work readiness programs</li> <li>Meaningful investment and contributions to local communities</li> </ul>
	<ul style="list-style-type: none"> <li>Tjiwarl monitors on country</li> <li>Native Title Agreement and Cultural Heritage Management Plan compliance</li> <li>Engagement Aboriginal Corporations</li> <li>Cultural awareness training for employees and contractors</li> </ul>
	<ul style="list-style-type: none"> <li>Sanctions testing</li> <li>Sustainable procurement</li> <li>Supplier environmental requirements</li> <li>Operations waste reduction measures</li> <li>Increased sustainability reporting for various stakeholder groups</li> </ul>
	<ul style="list-style-type: none"> <li>Decarbonisation pathway planning</li> <li>Reuse of waste rock into infrastructure</li> <li>Hybrid power station (wind and solar) commissioned</li> <li>At least 60% renewable energy target at start up</li> <li>Net-zero ambition by 2034</li> </ul>
	<ul style="list-style-type: none"> <li>ESG Performance reporting</li> <li>Board Sustainability and Risk Committee</li> <li>Grievance mechanisms</li> <li>Diverse Board representation</li> <li>Risk management practices</li> <li>Relevant Policies</li> <li>Whistleblower and anti-bribery and corruption training</li> </ul>



## Additional Information



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### 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 Lithium Project Mineral Resource Estimate:

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

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

Mineral Resources are inclusive of Ore Reserves.

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

<sup>1</sup> Reported above a Li<sub>2</sub>O cut-off grade of 0.55% which was commensurate with the cut-off grade determined during the 2021 Ore Reserve estimate.  
<sup>2</sup> Reported above Li<sub>2</sub>O cut-off grades of 0.4% for open pit and 0.6% for underground material, which aligns with the operational activities of Kathleen Valley Lithium Project and the updated Ore Reserve estimate.  
 Figures have been depleted for mining activities for the relevant FY surfaces.  
 Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.



**The Kathleen Valley Lithium Project Ore Reserve:**

The Company reported its Ore Reserve as part of the Definitive Feasibility Study released on 11 November 2021. At 30 June 2024 construction of the process plant was 99% complete. Liontown commenced mining of the Mt Mann and Kathleen Corner open pits during 2023 with ore being stockpiled on the ROM pad. During 2023, Liontown completed operational underground mine design and final open pit designs focusing on producing a low Fe<sub>2</sub>O<sub>3</sub> flotation feed. Mining and processing costs have been updated to reflect current pricing. Pilot scale testwork and industrial scale demonstration has confirmed that ore sorting can be successfully used to recover a viable flotation feed from high Fe<sub>2</sub>O<sub>3</sub> mineralisation. The results show that there is no material change to the Ore Reserve estimate.

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

Tonnages and grades are diluted and reported at a Li<sub>2</sub>O cut-off grade of 0.5% (open pit) and 0.7%-0.9% (underground). A marginal Li<sub>2</sub>O cut-off grade of 0.4% has been used for underground development. The Ore Reserve is based on US\$1,338/dmt (open pit) and US\$1,446/dmt (long term underground) FOB SC6.0 pricing assumptions at an US\$:AS exchange rate of 0.72.  
 \*Stockpiles figure excludes ore sort rejects.  
 Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals.

**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 2024.

Resource Category	As at 30 June 2023			As at 30 June 2024 <sup>1</sup>		
	Million Tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm	Million Tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
Indicated	9.1	1.0	45	9.1	1.0	45
Inferred	5.9	1.0	42	5.9	1.0	42
<b>Total</b>	<b>15</b>	<b>1.0</b>	<b>44</b>	<b>15</b>	<b>1.0</b>	<b>44</b>

<sup>1</sup> Reported above a Li<sub>2</sub>O cut-off grade of 0.5% for open pit potential. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

**Governance Arrangements and Internal Controls**

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

The Mineral Resource estimates for the Kathleen Valley Lithium Project and the Buldanía Project were prepared by independent specialist resource and mining consulting group Snowden Optiro.

The Ore Reserve for the Kathleen Valley Lithium Project was prepared by independent mining consulting group Snowden Optiro with metallurgical and engineering input provided by Lycopodium, ALS Perth, Steinert Australia, and Liontown.

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 Geoscientists.
- 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 annual report.
- Excluding the metallurgical and processing inputs, 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 annual report.
- The metallurgical and processing inputs to the Ore Reserve statement has been approved by Mr Ian Rolley. Mr Rolley is a full-time employee of Liontown Resources Ltd and a Member of the Australasian Institute of Mining and Metallurgy.

**Tenement Schedule**

As at 30 June 2024

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				
		E36/879	LRL (Aust) Pty Ltd	100%		
		G36/52				
		L36/55				
		L36/106				
		L36/236				
		L36/237				
		L36/248				
		L36/250				
		L36/251				
		L36/255				
		L36/256				
		L36/261				
		L36/262				
		L36/263				
		L36/265				
		L36/266				
		L36/267				
		L36/268				
		L36/270				
		L36/278				
		L36/279				
		L36/280				
		L36/281				
		L36/282				
		L53/253				
		L53/254				
		L53/255				
		L53/256				
		M36/696			LRL (Aust) Pty Ltd	0% - pending application
		E36/1041				
		E36/1094				
		E36/1096				
		E53/2347				
		E53/2348				
		E53/2349				
		L36/264				
		L36/271				
		L36/272				
		L36/273				
		L36/274				

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/275	LRL (Aust) Pty Ltd	0% - pending application
		L36/276		
		L36/291		
		L53/272		
		L53/273		
		L53/274		
		L53/279		
		L53/282		
		L53/283		
		L53/285		
		L53/288		
		L53/289		
		L53/290		
		L53/309		
	Buldanía	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		M63/647		
		P63/1977		
		M63/676	Buldanía Lithium Pty Ltd	100%
		E63/1660		
		E63/2369		
	Monjebup	E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		
		E70/6042	LRL (Aust) Pty Ltd	100%
		E70/6043		
	E70/6044			

## Glossary

### Adaptive management

A procedure for implementing management while learning about which management actions are most effective at achieving specified objectives

### Aquifer

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

### Australian Securities Exchange (ASX)

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

### Borefield

An area where bores or wells are drilled.

### Build Own Operate

A project delivery model frequently used for large and complex infrastructure projects.

### Carbon offset

The practice of using avoided emissions or enhanced removals to compensate for greenhouse gas emissions generated.

### CDP

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

### Climate scenario analysis

A forecasting tool used to understand the most material climate-related risks and opportunities facing an organisation.

### Climate scenario modelling

Climate modelling that examines a range of potential futures, instead of attempting to predict just one future.

### Cultural heritage

Aboriginal knowledge and lore, practices and people, objects and places that are valued, culturally meaningful and connected to Aboriginal identity and Country

### 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.

### Dewatering

The removal of groundwater from a mine.

### Downstream processing (lithium)

The process involved to convert spodumene into lithium.

### Emission factor (EF)

A coefficient that describes the rate at which a given activity releases greenhouse gases into the atmosphere.

### Free, Prior and Informed Consent (FPIC)

A specific right granted to Indigenous Peoples recognised in the UN Declaration on the Rights of Indigenous Peoples (UNDRIP), which aligns with their universal right to self-determination.

### Gabbro

An igneous rock.

### Gigajoule (GJ)

One million joules.

### Global Reporting Initiative (GRI) Standards

A widely used set of international 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.

### International Finance Corporation (IFC) Performance Standards

Standards that provide guidance on how to identify risks and impacts, avoid, mitigate, and manage risks and impacts as a way of doing business in a sustainable way, including stakeholder engagement and disclosure obligations in relation to project-level activities.

### International Union for Conservation of Nature (IUCN)

A membership union of government and civil society organisations that work to advance sustainable development and create a just world that values and conserves nature

### Li<sub>2</sub>O

Lithium oxide.

### Light detection and ranging (LIDAR)

A technology used to create high-resolution models of ground elevation.

### 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 process of defining an organisation's most significant sustainability impacts.

### 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.

### 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.

### Non-renewable energy

Energy that comes from sources that are finite, such as coal, gas and oil.

### 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.

### Oxford Principles for Net-Zero Aligned Carbon Offsetting

A resource designed by the University of Oxford to guide the design and delivery of net zero commitments.

### 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.

### pH

A measure of how acidic or alkaline a substance is.

### Piezometer

An instrument for measuring the pressure of a liquid or gas.

### 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.

**Renewable energy**

Energy from a source that is not depleted when used, such as wind or solar power.

**Reverse osmosis (RO)**

A water purification process.

**Run of Mine (ROM) pad**

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

**SC6.0**

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

**Science-Based Targets Initiative (SBTi)**

A corporate climate action organisation that enables companies and financial institutions worldwide to play their part in combating the climate crisis

**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 another 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).

**Spodumene**

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

**Sustainability Accounting Standards Board (SASB) Standards**

A set of industry specific sustainability accounting standards. In 2022, the International Financial Reporting Standards (IFRS) Foundation took responsibility for the SASB Standards.

**Ta<sub>2</sub>O<sub>5</sub>**

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.

**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.

**Thermal power**

Energy that is generated by converting heat into electricity from various fuel sources such as coal, gas and oil.

**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, 2024).

**Total Recordable Injury Frequency (TRIFR)**

The number of injuries (excluding fatalities) requiring medical treatment per million hours worked within an organisation.

**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

<b>AC:</b>	Aboriginal Corporation
<b>AEP:</b>	Annual Exceedance Probability
<b>AHPRA:</b>	Australian Health Practitioner Regulation Agency
<b>AMD:</b>	Acid Mine Drainage
<b>AMEC:</b>	Association of Mining and Exploration Companies
<b>ANCOLD:</b>	Australian National Committee on Large Damsy
<b>AREEA:</b>	Australian Resources and Energy Employer Association
<b>ASX:</b>	Australian Securities Exchange
<b>BOO:</b>	Build, Own and Operate
<b>CDP:</b>	formerly the Carbon Disclosure Project
<b>CHMP:</b>	Cultural Heritage Management Plan
<b>DFS:</b>	Definitive Feasibility Study
<b>DEMIRS:</b>	Department of Energy, Mines, Industry Regulation and Safety (Western Australia)
<b>DWER:</b>	Department of Water and Environmental Regulation
<b>DFS:</b>	Definitive Feasibility Study
<b>E:</b>	Exploration licence
<b>EAP:</b>	Employee Assistance Program
<b>ERT:</b>	Emergency Response Team
<b>ESG:</b>	Environmental, Social and Governance
<b>EV:</b>	Electric vehicle
<b>FIFO:</b>	Fly in fly out
<b>FPIC:</b>	Free, Prior, and Informed Consent
<b>FY:</b>	Financial year
<b>GHG:</b>	Greenhouse gas
<b>GPS:</b>	Global Positioning System
<b>GRI:</b>	Global Reporting Initiative
<b>GJ:</b>	Gigajoules
<b>GWOS:</b>	Groundwater Operating Strategy
<b>ha:</b>	Hectare
<b>HDPE:</b>	High-density polythene
<b>IRMA:</b>	Initiative for Responsible Mining Assurance

<b>ISO:</b>	International Organization for Standardization
<b>IUCN:</b>	International Union for the Conservation of Nature
<b>km:</b>	Kilometre
<b>KPI:</b>	Key Performance Indicator
<b>ktpa:</b>	kilotonnes per annum
<b>KV:</b>	Kathleen Valley
<b>L:</b>	Miscellaneous licence
<b>L:</b>	Litre
<b>LMS:</b>	Learning Management System
<b>LTIFR:</b>	Lost time injury frequency rate
<b>M:</b>	Mining lease
<b>MD:</b>	Managing Director
<b>ML:</b>	Megalitre
<b>MSMS:</b>	Mine Safety Management System
<b>Mtpa:</b>	Megatonnes per annum
<b>MW:</b>	Megawatt
<b>NAF:</b>	Non-acid forming
<b>NGER:</b>	National Greenhouse and Energy Reporting (NGER)
<b>NPI:</b>	National Pollutant Inventory
<b>NTA:</b>	Native Title Agreement
<b>PAF:</b>	Potentially Acid Forming
<b>PFS:</b>	Pre-Feasibility Study
<b>ROM:</b>	Run of mine
<b>SASB:</b>	Sustainability Accounting Standards Board
<b>SDG:</b>	Sustainable Development Goals
<b>TAC:</b>	Tjiwarl Aboriginal Corporation
<b>TCFD:</b>	Task Force on Climate-related Financial Disclosures
<b>TRIFR:</b>	Total Recordable Injury Frequency Rate
<b>TSF:</b>	Tailings storage facility
<b>USA:</b>	United States of America
<b>WA:</b>	Western Australia
<b>WWTP:</b>	Wastewater Treatment Plant



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**GRI Content Index**

This index identifies the disclosures in the Global Reporting Initiative (GRI) Standards 2021 and GRI 14: Mining Sector 2024 Standards that correspond to our materiality assessment conducted in FY24. Out of a potential 31 topics, a threshold was established to report on the 12 most significant topics.

Statement of use: Liontown Resources Limited has reported In Accordance with the GRI Standards for the period 1 July 2023 to 30 June, 2024		
GRI 1 Standard: GRI 1: Foundation 2021		
Applicable GRI Sector Standard: GRI 14: Mining Sector 2024		
GRI Standard	Disclosure	Reference/Notes
<b>GRI 2: General Disclosures 2021</b>		
<b>The organisation and its reporting practices</b>		
2-1: Organisational details		Cover page, inside front cover pp. 4, 18
2-2: Entities included in the organisation's sustainability reporting		Inside front cover
2-3: Reporting period, frequency and contact point		Inside front cover. Annual reporting.
2-4: Restatements of information		Inside front cover
2-5: External assurance		Inside front cover
<b>Activities and workers</b>		
2-6: Activities, value chain and other business relationships		pp. 3, 8, 9, 31, 33, 51, 57, 63, 64, 67, 68, 75, 77, 82, 88, 107, 109, 110
2-7: Employees		pp. 89, 90
2-8: Workers who are not employees		p. 90
<b>Governance</b>		
2-9: Governance structure and composition		pp. 95, 97, 98
2-10: Nomination and selection of the highest governance body		pp. 95, 97
2-11: Chair of the highest governance body		p. 8
2-12: Role of the highest governance body in overseeing the management of impacts		pp. 95, 97
2-13: Delegation of responsibility for managing impacts		p. 97
2-14: Role of the highest governance body in sustainability reporting		p. 95
2-15: Conflicts of interest		p. 101
2-16: Communication of critical concerns		p. 99
2-17: Collective knowledge of the highest governance body		p. 97
2-18: Evaluation of the performance of the highest governance body		p. 97
2-19: Remuneration policies		pp. 82, 83, 97, 101
2-20: Process to determine remuneration		pp. 82, 83, 97, 101
2-21: Annual total compensation ratio		p. 110
<b>Strategy, policies and practices</b>		
2-22: Statement on sustainable development strategy		pp. 12, 13
2-23: Policy commitments		pp. 31, 39, 45, 51, 59, 81, 95, 107
2-24: Embedding policy commitments		p. 95
2-25: Processes to remediate negative impacts		pp. 30, 31, 33-35, 38-42, 44, 45, 50-57, 59-69, 67, 72-75, 81-88, 95, 101, 107, 110
2-26: Mechanisms for seeking advice and raising concerns		p. 99
2-27: Compliance with laws and regulations		p. 99
2-28: Membership associations		p. 101
<b>Stakeholder engagement</b>		
2-29: Approach to stakeholder engagement		pp. 13, 41, 45, 51-57
2-30: Collective bargaining agreements		pp. 64, 88

Material Topics			
<b>GRI 3: Material Topics 2021</b>			
3-1: Process to determine material topics			p. 27
3-2: List of material topics			p. 27
<b>GRI 14: Mining Sector 2024</b>			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Mine-site disclosure</b>	Name, geographic location and size of mine sites	14.0.1	p. 11
<b>Topic 14.3: Air emissions</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.1.1	pp. 30, 31, 33-35
<b>GRI 302: Energy 2016</b>	302-1: Energy consumption within the organisation	14.1.2	p. 35
	302-2: Energy Consumption outside the organisation	14.1.3	p. 35
	302-3: Energy intensity	14.1.4	p. 35
<b>GRI 305: Emissions 2016</b>	305-1: Direct (Scope 1) GHG emissions	14.1.5	p. 36
	305-2: Energy indirect (Scope 2) GHG emissions	14.1.6	p. 36
	305-3: Other indirect (Scope 3) GHG emissions	14.1.7	p. 36
	305-4: GHG emissions intensity	14.1.8	p. 36
	305-5: Reduction of GHG emissions	14.1.9	Liontown has not yet introduced measures to reduce GHG emissions. This will form part of the Company's decarbonisation pathway strategy.
<b>Topic 14.2: Climate adaptation and resilience</b>			Sector Standard Ref # disclosures 14.2.1 and 14.2.2 omitted. Climate adaptation and resilience ranked outside the 12 most material topics reported (16th out of 31 topics)
<b>Topic 14.3: Air emissions</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.3.1	pp. 42, 67
<b>GRI 305: Emissions 2016</b>	305-7: Nitrogen oxides (NO <sub>x</sub> ), sulphur oxides (SO <sub>x</sub> ) and other significant air emissions	14.3.2	p. 36
<b>Topic 14.4: Biodiversity</b>			Sector Standard Ref # disclosures 14.4.1 to 14.4.8 omitted. Biodiversity ranked outside the 12 most material topics reported (18th out of 31 topics)
<b>Topic 14.5: Waste</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.5.1	pp. 38-41
<b>GRI 306: Waste 2020</b>	306-1: Waste generation and significant waste-related impacts	14.5.2	pp. 42, 67
	306-2: Management of significant waste related impacts	14.5.3	pp. 38-42
	306-3: Waste generated	14.5.4	p. 42
	306-4: Waste diverted from disposal	14.5.5	p. 42
	306-5: Waste directed to disposal	14.5.6	p. 42

Material Topics			
GRI 14: Mining Sector 2024			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Topic 14.6: Tailings</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.6.1	pp. 38-40
<b>Additional sector disclosures</b>	Report the tailings disposal methods used by the organisation	14.6.2	pp. 38-40
	List the organisation's tailings facilities and report the name, location and ownership status, including whether the organisation is the operator	14.6.3	p. 42
<b>Topic 14.7: Water and effluents</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.7.1	pp. 44, 45
<b>GRI 303: Water and Effluents 2018</b>	303-1: Interactions with water as a shared resource	14.7.2	pp. 39, 45, 51, 54
	303-2: Management of water discharge related impacts	14.7.3	pp. 39, 45, 51, 54
	303-3: Water withdrawal	14.7.4	p. 46
	303-4: Water discharge	14.7.5	p. 46
	303-5: Water consumption	14.7.6	p. 46
<b>Topic 14.8: Closure and rehabilitation</b>			Sector Standard Ref # disclosures 14.8.1 to 14.8.9 omitted. Closure and rehabilitation ranked outside the 12 most material topics reported (27th out of 31 topics)
<b>Topic 14.9: Economic impacts</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.9.1	pp. 107, 110
<b>GRI 201: Economic Performance 2016</b>	201-1: Direct economic value generated and distributed	14.9.2	Please refer to Lontown's FY24 Annual Report
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1: Infrastructure investments and services supported	14.9.3	Lontown did not invest in infrastructure or services in FY24
	203-2: Significant indirect economic impacts	14.9.4	pp. 107-109
<b>GRI 204: Procurement Practices 2016</b>	204-1: Proportion of spending on local suppliers	14.9.5	Lontown is unable to provide accurate data on the proportion of spending on Australian suppliers. A process will be implemented in FY25 to collect this data.
<b>Additional sector disclosures</b>	Report the percentage of workers hired from the local community at the mine-site level, broken down by gender, and the organisation's definition used for 'local community'.	14.9.6	Lontown has not collected this data, and will aim to provide Tjiwarl employment statistics in FY25.

Material Topics			
GRI 14: Mining Sector 2024			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Topic 14.10: Local communities</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.10.1	pp. 50-57
<b>GRI 413: Local Communities 2016</b>	413-1: Operations with local community engagement, impact assessments and development programs	14.10.2	pp. 76-78, 109
	413-2: Operations with significant actual and potential negative impacts on local communities	14.10.3	pp. 50-57, 76-78, 99, 109
<b>Additional sector disclosures</b>	For each mine site, report: <ul style="list-style-type: none"> <li>the number and types of grievances from local communities during the reporting period</li> <li>the percentage of grievances that were addressed and resolved during the reporting period</li> <li>the percentage of grievances resolved through remediation during the reporting period</li> </ul>	14.10.4	There were no grievances from local communities during the reporting period.
<b>Topic 14.11: Rights of Indigenous Peoples</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.11.1	pp. 50-57, 95
<b>GRI 411: Rights of Indigenous Peoples 2016</b>	411-1: Incidents of violations involving rights of Indigenous Peoples	14.11.2	There were no incidents of violations involving the rights of Indigenous Peoples.
<b>Additional sector disclosures</b>	List the locations of operations and proven reserves where Indigenous Peoples are present and are or may be affected by the activities of the organisation	14.11.3	Liontown's Kathleen Valley and Buldania sites are located on recognised Traditional Owner land
	Report whether the organisation has been involved in a process of seeking free, prior, and informed consent (FPIC) from Indigenous Peoples for any of the organisation's activities and, if so, report: <ul style="list-style-type: none"> <li>whether the process has been mutually accepted by the organisation and the affected Indigenous Peoples</li> <li>whether an agreement has been reached, and if so, if the agreement is publicly available</li> </ul>	14.11.4	pp. 51, 95

Material Topics			
GRI 14: Mining Sector 2024			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Topic 14.12: Land and resource rights</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.12.1	This disclosure is not applicable. There is no resettlement planned, ongoing or has taken place. Relevant information is presented under Topic 14.11: Rights of Indigenous Peoples.
<b>Additional sector disclosures</b>	List the mine sites where involuntary resettlement is planned, ongoing, or has taken place: <ul style="list-style-type: none"> <li>report the number of persons who have been or will be displaced, and a breakdown by gender</li> <li>describe how people's livelihoods and human rights are or could be affected and restored</li> </ul>	14.12.2	This disclosure is not applicable. There is no resettlement planned, ongoing or has taken place. Relevant information is presented under Topic 14.11: Rights of Indigenous Peoples.
	List the locations of operations where conflicts or violations of land and resource rights (including customary, collective, and informal tenure rights) occurred, and describe the incidents and the stakeholders whose rights are or could be affected	14.12.3	This disclosure is not applicable. There is no resettlement planned, ongoing or has taken place. Relevant information is presented under Topic 14.11: Rights of Indigenous Peoples.
<b>Topic 14.13: Artisanal and small-scale mining</b>			
			This topic is not applicable. No artisanal or small-scale mining contributes to or takes place in Liontown's operations.
<b>Topic 14.14: Security practices</b>			
			This topic is not applicable. The context of this disclosure is not applicable in the Western Australian jurisdiction.
<b>Topic 14.15: Critical incident management</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.15.1	pp. 72-75
<b>GRI 306: Effluents and Waste 2016</b>	306-3: Significant spills	14.15.2	There were no significant spills in FY24.
<b>Additional sector disclosures</b>	Report the number of critical incidents in the reporting period, describe their impacts and actions taken to remediate them	14.15.3	p. 73
	Report the percentage of mine sites that have emergency preparedness and response plans in place and list the sites that do not	14.15.4	All (100%) of Liontown's sites are covered under the Company's Emergency Preparedness and Response Plan (EPRP)
<b>Topic 14.16: Occupational health and safety</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.16.1	pp. 59-69
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1: Occupational health and safety management system	14.16.2	pp. 60, 61, 63
	403-2: Hazard identification, risk assessment, and incident investigation	14.16.3	p. 63
	403-3: Occupational health services	14.16.4	p. 66-68, 75
	403-4: Worker participation, consultation, and communication on occupational health and safety	14.16.5	p. 64
	403-5: Worker training on occupational health and safety	14.16.6	pp. 68, 87
	403-6: Promotion of worker health	14.16.7	pp. 67-69, 87
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	14.16.8	pp. 63, 64
	403-8 Workers covered by an occupational health and safety management system	14.16.9	p. 63
	403-9: Work-related injuries	14.16.10	p. 70
	403-10: Work-related ill health	14.16.11	p. 70

Material Topics			
GRI 14: Mining Sector 2024			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Topic 14.17: Employment practices</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.17.1	pp. 81-88
<b>GRI 202: Market Presence 2016</b>	202-1: Ratios of standard entry-level wage by gender compared to local minimum wage	14.17.2	pp. 82, 88. Liontown's remuneration rates are aligned with the Fair Work Ombudsman's <a href="#">Mining Industry Award 2020</a> .
<b>GRI 401: Employment 2016</b>	401-1: New employee hires and employee turnover	14.17.3	p. 90
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	14.17.4	p. 87
	401-3: Parental leave	14.17.5	p. 87
<b>GRI 402: Labour/Management Relations 2016:</b>	402-1: Minimum notice periods regarding operational changes	14.17.6	p. 81
<b>GRI 404: Training and Education 2016</b>	404-1: Average hours of training per year per employee	14.17.7	p. 70. Safety training data only (hours of training) is available. Liontown will develop a system for collecting this data once operations are in steady state.
	404-2: Programs for upgrading employee skills and transition assistance programs	14.17.8	pp. 68, 87
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1: New suppliers that were screened using social criteria	14.17.9	p. 107
	414-2: Negative social impacts in the supply chain and actions taken	14.17.10	There were no negative social impacts in the supply chain identified in FY24.
<b>Topic 14.18: Child labour</b>			Sector Standard Ref # disclosures 14.18.1 to 14.18.3 omitted. Child labour, grouped with the topics modern slavery and forced labour, ranked outside the 12 most material topics reported (20th out of 31 topics)
<b>Topic 14.19: Forced labour and modern slavery</b>			Sector Standard Ref # disclosures 14.19.1 to 14.19.3 omitted. Forced labour and modern slavery, grouped with child labour ranked outside the 12 most material topics reported (20th out of 31 topics)
<b>Topic 14.20: Freedom of association and collective bargaining</b>			Sector Standard Ref # disclosures 14.20.1 to 14.20.3 omitted. Freedom of association and collective bargaining ranked outside the 12 most material topics reported (29th out of 31 topics)
<b>Topic 14.21: Non-discrimination and equal opportunity</b>			Sector Standard Ref # disclosures 14.21.1 to 14.21.7 omitted. Non-discrimination and equal opportunity ranked outside the 12 most material topics reported (17th out of 31 topics)

Material Topics			
GRI 14: Mining Sector 2024			
Standard/Topic	Disclosure	Sector Standard Ref #	Reference/Notes
<b>Topic 14.22: Anti-corruption</b>			
<b>GRI 3 Material Topics 2021</b>	3-3: Management of material topics	14.22.1	p. 101
<b>GRI 205: Anti-corruption 2016</b>	205-1: Operations assessed for risks related to corruption	14.22.2	p. 103
	205-2: Communication and training about anti-corruption policies and procedures	14.22.3	p. 103
	205-3: Confirmed incidents of corruption and actions taken	14.22.4	p. 103
<b>Additional sector disclosures</b>	Describe the approach to contract transparency, including: <ul style="list-style-type: none"> <li>whether contracts and licences are made publicly available and, if so, where they are published</li> <li>if contracts or licences are not publicly available, the reason for this and actions taken to make them public in the future</li> </ul>	14.22.5	p. 107
	Report the following information about the organisation's beneficial owners, including joint ventures: <ul style="list-style-type: none"> <li>name, nationality and country of residence</li> <li>whether they are politically exposed persons</li> <li>level of ownership</li> <li>how ownership or control is exerted</li> </ul>	14.22.6	Shareholder holdings information is available in Liontown's FY24 Annual Report.
<b>Topic 14.23: Payments to governments</b>			Sector Standard Ref # disclosures 14.23.1 to 14.23.8 omitted. Payments to governments ranked outside the 12 most material topics reported (28th out of 31 topics)
<b>Topic 14.24: Public policy</b>			Sector Standard Ref # disclosures 14.24.1 to 14.24.2 omitted. Public policy (in the context of government policy advocacy) ranked outside the 12 most material topics reported (24th out of 31 topics)
<b>Topic 14.25: Conflict-affected and high-risk areas</b>			This topic is not applicable. Liontown's operations are not located in a conflict-affected or high-risk area.

### SASB Standards Index

This index identifies the disclosures in the SASB Standards Metals & Mining Sustainability Accounting Standard (Version 2023-12) that correspond to our materiality assessment conducted in FY24. Out of a potential 31 topics, a threshold was established to report on the 12 most significant topics.

Sustainability Disclosure Topics & Metrics	Disclosure	Reference/Notes
<b>Greenhouse Gas Emissions</b>		
EM-MM-110a.1.	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	p. 36
EM-MM-110a.2.	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	pp. 33, 34
<b>Air quality</b>		
EM-MM-120a.1.	Air emissions of the following pollutants: (1) CO, (2) NO <sub>x</sub> (excluding N <sub>2</sub> O), (3) SO <sub>x</sub> , (4) particulate matter (PM <sub>10</sub> ), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	p. 36
<b>Energy management</b>		
EM-MM-130a.1.	(1) Total energy consumed, (2) percentage grid electricity; (3) percentage renewable	p. 35
<b>Water management</b>		
EM-MM-140a.1.	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	pp. 45, 46
EM-MM-140a.2.	Number of incidents of non-compliance associated with water quality permits, standards and regulations	pp. 45
<b>Waste &amp; Hazardous Materials Management</b>		
EM-MM-150a.4.	Total weight of non-mineral waste generated	p. 42
EM-MM-150a.5.	Total weight of tailings produced	p. 42
EM-MM-150a.6.	Total weight of waste rock generated	p. 42
EM-MM-150a.7.	Total weight of hazardous waste generated	p. 42
EM-MM-150a.8.	Total weight of hazardous waste recycled	p. 42
EM-MM-150a.9.	Number of significant incidents associated with hazardous materials and waste management	p. 38
EM-MM-150a.10.	Description of waste and hazardous materials management policies and procedures for active and inactive operations	pp. 38-41
<b>Security, Human Rights &amp; Rights of Indigenous Peoples</b>		
EM-MM-210a.2.	Percentage of (1) proved and (2) probable reserves in or near indigenous land	All (100%) of Liontown's sites are located on recognised Traditional Owner 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. 50-57, 95. Liontown does not operate in an area of conflict.

Sustainability Disclosure Topics & Metrics	Disclosure	Reference/Notes
<b>Community Relations</b>		
EM-MM-210b.1.	Discussion of process to manage risks and opportunities associated with community rights and interests	pp. 50-57, 76-78, 109
EM-MM-210b.2.	Number and duration of non-technical delays	There were no non-technical delays in FY24.
<b>Labour Practices</b>		
EM-MM-310a.1.	Percentage of active workforce employed under collective agreements	pp. 64, 88
EM-MM-310a.2.	(1) Number and (2) duration of strikes and lockouts	There were no strikes or lockouts in FY24.
<b>Workforce Health &amp; Safety</b>		
EM-MM-320a.1.	(1) 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) direct employees and (b) contract employees	p. 70
<b>Business Ethics &amp; Transparency</b>		
EM-MM-510a.1.	Description of the management system for prevention of corruption and bribery throughout the value chain	pp. 103, 107
<b>Tailings Storage Facilities Management</b>		
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. 42
EM-MM-540a.2.	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	pp. 38-40
EM-MM-540a.3.	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	pp. 40, 73



## TCFD Disclosures

We acknowledge that the Task Force on Climate-related Financial Disclosures (TCFD) have been incorporated into the International Financial Reporting Standards (IFRS) during 2024. We continue to report on the TCFD disclosures as we prepare for our transition to include the mandatory Australian Sustainability Reporting Standards (ASRS) into our reporting suite. It is anticipated that the ASRS standards will be published in 2024 and will closely align with the IFRS Standards.

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

Disclosure	Reference/Notes
<b>Governance: Disclose the organisation's governance around climate-related risks and opportunities</b>	
a) Describe the board's oversight of climate related risks and opportunities	pp. 94, 95
b) Describe the management's role in assessing and managing climate related risks and opportunities.	p. 97
<b>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</b>	
a) Describe the climate related risks and opportunities the organisation has identified over the short, medium and long term.	pp. 33, 34
b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning.	This body of work will be further developed in FY25.
c) Describe the resilience of the organisation's strategy, taking its consideration different climate related scenarios, including a 2oC or lower scenario.	Liontown has not yet undertaken this body of work.
<b>Risk Management: Disclose how the organisation identifies, assesses, and manages climate related risks</b>	
a) Describe the organisation's processes for identifying and assessing climate related risks.	pp. 31, 33, 35
b) Describe the organisation's processes for managing climate related risks.	pp. 31, 33, 35
c) Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	p. 98
<b>Metrics and Targets</b>	
a) Disclose the metrics used by the organisation to assess climate related risks and opportunities in line with its strategy and risk management process.	pp. 33, 36, 37
b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	pp. 36, 37
c) Describe the targets used by the organisation to manage climate related risks and opportunities and performance against targets.	pp. 31, 33-35

## IFC Standards

We have reported to the International Financial Corporation (IFC) Performance Standards on Environmental and Social Sustainability as part of our lender requirements.

Performance Standard	Reference/Notes
Performance Standard 1 Assessment and Management of Environmental and Social Risks and Impacts	pp. 30, 31, 33-35, 42, 67, 38-41, 44, 45
Performance Standard 2 Labour and Working Conditions	pp. 59-69, 81-88
Performance Standard 3 Resource Efficiency and Pollution Prevention	pp. 30, 31, 33-35, 42, 67, 38-41, 44, 45, 72-75
Performance Standard 4 Community Health, Safety, and Security	pp. 72-75
Performance Standard 5 Land Acquisition and Involuntary Resettlement	This performance standard is not relevant as no land acquisition on involuntary settlement has occurred.
Performance Standard 6 Biodiversity Conservation and Sustainable Management of Living Natural Resources	pp. 31-33, 44, 45, 107
Performance Standard 7 Indigenous Peoples	pp. 50-57, 95
Performance Standard 8 Cultural Heritage	pp. 50-57, 95



## Corporate Governance Statement

Liontown has adopted a Corporate Governance Manual which forms the basis of a comprehensive system of control and accountability for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

In establishing the Company's corporate governance framework, to the extent they are applicable to the Company, the Board has referred to the recommendations set out in the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition'.

The Company's Corporate Governance Statement 2024, which explains how Liontown complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2024, is available in the Corporate Governance section of the Company's website, [www.ltresources.com.au/about/corporate-governance](http://www.ltresources.com.au/about/corporate-governance).

## Competent Person Statement

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 [www.ltresources.com.au](http://www.ltresources.com.au) and as updated in the "Ore Reserve and Mineral Resources Statement" contained within this report at [www.ltresources.com.au](http://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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 [www.ltresources.com.au](http://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.

## 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.



Liontown

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