



**World's next major
lithium producer**

**Bell Potter Emerging Leaders
Conference**

May 2024

Tony Ottaviano, Managing Director/CEO

ASX: **LTR**

ltresources.com.au



Important Information

Forward looking statements

This Presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

Disclaimer

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, Liontown Resources Limited and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility for any errors or omissions from this Presentation; and
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

Competent person statement

The Information in this Presentation 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.

Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.3	145
Indicated	109	1.4	130
Inferred	27	1.3	113
Total	156	1.4	130

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

The Information in this Presentation 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 the 8 November 2019 which is available on www.ltresources.com.au.

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

Resource category	Million tonnes	Li ₂ O %
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

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

The Company confirms that it is not aware of any 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 announcements 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.

Authorisation

This Presentation has been authorised for release by the Managing Director, Mr Tony Ottaviano.



Overview

Kathleen Valley: On-track for first production mid-2024



Tier 1 lithium asset in a premier mining jurisdiction

- 156 Mt Resource @ 1.4% Li₂O, with multi-decade mine life



First Production Mid-2024

- Major greenfield project on-track for first production and 3 Mtpa ramp-up
- IRA-compliant¹ product to Telsa, Ford and LG Energy Solution²



ESG is core to our DNA

- Establishing a world-class framework and delivery from the outset



Leadership closely aligned with shareholders

- Experienced board and leadership team with track-record of success



Positioned to capture value as lithium market matures

- Optionality to benefit from market turnaround through future growth expansion and downstream integration



¹ US Inflation Reduction Act [Section 30D New Clean Vehicle Credit](#)

² Approximately 90% of production committed under initial five-year offtake agreements, remaining to be available for spot sales

Liontown's strategy – Pathway to world class battery materials producer

The best strategies endure the cycles; ours is unchanged.



Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene



Downstream Expansion

Become a vertically integrated supplier to capture higher margins, create new supply chains



Liontown Full Potential

Expand portfolio through organic growth, value accretive M&A and exposure to the circular economy

Update: Construction on Track, Production Imminent



**Kathleen Valley
on track for mid -
2024 1st production**

- ✓ **More than 90%¹ complete**, on an earned value basis with **critical path >94%¹**
- ✓ **On track to deliver the 3Mtpa base case** for initial high value, lower capital
- ✓ **Dry Plant commissioning underway**, including primary crushing through to fine ore bin, and OSP commissioned and commenced
- ✓ **Wet Plant commissioning commenced**, critical path focus, commencing with SAG mill, air/water service and floatation.



**Preserving growth
options**

- ✓ **100% of volumes uncommitted after year 5** under 3Mtpa base case, and 4Mtpa expansion capacity, if approved, has potential to underpin the downstream conversion strategy
- ✓ **4Mtpa expansion capacity built-in** to key circuits of next generation process plant upfront
- ✓ **Reviewing expansion options and timing**, expected market update Q3, 2024 to allow sufficient focus on ramp up²



**Debt Facility for
3Mtpa in place,
assessing longer
term funding
options**

- ✓ **A\$358.1m cash at bank³**
- ✓ **A\$550M funding package** – announced syndicated debt facility designed to support delivery of first production and ramp-up to 3Mtpa base case⁴
- ✓ **Long Term Funding** – the Company is **assessing long-term funding alternatives** to provide flexibility and optionality beyond the 3Mtpa base case

¹ As at 30 April 2024

² ASX Announcement 'Project and Funding Update' dated 22 January 2024

³ As at 31 March 2024

⁴ ASX Announcement 'Kathleen Valley Debt Facility' dated 13 March 2024

Open Pit

- ✓ **Kathleen's Corner:** 2+ years of feedstock
- ✓ **High grade ore:** Clean ore stockpiled on ROM Pad for commissioning and ramp up
- ✓ **Ore sorting product (OSP):** OSP stockpiled, crushing & sorting program commenced in May



Underground

- ✓ **Ore hygiene #1 priority:** clean ore recovery by minimising dilution
- ✓ **Development on-track:** ground conditions as expected, ~2,430m development metres¹
- ✓ **Expansion optionality:** strategic review in-progress into expansion to 4Mtpa



Support infrastructure

- ✓ **Fully lined Tailings Storage:** TSF1 storing water for plant start-up.
- ✓ **Mine Services Area:** temporary facilities established early, scoping long term solution
- ✓ **Paste Fill Plant:** EPC contract awarded, construction progressing on schedule to support underground mining operations



¹ Project to date (as at 30 April 2024)

Next Gen Flowsheet

- ✓ Simple **100% whole ore flotation** based on mineralogy and lessons from past plants
- ✓ **Recovery target:** supported by >450 flotation tests
- ✓ **Crushing circuit:** consistent grind size & feed
- ✓ **Flotation circuit:** mag separation and dedicated reverse-osmosis water system



Quality equipment

- ✓ **Tier-1 proven equipment:** Metso-Outotec, Weir/Warman, JORD, Clarkson
- ✓ **Designed and selected:** to prioritise reliability and maintainability
- ✓ **4Mtpa capacity built-in:** Crushing, thickeners, filtration, Mag Separation and switch rooms



Construction milestones

- ✓ **Project 90%¹ complete** on earned value basis – process plant 94%¹ complete
- ✓ **Dry Plant:** Primary crushing through to the fine ore bin energised, ore commissioning / crushing is being progressively ramped up
- ✓ **Wet Plant:** Commissioning underway; specifically at the SAG mill, air / water services and flotation.



¹ As at 30 April 2024.

95MW Hybrid Power

- ✓ **Power station** commissioning in progress
- ✓ **>60% renewable power** from start-up on track
- ✓ **31,000 solar panels, 5 x 6MW wind turbines** installed, commissioning and integration to power station grid commenced
- ✓ **18 MW/h battery storage** installed
- ✓ **100% redundancy** from 6 x gas engines and diesel generation on-line



Dragonfly Village

- ✓ Dragonfly - or *Tjukuparra* - represents **Traditional Owner dreaming story**
- ✓ **Fully utilised** and accommodating **900+ workers** on site.
- ✓ **Amenities** fully commissioned: dry and wet mess, gym, convenience store
- ✓ **Full security** and lighting for **worker safety**



Operational Readiness

- ✓ **Operations Leadership onboard**, incl Commissioning Manager, labour market improving; 258 permanent employees at end of March quarter
- ✓ **Operating procedures and systems** developed ahead of time
- ✓ **Warehouse to be fully stocked** with maintenance spares and long lead items



Liontown: first production imminent, growing our Company



Debt Facility for 3Mtpa in place, assessing long term funding



Final push to first production milestone



Supply chain logistics and customer preparations on-track



Mining operations well underway with parallel ramp-up of open pit and underground mining



Review of strategic growth options are ongoing



For more information:

Leanne Kite
Investor Relations
Liontown Resources

info@ltresources.com.au
+61 8 6186 4600

Level 2, 32 Ord Street,
West Perth WA 6005

ABN 39 118 153 825

ASX : **LTR**

ltresources.com.au

