

Quarterly Activities Report

For the period ended 30 September 2024

30 October 2024

Liontown joins the ranks of global lithium producers with ramp-up well underway at Kathleen Valley, all key operational metrics on track and first concentrate shipment achieved on schedule.

Liontown Resources Limited (ASX: LTR) (Liontown or the Company) has made significant progress with the ramp-up of production at its Kathleen Valley Lithium Project (Kathleen Valley). The milestones of first production and first shipment of spodumene concentrate were achieved on schedule during the quarter, along with strong early plant performance and continued delivery of mining output to plan. During the quarter, the Company also secured US\$250 million in funding and an expanded strategic partnership with one of its foundation customers, LG Energy Solution.

Highlights

- The Company recorded a Lost Time Injury Frequency Rate (LTIFR) of 0.32, unchanged from the previous quarter, and a reduction in its rolling annual average Total Reportable Injury Frequency Rate (TRIFR) to 5.68.
- First spodumene concentrate production achieved on schedule on 31 July 2024.
- Maiden shipment from Kathleen Valley, comprising 10,831 dry metric tonnes (dmt) of spodumene concentrate grading 5.33% Li₂O,¹ departed the Port of Geraldton on 27 September 2024 bound for an existing offtake customer. Revenue from this shipment was received subsequent to the end of the quarter.
- Spot sales strategy for uncontracted spodumene concentrate was initiated, achieving a reference price of US\$802 per dmt SC6, representing a premium to the spot price at the time of execution, for a shipment scheduled in early Q4 CY2024.
- The ramp-up at the process plant has progressed in line with, and in some areas exceeded, expectations, with SAG mill availability of 87% and overall circuit lithia recovery of 51% achieved on average across the month of September 2024.
- Production progressed to plan, with production volumes totalling >28,000 dmt of spodumene concentrate in the eight weeks since commencement of first production to 30 September 2024, with an average concentrate grade of 5.2% Li₂O.²
- Renewable power penetration from the Kathleen Valley Hybrid Power Station averaged 86% for the quarter, well above our target of 60%.
- Underground mining continued to progress to plan, achieving 1,869 total development metres for the quarter, at an average rate of 311 metres per jumbo per month. In a further milestone, first development ore from the underground was extracted from Mt Mann during the quarter.
- Main ore zone accessed in the Kathleen's Corner open pit during the quarter in line with production schedule, significantly increasing clean ore stockpiles.³
- At the end of the quarter, total stockpiles of around 674,000 tonnes (includes ~309,000 tonnes of clean ore, ~261,000 tonnes of ore sorting product (OSP)³ and ~104,000 tonnes of post-crushed ore on the fine ore stockpile).
- Expanded strategic partnership with LG Energy Solution announced, including US\$250 million (A\$372.3 million)⁴ Convertible Notes investment, 10-year offtake extension and downstream collaboration agreement to explore the feasibility of establishing a lithium refinery.
- Short-term 10-month offtake agreement secured for sale of ramp-up volumes linked to carbonate index price.

¹ Dmt conversation equates to 11,855 wmt. Grade based on accredited trade assay sales results.

² Based on accredited site laboratory assays managed by SGS Australia Pty Ltd, and subject to pending final trade sample analysis.

³ Clean ore – pegmatite ore with less than 5% host rock contamination. OSP – pegmatite ore with greater than 5% host rock contamination.

⁴ Notes are denominated in US\$, A\$ equivalent face value at 0.6715 exchange rate.

- As previously announced, Liontown is continuing to optimise its mine plan to reinforce its position as a Tier 1 spodumene concentrate producer, with initial work demonstrating flexibility to optimise production scenarios in response to the current low pricing environment. The Company will now provide an update by the end of CY2024.
- The Company's cash balance was A\$263.1 million as at 30 September 2024. Cashflow for the quarter includes non-recurring items, such as the receipt of proceeds from the Convertible Notes issued to LG Energy Solution and components of capital expenditure. Once in steady-state (end Q1 CY2025) and as project costs reduce, the Company anticipates operating and capital cashflows to normalise.

Liontown's Managing Director and CEO, Tony Ottaviano, said:

"Outstanding progress was made at Kathleen Valley during the September 2024 quarter. The ramp-up of operations is proceeding on schedule, with certain areas surpassing initial expectations. Major milestones achieved this quarter included our first sale of spodumene concentrate, cementing Liontown's status as the world's newest major lithium producer. Subsequent to quarter's end, we also received payment for the first product shipment, which brought a tremendous sense of satisfaction to the Liontown team.

Our quarterly results reflect strong performance in areas within our control, even as we adapt to the challenges presented by the low-price lithium environment. These results demonstrate the effectiveness of Liontown's thorough test work, engineering, process flow design, and management of Tier 1 contractors and equipment.

The execution of a strategic funding arrangement with our customer LG Energy Solution ensures increased liquidity to fund working capital during the ramp-up phase, supporting our ongoing operations. We remain committed to maintaining discipline in our operations as we did during construction, continuously reviewing and optimising our cost base, including the mine plan. This strategy will position us for long-term success and deliver shareholder value as we prepare to capitalise on future market opportunities."

Sustainability

Health and Safety

Safety remains a top priority as Liontown navigates the transition from construction to production. Proactive safety leadership and strict adherence to protocols guide the Company's operations, ensuring a safe working environment despite the increase in operational activity. Liontown recorded a reduction in its rolling annual average for TRIFR to 5.68, while LTIFR remained unchanged at 0.32.

Environmental Compliance and Approvals

Key approvals progressed during the quarter to facilitate production commencement and ongoing mining operations included:

- 26D licences for well construction were approved and issued, as part of the Company's long-term water supply strategy; and
- Mining Proposal Amendment for the Tailings Storage Facility (TSF) approved in August 2024.

Native Title, Heritage and Community Engagement

The Company has actively engaged with Native Title groups at multiple levels to foster strong partnerships and support local businesses. Notably, two contracts were awarded to Tjiwarl businesses within the quarter for light vehicle services and Run of Mine (ROM) loading services.

Production and Sales

Table 1: Summary Operational Metrics for the September 2024 Quarter:

	Unit	Q1 FY2025
Open Pit Mining		
Clean ore mined	kt	472
OSP ore mined	kt	117
Waste mined	kt	3,368
Total Material Mined	kt	3,957
Underground Mining		
Decline Development	m	133
Capital Level Development	m	1,546
Operating Development	m	190
Total Development	m	1,869
Ore Mined (Development Ore)	kt	19
Waste Mined	kt	168
Total Tonnes Mined	kt	187
Stockpile Inventory		
ROM clean ore stockpile	kt	309
OSP stockpile	kt	261
Fine ore stockpile	kt	104
Sales and Production		
Spodumene concentrate production	dmt	28,171
Spodumene concentrate sales	dmt	10,831

Open Pit Mining

Mining operations at the Kathleen’s Corner open pit progressed according to the mine plan, reaching the main ore zone benches in the September quarter, significantly increasing mill-feed stockpiles in alignment with the plant ramp-up schedule. Despite encountering multiple rain events during the quarter, mine plan milestones were achieved, with total material movement (TMM) of 3,957kt of clean ore, OSP material and waste.

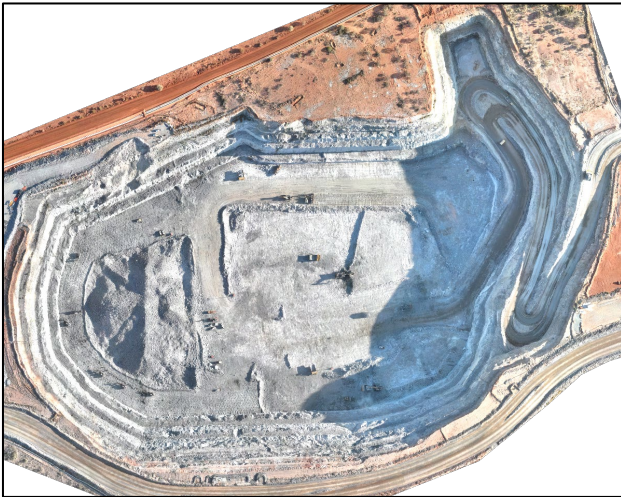


Figure 1: Aerial view of Kathleen’s Corner open pit



Figure 2: Kathleen’s Corner open pit

Underground Mining

Early underground infrastructure planning and implementation has facilitated in achieving 1,869 total development metres for the quarter, at an average rate of 311 metres per jumbo per month with over 320 metres achieved in September. In addition, ground and underground hydrology conditions continue to be in line with expectations as shown in Figure 3 below. This strong performance and progress made by Byrncut has delivered over ~5,300 total development metres since the commencement of underground mining in November 2023.

Notably, first development ore was successfully extracted from underground at Mt Mann in August 2024, contributing ~19kt tonnes to the clean ore stockpile.



Figure 3: Underground mining operations



Figure 4: Development ore from underground at Mt Mann pit

Processing

The ramp-up at Kathleen Valley process plant has progressed in line with, and in some areas exceeded, expectations. Mill throughput, which commenced on 31 July 2024, reached ~282,000 tonnes over the initial two months, exceeding ramp-up targets for August and September 2024. Notably, plant availability consistently exceeded expectations, finishing September 2024 with an average mill availability of ~87% for the month, prior to a planned shutdown in early October (post the end of the reporting quarter).

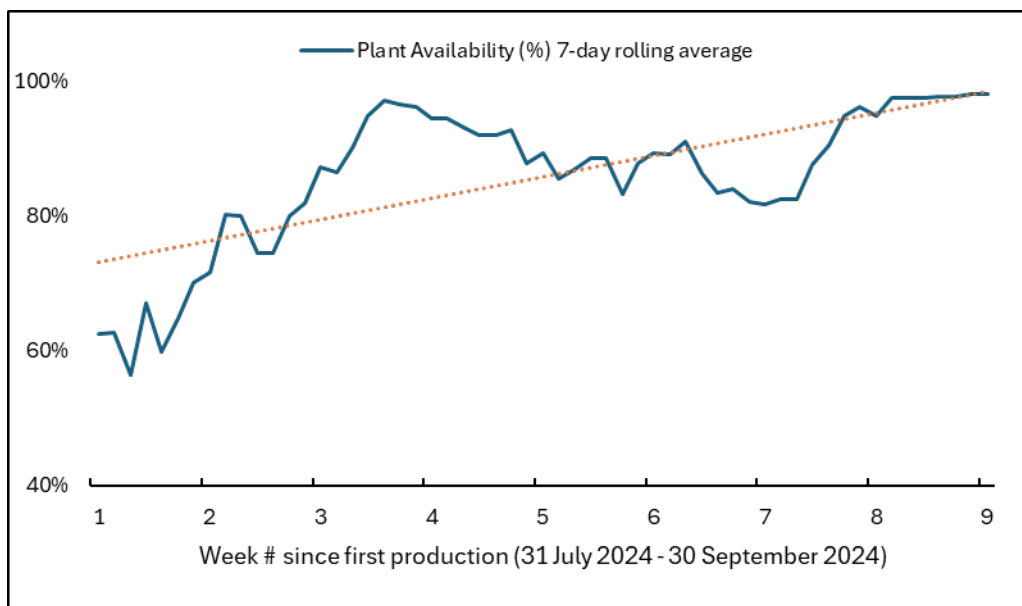
The process plant is performing strongly, achieving both planned throughput and concentrate quality throughout the initial 8 weeks of wet plant operation. Total spodumene concentrate production showed consistent improvement, with ~28,000 dmt produced since first production on 31 July 2024. Product quality met customer contract specifications, with the final weighted average grade across the first shipment recorded at 5.33% Li₂O. After 8 weeks, Lithia recovery progressed in line with early ramp-up expectations, reaching an average of 51% in September 2024 – refer Graph 2.

Importantly, ramp-up data quoted for the quarter includes both ore commissioning and the actual ramp-up of the plant, reinforcing the thoroughness of the water commissioning and operational readiness activities that preceded ore introduction.

The crushing circuit achieved the 3Mtpa annualised nameplate throughput (on an instantaneous basis) as required over the course of the quarter, enabling the crushing circuit to be operated on an as required basis to match mill requirements. Overall wet plant operational stability progressively improved over the quarter, resulting in lithia recovery and throughput in line with expectations. Optimisation work is progressing concurrently with the ramp-up to drive improved lithia recovery and increase plant throughput rate and uptime. The Company is confident that this approach will contribute to further improvement in the coming months to achieve throughput and recovery rates within the previously communicated timeframes.

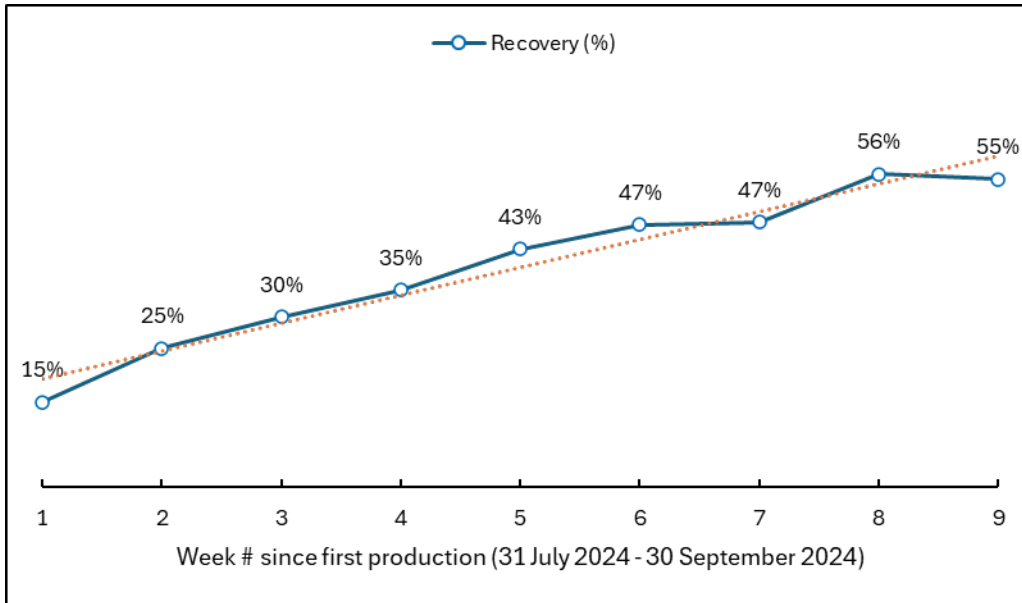
Subsequent to quarter end, the tantalum circuit commissioning commenced, yielding approximately 70t of concentrate grading over 4.5%⁵ Ta to 28 October 2024.

Graph 1: Plant availability:

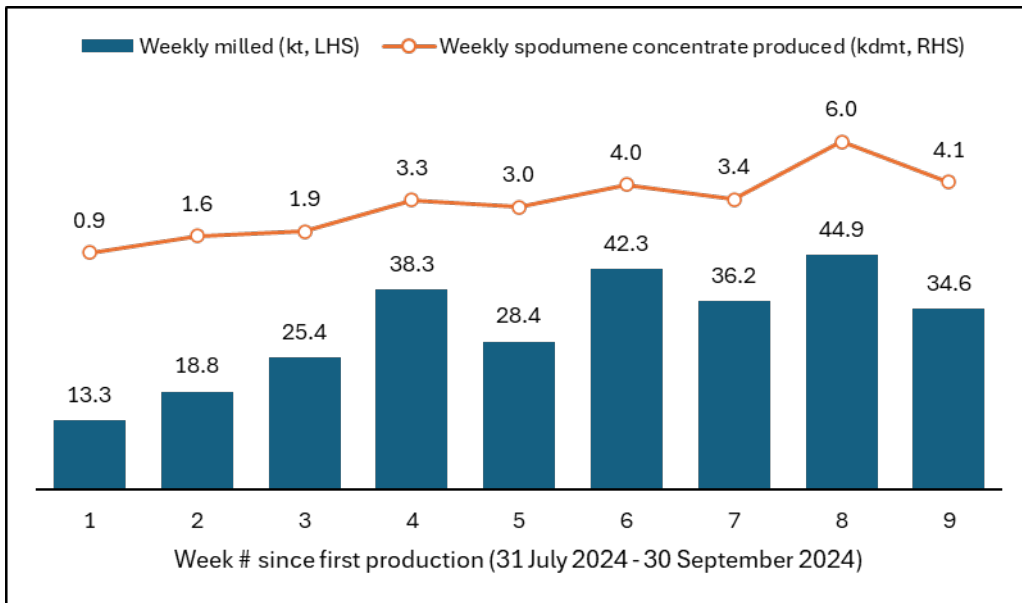


⁵ Based on accredited site laboratory assays managed by SGS Australia Pty Ltd.

Graph 2: Lithia recovery:



Graph 3: Plant throughput and spodumene concentrate production:



Note: All charts reflect actual performance from the first ore feed to the mill, including commissioning activities, and week 9 performance reflects a partial week (5 days).



Figure 5: Ore stockpiles on the ROM at fine ore bin

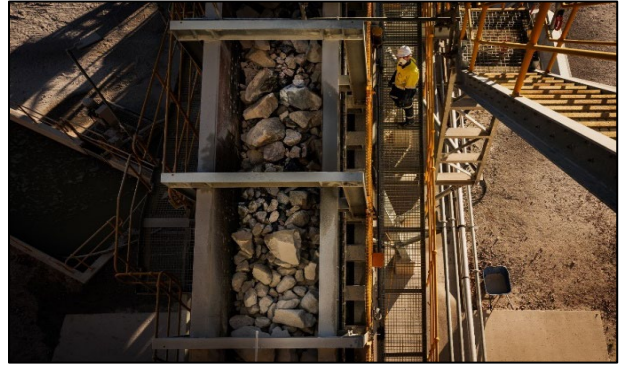


Figure 6: Crusher feed



Figure 7: Primary crushed ore



Figure 8: Flotation circuit in operation



Figure 9: Water storage, thickening and concentrate settling

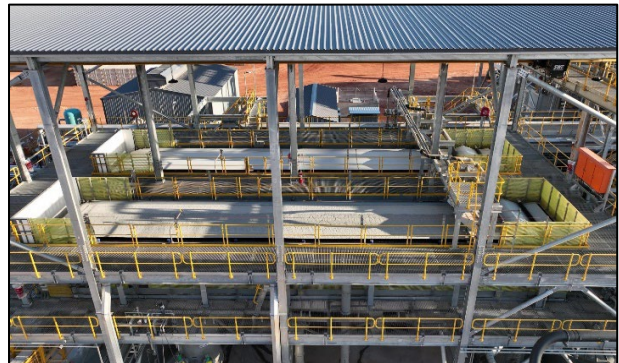


Figure 10: Concentrate filtration

Sales & Marketing

The Company's inaugural shipment of spodumene concentrate was completed during the quarter, comprising 10,831 dmt (or 11,855 wmt) of spodumene concentrate grading 5.33% Li₂O. The shipment departed the Port of Geraldton on 27 September 2024 to an existing offtake customer.

Liontown has consistently emphasised the importance of a transparent, auditable, and liquid price index for establishing a sustainable lithium industry. In support of this goal, the Company announced its first spot sale of 10,000 tonnes of spodumene concentrate to a Singapore-based trader, achieving a reference price of US\$802 per dmt SC6, representing a premium to the spot price at the time of US\$750 per dmt.⁶

As Kathleen Valley ramps up to full commercial production, the Company's strategic offtake agreements will progressively be brought into effect.

Additionally, during the quarter, the Company agreed with Ford to commence supply under their Offtake Agreement on or after 1 July 2025, as well as to amend the pricing reference to lithium carbonate rather than lithium hydroxide. This provides Liontown with a more balanced exposure to both lithium hydroxide and carbonate prices. Interest under the Ford Debt Facility is capitalised until supply commences under the Offtake Agreement with Ford.



Figure 11: Spodumene concentrate loading at Kathleen Valley



Figure 12: Concentrate stored at Geraldton Port shed

Kathleen Valley Project Development

Process Plant Construction and Infrastructure

Construction of the project is >98% complete on an earned value basis and A\$81m was spent during the quarter completing the works. Remaining project tasks are primarily focused on punch-listing, completions and the project team demobilisation which is on track for the end of CY2024.

Paste Fill Plant

The construction and commissioning of the Paste Fill Plant is now over 91% complete, ahead of schedule and on budget. Mechanical and electrical installations represent the remaining areas of focus, with paste delivery anticipated to be available ahead of the commencement of underground stoping.

⁶ Fastmarkets Spodumene (6.0% Li₂O, CIF China, US\$/t) reference price on 24 September 2024, the day prior to the spot transaction



Figure 13: Aerial view of the paste plant

Tailings Storage Facility

Construction of the second TSF cell outer embankments has progressed utilising mine waste straight from the pit, minimising or eliminating the need for double handling. The inner wall lining is planned to commence in second half of CY2025.

Non-Process Infrastructure

Power

The Kathleen Valley Hybrid Power Station has produced consistent and reliable power since its commissioning in the September 2024 quarter, with some minor outages experienced during ramp-up. Notably, an average of 86% renewable power penetration (i.e. of all power on site consumed) was achieved over the quarter, which was well above the target of >60% renewable power from first production.



Figure 14: Solar farm

Water

Commissioning of the Eastern Borefield network was completed in August 2024 in line with schedule and production ramp up requirements.

Exploration

No material mining exploration work was undertaken during the quarter.

Corporate

Proceeds From Sales

At quarter-end, the Company recognised a sale receivable for the inaugural shipment of spodumene concentrate made during the quarter to an existing offtake customer. Proceeds from the first shipment were received after the quarter end in October 2024.

LG Energy Solution Convertible Note

On 2 July 2024, Liontown announced a long-term funding solution for Kathleen Valley in collaboration with LG Energy Solution. Through the partnership, the Company secured a US\$250 million (A\$372.3 million) Convertible Notes investment, with the notes carrying a conversion price of A\$1.80 per share and coupon linked to the Secured Overnight Financing Rate (**SOFR**). This funding injection signifies confidence in Kathleen Valley, strengthening Liontown's financial position and providing additional liquidity to underpin the production ramp-up of Kathleen Valley.

Business Optimisation

As announced previously, Liontown is continuing to optimise its mine plan to reinforce its position as a Tier 1 spodumene concentrate producer, with initial work demonstrating flexibility to optimise production scenarios in response to the current low pricing environment. Reviews of mine and production plans are well underway, and actual ramp up data

will assist in refining production and financial assumptions. Kathleen Valley's large and high grade resource provides further flexibility to optimise production scenarios while preserving value-accretive expansion options for when market conditions improve. Additionally, ongoing reviews of all operating consumables, high value commercial contracts and corporate costs aim to preserve capital and reduce operating costs in the near and medium term.

The Company plans to provide an update to the market by the end of CY2024.

Cash Balance

The Company had a cash balance of A\$263.1 million as at 30 September 2024 (A\$122.9 million as at 30 June 2024).

Proceeds from the convertible notes issued to LG Energy Solution of A\$372.3 million were received in July 2024.

During the quarter, the Company funded significant project capital costs, including construction of the Paste Fill Plant, the tantalum circuit and the remaining project capital costs to complete non-critical path scope of work.

Unit operating costs during the September quarter were expected to be higher than steady-state operations, due to the ramp-up of production. Once in steady-state (end Q1 CY2025) and as project costs reduce, the Company anticipates operating and capital cashflows will normalise.

The finance facility with Ford remains fully drawn.

Tenement Schedules and Expenditure

In accordance with ASX Listing Rule 5.3, refer to Appendix 3 for a listing of tenements. During the quarter, the Company spent A\$170.7 million on development activities associated with Kathleen Valley, A\$0.7 million on exploration and evaluation activities (predominantly water and related exploration) and A\$7.1 million on administration costs.

Payments reported in Appendix 5B, Section 6.1 and 6.2, relate to Directors' salaries and fees and consulting fees paid to Director related parties.

Quarterly Investor, Analyst and Media Webcast

Access the quarterly investor, analysts and media webcast today at 8am (AWST) / 11am (AEST):

<https://meetings.lumiconnect.com/300-469-201-044>

This announcement has been approved for release by the Board of Directors.

Further Information

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About Liontown Resources

Liontown Resources (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: www.ltresources.com.au.

Forward Looking Statements

This announcement contains forward-looking statements (including as it relate to capital costs) 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 assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements (including as it relates to capital costs and operating costs) 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 announcement 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 announcement, except where required by law or the ASX listing rules.

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Appendix 1

Kathleen Valley Lithium Project Overview

The Kathleen Valley Lithium Project (**Kathleen Valley**) is located in Western Australia, approximately 680km north-east of Perth and 350km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (Figure I). With a world-class Mineral Resource Estimate of **155Mt @ 1.34% Li₂O and 131ppm Ta₂O₅**, Kathleen Valley achieved first production in July 2024.

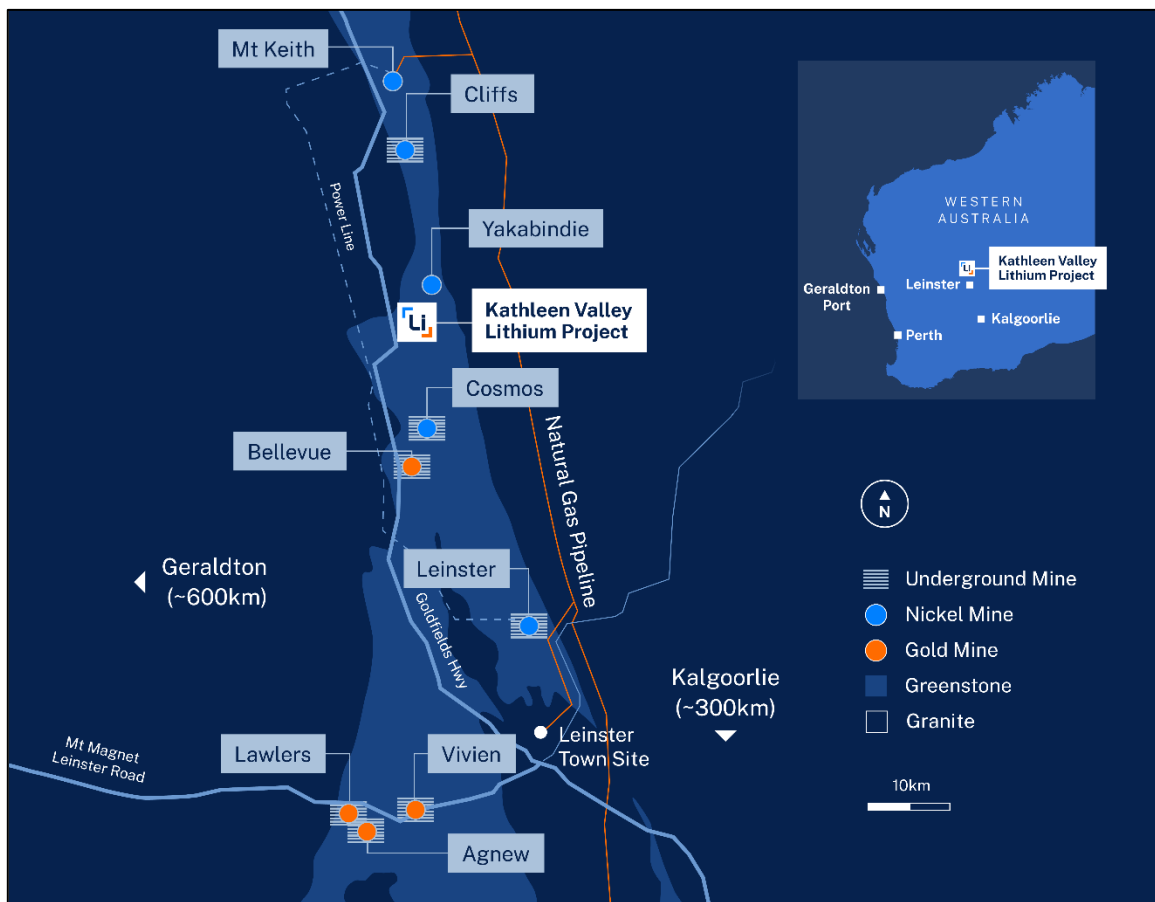


Figure I: Kathleen Valley Lithium Project – Location and Geology Map

Appendix 2

Competent Person Statements

The Information in this Report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements” released on 8 April 2021 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” released on 27 September 2024 which are available at 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.

Kathleen Valley Project – Mineral Resource Estimate as at 30 June 2024

Resource category	Tonnes (Million)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
Total	155	1.34	131

Notes:

1. Reported above a Li₂O cut-off grade of 0.4% for open pit and 0.6% for underground material.
2. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Appendix 3

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

1. 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		
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		L36/278		
		L36/279		
		L36/280		
		L36/281		
		L36/282		
		L53/253		
		L53/254		
		L53/255		
		L53/256		
L53/279				
L53/282				
L53/285				
L53/288				
L53/289				

Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/290		
		M36/696		
		E36/1041		
		E36/1094		
		E36/1096		
		E53/2347		
		E53/2348		
		E53/2349		
		L36/264		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
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		L36/298		
		L36/299		
		L53/309		
		E63/856		
		M63/647		
		P63/1977		
		M63/676		
		E63/1660		
		E63/2369		
		E63/2267		
		E63/2268		
		E70/6042		
		E70/6043		
		E70/6044		
			LRL (Aust) Pty Ltd	0% - pending application
	Buldania		Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
	Buldania			0% - pending application
	Buldania		Buldania Lithium Pty Ltd	100%
	Buldania		LRL (Aust) Pty Ltd	0% - pending application
	Monjebup		LBM (Aust) Pty Ltd	100%

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Nil

3. Tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Nil

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/292	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/293	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/294	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/295	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/296	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/297	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/298	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/299	LRL (Aust) Pty Ltd	0% - pending application

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30/09/2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers ¹	1,099	1,099
1.2	Payments for		
	(a) exploration & evaluation	(713)	(713)
	(b) development	-	-
	(c) production	(44,082)	(44,082)
	(d) staff costs	(4,517)	(4,517)
	(e) administration and corporate costs ²	(2,597)	(2,597)
1.3	Dividends received ³	-	-
1.4	Interest received	2,544	2,544
1.5	Interest and other costs of finance paid	(131)	(131)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development) ³	(499)	(499)
1.9	Net cash from / (used in) operating activities	(48,896)	(48,896)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(8,491)	(8,491)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets – assets under construction ⁴	(170,673)	(170,673)

1. Deposit received from customer for export sale expected to be recognised in October.

2. Includes GST arising from investing and financing activities in accordance with UIG 1031.

3. Relates to business development costs and costs in relation to financing activities.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(179,164)	(179,164)

4. Includes costs associated with the development of the Kathleen Valley Project.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings ⁵	372,286	372,286
3.6	Repayment of borrowings ⁶	(1,477)	(1,477)
3.7	Transaction costs related to loans and borrowings	(2,634)	(2,634)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	368,175	368,175

5. Proceeds in relation to US\$250 million in funding through the issue of convertible notes to LG Energy Solution, Ltd. (refer to 7.6 for further details).

6. Repayments related to lease liabilities and hire-purchase agreements.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	122,949	122,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(48,896)	(48,896)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(179,164)	(179,164)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	368,175	368,175
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	263,064	263,064

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	262,465	122,355
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) ⁷	599	594
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	263,064	122,949

7. Retention funds held in trust under the Building and Construction Industry (Security of Payment) Act 2021.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	445
6.2	Aggregate amount of payments to related parties and their associates included in item 2	68

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities ⁸	661,637	661,637
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	661,637	661,637
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>On 29 June 2022 Liontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liontown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A\$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date under the offtake agreement with Ford. The facility has security over the Kathleen Valley project assets and shares in the borrower (a wholly owned subsidiary of Liontown Resources Limited).</p> <p>On 2 July 2024, the Company announced to the market (see ASX announcement "Strategic partnership to deliver long-term funding" dated 2 July 2024) that it has secured US\$250 million in funding through the issue of convertible notes with a five year tenor to LG Energy Solution, Ltd. The convertible notes have a conversion price of \$1.80 per share, and an interest rate equal to the Secured Overnight Financing Rate (SOFR), paid semi-annually up to the maturity date (or earlier if redeemed or converted). The convertible notes are secured over Liontown's issued shares in Kathleen Valley Holdings Pty Ltd.</p>		

8. *Includes A\$300m Ford facility and US\$250 million convertible notes issued to LG Energy Solution, Ltd at an exchange rate of 0.6913 as at 30 September 2024.*

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(48,896)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(48,896)
8.4 Cash and cash equivalents at quarter end (item 4.6)	263,064
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	263,064
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 October 2024.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.