

27 November 2024

2024 AGM Chair address and presentation

Liontown Resources Limited (ASX : LTR) (“Liontown” or the “Company”) is pleased to provide a copy of the Chair address and Managing Director’s presentation which will be delivered to shareholders at the Liontown Annual General Meeting today.

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

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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.

Important Information

Refer to Important Information Notice and Disclaimers on page 2 of the accompanying presentation.

Follow us on:



Chair address

Fellow shareholders, it is a great pleasure to be in front of you here today to report on an extraordinary year for Liontown.

A little over two and a half years ago, we set ourselves a target to develop, commission and deliver first production by mid-2024. I am proud to say we achieved that goal – delivering first concrete to first concentrate in just 19 months.

It has been a productive year of delivery for Liontown. This last year we have:

- Finished construction and commissioned our dry and wet plant at Kathleen Valley;
- Moved over 9 million Bank Cubic Metres since commencement from the open-pit at Kathleen Valley, stockpiling 674,000 tonnes of ore to the end of the September quarter;
- Commenced mining underground with the blasting the first of our 6 underground portals finishing the September quarter with 5,300 metres of underground development;
- Achieved first production on-schedule and exported the first three shipments of spodumene from Geraldton, achieving a premium price to the spot market at the time of sale.
- With our energy partner Zenith, commissioned Australia's largest off-grid hybrid power station which is helping Liontown produce some of the lowest-carbon spodumene anywhere in the world;
- Expanded our partnership with foundation offtake customer LG Energy Solution with a US\$250 million funding arrangement to complete the build of Kathleen Valley and fund our ramp-up; and
- Redesigned our mine plan to adapt to the challenging lithium market we are currently operating in.

Looking back it has been a year of delivery that has positioned Liontown for long-term success as we become a globally significant lithium producer. And we will continue to deliver - applying the same discipline to our ramp up and ongoing operations as we did during the development, construction and commissioning of Kathleen Valley.

We have confidence that our early ramp-up performance will continue into steady-state operations.

On matters outside our control - such as the global price of lithium - we will continue to adapt to the conditions before us to protect and create long-term shareholder value.

The depth and speed of the fall of the lithium price surprised many. The continued lower pricing levels which are expected to endure throughout financial year 25, meant we have had to pivot as a Company and redesign our mine to prioritise higher margin underground ore while reducing our operating and capital costs.

Our revised 2.8 Mtpa mine plan is designed to ensure Liontown can fulfil its customer commitments, while focusing on cash optimisation and cost of production through the cycle.

We also retain optionality to revisit an expanded mine plan and embedded growth optionality in the process plant to take advantage of any future market recovery.

A key advantage of underground mining is the flexibility it provides to target higher grade ore in the low-price environment to maximise our returns. It is something you cannot do easily in an open-pit.

We have begun to see some lithium production removed from the market and we remain confident that the demand/supply balance will begin to level out over the medium-term which will lead to a more realistic and sustainable price for spodumene. It is the world-class quality of our Kathleen Valley operation that affords us the ability to pivot in the market and it's what makes us a globally significant player in this industry.

The importance of Kathleen Valley has been recognised by our foundation strategic partner LG Energy Solution, who like Liontown have taken the long-term view for lithium by investing US\$250 million in Liontown via a Convertible Note and expanded offtake arrangements.

The significance of this long-term partnership to Liontown cannot be understated. It was only made possible because of the high quality of Kathleen Valley, the Liontown team and LG Energy Solution's confidence in the long-term prospects of lithium.

LG Energy Solution is one of the world's leading manufacturers of lithium-ion batteries. We are delighted to have taken a major step forward in our strategic partnership with our foundational customer and thank them for their ongoing confidence in Liontown.

As I close and hand over to Tony for his presentation, I wish to say a big thank you to Tony Ottaviano and our executive team, along with our 298 employees for your continual contribution as we operate for the present and plan for the future.

Thank you to the Tjiwarl people in working with Liontown in partnership to help successfully deliver the Kathleen Valley Lithium Operation.

I also wish to thank the regional communities of Wiluna, Sandstone, Leinster, Yalgoo, Mount Magnet and Geraldton. The Kathleen Valley Lithium Operation touches all of your communities in some way and we thank you for your support.

To my fellow Directors, thank you for your efforts in our year of delivery. We look forward to continuing to deliver for Liontown and our shareholders.

I also would like to pay tribute to the two long-serving Directors we farewelled during the year, Craig Williams and Anthony Cipriano.

Craig was a founding Director of our Company when we first listed on the ASX in 2006 and made an enormous contribution with his commercial and operational expertise through discovery, development and construction of Kathleen Valley.

Anthony joined our board in 2014 and served as our lead independent Non-Executive Director, as well as Chair of the Audit Committee and a member of the Remuneration Committee. Anthony played an important role on corporate governance and commercial matters through Liontown's progression from explorer to developer.

Both have been integral to the success of Liontown to date and I want to thank you both for your contribution.

I also wish to welcome Ian Wells who joined our Board at the beginning of the year. Ian is a great addition to Liontown with over 20 years of operational and finance experience in the industry including serving as the CFO of ASX Top 10 Company Fortescue.

To the entire team at Liontown led by Tony Ottaviano, thank you for your ongoing dedication and efforts and achievement. We have the plan and top calibre team in place to continue delivery for Liontown. You should all be immensely proud of what we have built together so far.

And finally, my fellow shareholders, thank you for your ongoing support and engagement in Liontown. We are very lucky to have such an engaged investor base and on behalf of the Board and Management team, we remain focused on delivery at Kathleen Valley and creating long-term value for you.

I'll hand over to Tony for his address and I will be here to answer your questions and enjoy your company when formalities conclude. Thank you.

ENDS



2024 Annual General Meeting

Tony Ottaviano, Managing Director & CEO

27 November 2024

ASX: [LTR](#)

lresources.com.au





Important information



Important Information Notice and Disclaimers

This investor presentation (Presentation) is dated 27 November 2024 and has been prepared by Liontown Resources Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

SUMMARY INFORMATION

This Presentation contains summary information about the current activities of Liontown and its subsidiaries (the Liontown Group or Group) which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Liontown's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.

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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. Forward looking statements in this Presentation include, but are not limited to, specific operating parameters including ore processed. 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.

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All dollar values contained in this document are expressed in Australian dollars unless otherwise stated. Totals may vary slightly due to rounding.

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Certain figures, percentages, estimates, calculations of value and fractions provided in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in the Presentation.

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

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
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- 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.

AUTHORISATION

This Presentation has been authorised by the Managing Director.

Important information

COMPETENT PERSON STATEMENTS

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 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.

Ore Reserves	Category	Tonnage (Mt)	Grade (Li ₂ O %)	Ta ₂ O ₅ (ppm)
Stockpiles	Proved	0.6 ⁽ⁱⁱⁱ⁾	0.98	110
Open Pit	Proved	3.1	1.26	189
	Probable	0.3	0.94	139
	Sub-Total Open Pit	3.4	1.23	185
<i>Sub-Total Open Pit & Stockpile</i>		<i>4.0</i>	<i>1.19</i>	<i>173</i>
Underground	Proved	-	-	-
	Probable	65.2	1.34	120
TOTAL		69.2	1.34	123

Notes: (i) Tonnages and grades are diluted and reported at a Li₂O cut-off grade of 0.5% (open pit) and 0.7%-0.9% (underground). A marginal Li₂O 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\$:A\$ exchange rate of 0.72. (ii) Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals. (iii) Stockpile figures exclude ore sort rejects.

The Information in this Presentation that relates to Ore Reserves for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” released on 11 November 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.

Category	Tonnage (Mt)	Grade (Li ₂ O %)	Ta ₂ O ₅ (ppm)
Measured – in situ	19	1.30	149
Measured – Stockpiles	0.7	0.95	135
Sub-Total Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
TOTAL	155	1.34	131

Notes: (i) Reported above Li₂O cut-off grades of 0.4% for open pit and 0.6% for underground material, which aligns with the operational activities of Kathleen Valley and the updated Ore Reserve Estimate. (ii) Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

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.

Category	Tonnage (Mt)	Grade (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 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.

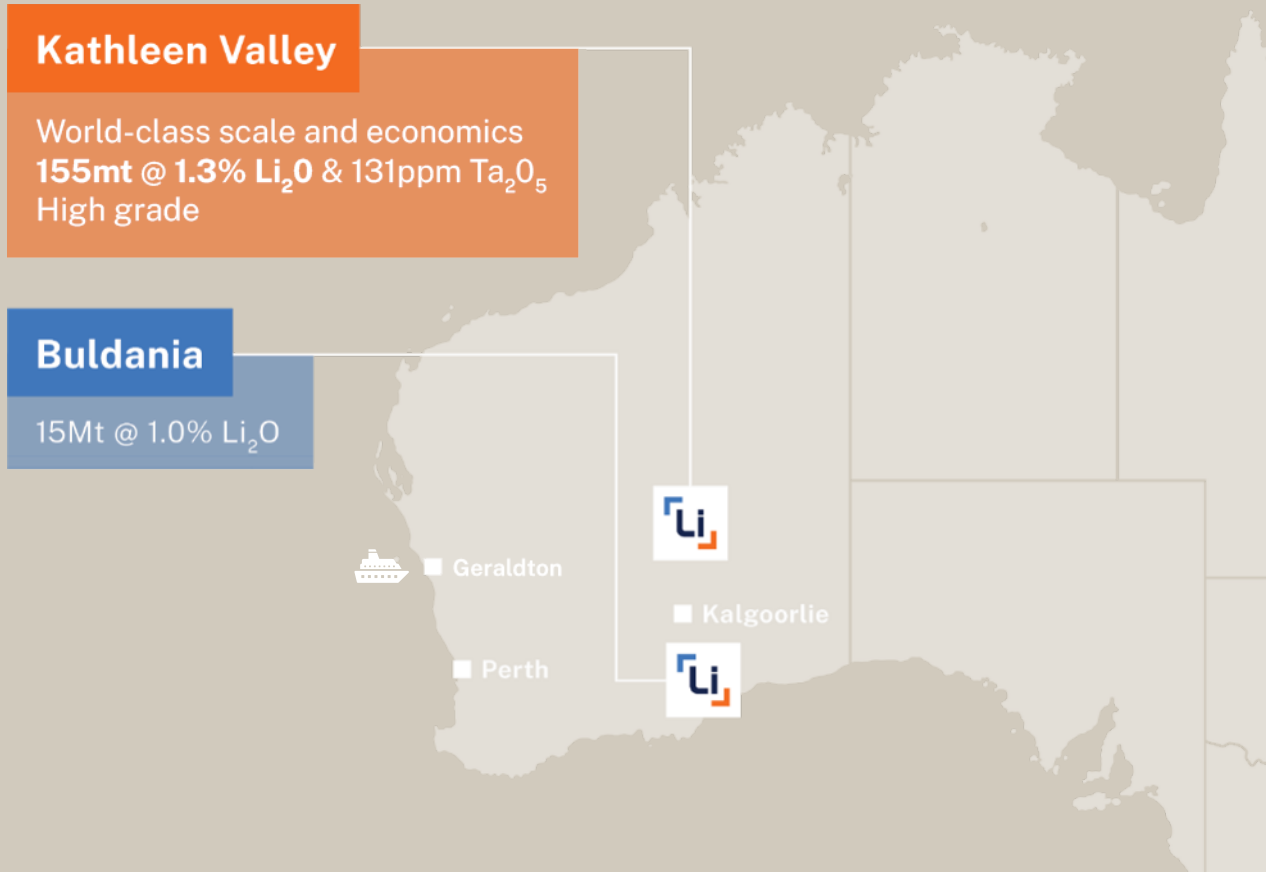
Agenda

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Liontown corporate overview

Liontown is an ASX listed responsible battery minerals provider headquartered in Perth, Western Australia.

Flagship Kathleen Valley Lithium Project entered production in mid-2024.



OUR VISION

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

OUR STRATEGY

Kathleen Valley Full Potential | Downstream Expansion | Liontown Full Potential

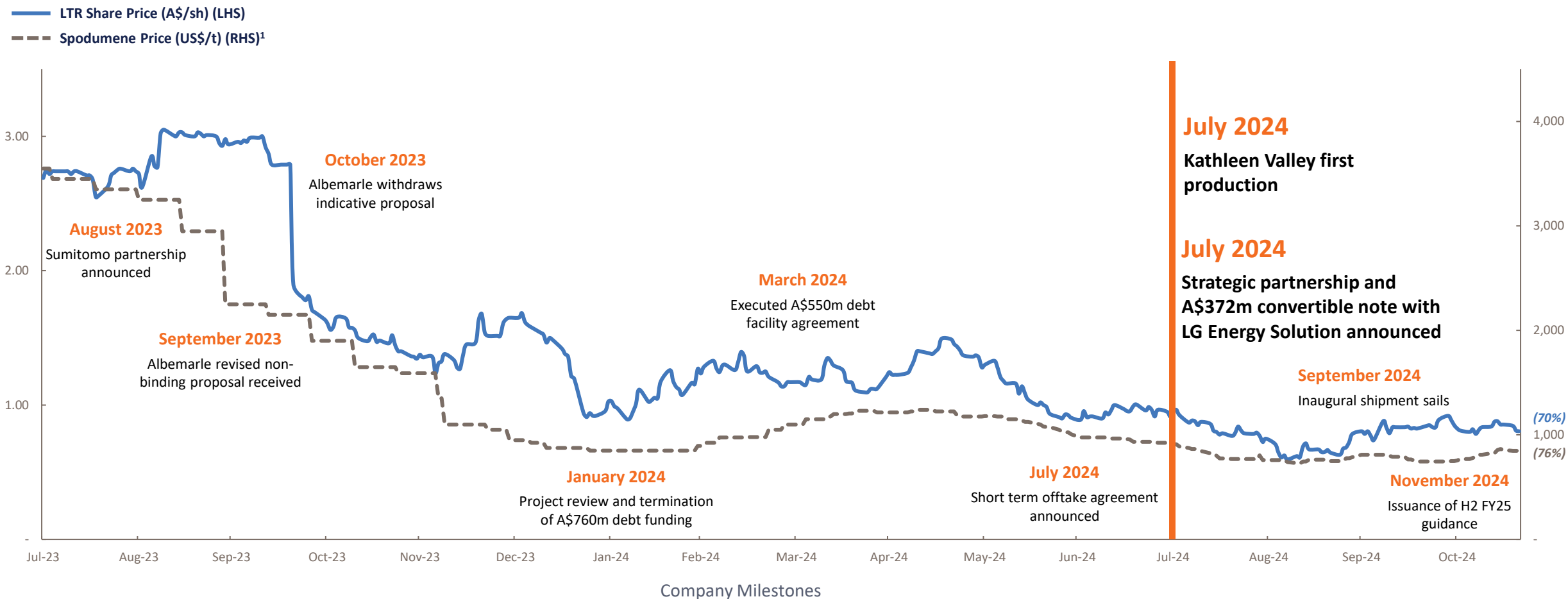
OUR ESG PILLARS

Respecting and protecting | Partnering with others | Developing natural resources responsibly | Creating social and economic value | Operating with integrity

OUR CORE VALUES

Safety | Sustainability | Sense of Team | Respect | Ambition | Integrity

The last twelve months have been the most important in Liontown's history



Source: Factset. Market data as at 20 November 2024

Note (1) Fastmarkets Spodumene min 6% Li₂O, spot price, CIF China, US\$/tonne

World class ore body | World class team | World class delivery



Safety

- **0.33** lost time injury frequency rate
- **5.99** total recordable injury frequency rate
- **8,643 hours** of employee training delivered

Financial

- **A\$378 million** net equity raised
- **A\$372 million** convertible notes through LG Energy Solution (executed 2 July 2024, post year end)

Operations

- **5.4 million** bank cubic metres moved
- **~3,500 metres** underground development
- **190,000 tonnes** 'mill ready' clean ore stockpiled for first production

People

- **230** total permanent jobs created
- **22%** total female workforce
- **~3.8 million** work hours

Project Delivery

- **1.5 years** project build with tier-1 equipment and contractors
- **<6 years¹** from exploration to production. Global average mine delivery ~18 years; US ~29 years²

ESG

- **95MW hybrid power station** constructed and commissioned ahead of production
- **>A\$5 million** project work awarded to Tjiwarl business and contractors
- **32.7ML water recycled** from waste-water treatment plants

¹ Kathleen Valley maiden resource announced September 2018; First production achieved in July 2024

² S&P Global Analysis: *Discovery to Production Averages 15.7 years for 127 mines, 2023; Average lead time almost 18 years for mines started in 2020–23, 2024; Mine development times: The US in perspective, 2024.*

An aerial photograph of a large-scale industrial facility, likely a mining or processing plant. The scene is dominated by massive, terraced piles of grey material, possibly crushed rock or aggregate, which are the central focus. To the left, there are several large, cylindrical storage silos and complex conveyor systems. In the foreground, a concrete mixer truck and several flatbed trucks are visible on a reddish-brown dirt road. The background shows a vast, open landscape under a clear sky. The text 'Market backdrop' is overlaid in white on the central part of the image.

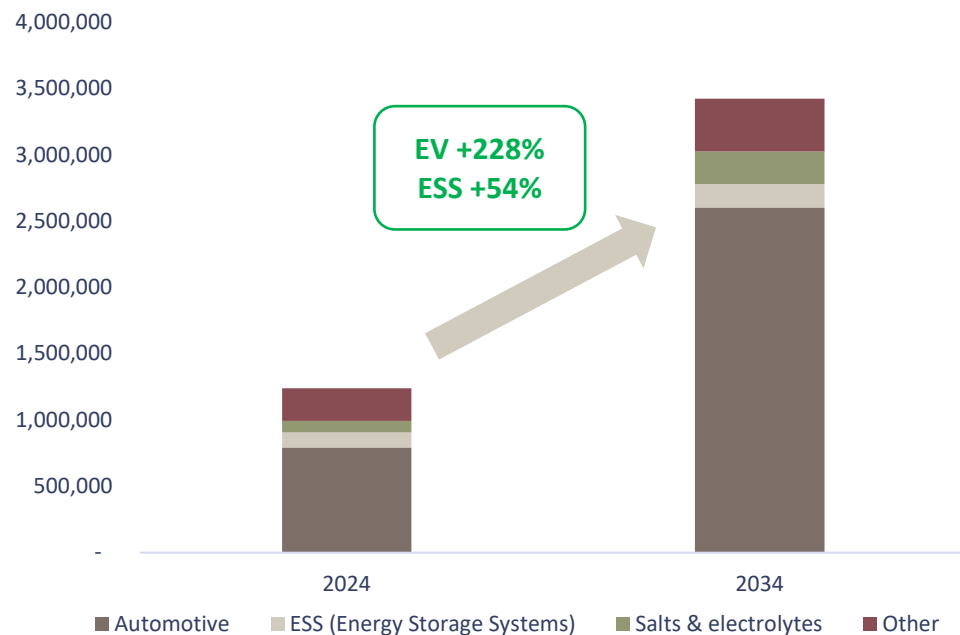
Market backdrop



Long-term lithium demand outlook remains robust

Lithium demand by end use

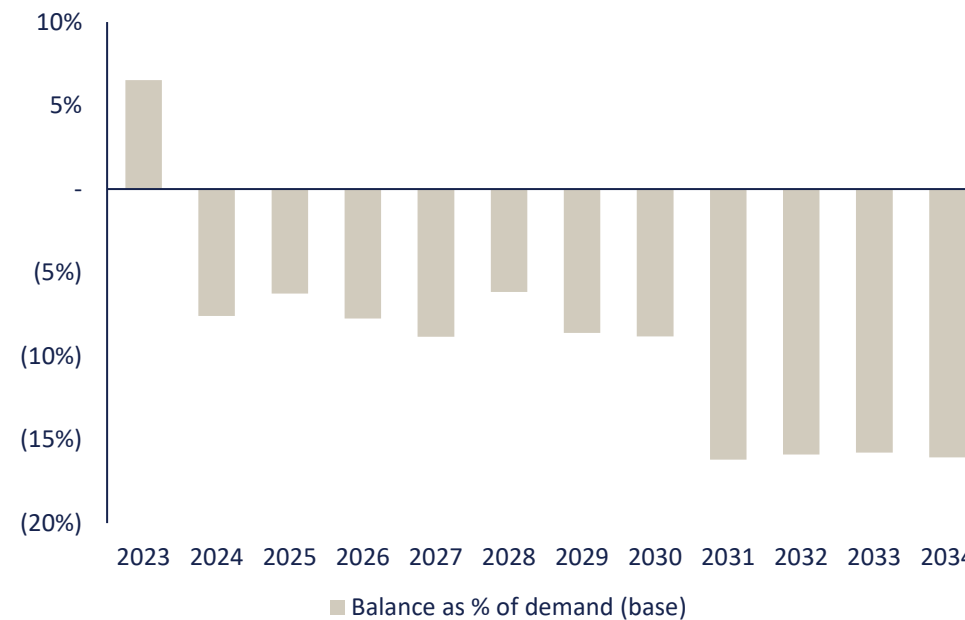
(lithium demand, kt LCE)



- Long-term demand fundamentals for lithium remain strong across multiple sectors, predominately driven by EVs
- Demand for large-scale energy storage systems (ESS) is also rising, as adoption of renewable energy sources increase

Spodumene supply balance

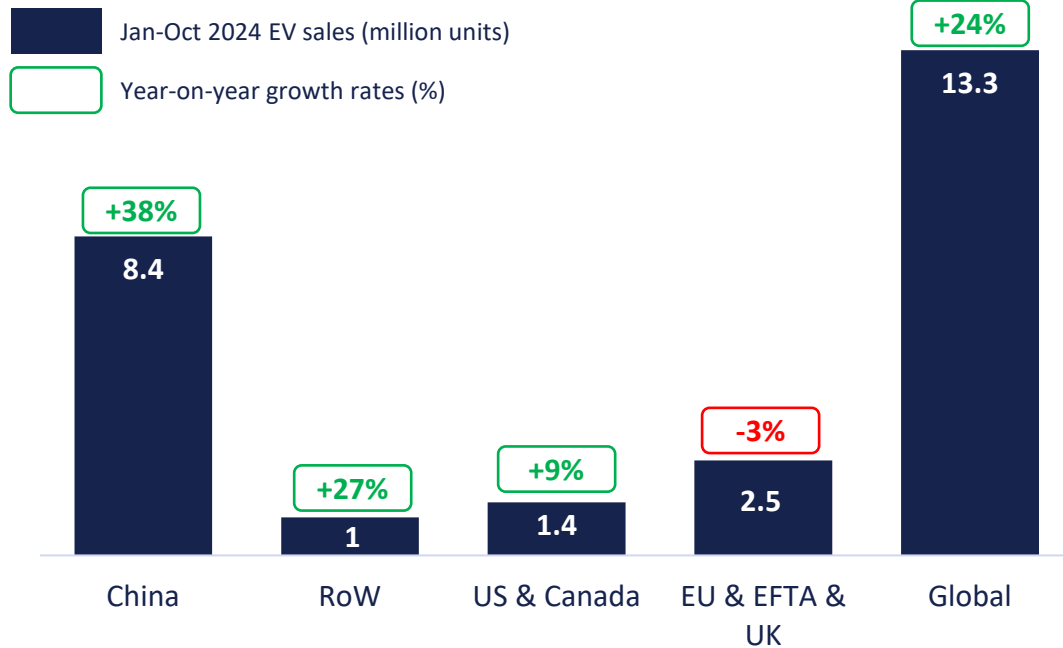
(spodumene concentrate surplus/deficit, % of demand)



- While new supply has come online, constraints are more likely longer-term, with concerns about oversupply dissipating
- Exacerbated by the challenges associated with scale-up and development of new mining projects and refining capacity

EV sales remain strong but prices too high ex-China

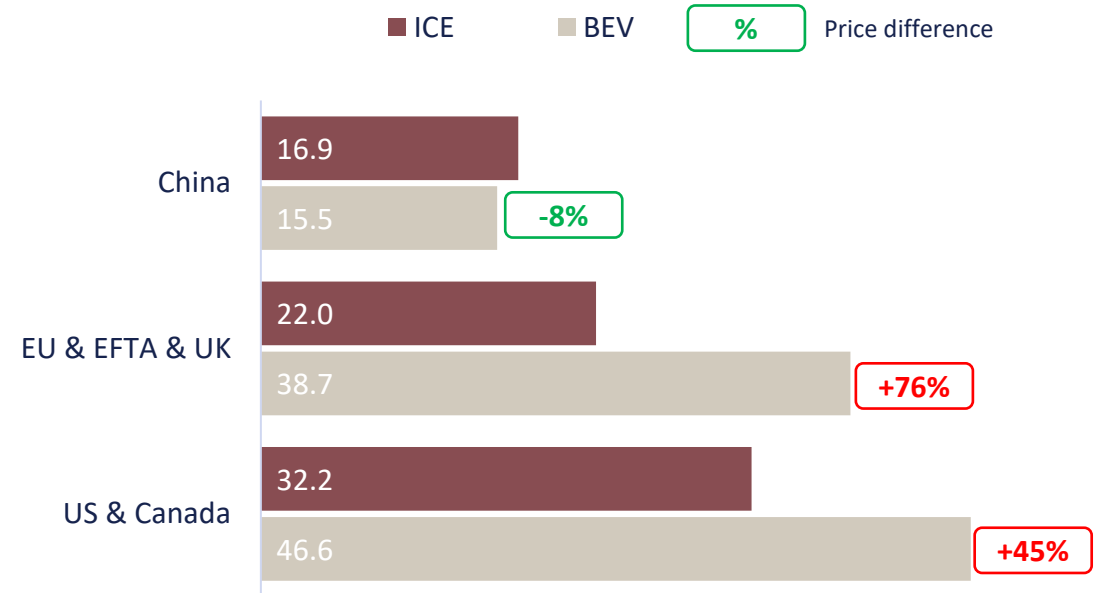
Global EV sales growth remains robust



- EV sales are growing globally, with China leading the way
- Growth in 'Rest of World' countries like Brazil and Southeast Asia, with their large populations will drive strong lithium demand, regardless of government policies and incentives

EV sales weakness ex-China is a pricing problem

Weighted average of the base price comparison YTD Sept-24 (US\$ thousands)



- Adoption of EV outside China has faced challenges, with upfront costs remaining a key barrier, especially in Western Europe and the US
- China has cracked the pricing issue, offering EVs at lower prices than traditional combustion engines



China is building the future

Consumer concerns around long-range EVs are being addressed as China leads the way in developing EVs with groundbreaking 1,000km range, with 11-15-minute recharge time¹ and affordability



IM L6 presales begin. With “solid-state battery” and 1,000 km range, starting at 31,800 USD

Reading Time: 4 minutes - Adrian Leung | April 9, 2024 | 15



Zeekr begins deliveries of its 001 EV with world leading 1000km range

MAY 19, 2023 - NO COMMENTS - 3 MINUTE READ - DANIEL BLEAKLEY



ELECTRIC CARS IN CHINA

China's CATL aims to recharge stock price with 1,000-km EV battery

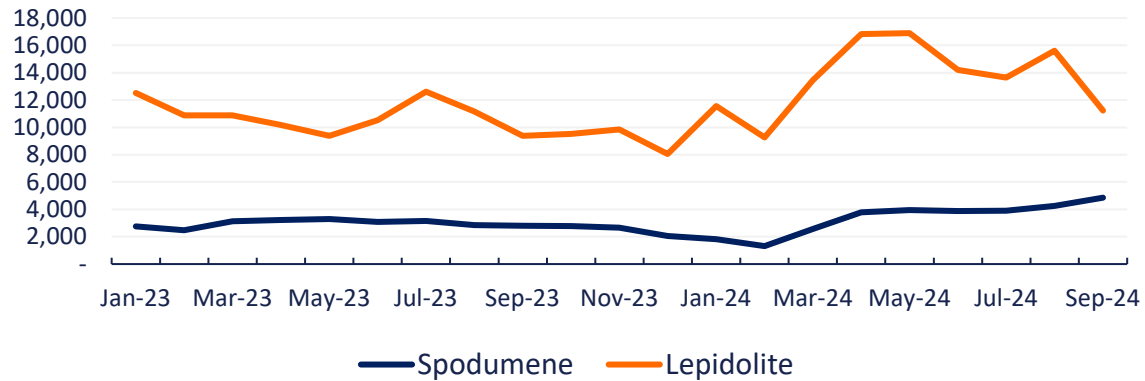
Company seeks to meet diverse needs of domestic customers

1. The Zeekr 001's charging time depends on the battery type and the charging method: Qilin NMC battery: 100 kWh battery can charge from 10% to 80% in 15 minutes. Shenxing LFP battery: 95 kWh battery can charge from 10% to 80% in 11 minutes. Source - Zeekr

Starting to see supply / demand dynamics shift

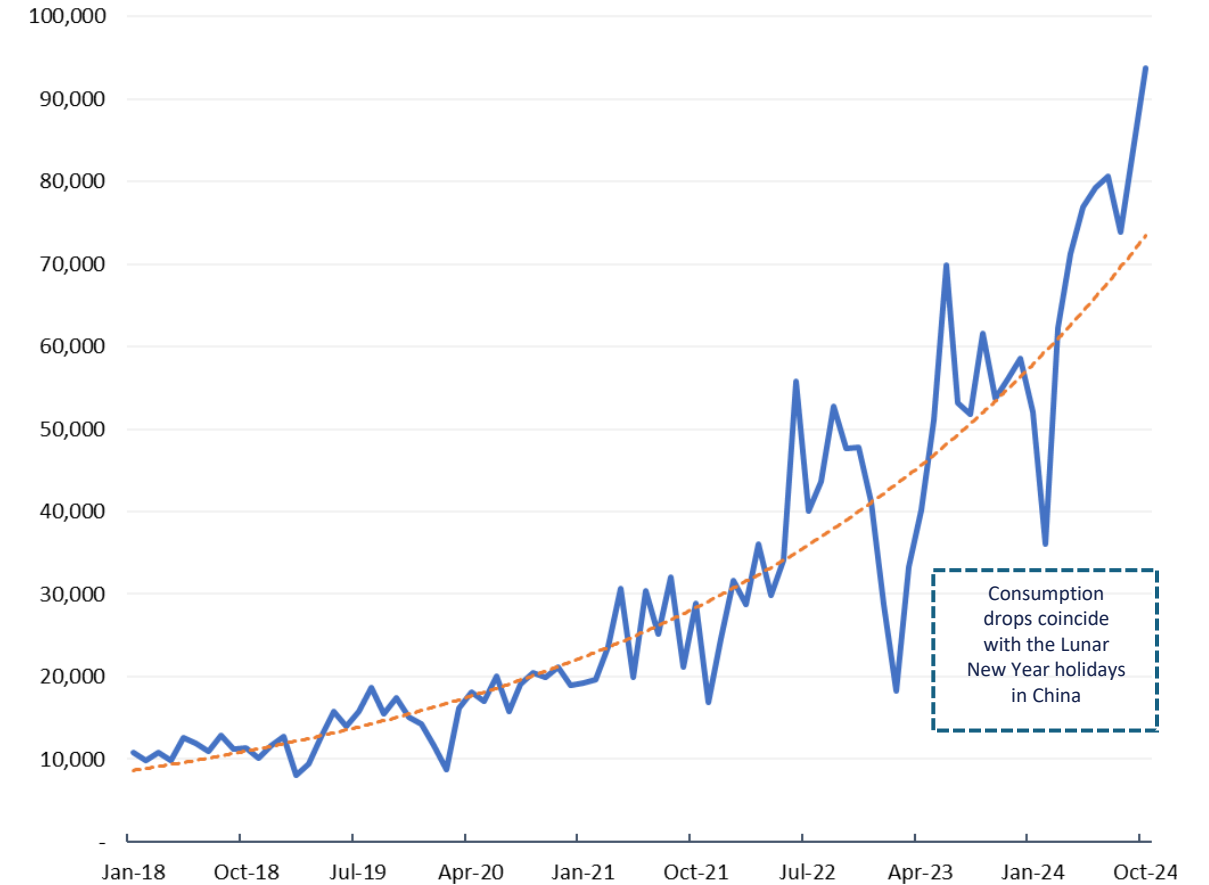
Production of Chinese lepidolite has fallen...

(LCE Tonnes)



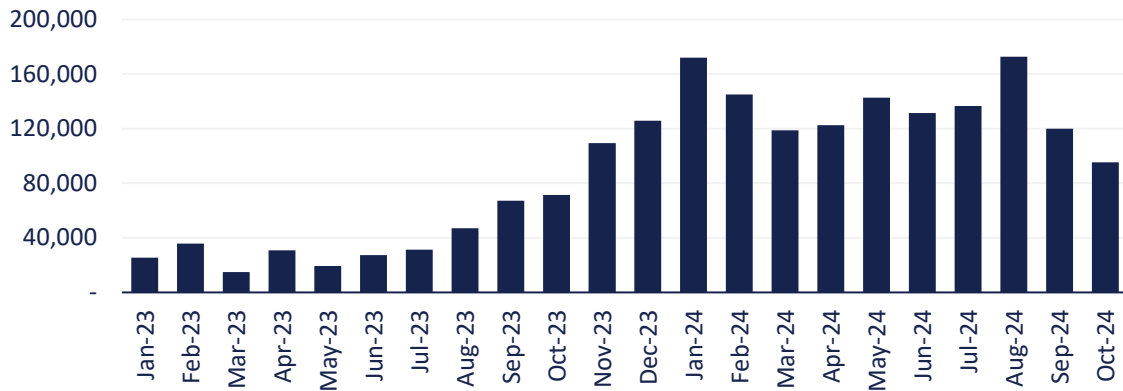
While Chinese Lithium Carbonate Consumption Continues to Grow

(LCE Tonnes)



Imports of spodumene from Africa reducing...

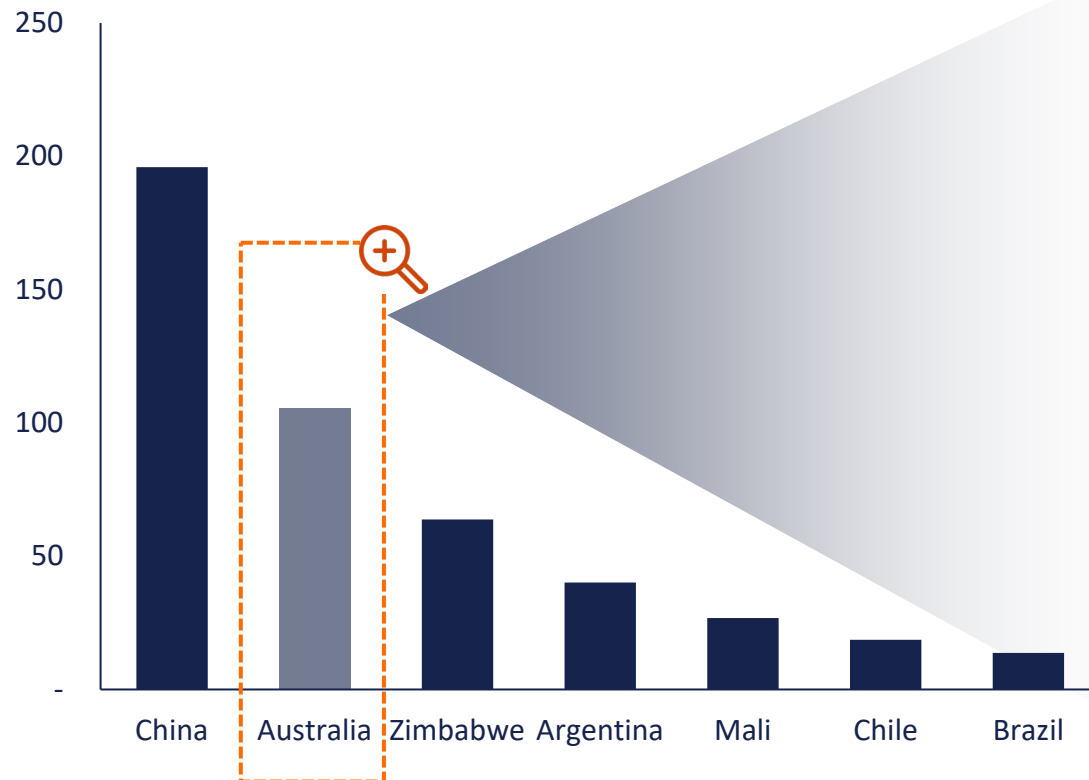
(LCE Tonnes)



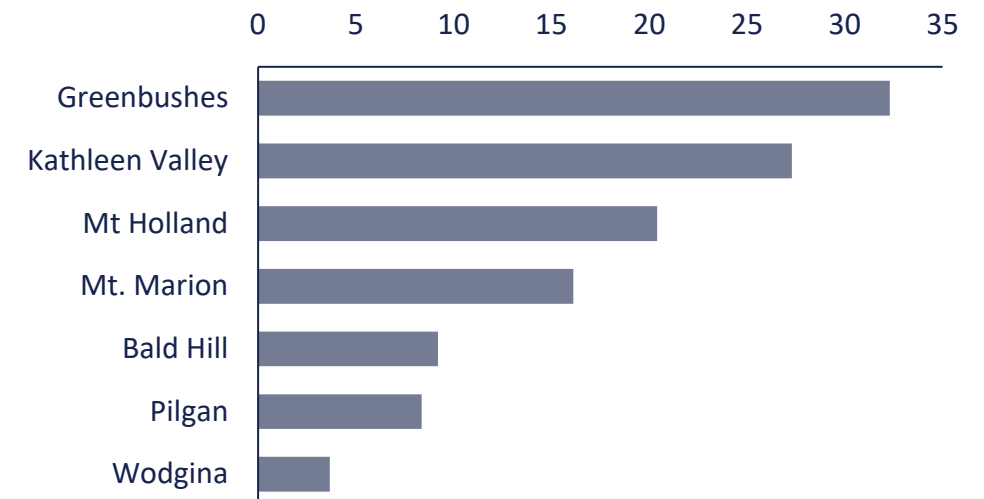
Unfactored supply curtailments on brownfield forecasts

Forward forecasts assumed a jump in production in 2025; but have not factored in recent announcements of production scale back or delayed output because of low prices

Assumed 2025 Production Increases Per Country (kt LCE)



Assumed 2025 Production Increases in Australia (kt LCE)



- Production forecasts do not factor recent announcements of production scale-back or delayed output because of low prices²
- Upward price pressure is expected as global lithium demand grows with EV adoption, while new supply is harder to bring online

Notes:

1. Source: Wood Mackenzie global lithium market investment horizon outlook – Q3 2024
 2. ASX announcements: IGO “Greenbushes – Chemical Grade Plant 3 Update” dated 31 October 2024; Mineral Resources “Bald Hill Operations and Mineral Resources Update” dated 13 November 2024; Pilbara Resources “September 2024 Quarterly Activities Presentation” dated 30 October 2024 ; Liontown “Kathleen Valley update and H2 FY25 guidance” dated 11 November 2024.

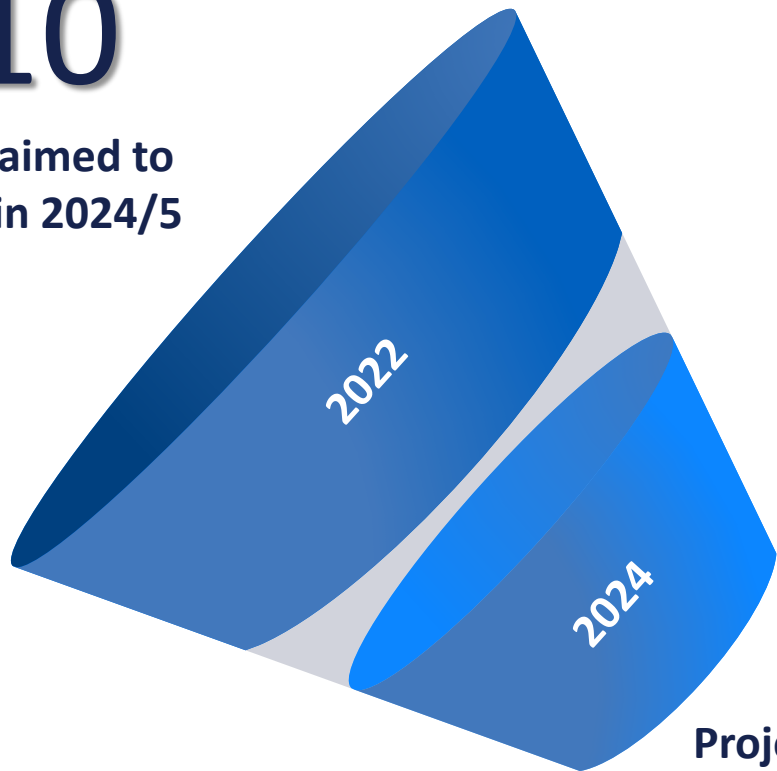


Greenfield growth harder to deliver than anticipated

At the time of Liontown's DFS in 2021¹

~10

Projects aimed to produce in 2024/5



4

Projects made it

Three key drivers to Liontown's success:

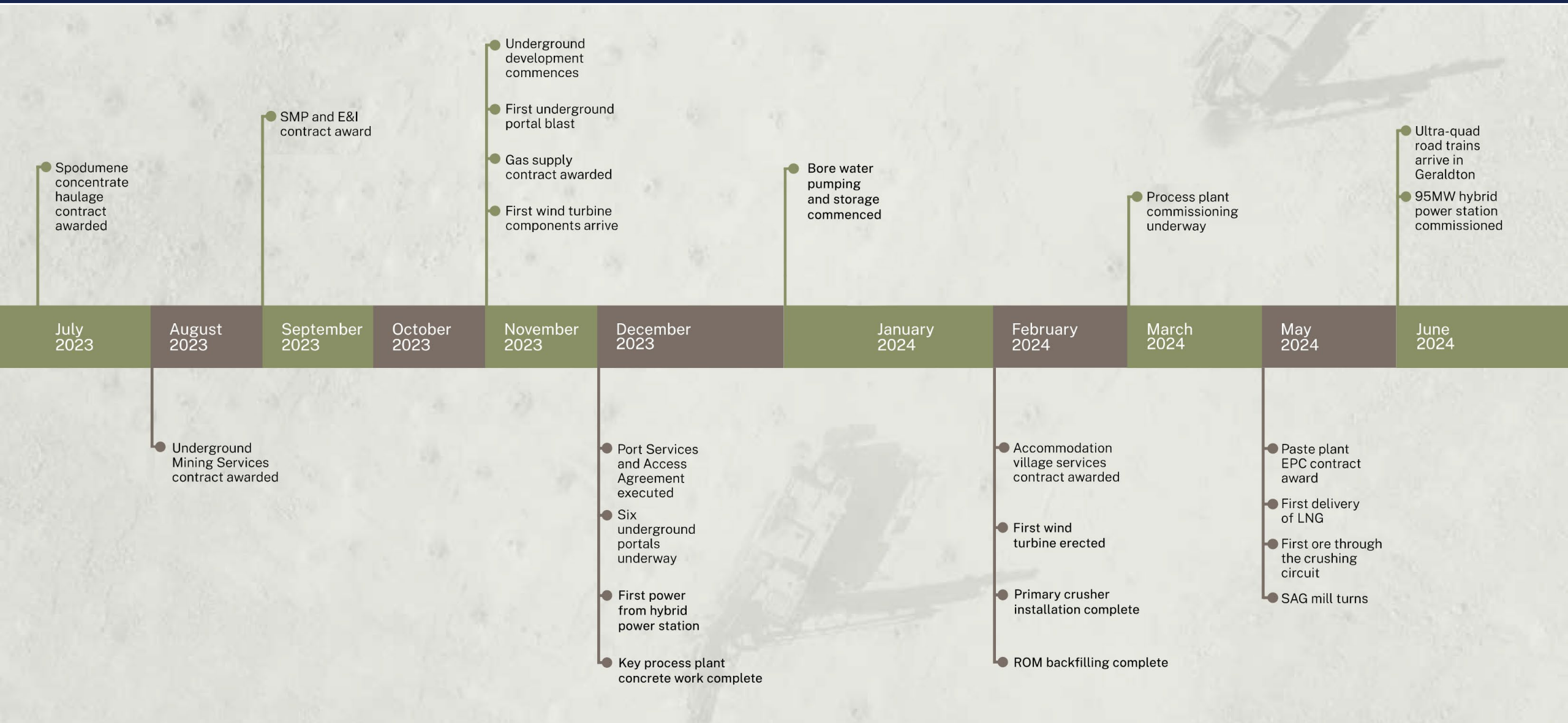


1. Based on WoodMac Lithium market 2021 outlook to 2050 (December 2021) production figures

Our year in review



Kathleen Valley completed in FY24 – from construction to production



OUR ESG PILLARS

Respecting and protecting

Partnering with others

Developing natural resources responsibly

Creating social and economic value

Operating with integrity

Key ESG Highlights

- ✓ **Safety metrics: 0.33 LTIFR** (threshold = 2) and **5.99 TRIFR** (threshold = 8)¹
- ✓ 95MW Hybrid Power Station on-line, providing **67% renewable power generation at start-up (>60% target)** and **averaging 86% renewable power penetration in the September 2024 Quarter**
- ✓ **Decarbonisation Plan** underway to support our 2034 net zero target for Scope 1 and 2
- ✓ **22% of our overall workforce is female**
- ✓ **No reportable incidents** related to land disturbance and completion of five heritage surveys

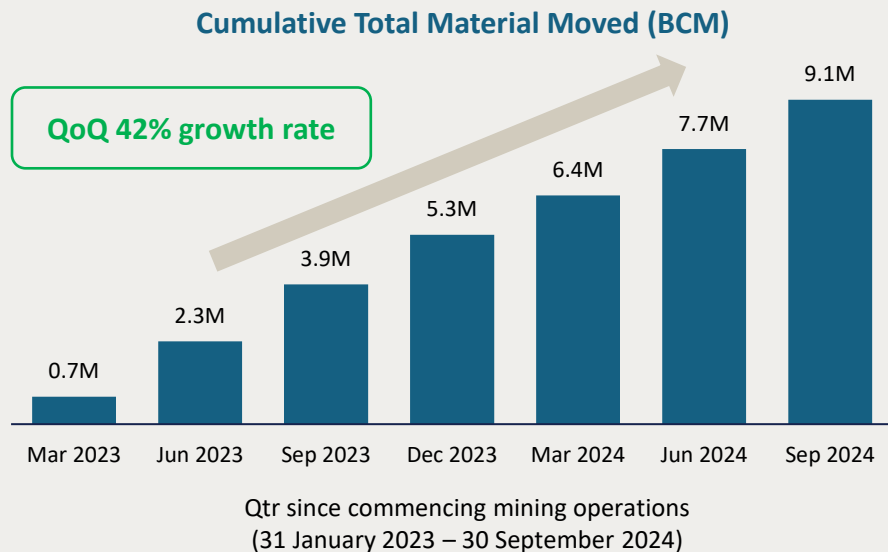
We have built our company and operations with ESG at the centre



¹ Long Term Injury Frequency Rate and Total Recordable Injury Frequency Rate per million hours worked

Open pit mining – Kathleen's Corner

- Underpinned by Proved and Probable Ore Reserve of 3.4Mt at 1.23% Li₂O at 30 June 2024
- Started mining in January 2023 – 9.1m BCM moved since commencement
- Building ROM Stockpile to 1Mt of clean ore and OSP material for underground transition and waste used for construction
- Open pit mining scheduled to conclude mid FY26



Underground Mining Commenced

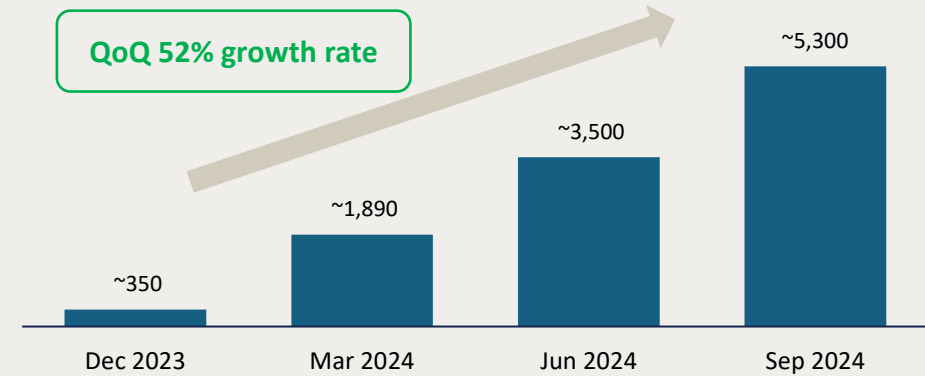
First development ore successfully extracted from Mt Mann in August 2024, with stoping to commence Q4 FY25

~5,300 total development metres completed as at end of Q1 FY2025



- Underpinned by Probable Ore Reserve of 65.2Mt at 1.34% Li₂O at 30 June 2024
- Started mining in November 2023 – ~3,500 underground development metres completed at 30 June 2024 and ground conditions and wear rates as expected
- Well supported by our mining partner Byrnescut, we have delivered jumbo development rates of 311 metres per jumbo per month for the September 2024 Quarter

Cumulative UG Development Metres



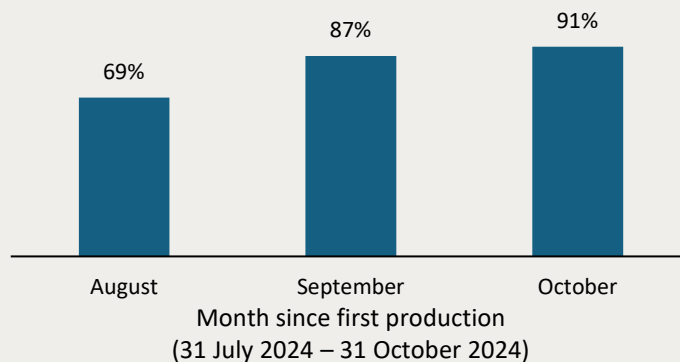
Qtr since commencing mining operations (November 2023 – September 2024)

4th Generation Processing Plant Commissioned

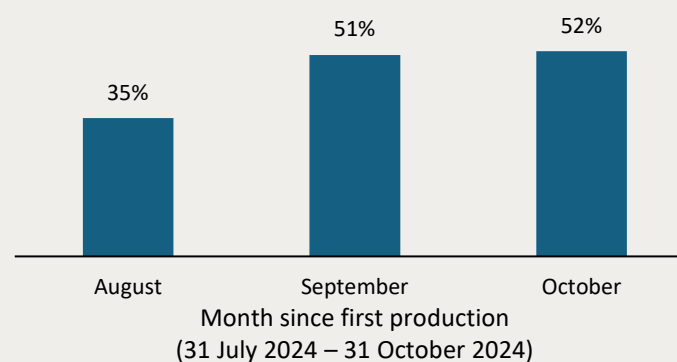
- 100% whole ore flotation flowsheet design tailored to our ore body characteristics
- Designed and constructed using Tier-1 equipment, engineers and contractors
- Over 400 flotation tests to prove flowsheet design as well as incorporating lessons from 1st generation plants
- Designed to deliver spodumene concentrate at a grade of 6% Li₂O (SC6.0) and low-cost capital 4Mtpa expansion optionality

Initial design and test work has proven successful, with plant availability achieving 91% after four months of operation (as at 31 October 2024), and 52% average lithia recoverability in month of October

Plant Availability – monthly average (%)



Recovery – monthly average (%)



Australia's Largest Off-grid Hybrid Power Station



- In partnership with our key power provider Zenith, we have built a 95MW Hybrid Powerstation, comprised of:
 - Five 6MW wind turbines, >210m in height
 - 16MW solar farm comprising 31,000 solar panels over 12 hectares
 - 18MW battery energy storage system
 - 27MW of gas generation (100% redundancy)
- This was achieved In 19 months while simultaneously building the Kathleen Valley project

Commissioned and ramping up production using renewable energy

Achieved average of 86% of renewable power penetration in Q1 FY25

Kathleen Valley to lead the way in FY25

FY25: Strong start - Ramp-up performance



Processing

485 kdm^t

Processed from 31 July 2024 to 31 October 2024

Plant availability

91%

October 2024 month average

Lithia recovery

52%

October 2024 month average

Spodumene Concentrate Production

~53 kdm^{t2}

Spodumene concentrate produced from 31 July 2024 to 31 October 2024

Spodumene Concentrate Sales

3 shipments

to date to offtake and spot customers, with revenue received

Tantalite Concentrate Production

~70t

Tantalite concentrate produced following circuit commissioning in October 2024

Notes:

- 1. Production and plant metrics represent the period from first production; 31 July 2024 to 31 October 2024
- 2. Sum of concentrate produced reported in the "Quarterly Activities Report" dated 30 October 2024 and concentrate produced reported in the "Kathleen Valley Update and Guidance" dated 11 November 2024.

Strategic partnership: Financial strength and optionality



Expanded strategic partnership with foundational customer LG Energy Solution secured Kathleen Valley ramp-up, with collaboration on future value-maximising opportunities



US\$250 million convertible note provides balance sheet strength to support Kathleen Valley ramp-up to steady state production



Long-term partnership, including expanded 15-year offtake agreement, reinforces tier-one qualities of Kathleen Valley and Liontown's position as an emerging producer of high quality, fully IRA-compliant battery materials



Joint venture to investigate feasibility to develop an IRA-compliant refinery



Signing Ceremony for Strategic Partnership



¹ ASX Announcement dated 2 July 2024 "Strategic partnership with LG Energy Solution to deliver long term funding for Kathleen Valley"

Adapting quickly to the low-price environment

Kathleen Valley's Tier-1 resource and operation provide optionality to adapt to changing market conditions, positioning Liontown for long-term success



Revised mine plan designed to deliver 2.8Mtpa production rate from end of FY27¹

Focus on high margin tonnes, with expected reduction in development and fixed costs resulting from some ~38,000 less development metres in FY25-30

Expected A\$775 – 855 per dmt SC6 sold unit operating cost (FOB)² for H2 FY25

Focus on cash optimisation is expected to yield strong results and a good cost structure for the cycle

Disciplined capital and cost management

Up to \$100m savings and deferrals expected to be captured through Business Optimisation Program

Future optionality retained

Ability to revisit an expanded mine plan and embedded growth optionality in the process plant when market conditions improve

Expansion optionality is preserved in the mine and processing plant when market conditions improve

1. ASX Announcement: Liontown "Kathleen Valley update and H2 FY25 guidance" dated 11 November 2024.

2. H2 FY25 Guidance - Unit operating cost (FOB excluding freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of capitalised mine costs.

Delivering long-term value to shareholders

✓ Asset Quality

- Kathleen Valley's tier-1 resource, jurisdiction and customers provide basis to adapt to prevailing market conditions
- Well positioned on the cost curve

✓ Track Record of Delivery

- Delivered globally-significant greenfields project in just 19 months, incorporating concurrent development of process plant, open pit and underground mines, standalone hybrid power solution and all associated infrastructure

✓ Commercial Excellence

- Active spot market participation to drive better pricing transparency and outcomes
- Tier 1 customers and IRA compliant to support western supply chain

✓ Future Focused

- Liontown to remain responsive and committed to 'doing what we say we will do'
- Optionality retained with ability to revisit expansion when market conditions improve



Kathleen Valley Lithium Operation

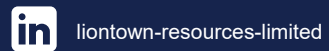
Strong start to production

on **Tjiwarl Country**

Watch online: https://www.youtube.com/watch?v=uf5_FsP8xjc



Questions





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