



Delivering Ramp-up through Operational Excellence

Tony Ottaviano
Managing Director and CEO

Bell Potter Unearthed Conference
13 February 2025

ASX: [LTR](#)

ltresources.com.au





Important Information

Important Information

This Presentation contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'guides', 'expects', 'anticipates', 'indicates' or 'intends' and variations of these words 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. This Presentation is not exhaustive of all factors which may impact the forward-looking statements. 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.

All references to dollars (\$) and cents in this announcement are to Australian dollars, unless otherwise stated.

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.

Authorisation

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

A blue L-shaped graphic is positioned in the top left corner, consisting of two perpendicular bars of equal length.

Agenda

1. Liontown strategy
2. December quarter market update
3. Kathleen Valley December quarter update
4. Questions

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

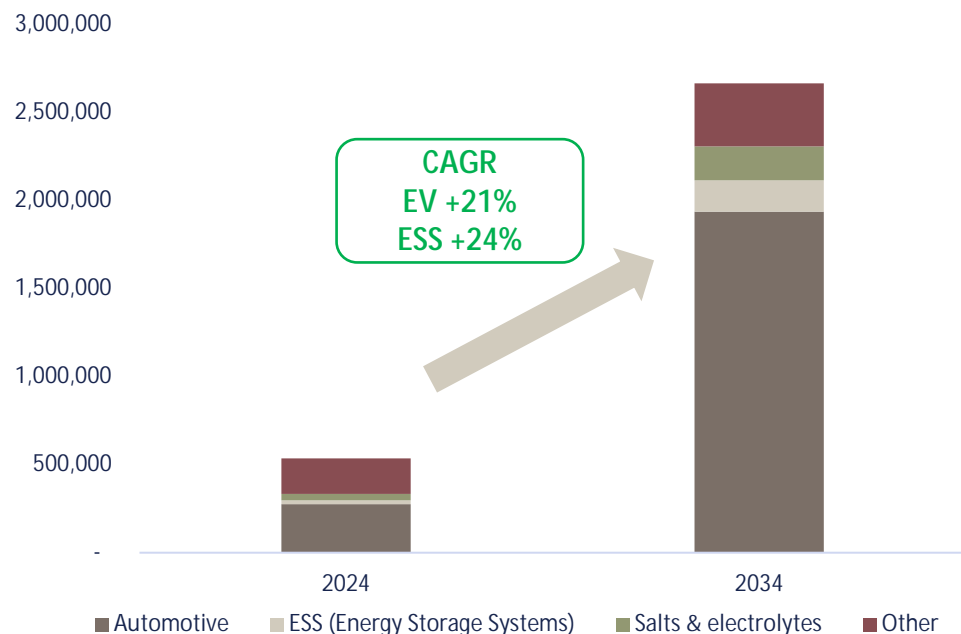
December quarter market update



Lithium demand outlook remains strong and resilient

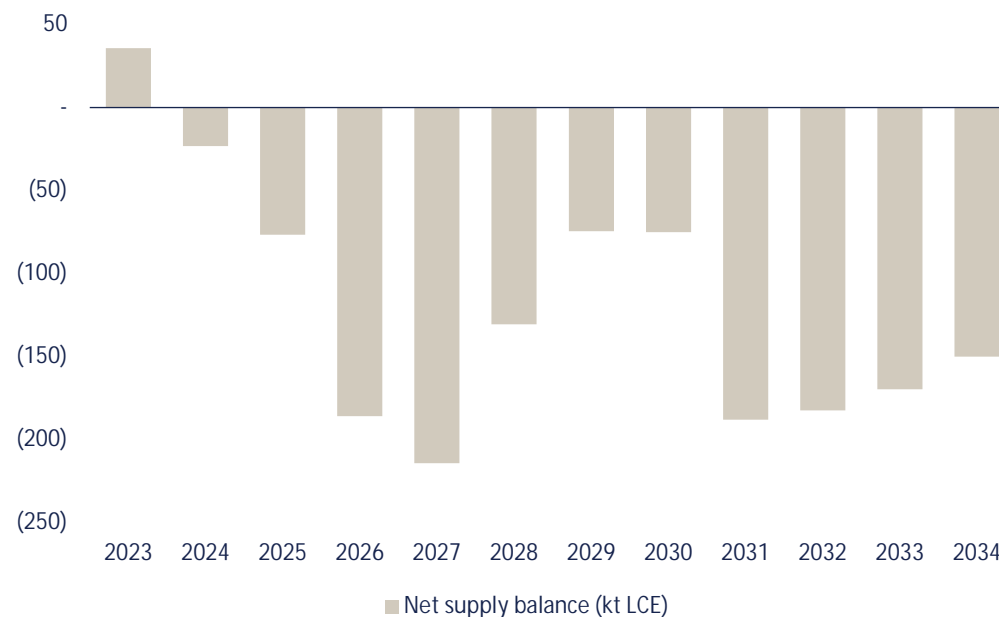
Lithium demand by end use

(lithium demand, kt LCE)



Spodumene supply balance

(spodumene concentrate inventory balances, kt LCE)

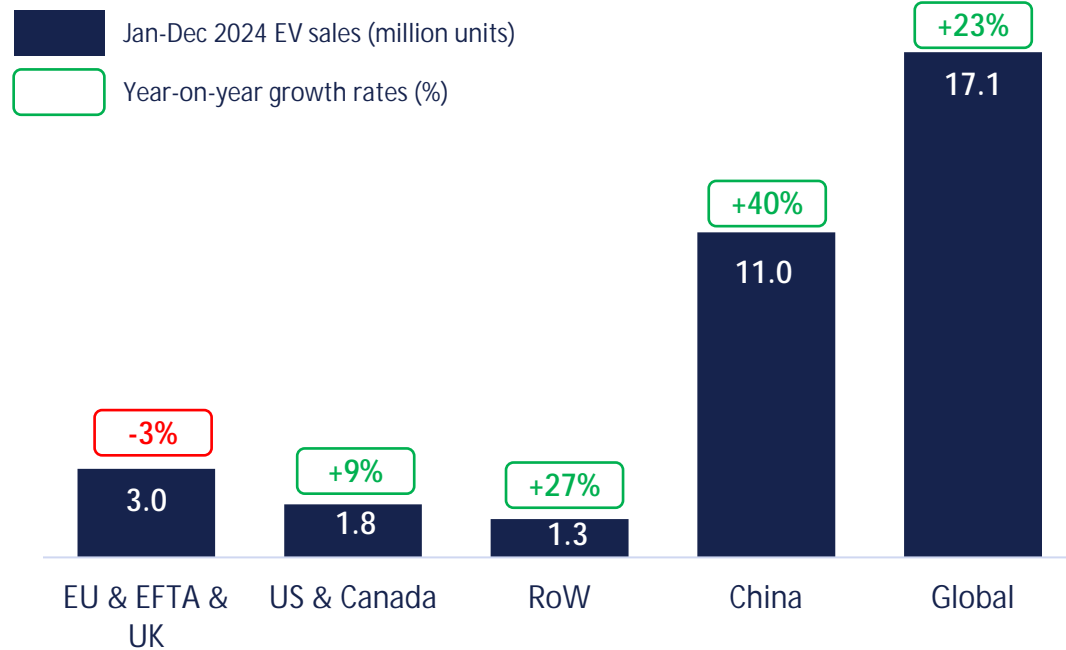


- Long-term demand fundamentals for lithium remain strong across multiple sectors, predominately driven by EVs
- Demand for large-scale energy storage systems (ESS) is also rising, as adoption of renewable energy sources increase

- Supply shortages in lithium are forecasted to intensify, with deficits expected to grow significantly, exacerbated by the challenges associated with scale-up and development of new mining projects
- The urgency for China to replenish low inventory levels is the likely driver for CATL decision to restart its lepidolite mine

EV sales remain strong but prices too high ex-China

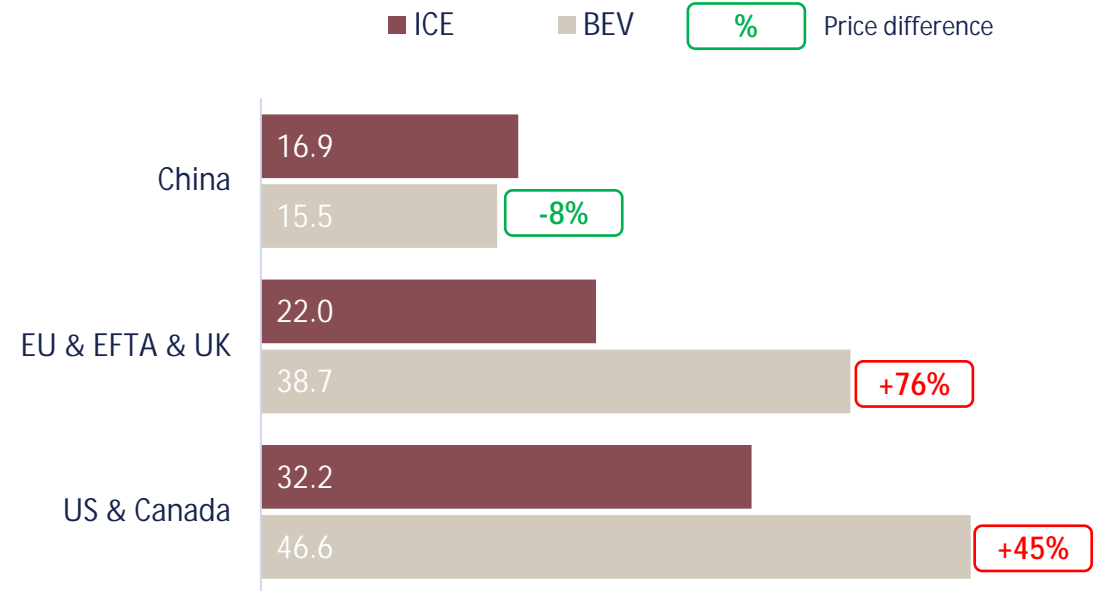
Global EV sales growth remains robust



- 2024 EV sales growth remains strong, 2025 forecast continues the trajectory at 19% and CAGR of 17% to 2030
- China leads the way, and 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

04/18/2023 · NO COMMENTS · 5 MINUTE READ · DANIEL BEAUFAY



ELECTRIC CARS IN CHINA

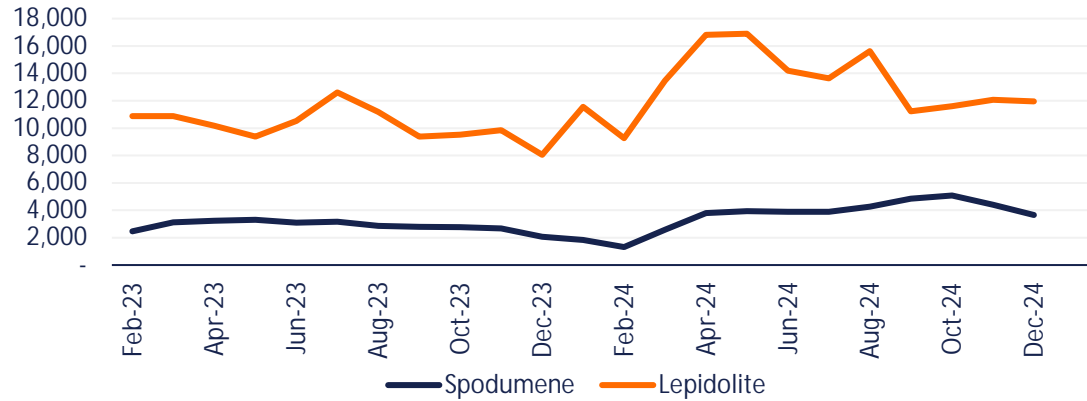
China's CATL aims to recharge stock price with 1,000-km EV battery

Company seeks to meet diverse needs of domestic customers

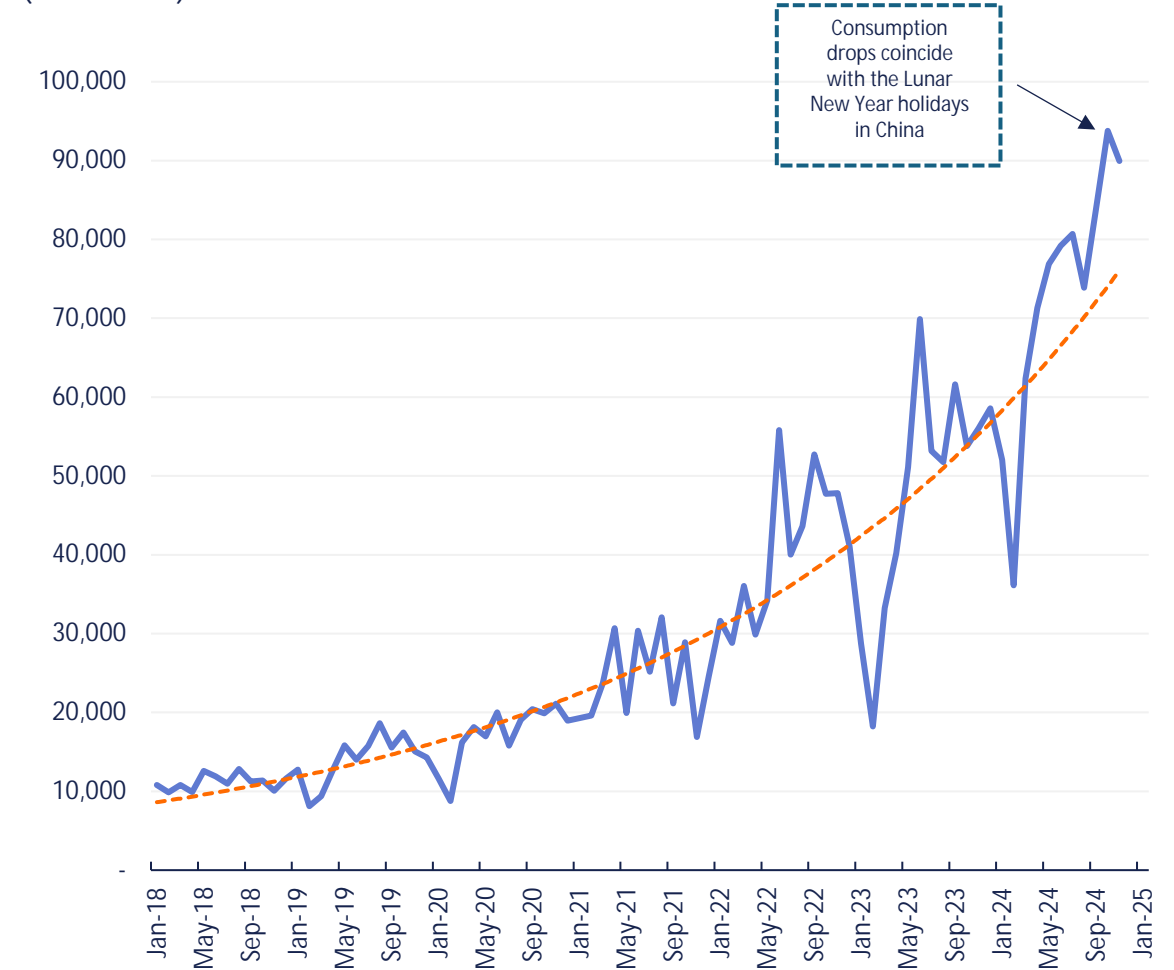
1. The Zeekr 001's charging time depends on the battery type and the charging method: Qilin NMC battery: 100 kWh battery can charge from 10% to 80% in 15 minutes. Shenxing LFP battery: 95 kWh battery can charge from 10% to 80% in 11 minutes. Source - Zeekr

Continue to see supply / demand dynamics shift through Q4 CY2025

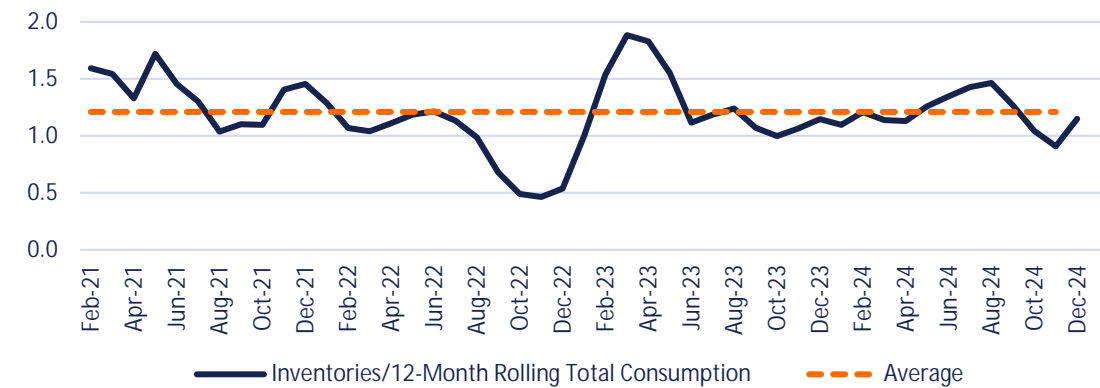
Production of Chinese lepidolite and spodumene has flattened... (LCE Tonnes)



While Chinese Lithium Carbonate Consumption Continues to Grow (LCE Tonnes)



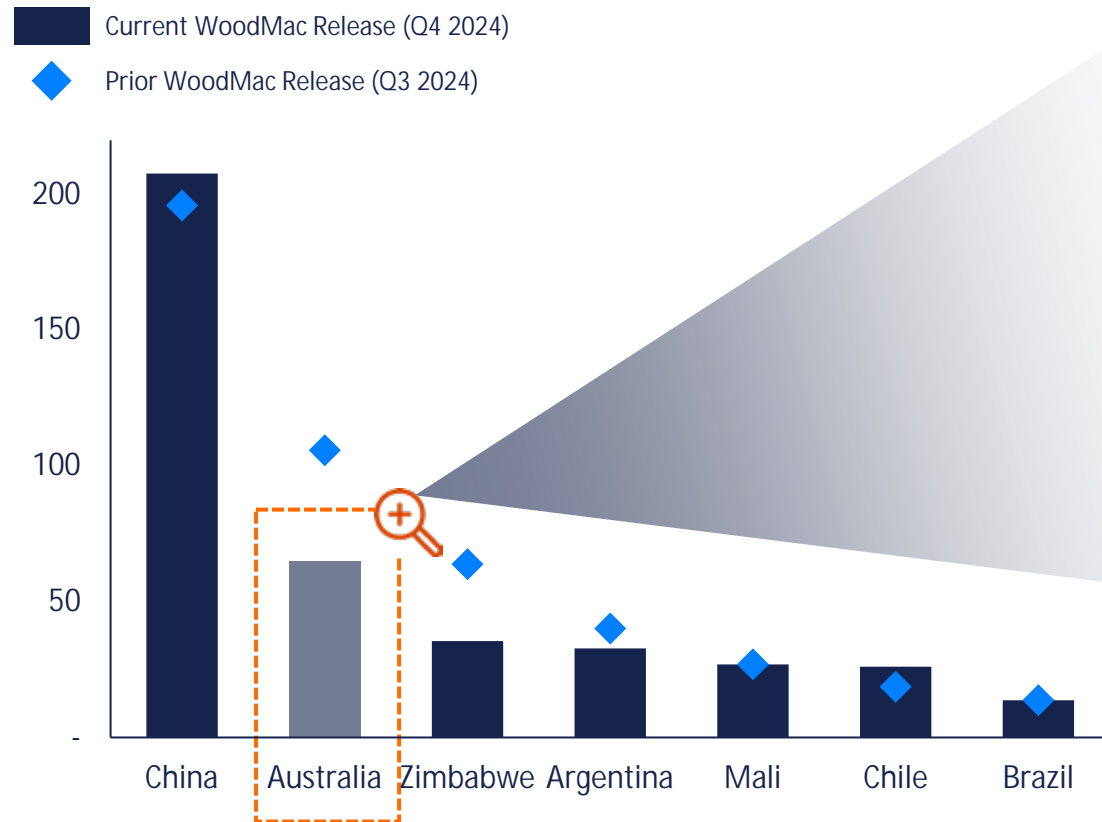
China's carbonate inventories levels are low... (LCE Tonnes)



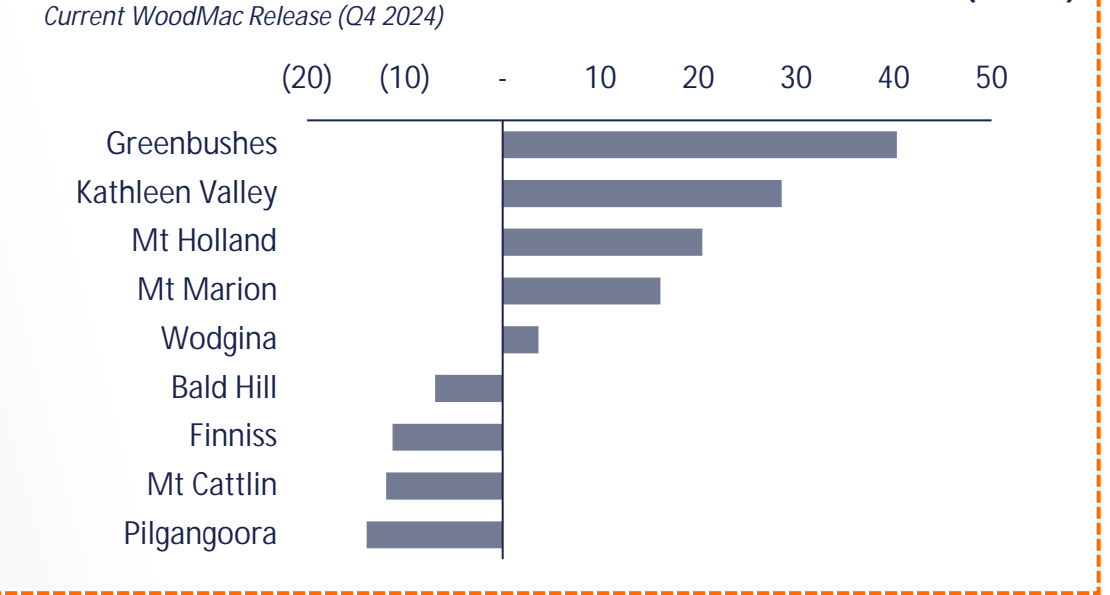
Supply curtailments in brownfields beginning to impact Liontown forecasts

Forward forecasts, which previously assumed a significant jump in production for 2025, are now factoring in some curtailments and delayed output, which are set to widen the supply deficit

Assumed 2025 Production Increases Per Country (kt LCE)



Assumed 2025 Production Increases / Decreases in Australia (kt LCE)



- Curtailed Australian mines, alongside Zimbabwean Bikita mine have been reflected in forecasts
- 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 – Q4 2024 / Q3 2024
 2. Refer 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.

Kathleen Valley December quarter update

Highlights - December Quarter 2024



Kathleen Valley ramp-up continued to deliver strong performance, achieving positive net cashflow from operating activities in just the second quarter post first production

Mining

1.17Mt

ore mined for the quarter
(open pit + underground,
incl OSP)

(2.8Mt total material mined)

Processing

619k dmt

processed in the quarter

~2.4Mtpa

annualised run-rate

Plant

89% average SAG mill
availability for quarter
(92% in December)

55% average lithia recovery
for quarter (59% in December)

Production

88,683 dmt

spodumene concentrate
produced

246 dmt tantalite produced

Sales

81,341 dmt

concentrate shipped
(5.2% Li₂O weighted average
concentrate grade)

Operating cash flow

\$16.7M

net cash from operating
activities²

Notes:

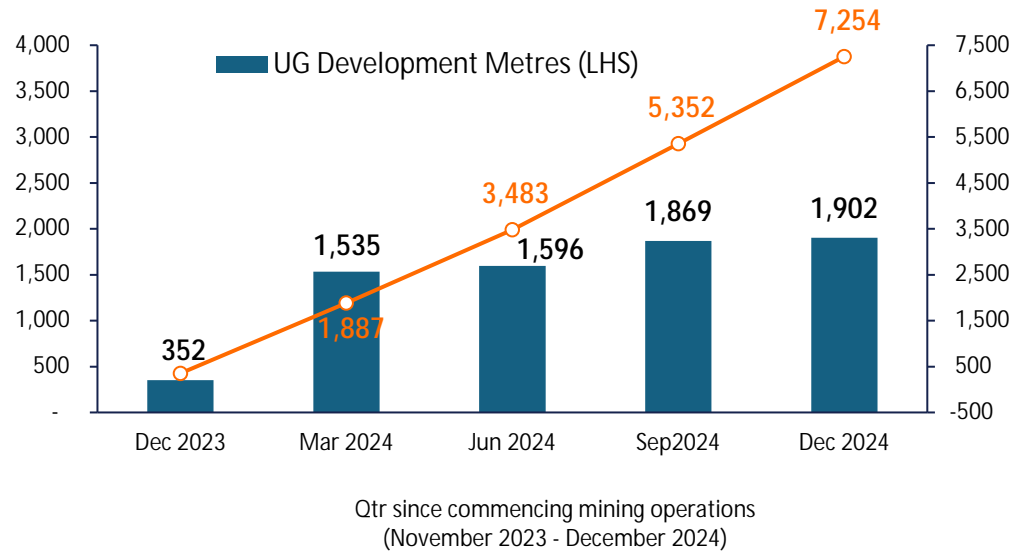
1. Production and plant metrics represent the period 1 October 2024 to 31 December 2024.

2. Cash commissioning costs of A\$5.2m, associated with the ramp-up of the Kathleen Valley processing plant were capitalised during the quarter. In a steady state operation, these costs would be considered operating costs. As a result, adjusted net cash from operating activities were A\$11.5m.

Strong performance in mining and plant operations

Mining

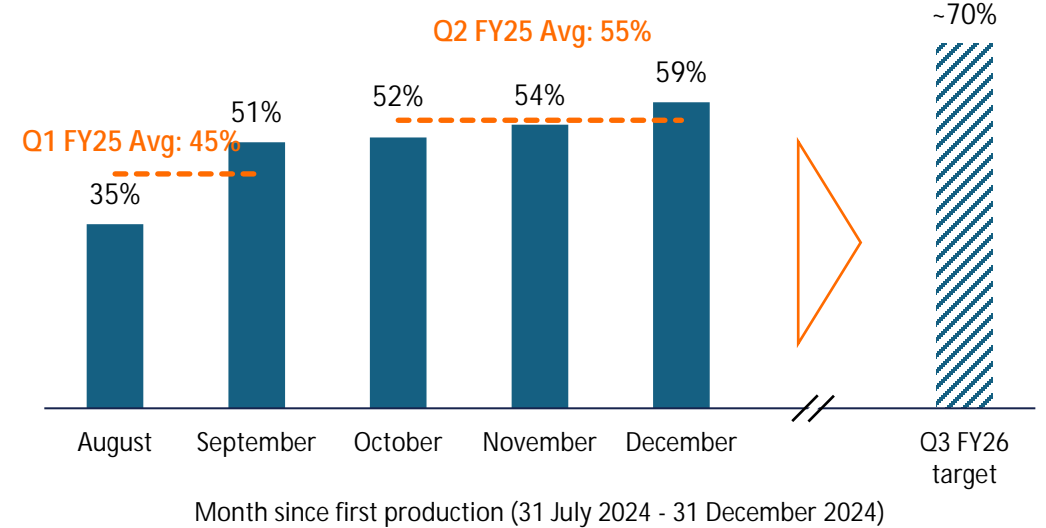
Underground development advancing on schedule to deliver first stoping production



- Ore recovered from main ore bench exceeded expectation, contributing to total stockpiles >1.3Mt at quarter end
- 1,902 metres of underground development completed this quarter; with ~7,254 total metres since November 2023
- 32,448 tonnes of clean ore mined from the underground, with high jumbo productivity (average 317 metres per jumbo per month)
- Production stoping activities remain on track for Q4 FY25

Processing

Lithia recoveries on track, targeting 70% by Q3 FY26...



- Lithia recovery increased by 23% or 10 percentage points (55% vs 45% in Q1 FY25); achieved 59% monthly average in December. Targeting ~70% by Q3 FY26
- SAG mill availability averaged ~89% for the quarter, reaching 92% average in December
- Produced 88,683 dmt spodumene concentrate at 5.2% Li₂O weighted average grade for quarter

Kathleen Valley positioned for growth

Ü 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

Ü 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

Ü Strong Operational and Financial Performance in Q2FY25

- A\$89.8 million in revenues, with positive net cash flow from operating activities of A\$16.7 million in first full quarter of production.
- Unit operating costs of US\$652 per tonne achieved in Q2 FY25, beating consensus estimates

Ü Future Focused

- Underground stoping to commence in Q4 FY25
- Optionality retained with ability to revisit expansion when market conditions improve



For more information:

Leanne Kite
Investor Relations
Liontown Resources

lkite@lresources.com.au
+61 401 438 850

Level 2, 32 Ord Street,
West Perth WA 6005

ABN 39 118 153 825

ASX : **LTR**

lresources.com.au

