

9 April 2025

Underground production commences on schedule at Kathleen Valley, Australia's first underground lithium mine

Highlights

- Stoping has commenced on schedule at Kathleen Valley underground with the first production stope fired at the Mt Mann orebody.
- The first firing extracted ~1,500t of ore, part of an initial stope designed to extract ~12kt of ore, equivalent to ~two days of plant production.
- Trial processing of previously extracted development ore (grading ~1.5% Li₂O) has confirmed the expected processability of underground ore, delivering lithia recoveries exceeding 70%.

Underground production commences at Kathleen Valley

Liontown Resources Limited (ASX:LTR) (**Liontown**, the **Company**) is pleased to announce the successful commencement of underground production stoping at Kathleen Valley Lithium Operation's Mt Mann orebody, with the first blast fired on schedule. This marks a key milestone in the transition from open pit to underground operations over FY26.

As Australia's first underground lithium mine, it is expected to offer distinct advantages over traditional open-pit operations, through cleaner ore extraction by reducing ore dilution from waste contamination, supporting higher lithia recoveries and improved ore fragmentation for optimised throughput.

During March, trials confirmed the processability of the underground ore (utilising previously extracted development ore), with a head grade of ~1.5% Li₂O and recoveries exceeding 70%, with further optimisation through recovery improvement projects still to come.

The focus remains firmly on continuing the mine development to advance the decline, opening additional working areas and ramping up the underground operations progressively. As highlighted in the November 2024 business update,¹ the key objective of the underground operations, in the short to medium term, is to safely target high-margin ore and maximise value with the mill expected to be supplied solely by underground volumes (and stockpiles) by Q4 FY26.

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

"The successful commencement of underground stoping at our Kathleen Valley Lithium Operation on schedule is a proud milestone for Liontown.

This achievement was made possible by advanced planning, the dedication of our team and the support from our mining partner, Byrnecut, ensuring the first stope blast at Mt Mann proceeded as planned.

As part of normal preparations and planning, we undertook underground ore trials in the March quarter, in advance of first stoping, to understand the optimal plant performance settings. The trials delivered results in line with our study work, which reinforces our confidence in transitioning to full underground operations.

¹ ASX announcement dated 11 November 2024 "Kathleen Valley update and H2 FY25 guidance"

This milestone further strengthens our foundations for long-term value creation and future shareholder returns.”



Figure 1: A long-hole drill rig drills upward into the stope's firing zone to prepare for blasting



Figure 2: Members of the underground mining team with blasted production ore from the first stope firing

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

Further Information

Investors

Leanne Kite
Investor Relations
T: +61 401 438 850
E: lkite@ltresources.com.au

Media

Luke Forrestal
GRA Partners
T: +61 411 479 144
E: luke.forrestal@grapartners.com.au

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.

Follow us on:

