

Quarterly Activities Report

For the period ended 31 December 2022

31 January 2023

Commencement and rapid ramp-up of construction at the Kathleen Valley Lithium Project with the timely achievement of critical path early construction works, including opening of the Accommodation Village and award of key contracts. Further delivery-phase optimisation and scope adjustments were progressed, with the Project remaining on schedule for first production in mid-2024.

Highlights

- Ramp up of construction at Kathleen Valley with early significant milestones achieved on schedule
- Process plant site clearing completed ahead of civil works
- Civil contract awarded and foundations for the SAG Mill and Fine Ore Bin commenced and progressing on schedule
- Open Pit Mining Preliminary Works Agreement executed, and site mobilisation commenced
- Bulk Earth Works contractor commenced mobilisation to site in preparation for ramp-up in Q1 2023
- Structural steel and platework fabrication package awarded with first steel dispatched
- Accommodation Village services infrastructure completed, and occupancy permits and approvals received with the first 157 rooms opened
- Purchase Power Agreement (PPA) executed, and approval secured for a \$25 million guarantee facility from Export Finance Australia
- Project optimisation and scope review progressed to de-risk the construction schedule and identify opportunities to add value
- Release of 2022 Environment, Social, Governance (ESG) Report
- Successful recruitment of corporate, project and mining team members in-line with project requirements
- Cash at bank of \$384 million and undrawn Ford debt facility of \$300 million.

Subsequent to the end of quarter

An update on the Kathleen Valley Lithium Project was released to the ASX on 20 January 2023 with ongoing optimisation identifying an opportunity to expand initial plant capacity and an updated capital estimate reflecting scope changes and industry-wide cost escalation.

Liontown's Managing Director, Tony Ottaviano said:

"The December quarter marked a significant period of progress for Liontown with construction activity stepping up on-site at Kathleen Valley, key contracts awarded and new personnel joining us as we continued to build our high calibre team.

"As we stand today, the majority of the key mechanical and electrical equipment supply contracts for our Kathleen Valley Project have been awarded. Some of the other important milestones achieved this quarter have included the execution of the Open Pit Mining Preliminary Works Agreement and Power Purchase Agreement, pouring of concrete for the mill foundation and the Accommodation Village welcoming its first residents.

"The rapid and efficient achievement of so many early critical path construction milestones set us up for the successful delivery of the Project.

"That said, we have faced some challenges with costs, as outlined to the market in the project optimisation update provided on 20 January. I am very pleased with the diligent and focused way in which the team is dealing with these challenges, while continuing to prioritise our overall objective of maintaining the project delivery schedule.

"With demand for lithium raw materials continuing to remain exceptionally strong as the global EV industry and associated lithium-ion battery supply chains gear up for transformational growth, we remain committed to delivering to our Project timeline of mid-2024."

Sustainability

Health and Safety

Health and Safety activities continued to progress with the following key activities undertaken:

- No Lost-time Injuries (LTI's) were recorded in the quarter;
- The site leadership team continues to reinforce a strong focus on safety and building a safety culture as construction activity increases; and
- A interim site medical clinic has been established at Kathleen Valley to meet the health and safety needs for the construction and initial mine operations.

Environmental, Social and Governance (ESG)

ESG activities continued to progress with the following key activities undertaken:

- Continued positive engagement with Tjiwarl including relationship committee meetings, cultural committee meetings and on-site heritage surveys;
- Quarterly Native Title Report submitted to Tjiwarl;
- Liontown's 2022 ESG Report was released on 21 November 2022;
- The draft Decarbonisation Pathway Strategy was completed and is currently under review; and
- Further work to evaluate climate risks on the KV project to support assessment under the Task Force on Climate Related Financial Disclosures (TCFD).

Kathleen Valley Lithium Project Update

Project Development

SAG Mill and Fine Ore Bin Foundations

In a major early milestone for construction, concrete for the SAG Mill and Fine Ore Bin foundations was poured on schedule in December by Jagcor Civil Construction. The pouring of these foundations marks the start of critical path concrete works at the process plant. Jagcor continued to prepare for multiple work fronts planned to commence in the March 2023 quarter.



Figure 1: Pouring of the concrete foundation for the SAG Mill



Figure 2: Concrete foundation site works

Grade Control Drilling and Grouting

In advance of open pit mining activities commencing, an extensive tight pattern Reverse Circulation (RC) grade control drilling program and limited geo-metallurgical diamond drilling program were completed during the quarter within the Kathleen’s Corner pit and Mount Mann pit areas. An update of the Kathleen Valley grade control model will be completed once all data from the RC and diamond drilling programs are available.

Early grade control drilling will enable the Company to further optimise open pit mining designs limiting potential dilution and improving ore cleanliness, a critical requirement to optimise process plant performance.

Open Pit Mining

In December 2022, a Preliminary Works Agreement was executed with Iron Mine Contracting (IMC), and mobilisation of major equipment and site establishment works commenced immediately, in preparation for the ramp-up of open pit mining activity in the March 2023 quarter.



Figure 3: Kathleen Valley site offices



Figure 4: Fine ore bin foundation pouring commenced

IMC were also issued a Notice of Award for the Tailings Storage Facility (TSF) which is expected to optimise the movement of waste material generated by open pit mining activities.



Figure 5: Open Pit Mining equipment fleet mobilised to site



Figure 6: Caterpillar 777 dump trucks arriving at site

Underground mine planning continued to progress for the Mt Mann area in preparation for the issue of the underground mining tender in the March 2023 quarter.

Engineering, Procurement and Construction Management (EPCM)

By the end of the quarter, more than 80 percent of mechanical equipment by value had been ordered. Delivery of all of the mechanical equipment is either on, or ahead of, schedule.

Lycopodium continued to ramp up for site based construction management during the quarter, with all key roles in place for the commencement of concrete works.

Contracts and Procurement

During the quarter, the remaining construction contracts were progressed to support critical path engineering, materials purchasing and to enable early site works to commence. Key milestones achieved included:

- Award of the Structural Steel and Platework fabrication package with fabrication commenced and first items dispatched;
- Award of the concrete installation contract in October to Jagcor Civil Construction. Mobilisation followed in November, ahead of critical site works commencing in December;
- The Bulk Earthworks contract was awarded to Centrals Earthmoving and mobilisation commenced;
- The Structural Mechanical Piping (SMP), package was tendered, with multiple proposals received and assessment well advanced; and
- Key operational supply and service agreements including LNG supply and Concentrate Transport packages were tendered, with proposals received and nearing award.

The remainder of the construction and mining procurement packages to be issued for tender in the March quarter include the Electrical & Instrumentation (E&I) package, underground mining contract and Mine Services Area (MSA) design and construct contract.

Non-Process Infrastructure

Accommodation Village

By quarter-end, 157 rooms of the permanent accommodation village were completed, along with the temporary kitchen and dining facilities, enabling occupancy of on-site accommodation for Liontown employees and contractors.

The overall capacity of the accommodation village has been expanded from 407 to 660 rooms to ensure that the construction schedule will not be impacted by a tightening of regional room availability.



Figure 7: 'Dragonfly' Accommodation Village north-east wing



Figure 8: 157 rooms completed and occupied at quarter-end

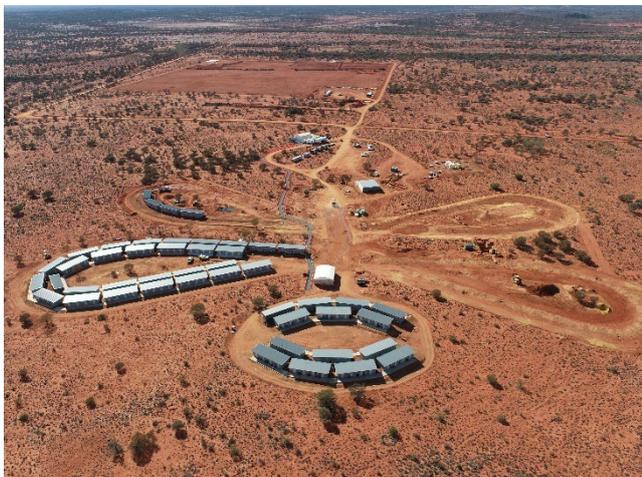


Figure 9: Accommodation Village with solar site to the south



Figure 10: The 'eye' of the 'Dragonfly'

Power

In December 2022, Liontown executed a binding 15-year Power Purchase Agreement (PPA)¹ with Zenith Energy for the supply of electricity to Kathleen Valley.

With 46MW of renewable power generation capacity, the 95MW hybrid power station is expected to be one of the largest off-grid wind-solar-battery storage renewable energy facilities in the mining industry in Australia. The thermal components are designed to operate in “engine-off” mode at various times, enabling Liontown to operate from 100 percent renewable energy during periods of high wind and solar resource.

Zenith Energy has progressed the planning, engineering and design works for the Hybrid Power Station at Kathleen Valley, including the order of long-lead items such as the five wind turbines.

Liontown also secured approval for a \$25 million guarantee facility from Export Finance Australia as part of the security package under the Power Purchase Agreement. Provision of the facility remains subject to a number of conditions, which are customary for facilities of this nature, and finalisation of facility agreements.

Water Exploration and Permitting

During the quarter, numerous water bores were tested and commissioned to provide water for construction and the accommodation facilities. An extensive regional water exploration program commenced on tenements near the project area and a further multi-rig program is scheduled to commence in the March 2023 quarter once tenure has been granted.

Project Optimisation

Subsequent to the end of the December Quarter, the Company released a Project Update² announcing that the plant capacity design has been optimised to deliver a 20 percent increase in the initial plant throughput rate to 3Mtpa (up from 2.5Mtpa), driving increased SC6.0 production to take advantage of strong short- and medium-term forecast lithium pricing.

As part of the mine optimisation work undertaken, the open pit mine design was further enhanced. Kathleen’s Corner pit will be expanded to produce more ore than assumed in the DFS and the Mt Mann pit will be reduced to a large box-cut, which is completed prior to underground portal establishment and subsequent decline development.

¹ ASX: 20 December 2022, Liontown executes binding Power Purchase Agreement

² ASX: 20 January 2023, Kathleen Valley Project Update

The larger Kathleen's Corner open pit will result in more material being moved over the initial project period. The strong market conditions provide a potential opportunity to monetise material not previously expected to be processed as a Direct Ship Ore (DSO) product and deliver early revenue during Kathleen Valley's pre- and post-commissioning phase.

Optimisations and scope adjustments, coupled with continued macro-level and industry-wide cost escalation, have resulted in a revised capital estimate of \$895m to first production (including \$40m in contingency). Capital requirements will continue to be refined as remaining contracts are awarded and as part of the Company's ongoing optimisation program.

The Project is on-track for first production in mid-2024, with prudent scope adjustments made early in the construction schedule to further de-risk and maintain this timing.

Exploration

Kathleen Valley

No exploration work was undertaken at Kathleen Valley during the quarter.

Buldanía

Liontown has been actively exploring the Buldanía Project since early 2018 after acquiring 100 percent of the rights to lithium and related metals. Liontown initially focused on the spodumene-bearing Anna pegmatite, partially delineated by previous nickel and gold explorers, with drilling by the Company subsequently defining a maiden Indicated and Inferred Mineral Resource Estimate (MRE) of 15Mt @ 1.0% Li₂O.

Anna Resource Expansion

Thirty-eight RC drill holes were completed during the quarter for a total of 6,019 metres. Most of the drill holes targeted the shallow position of the north-eastern side of the current Anna Resource. A small number of holes were also drilled along the western flank and southeast extension of the Anna Resource.

In the north-east, the observed spodumene zones appear to be poddy and discontinuous in nature when compared to the main Anna Resource area where the pegmatite crops out. The geological interpretation is ongoing.

Multiple new pegmatite lenses have been intersected below the eastern side of Anna, which may provide access to shallower drill targets for mineralisation. Drilling will also focus further to the south-east where the current Mineral Resource may extend at depth.

It is anticipated that following the completion of the southeast deep drilling, the drill rigs will move to the North-West Area and test the regional targets.

Results from the drilling programme and ongoing activity at Buldanía are currently being analysed and reviewed.

In November, Liontown advised that Mr Craig Williams would continue as Director beyond the Company's 2022 AGM³. Mr Williams had previously indicated his intention to retire from the Board at the AGM⁴.

Also, in November, experienced corporate executive, Mr Grant Donald commenced as Chief Commercial Officer (CCO). Mr Donald further strengthens the Liontown leadership team, bringing extensive commercial, sales and business development expertise and global exposure to battery minerals. He holds a Master of Business Administration from London Business School and a Bachelor of Laws.

In December, Liontown announced that Mr Craig Hasson would step down as Chief Financial Officer (CFO), effective 23 December 2022⁵. Mr Hasson will remain with the Company in a part time advisory role and assist in the transition to a new CFO. Liontown has commenced an executive search to identify a successor to Mr Hasson and, while the search is underway, Mr Jon Latto has been appointed as Interim CFO.

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 \$1,443,000 on exploration and evaluation activities and \$3,438,000 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.

Cash Position

At the end of the December Quarter, Liontown's cash balance was A\$384 million and the Company has an undrawn \$300 million debt facility with Ford Motor Company⁶.

³ ASX 10 November 2022, Craig Williams to continue as Non-executive Director

⁴ ASX: 2 September 2022, Retirement of founding Director Craig Williams

⁵ ASX: 19 December 2022, Chief Financial Officer Update

⁶ ASX: 29 June 2022, Liontown executes Binding Offtake Agreement with Ford

Appendix 1

Kathleen Valley Lithium Project Overview

The Kathleen Valley Lithium Project (**Kathleen Valley** or the **Project**) 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 12**). Liontown commenced work at Kathleen Valley in 2017 and has since defined a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅** and completed a Definitive Feasibility Study (**DFS**) which has confirmed the potential for a long-life, standalone mining and processing operation.

Liontown’s Board approved the full development of Kathleen Valley in June 2022. The Final Investment Decision (**FID**) followed execution of offtake agreements with LG Energy Solution, Tesla and Ford Motor Company (**Ford**), together with a A\$300 million debt facility with leading global automaker, Ford.

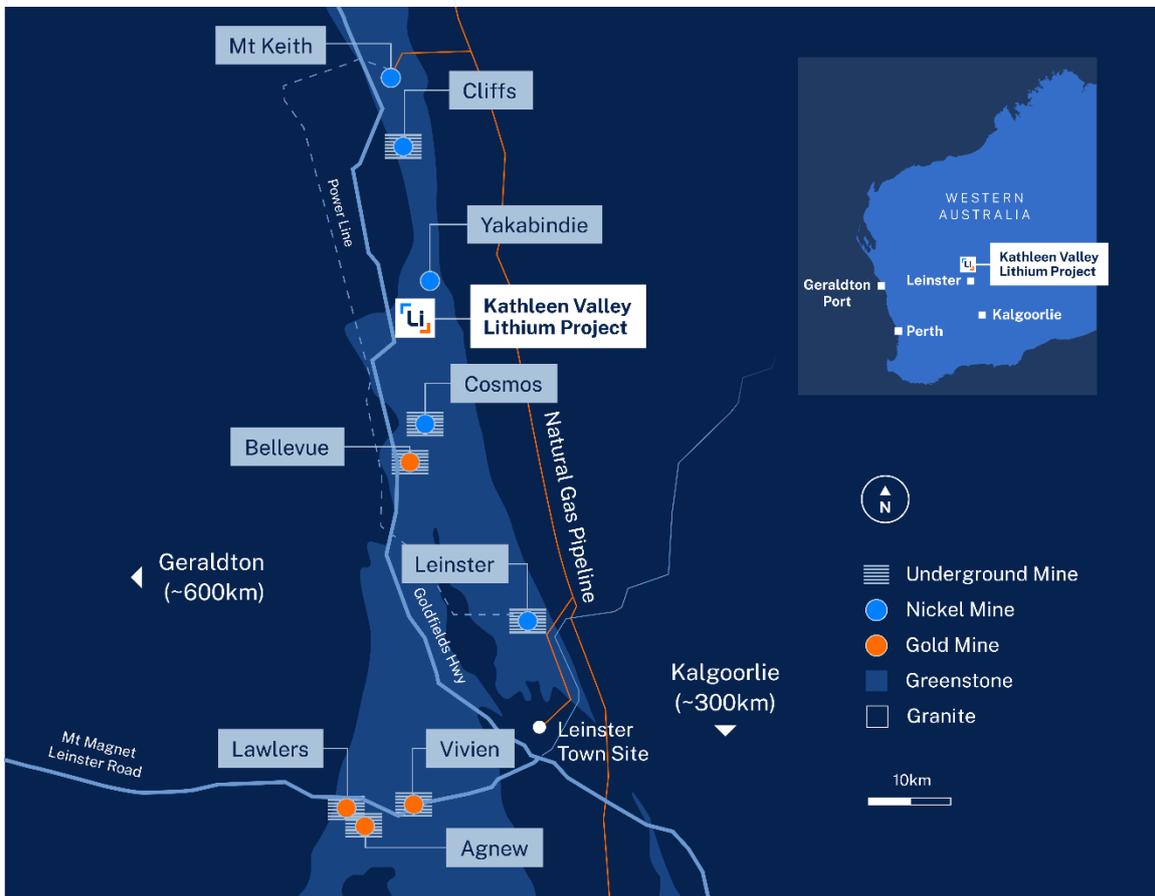


Figure 12: Kathleen Valley Lithium Project – Location and Geology Map

Appendix 2

Competent Person Statements

The Information in this Report that relates to Mineral Resources and Metallurgical Test Work 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. 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 announcement 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 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 Report 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 8 November 2019 which is available on 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 announcement 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.

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

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		
		M36/696	LRL (Aust) Pty Ltd	100%
		E36/879		
		L36/236		
		L36/237		
		L36/250		
		L36/0255		
		L36/0256		
		G36/0052		
		L36/248		
		L36/251		
		L53/253	LRL (Aust) Pty Ltd	0% - pending application
		L53/254		
		L53/255		
		L53/256		
		L36/0261		
		L36/0262		
		L36/0263		
		L53/0263		
		L53/0264		
		L53/0265		
	L36/0264			
	L36/0265			
	L36/0266			
	L36/0267			
	L36/0268			
	L53/0266			
	L53/0267			
	E36/1041			
L36/0270				
Buldanian	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement	
	P63/1977			
	M63/647		0% - pending application	
	M63/676			

Country	Project	Tenement No.	Registered Holder	Nature of interests
		E63/1660	Buldanian Lithium Pty Ltd	100%
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		
	Monjebup	E70/6042	LBM (Aust) Pty Ltd	100%
		E70/6043		
		E70/6044		

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:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Buldanian	E63/2165	LRL (Aust) Pty Ltd	Applications withdrawn
		E63/2266		

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/0270	LRL (Aust) Pty Ltd	0% - pending application

Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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 an emerging Tier-1 battery minerals producer. Our aim is to be an ESG leader and a globally significant provider of battery minerals for the rapidly growing clean energy market. As we transition from explorer to producer, we are committed to incorporating the right approach and foundation from the outset and ESG principles underpin all decisions. 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

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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")

31 December 2022

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,381)	(3,401)
(b) development	-	-
(c) production	-	-
(d) staff costs	(1,330)	(2,518)
(e) administration and corporate costs ¹	(2,184)	(3,737)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3,182	4,752
1.5 Interest and other costs of finance paid	(3)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (Business Development) ²	(65)	(429)
Other (Corporate Recharges) ³	53	78
1.9 Net cash from / (used in) operating activities	(2,728)	(5,263)

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

2. Relates to Business Development costs including offtake and financing activities.

3. Receipt of corporate recharges from Minerals 260 Ltd.

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(10)	(37)
(d) exploration and evaluation	-	-
(e) investments	-	-
(f) other non-current assets - mine properties in development ⁴	(32,738)	(58,778)

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

Consolidated statement of cash flows	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
2.2 Proceeds from the disposal of:	-	-
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	12
(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	(32,748)	(58,803)

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)	-	298
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(19)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings ⁵	(44)	(88)
3.7 Transaction costs related to loans and borrowings ⁶	(352)	(5,227)
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(396)	(5,036)

5. Interest relating to lease liabilities

6. Costs associated with the Ford debt facility

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	419,846	453,076
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(2,728)	(5,263)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(32,748)	(58,803)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(396)	(5,036)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	383,974	383,974

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

5. Reconciliation of cash and cash equivalents	Current quarter	Previous quarter
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	\$A'000	\$A'000
5.1 Bank balances	383,974	419,846
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	383,974	419,846

6. Payments to related parties of the entity and their	Current quarter
	\$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	396
6.2 Aggregate amount of payments to related parties and their associates included in item 2	10

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.

7. Financing facilities available	Total facility amount at quarter end	Amount drawn at quarter end
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.		
7.1 Loan facilities ^A	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	-
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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.

A: On 29 June 2022 Liantown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liantown 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. The facility has security over the Kathleen Valley project assets and shares in the borrower (a wholly owned subsidiary of Liantown Resources Limited). The facility is subject to ordinary conditions precedent which are within Liantown's control. The facility was not available for use at 31 December 2022.

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,728)
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)	(2,728)
8.4 Cash and cash equivalents at quarter end (item 4.6)	383,974
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	383,974
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)⁷	141
<p>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "NA". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</p>	
<p>8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
<p>8.8.1 <input type="checkbox"/> 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?</p>	
<p>Answer: Not Applicable</p>	
<p>8.8.2 <input type="checkbox"/> 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?</p>	
<p>Answer: Not Applicable</p>	
<p>8.8.3 <input type="checkbox"/> Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?</p>	
<p>Answer: Not Applicable</p>	
<p><i>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.</i></p>	
<p><i>7. The prescribed calculation excludes outgoings related to other investing activities. Outgoings in section 2.1 (f) relate to development expenditure on the Kathleen Valley Project which is the main activity of the Company. If this were to be included in the Estimated quarters of funding available calculation, the number of quarters would reduce from 141 to 11.</i></p>	

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:31 January 2023.....

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.