



Clear line of sight to
first production

Bell Potter Unearthed
13 February 2024

ASX: [LTR](#)

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Authorisation

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

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- A large blue L-shaped graphic in the top-left corner of the slide.
- 1 Liontown strategy
 - 2 Market update
 - 3 Kathleen Valley Project update
 - 4 Questions

Liontown's Strategy

Our pathway to become a globally significant provider of battery minerals as the world transitions to a low-carbon future



Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene



Downstream Expansion

Develop integrated operations to capture higher margins, create new supply chains

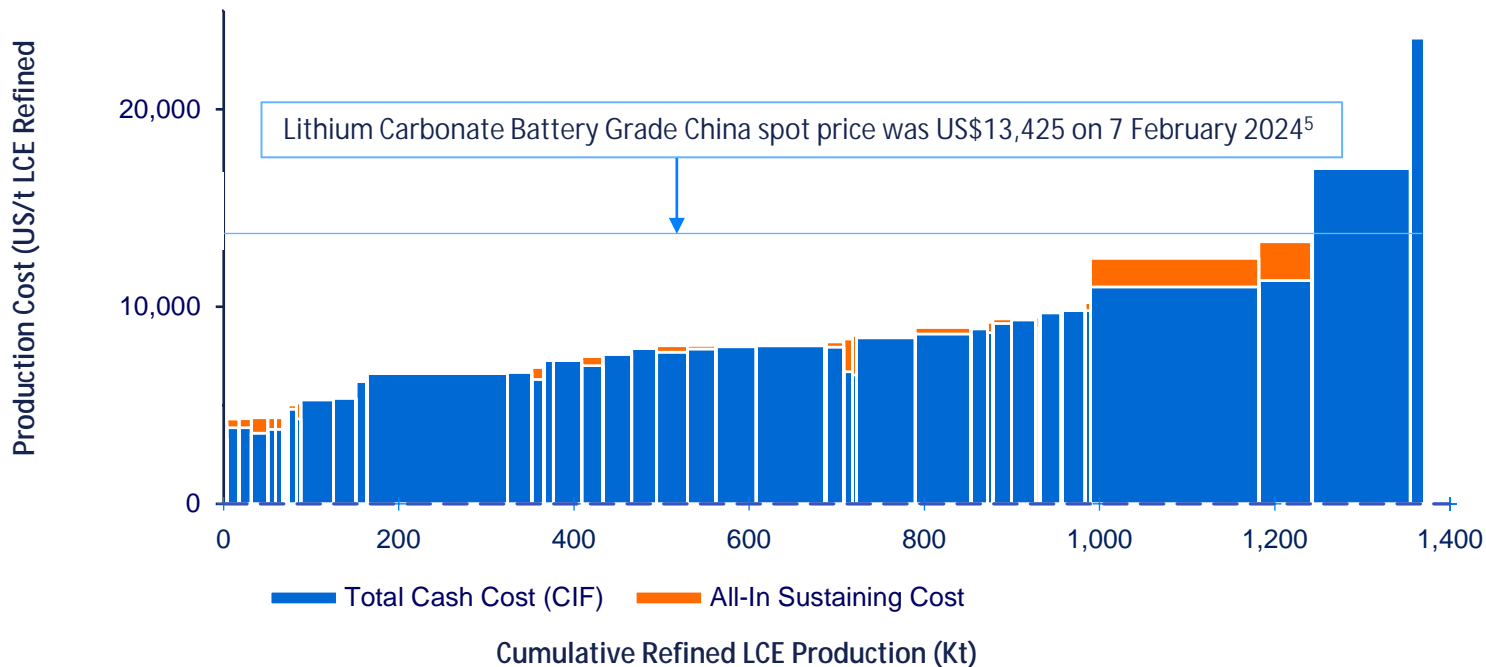


Liontown Full Potential

Expand portfolio through organic growth, value accretive M&A and exposure to the circular economy

Current and expected prices for lithium carbonate are below cash costs. Consequently, production is being cut in China and Australia

Stacked cost curve¹



- 125kt of supply is uneconomic at current spot Carbonate price, some 9% of the current supply in the market.
- Current spodumene spot price forecasts would imply a much lower Carbonate price which would infer more uneconomic supply
- Domestic lepidolite production in China declined 18.4% in December compared to November, and domestic production of spodumene fell 22.9% sequentially.²
- Core Lithium suspended mining and moved to processing stockpiles.³
- Production is being reduced at the lowest cost hard-rock mine in the world⁴.

¹ Wood Mackenzie Lithium Cost Service for Q4 2023. Data is total cash cost and all-in sustaining cost for 2024.

² SMM *Metal News China to remain heavily reliant on imported lithium ore amid falling domestic production* 17 January 2024

³ ASX CXO *Strategic Review Update* 5 January 2024

⁴ ASX IGO *Lithium Business Update* 29 January 2024

⁵ Benchmark (EXW China)

KV milestones reached, as momentum continues

December 2023 quarter milestones:

- ü Kathleen Valley >72 percent complete, on an earned value basis, at 31 December 2023
- ü 6 access portals and 352 total development meters by 31 December 2023
- ü Meterage and ground conditions as expected
- ü 95MW Hybrid Power Station on schedule to deliver ~60% renewable power on start-up
- ü Dry Plant commissioning on track for early Q2 2024
- ü Wet Plant remains on critical path and on track for commissioning later in Q2 2024 with first production shortly thereafter

Project and Funding update

- No change to 3Mtpa ramp-up
- Project Review underway to consider
 - deferment of expansion from 3Mtpa to 4Mtpa;
 - sequencing adjustments to the mine plan; and
 - additional cost optimisation.
- ~\$517 million in cash (31 Dec 2023)
- Progressing smaller, fit-for-purpose finance facility. Further update by end of March quarter.

Significant price drop since Credit Approved term sheet announced

SC6 spot price ¹	Date
US\$2,150/t	19 October 2023
US\$875/t	19 January 2024

59.3% drop

¹ Platts assessed spot price, 6% spodumene concentrate FOB Australia

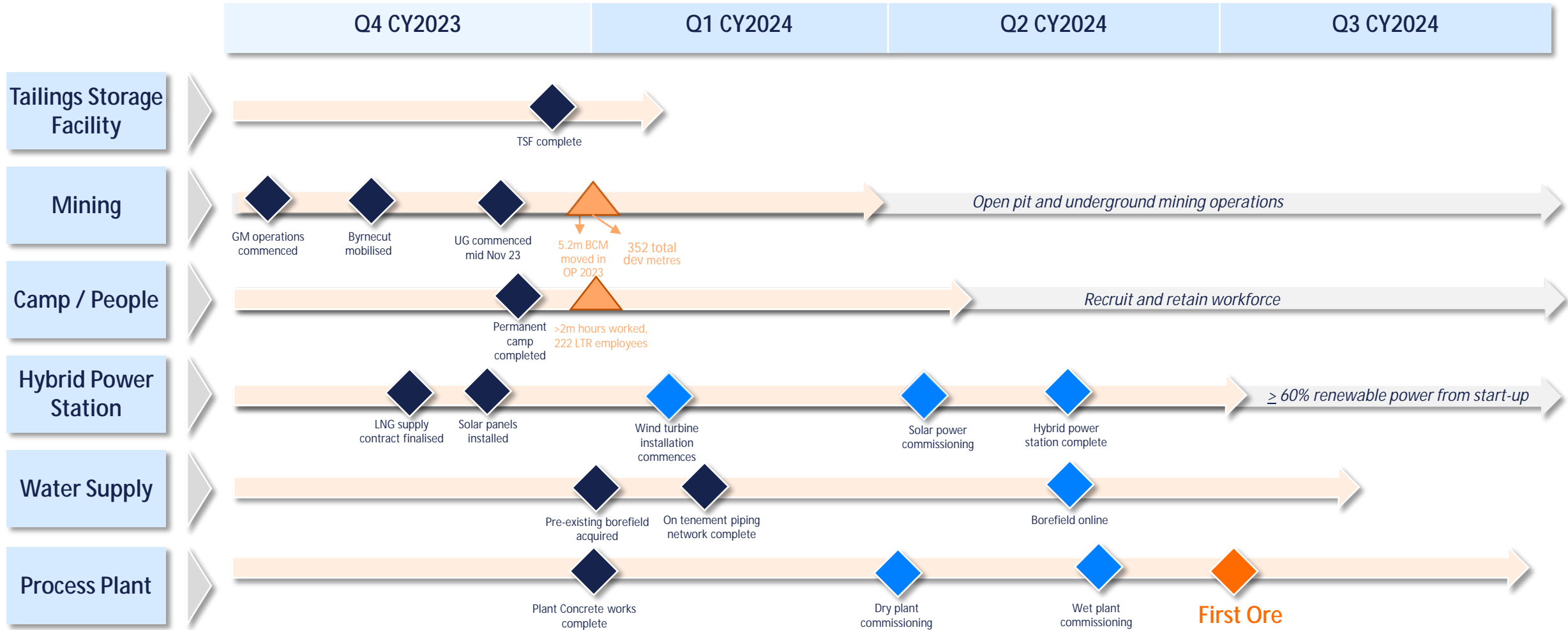
Kathleen Valley – video update



Watch on YouTube: youtu.be/4hpxfRKE7pE



Kathleen Valley on schedule to first production mid-2024



Notes: Timeline is illustrative only. Timing is based on current estimates to complete scheduled work and remains subject to change and various conditions (including on-time delivery by counterparties and Key Risks (refer to Appendix B in LTR ASX announcement 19 October 2023) outlined not emerging)

Questions





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