



World's next major
lithium producer

BMO Global Metals, Mining &
Critical Minerals Conference
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Tony Ottaviano, Managing Director/CEO

ASX: [LTR](#)

lresources.com.au





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Competent person statement

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 which is available on www.ltresources.com.au.

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 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.

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

The Company confirms that it is not aware of any 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 announcements 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.

Authorisation

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



Overview

Kathleen Valley on-track for first production mid-2024



Tier 1 lithium asset in a premier mining jurisdiction

- 156 Mt Resource @ 1.4% Li₂O, with multi-decade mine life



Tier 1 project on-schedule and budget

- Major greenfield project on-track for first production and 3 Mtpa ramp-up
- IRA-complaint¹ product to Telsa, Ford and LG Energy Solution²



ESG is core to our DNA

- Establishing a world-class framework and delivery from the outset



Leadership closely aligned with shareholders

- Experienced board and leadership team with track-record of success



Positioned to capture value as lithium market matures

- Optionality to benefit from market turnaround through future growth expansion and downstream integration



¹ US Inflation Reduction Act [Section 30D New Clean Vehicle Credit](#)

² Approximately 90% of production committed under initial five-year offtake agreements, remaining to be available for spot sales

Kathleen Valley project and funding update



Kathleen Valley remains on schedule and budget for first production mid-2024

- ü More than three-quarters complete, on an earned value basis
- ü Near-term focus on delivery of the 3Mtpa base case for initial high value, lower capital
- ü Dry Plant commissioning process to commence March 2024
- ü Wet Plant critical path focus, on-track for commissioning late Q2, 2024, with first concentrate shortly thereafter



Preserving growth options

- ü 100% of volumes uncommitted after year 5 under 3Mtpa base case, and 4Mtpa expansion capacity has potential to underpin the downstream conversion strategy
- ü 4Mtpa expansion capacity built-in to key circuits of next generation process plant upfront
- ü Reviewing expansion timing to preserve capital, while retaining optionality to accelerate when market conditions improve
- ü In parallel, the Company is exploring long-term funding alternatives to provide balance sheet flexibility to deliver the next phase of growth



Pursuing future funding solution

- ü Advancing on range of funding options to support ramp-up to 3Mtpa steady-state, while preserving growth optionality. Will provide update to the market by end of March 2024 quarter
- ü A\$517m cash at bank¹ expected to fund construction activities required for first production

¹ As at 31 December 2023

Liontown's strategy – Pathway to world class battery materials producer

The best strategies endure the cycles; Ours is unchanged.



Kathleen Valley Full Potential

Become a globally significant sustainable supplier of spodumene



Downstream Expansion

Become an integrator 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



Kathleen Valley Full Potential

Become a globally significant sustainable
supplier of spodumene

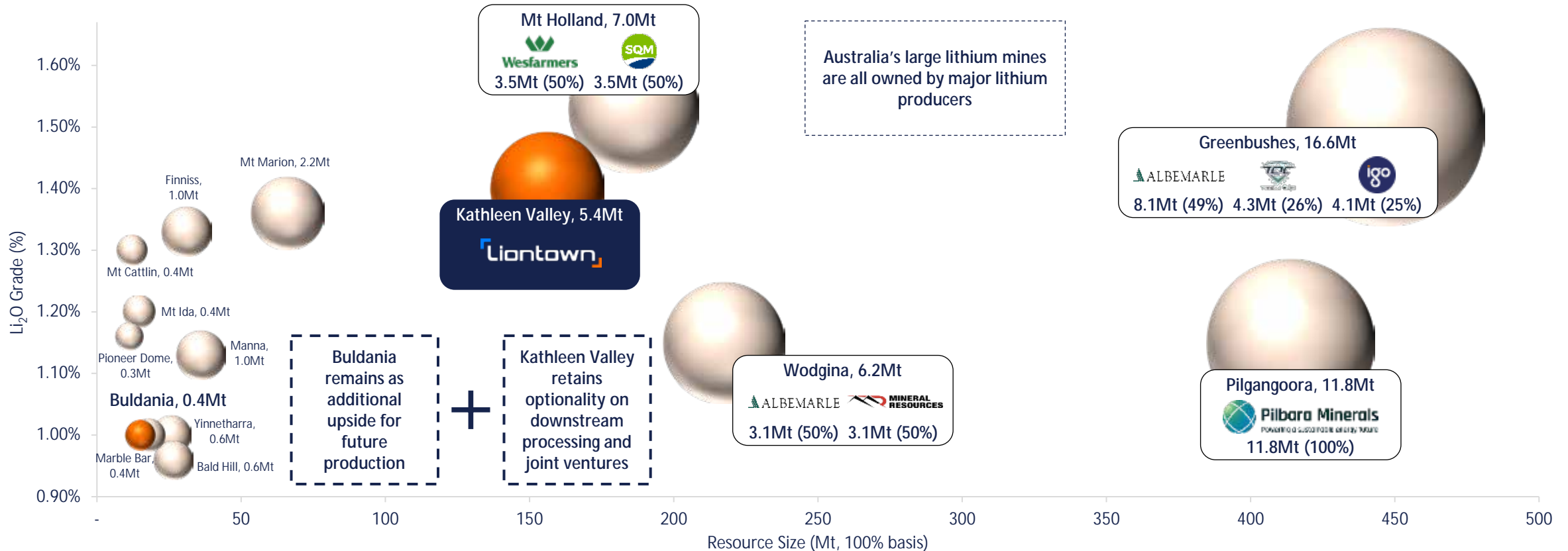




Kathleen Valley: world-class resource near to production

Kathleen Valley is a wholly-owned, large scale and high-quality hard rock lithium resource in Australia, with Tier 1 offtake customers from the United States and South Korea

Australian Hard Rock Resources¹ (Mt LCE)



Source: Company filings as at 23 February 2024, see Appendix for resource breakdown. Bubble size represents resource size (Mt LCE) based on company-disclosed cut-off grades

¹ Excludes deposits <0.75% Li₂O Grade and/or <5Mt resource

Kathleen Valley, exceptional progress over the last year



Kathleen's Corner

Mt Mann

Process Plant

Dragonfly Village

January 2023



February 2024



Multi-decade mine life, future facing mining method

Open Pit

- ü Kathleen's Corner: 2+ years of feedstock
- ü High grade ore: stockpiled on ROM Pad for commissioning and ramp up supplemented with ore sorting product (OSP) – mobile crushing & sorting program starts in March.
- ü Mt Mann: open pit mining concluded; underground development on schedule



Underground

- ü Reduced footprint and waste movement
- ü Ore hygiene #1 priority: clean ore recovery by minimising dilution
- ü Development on-track: ground conditions as expected, ~1,200m development metres¹
- ü Expansion optionality: review in-progress into expansion to 4Mtpa



Support infrastructure

- ü Fully lined Tailings Storage: TCF1 storing water for plant start-up and ready to accept tailings
- ü Mine Services Area: temporary facilities established early, scoping long term solution
- ü Paste Fill Plant: design on schedule, long lead items ordered, site works commenced



¹ Project to date

Fourth generation process plant

Next Gen Flowsheet

- ü Simple **100% whole ore flotation** based on mineralogy and lessons from past plants
- ü **Recovery target 78%**: supported by >450 flotation tests
- ü **Crushing circuit**: consistent grind size & feed
- ü **Flotation circuit**: mag separation and dedicated reverse-osmosis water system



Quality equipment

- ü **Tier-1 proven equipment**: Metso-Outotec, Wier/Warman, JORD, Clarkson
- ü **Designed and selected**: to prioritise reliability and maintainability
- ü **4Mtpa capacity built-in**: Crushing, thickeners, filtration, Mag Separation and switch rooms



Construction milestones

- ü **Project 75% complete** on earned value basis - concrete, structural steel/platework fabrication 99% complete
- ü **Dry Plant**: crushing circuit nearing completion, commissioning March 2024
- ü **Wet Plant**: pipework and electrical critical path focus ahead of commissioning



Supporting infrastructure sets Kathleen Valley apart

95MW Hybrid Power

- ü >60% renewable power from start-up
- ü 31,000 solar panels installed
- ü 5 x 6MW wind turbines, all foundations completed, first turbine erected
- ü 18 MW/h battery storage installed
- ü 100% redundancy from 6 x gas engines and diesel generation installed



Dragonfly Village

- ü Dragonfly - or *Tjukuparra* - represents Traditional Owner dreaming story
- ü Fully commissioned to accommodate 900+ workers during peak construction
- ü Amenities fully commissioned: dry and wet mess, gym, convenience store
- ü Full security and lighting for worker safety



Operational Readiness

- ü Operations Leadership onboard, incl Commissioning Manager, labour market improving; 47 roles recruited in Jan 2024
- ü Operating procedures and systems developed ahead of time
- ü Warehouse to be fully stocked with maintenance spares and long lead items





Downstream Expansion

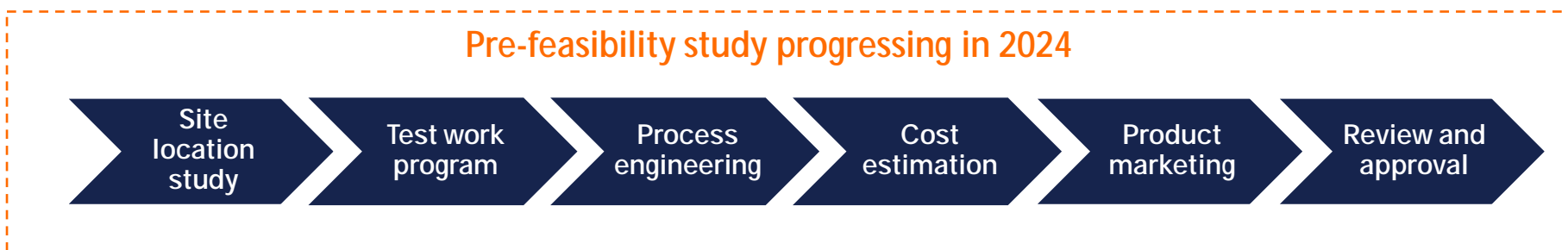


Develop integrated operations to capture higher margins, create new supply chains



Integrated refiner stands to capture sustained margin

- Liontown's strategic review: capture a sustainable margin, even when prices are low
- Progressing joint feasibility study with Sumitomo into options for Australia-Japan lithium supply chain processing
- Site selection influenced by highly attractive incentives to build in Japan





Liontown Full Potential

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



Kathleen Valley: first production only months away



Focus on securing future funding solution



Plant commissioning imminent



Parallel ramp-up of open pit and underground mining



Supply chain logistics and customer preparations on-track



Review growth options

Video – Industry-leading development achieved in last 12 months



The world's next
major lithium producer
is emerging

youtu.be/bpjStw_jjAU



For more information:

Robert Carruthers
Head of Corporate Affairs
Liontown Resources

info@lresources.com.au
+61 8 6186 4600

Level 2, 32 Ord Street,
West Perth WA 6005

ABN 39 118 153 825

ASX : **LTR**

lresources.com.au



Appendix: Australian Hard Rock Resources

Mine	Ownership	Project Status	Resource (Mt)			Grade (%)	LCE (Mt) ¹	Source	
			Measured	Indicated	Inferred				Total
Greenbushes	TLEA ² (51%), Albemarle (49%)	Production	0.7	397.0	49.0	446.7	1.50%	16.6	ASX Announcement (IGO): Greenbushes CY23 Resources and Reserves, 19 February 2024
Pilgangoora	Pilbara Minerals	Production	22.1	315.2	76.6	413.8	1.15%	11.8	ASX Announcement (PLS): Substantial Increase in Mineral Resource, 7 August 2023
Mt Holland	Wesfarmers (50%), SQM (50%)	DFS Complete	71.0	107.0	8.0	186.0	1.53%	7.0	Technical Report Summary - Mt. Holland Lithium Project, 25 April 2022
Wodgina	Mineral Resources (50%), Albemarle (50%)	Production	-	182.1	35.3	217.4	1.15%	6.2	ASX Announcement (MIN): Mineral Resources and Ore Reserve Update, 22 September 2023
Kathleen Valley	Liontown Resources	DFS Complete	20.0	109.0	27.0	156.0	1.40%	5.4	ASX Announcement (LTR): Annual Report to shareholders, 29 September 2023
Mt Marion	Mineral Resources (50%), Ganfeng Lithium (50%)	Production	-	54.7	11.4	66.1	1.36%	2.2	ASX Announcement (MIN): Mt Marion Underground Mineral Resource update, 21 February 2024
Manna	Global Lithium	DFS in Progress	-	20.2	15.8	36.0	1.13%	1.0	ASX Announcement (GL1): Manna Lithium Project Resource Grows, 26 July 2023
Finniss	Core Lithium	Production ³	7.0	14.8	9.2	31.0	1.33%	1.0	ASX Announcement (CXO): Site Visit Presentation, 16 November 2023
Bald Hill	Mineral Resources	Production	-	14.4	12.1	26.5	0.96%	0.6	ASX Announcement (A40): Explanatory Statement and Expert Report, 14 January 2020
Yinnetharra	Delta Lithium	Scoping Study in Progress	-	6.7	19.0	25.7	1.00%	0.6	ASX Announcement (DLI): RIU Explorers Presentation, 14 February 2024
Marble Bar	Global Lithium	Exploration	-	3.8	14.2	18.0	1.00%	0.4	ASX Announcement (GL1): Annual Report to shareholders, 29 September 2023
Mt Ida	Delta Lithium	Scoping Study in Progress	-	7.8	6.8	14.6	1.20%	0.4	ASX Announcement (DLI): Mt Ida Lithium Mineral Resource Estimate Update, 3 October 2023
Mt Cattlin	Arcadium Lithium	Production	0.2	10.1	1.8	12.1	1.30%	0.4	ASX Announcement (AKE): Allkem confirms material growth profile underpinned by 40 Mt, 25 September 2023
Buldanía	Liontown Resources	Exploration	-	9.1	5.9	15.0	1.00%	0.4	ASX Announcement (LTR): Annual Report to shareholders, 29 September 2023
Pioneer Dome	Develop Global	Scoping Study Complete	-	8.5	2.6	11.2	1.16%	0.3	ASX Announcement (ESS): Development Update - Pioneer Dome Lithium Project, 20 October 2023

Source: Company filings as at 23 February 2024

¹ LCE equivalent based on conversion factor of 2.473

² Tianqi Lithium Energy Australia (49% IGO / 51% Tianqi Lithium)

³ Mining operations suspended