



Delivering on commitments, positioned for growth

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ASX: [LTR](#)

lresources.com.au



Important Information

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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. Forward looking statements in this Presentation include, but are not limited to, the 2H FY25 Guidance and specific financial and operating parameters including ore processed, progressing grade, recoveries, unit operating costs, sustaining capital, mine development capital, growth capital, concentrate produced and concentrate sold. 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.

Key assumptions on which the Company's forward-looking statements are based include, without limitation, assumptions involved in the estimation of the Kathleen Valley Ore Reserve as well as, in particular, assumptions regarding the mining method and schedule (including the transition to underground mining in FY26), targeted throughput volumes and grade, recoveries, operating and capital costs. Forward-looking statements may be further based on internal estimates and budgets existing at the time of assessment which may change over time, impacting the accuracy of those statements. These estimates have been developed in the context of an uncertain operating environment resulting from, among other things, inflationary macroeconomic conditions, general market forces applying to the price of the Company's targeted commodity and the risks and uncertainties associated with mining and project development, including in particular, the commissioning and ramp up of the Kathleen Valley Operation which may delay or impact the production and sales estimates set out in this Presentation.

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

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Authorisation

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

Important Information

COMPETENT PERSON STATEMENTS

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 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” released on 27 September 2024 which are available at www.ltresources.com.au.

Ore Reserves	Category	Tonnage (Mt)	Grade (Li ₂ O %)	Ta ₂ O ₅ (ppm)
Stockpiles	Proved	0.6 ⁽ⁱⁱ⁾	0.98	110
Open Pit	Proved	3.1	1.26	189
	Probable	0.3	0.94	139
	Sub-Total Open Pit	3.4	1.23	185
Sub-Total Open Pit & Stockpile		4.0	1.19	173
Underground	Proved	-	-	-
	Probable	65.2	1.34	120
TOTAL		69.2	1.34	123

Notes: (i) Tonnages and grades are diluted and reported at a Li₂O cut-off grade of 0.5% (open pit) and 0.7%-0.9% (underground). A marginal Li₂O cut-off grade of 0.4% has been used for underground development. The Ore Reserve is based on US\$1,338/dmt (open pit) and US\$1,446/dmt (long term underground) FOB SC6.0 pricing assumptions at an US\$:A\$ exchange rate of 0.72. (ii) Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals. (iii) Stockpile figures exclude ore sort rejects.

The Information in this Presentation that relates to Ore Reserves for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” released on 11 November 2021 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” released on 27 September 2024 which are available at www.ltresources.com.au.

Category	Tonnage (Mt)	Grade (Li ₂ O %)	Ta ₂ O ₅ (ppm)
Measured – in situ	19	1.30	149
Measured – Stockpiles	0.7	0.95	135
Sub-Total Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
TOTAL	155	1.34	131

Notes: (i) Reported above Li₂O cut-off grades of 0.4% for open pit and 0.6% for underground material, which aligns with the operational activities of Kathleen Valley and the updated Ore Reserve Estimate. (ii) Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, which may cause inconsistencies in the totals.

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.

Category	Tonnage (Mt)	Grade (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

Information in this Presentation that relates to productions targets were first reported on 11 November 2024 in the ASX Announcement “Kathleen Valley update and H2 FY25 guidance” and are underpinned by the Company’s existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) as released in the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” on 11 November 2021 and as updated in the “Ore Reserve and Mineral Resources Statement” contained within the “FY24 Annual Report” on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

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 announcements 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.

Delivering on Commitments

Liontown is an ASX listed responsible battery minerals provider headquartered in Perth, Western Australia

Flagship Kathleen Valley Lithium Operation entered production in mid-2024

Kathleen Valley

World-class scale and economics
155Mt @ 1.3% Li₂O & 131ppm Ta₂O₅
High grade

Buldanía

15Mt @ 1.0% Li₂O

Geraldton

Perth



Kalgoorlie



The world's newest major spodumene producer in a Tier-1 mining jurisdiction



Kathleen Valley pre-construction – October 2022

World-leading discovery from maiden resource to production timeline in only

6 years

From a construction site to one of the major hard rock mines capable of producing over 300ktpa of spodumene concentrate¹ in

19 months



Kathleen Valley in production – October 2024

World class orebody | World class team | World class delivery

Notes:

1. Based on the annualised production rate derived from December 2024 quarter concentrate production

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

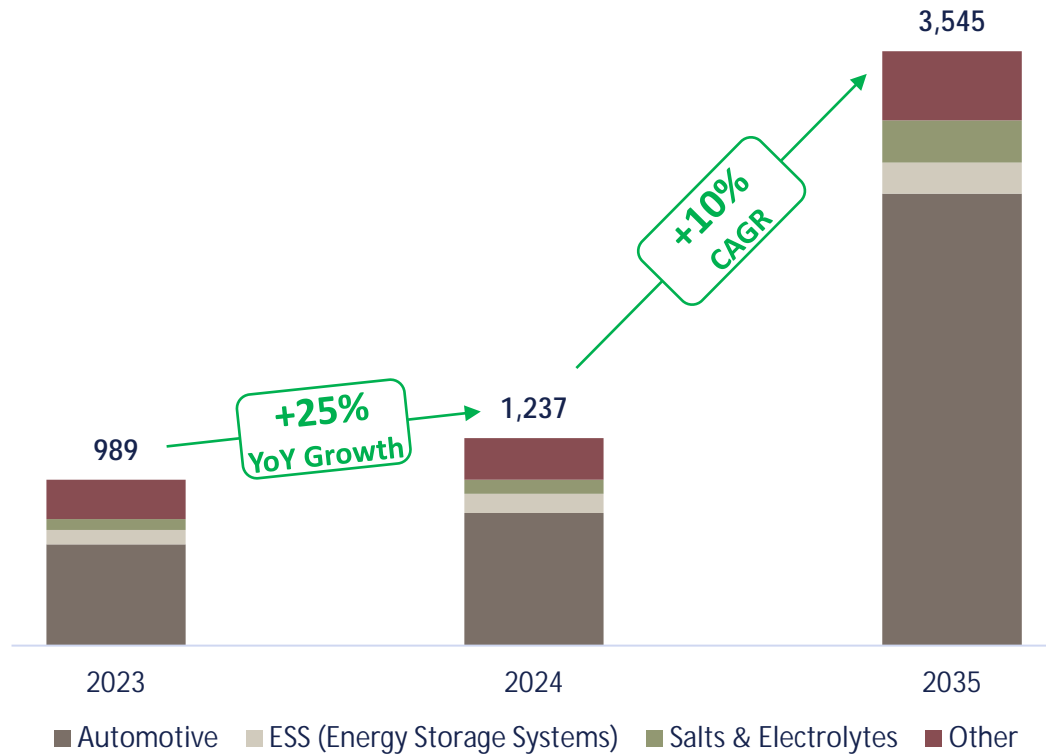
Liontown Full Potential

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

Market Update

Lithium demand growth is stronger than ever

Lithium demand by end use (lithium demand, kt LCE)



Lithium demand grew 25% YoY in 2024, with a 10% forecasted CAGR through 2035

Robust EV demand growth largely driven by key markets like China and the rest of the world (ROW), which are outpacing regions like the EU and US

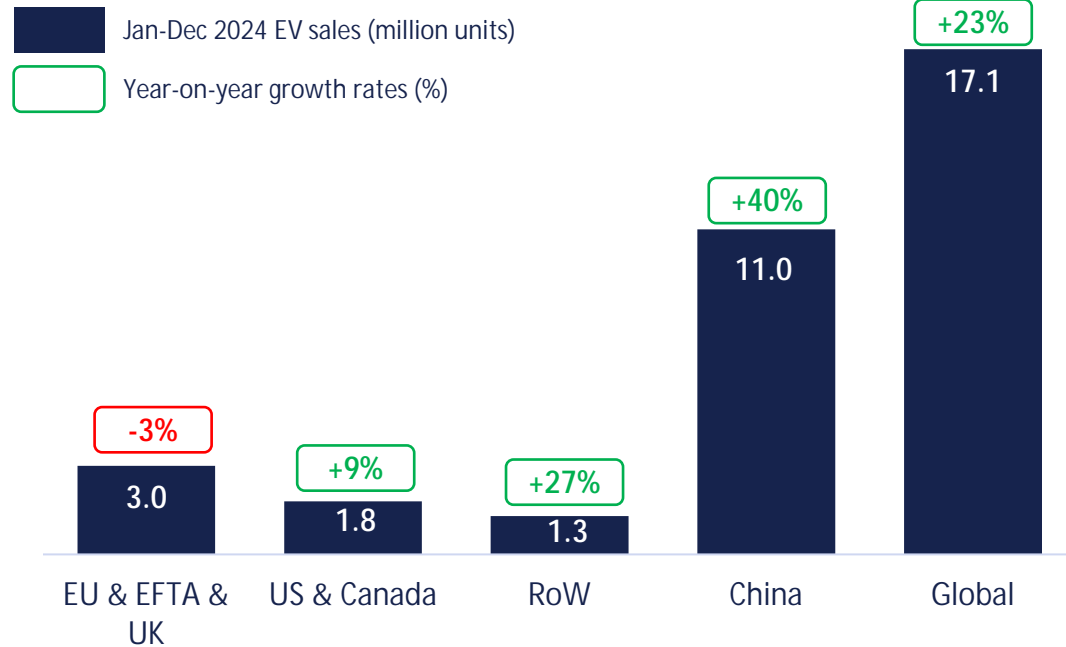
- 30% YoY growth in EV sales in 2024
- 20% increase in 2025 forecasted EV sales, with a 12% compound annual growth rate (CAGR) through 2035

Energy Storage Systems Demand Surge fueled by the adoption of renewable energy sources

- 35% year-over-year growth in the demand for large-scale energy storage systems in 2024
- CATL's recent prospectus reported forecast global ESS battery shipments will grow at a compound rate of 29.3% from 2024 to 2030

EV growth continues and its about affordability!

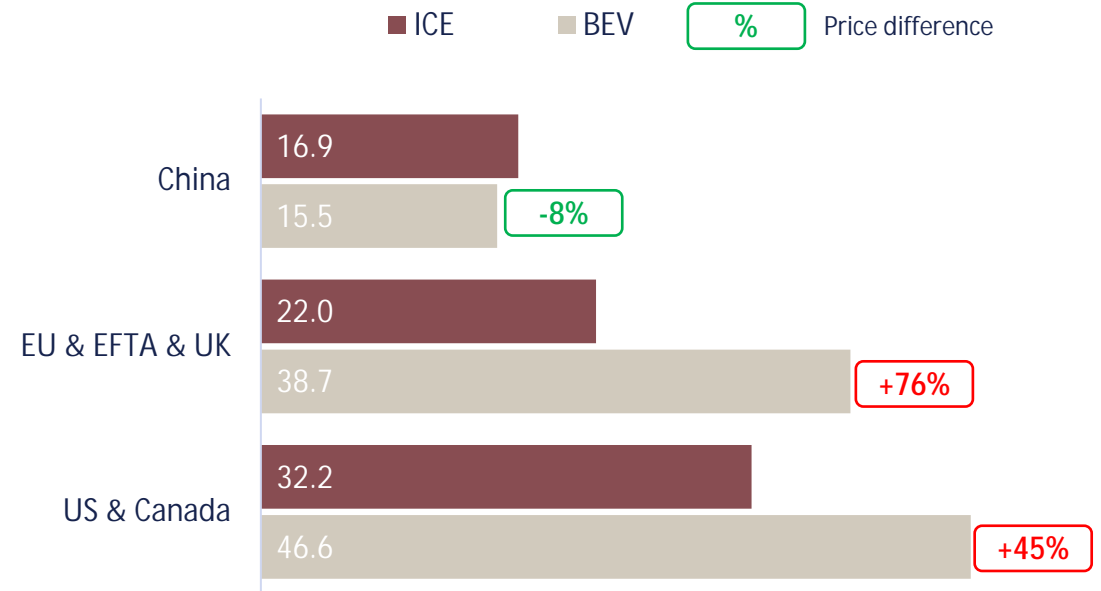
Global EV sales growth remains robust



- 2024 EV sales growth remains strong, 2025 forecast continues the trajectory at 19% and CAGR of 12% to 2035
- 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

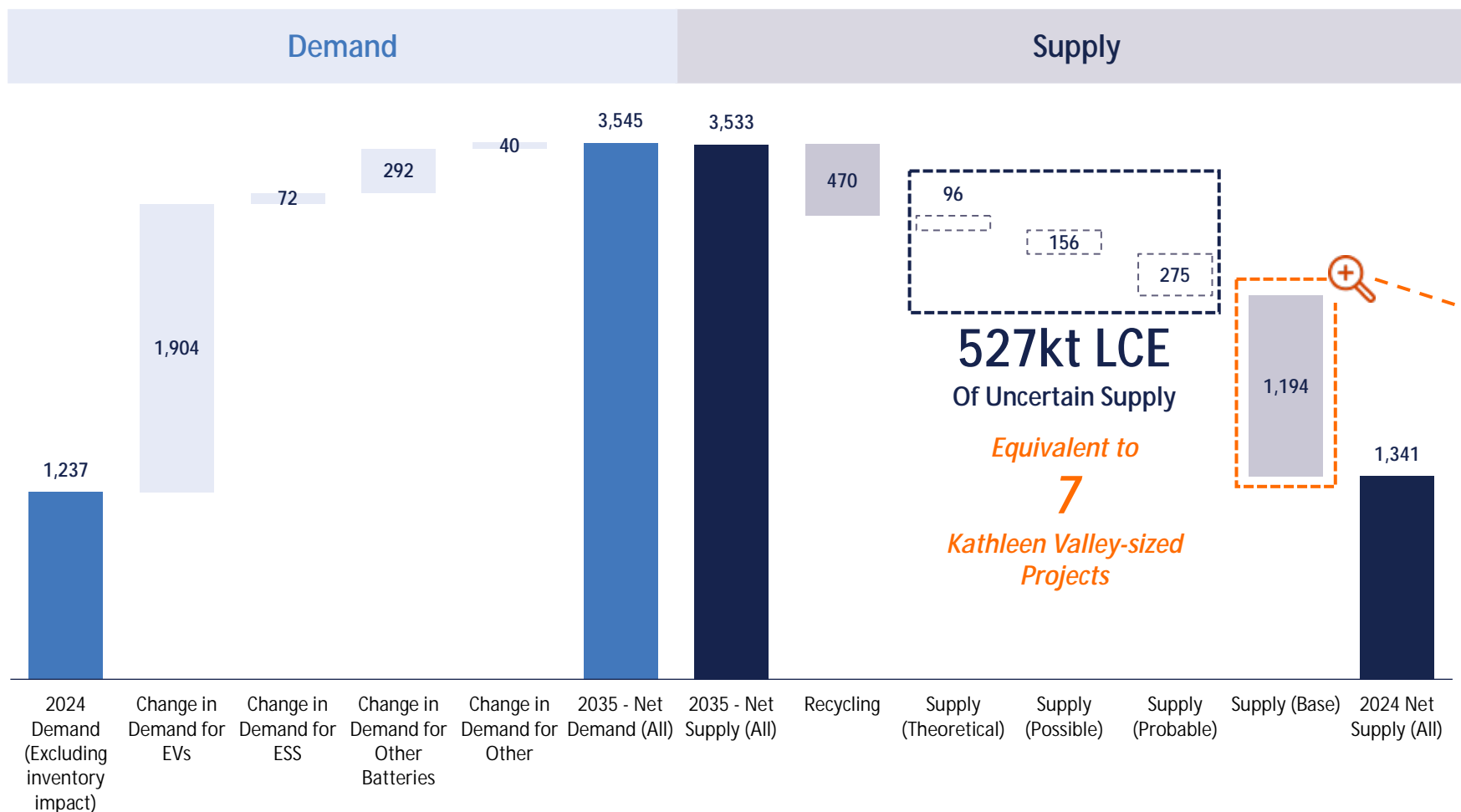
Weighted average of the base price comparison YTD Sept-24 (US\$ thousands)



- 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

10-year outlook: Demand and Supply tightly coupled

Lithium Supply / Demand balance (kt LCE)



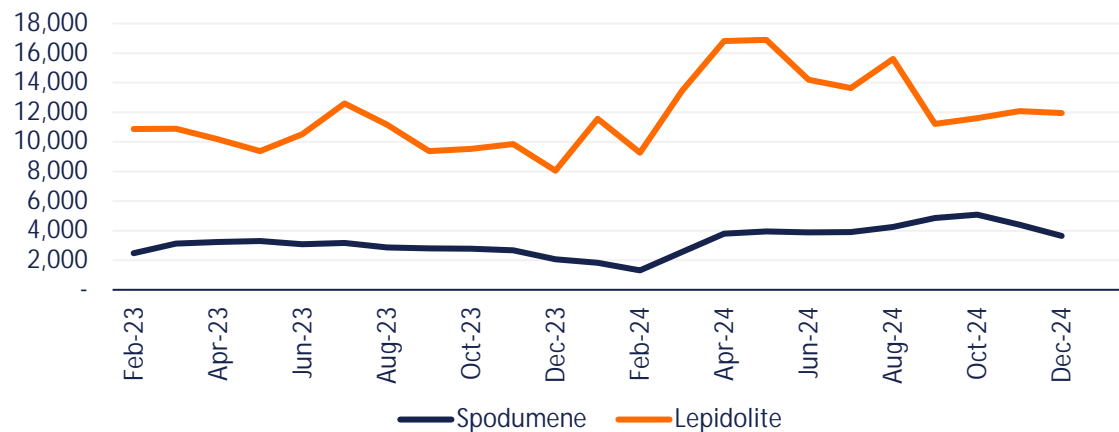
Includes ~27
New Brine & Hard Rock Projects /
Brownfield Expansions in Base Case
Assumptions

Australia	1
USA	3
Canada	4
Other	5
China	6
Argentina	8

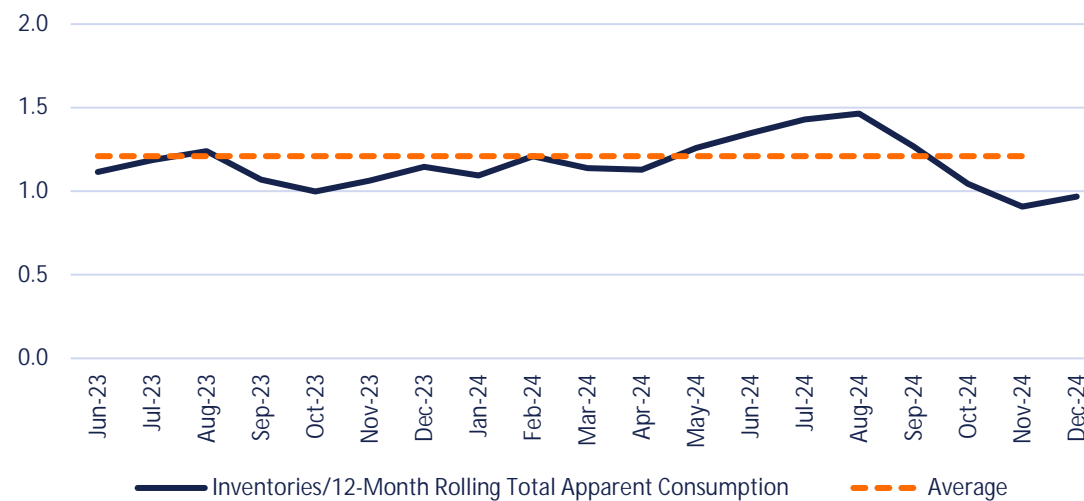


Lithium supply deficit emerging as value chain tightens

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



China's carbonate inventories are low relative to consumption... (LCE Tonnes)



- Global spodumene concentrate inventories are low, and forecast to tighten, with recent sales activity indicating signs of price recovery
- Chinese carbonate inventories have flattened, as domestic production (including China's marginal mines) is stagnating
- Low inventory levels in China are pushing major players like CATL to restart lepidolite mining operations to secure supply to meet demand growth

Kathleen Valley update

First 5 months: Delivering strong and consistent results



~AUD\$17M

Net cash from operating activities²
recorded for Q4 CY2024



~117 kdm^t

Spodumene concentrate produced



~92 kdm^t

Spodumene concentrate shipped
(5.2% Li₂O weighted average concentrate grade)



US\$652/dm^t³

Unit operating costs in December 2024
quarter ramp-up



~2.4Mtpa run rate achieved
in Q4 CY24; plant performance in line with
expectations



A\$193M

Cash balance at 31 December 2024

Solid ramp-up performance and positive operating cash flow

Notes:

1. Production and plant metrics represent the period 31 July 2024 to 31 December 2024, unless otherwise stated
2. Net operating cash flow excludes cash capitalised commissioning costs of A\$5.2m. Inclusion would result in an adjusted net operating cash flow of A\$11.5m
3. Unit operating cost (FOB excluding sea freight and royalties) is calculated on a SC6e basis and includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs, and it excludes depreciation of fixed assets and right of use leases, and amortisation of capitalised mine costs. Based on an AUD:USD exchange rate of 0.6520 being the average exchange rate for the December Quarter

Resilient in the current market by focusing on three key pillars



Continuing business optimisation and cost savings

- Disciplined ongoing cost and capital management. Unit Operating Costs and AISC post June 2026 are expected to trend lower than H1 CY2025 guidance
- Future expansion optionality preserved for when market conditions improve

Improving lithia recoveries

- Increasing each month from 35% to 59% between August and December 2024
- Recovery target of ~70% by Q1 CY2026
- Targeted improvement projects initiated early focussing on recovery and process control

Transitioning to underground production

- ~7,254 total development metres achieved¹ since commencement in November 2023; excellent jumbo productivity (exceeding 300 metres per machine per month)
- 51kt development ore mined¹, with infrastructure in place to commence underground production stoping early Q2 CY2025
- Underground production ramping up across CY2025 and costs included in H1 CY2025 guidance² with mill expected to be supplied solely by underground volumes (and stockpiles) by Q2 CY2026

Notes:

1. As at 31 December 2024

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



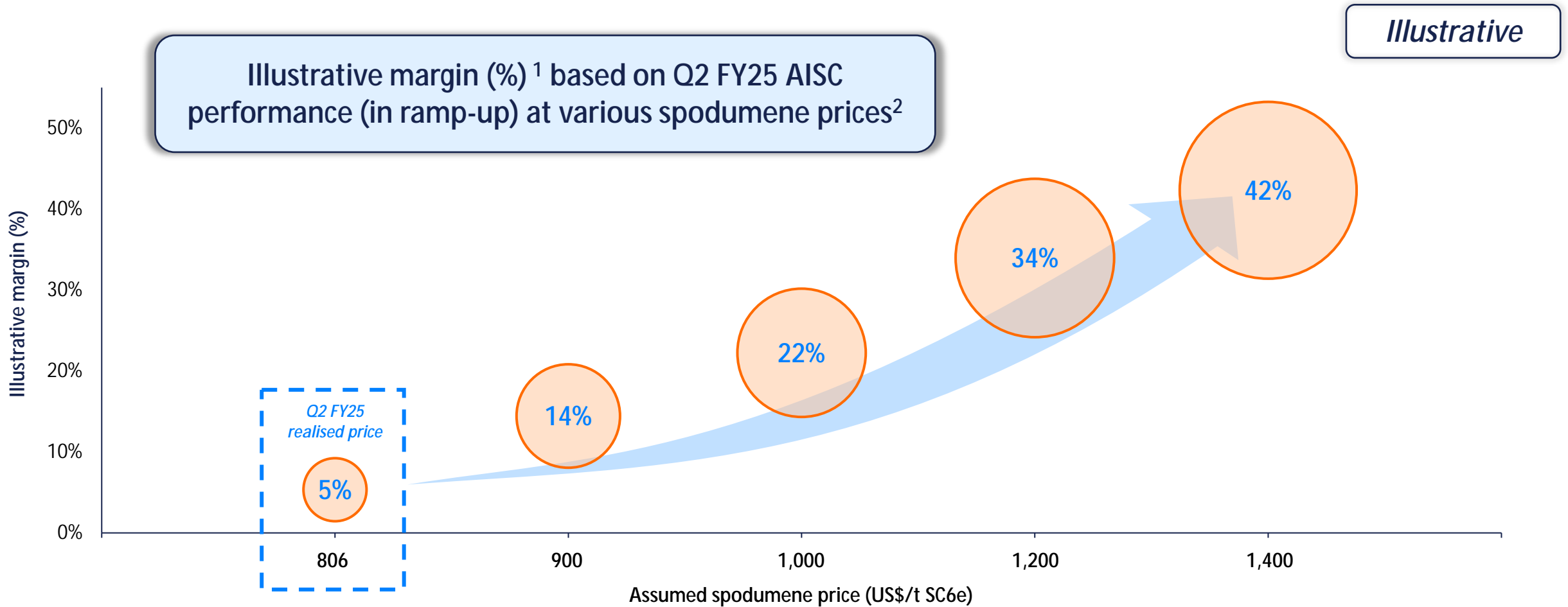
Kathleen Valley is the world's newest, major global lithium producer

We have demonstrated our ability to execute and continue delivering on our commitments

• Asset Quality & Scale	• Kathleen Valley's tier-1, large, multi-decade resource capable of significant production scale
• Strong ramp-up execution	• Key operating metrics performing strongly in ramp-up phase - including costs (e.g. AISC: US\$763/t for Q4 CY2024), productivity (e.g. 317 meters per jumbo per month for Q4 CY2024) and plant performance (e.g. 92% mill availability and 59% recovery average in December 2024)
• Competitive unit costs	• Well positioned on the cost curve with unit operating cost of US\$652/SC6e dmt sold in Q4 CY2024, expected upside in steady-state underground operations
• Disciplined	• Responded to falling lithium price efficiently with revised mine plan; adjusting supply volumes in the current market to maximise cash margins over volume
• Commercial Excellence	• Tier-1 offtake customers and active spot market strategy for uncontracted volumes
• Future Focused	• Liontown to remain responsive and committed to 'doing what we say we will do' • Optionality retained with ability to revisit expansion when market conditions improve

Strong leverage to an improving commodity price

Kathleen Valley's competitive cost structure, combined with its significant production scale, drives substantial margin¹ leverage as lithium prices improve



Notes:

1. Illustrative margin calculated as spodumene price (SC6 equivalent) as per horizontal axis less Q2 FY25 AISC of US\$763/t SC6e (adjusted for royalties), divided by spodumene price as per horizontal axis
2. The pricing provided is for illustrative purposes only. There is no guarantee that the Company will achieve these prices.



Kathleen Valley Lithium Operation

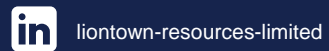
Delivering on commitments, positioned for growth

Watch online: https://youtu.be/_mcPT4OSsrk

on Tjiwarl Country



Questions





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