



24 April 2025

March Quarter FY25 Presentation

Important Information

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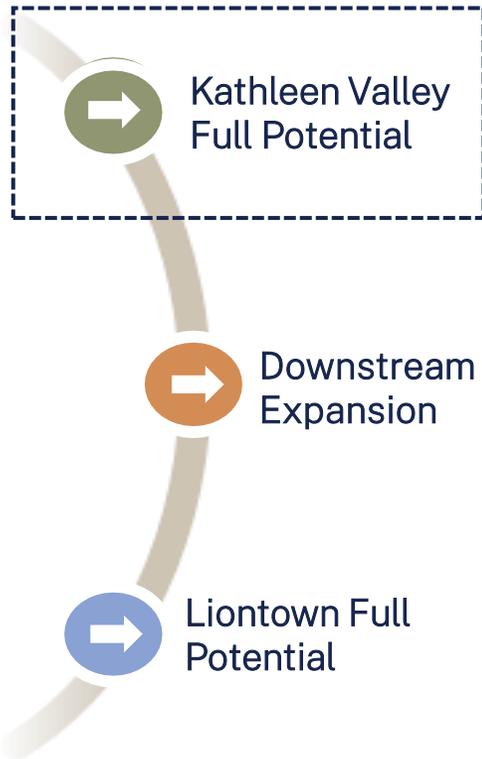
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Authorisation

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

Summary - March Quarter 2025

The best strategies endure the cycles; ours is unchanged



Track record of safe operations and delivering on ESG commitments

Underpins...



Continued improvement in plant performance – ore sorting and underground feed trials demonstrate plant’s flexibility and upside

Successful ramp up in...



Underground production, commenced on schedule with mine development ahead of plan

Increasing sales volumes...



Lower operating costs delivering positive net operating cash flows and a robust cash balance

Reputation for delivery...



Over 200,000 dmt of ~5.2% spodumene concentrate produced to date

ESG Performance

Safety

(Reduction in labour hours following completion of the Project construction phase has, in part, impacted TRIFR and LTIFR)

LTIFR¹
1.13

(previous quarter: 0.66)

TRIFR¹
6.78

(previous quarter: 4.59)

ESG

Renewable
Power
80%

(previous quarter: 82%)

Female
Workforce
22%

(previous quarter: 23%)



Tjiwarl light vehicle maintenance team

Highlights – March Quarter 2025

Production, costs and sales continue to track well, achieving positive net cashflow from operating activities

Operational Performance

Concentrate Production

95,709_{dmt} 

12% increase on previous Quarter, record 37,171 dmt produced in March 2025

Concentrate Sales

93,940_{dmt} 

Five shipments this Quarter

Lithia Recovery

64% 

10% increase on previous Quarter average - 68% month average achieved in March 2025

Processing

583_{kdm} 

processed in the quarter

Financial Outcomes

Revenue

A\$104M 

Average realised price of US\$815/SC6e dmt (CIF)²

Net Cash from Operating Activities

A\$14M 

Driven by strong operational performance

Cash

A\$173M 

Strong cash balance maintained, plus 23kt saleable concentrate on hand at 31 March

SC6e Unit Operating Cost³

A\$816 ^{(US\$512)⁴} 

FOB, per dmt sold 18% lower than previous Quarter

Mining Performance – Open Pit



Kathleen Corner Open Pit

Kathleen's Corner Open Pit continues to progress to plan

- 2.5Mt of material (clean ore, OSP material and waste) moved during the Quarter, with an average Li_2O grade mined of 1.0%
- Final open pit grade control drilling completed and the open pit on track for completion in Q3 FY26
- Stockpile balance totaling ~1.3Mt, an investment of A\$103M, supporting the transition to full underground operations and ramp-up of production stoping

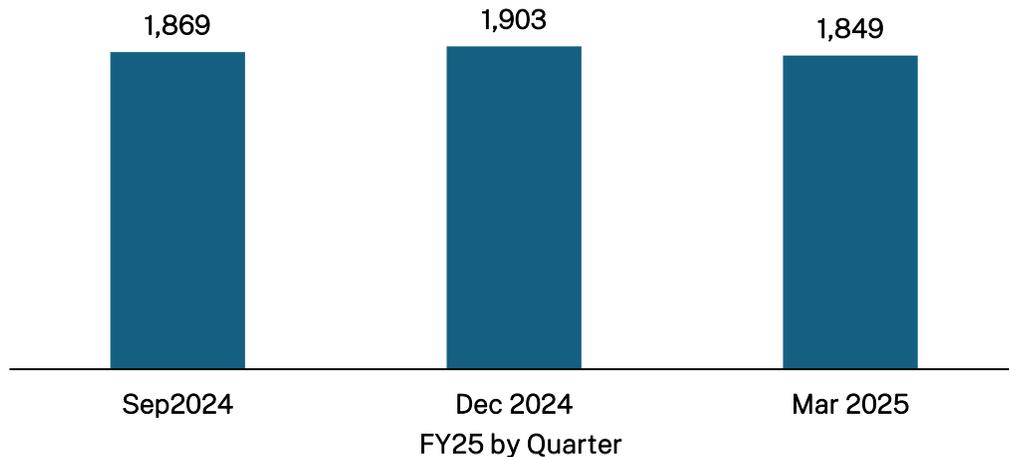


Run of Mine ore pad

Mining Performance - Underground

Underground Development - metres

~9,200 cumulative UG development metres since November 2023



Successfully commenced underground production on schedule in April 2025⁵

Underground development continues to exceed expectations

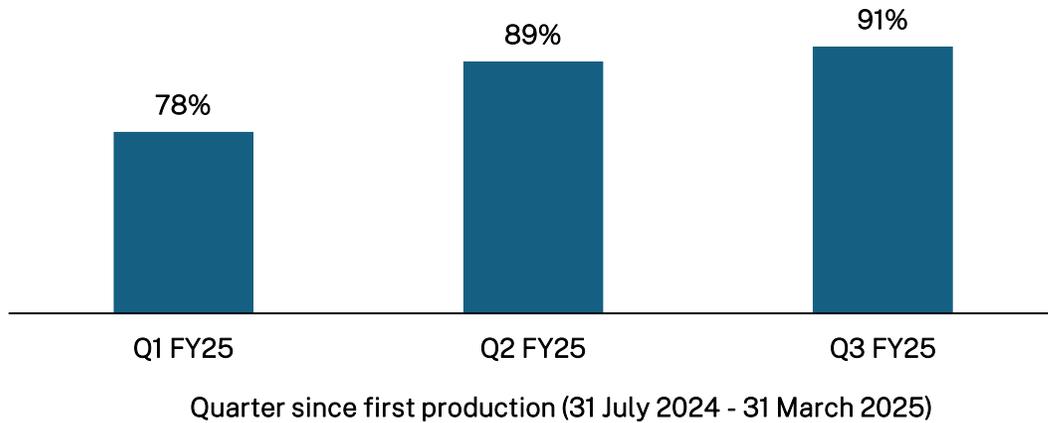
- 1,849m of underground development achieved this quarter, ~160m ahead of plan.
- 53kt of clean ore extracted during the Quarter, with an average grade of 1.5% Li₂O
- High jumbo productivity continues, with an average of 308m per jumbo per month
- Key infrastructure projects to support underground production advancing as planned, with paste plant ready for commissioning in May



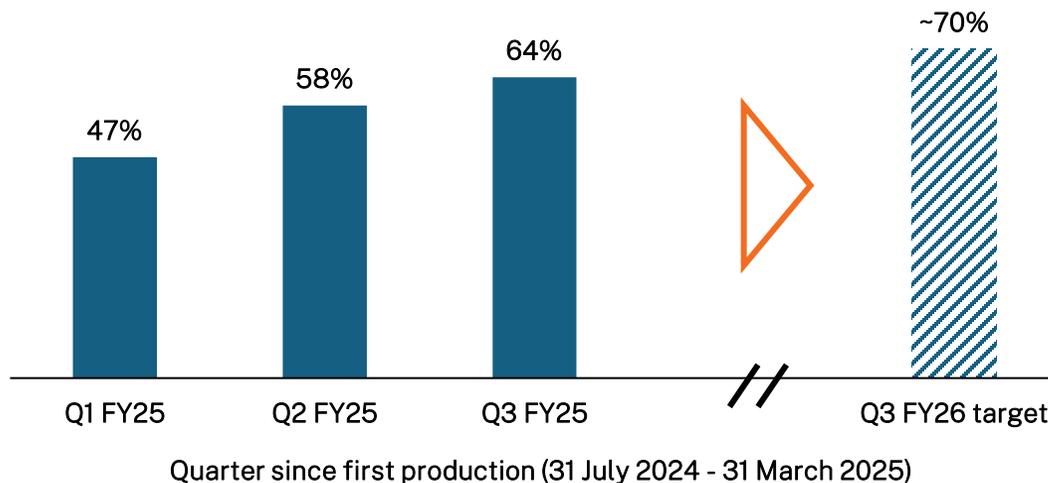
Mt Mann underground – Pegmatite ore face

Plant performance

Plant Availability – average (%)



Recovery – average (%)



Strong performance and continued improvements in processing efficiency

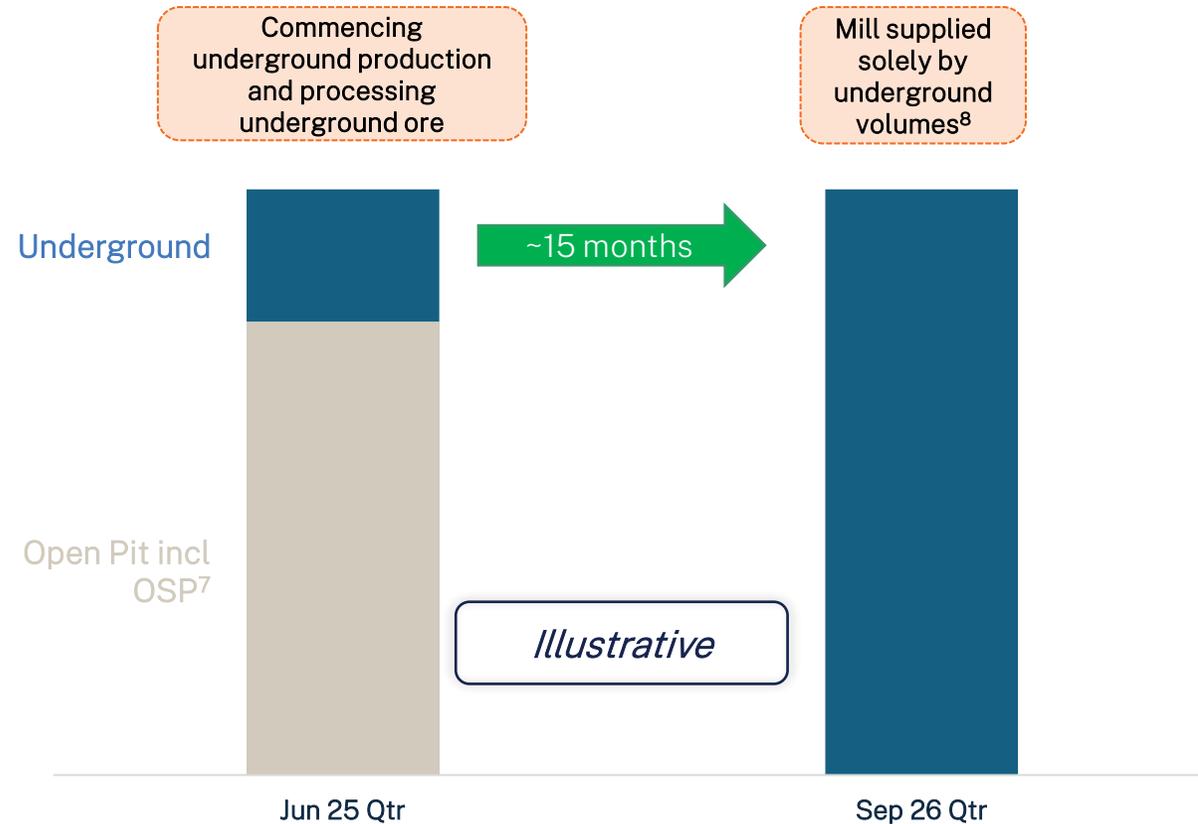
- At average mill feed grade of ~1.3%, lithia recovery increased by 10% from an average of 58% in the December Quarter to 64% this Quarter, reflecting ongoing performance improvements
- March was a record month across multiple metrics, with 37,171 dmt of spodumene concentrate at 68% lithia recovery and an average 5.2% Li₂O grade⁶
- Mill throughput exceeded targets, with 583k dmt processed during the Quarter; mill availability maintained high levels, averaging 91%
- Optimisation initiatives underway to further improve overall recovery performance and consistency, and further recovery upside:
 - Tails regrind, targeting coarse particles
 - Improved comminution and classification efficiency
 - Flotation improvements focused on a coarse / fine recovery regime/s

Liontown remains on track to achieve 70% lithia recovery target by Q3 FY26.

Pathway to Underground

Illustrative Ore Processed by Source

(Illustrative % of total ore processed)



Ore blend and stockpiles derisking the Underground ramp up

- The Company has strategically built and paid for significant run-of-mine (ROM) stockpiles (comprised of clean ore and OSP⁷), which alongside open pit mining, will support processing volumes during the transition to 100% underground ore

OSP and Underground Ore Trials

- OSP processing trials demonstrated the ability to handle increased gabbro⁹ contamination in the feed and producing saleable concentrate, highlighting the plant's flexibility and optionality
- Processing of underground ore (utilising previously extracted development ore), with a head grade of ~1.5% Li₂O, achieving multi-day lithia recoveries exceeding 70%

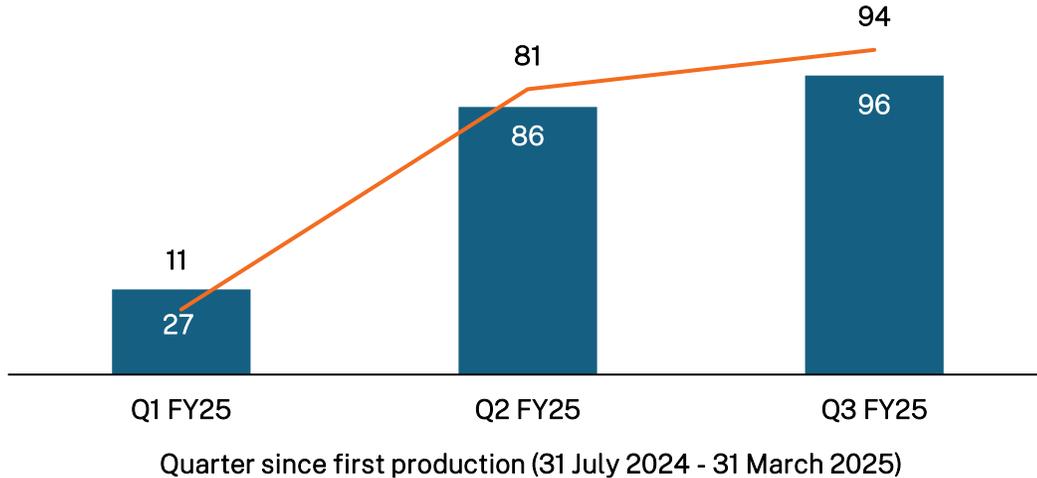


Aerial view of the process plant

Production and sales

Spodumene concentrate production and sales

■ Spodumene concentrate produced (kdmt) — Spodumene concentrate sold (kdmt)



Strong inbound interest continues for spodumene volume, underscoring the robust demand for Tier 1 jurisdiction lithium supply

Over 200,000 dmt of spodumene produced since July 2024

Production

- For the Quarter, 95,709 dmt of spodumene concentrate produced at an average grade of 5.1% Li_2O
- The tantalite circuit continues to be optimised, with 253 dmt of saleable-grade tantalite concentrate produced during the quarter.

Sales

- Five shipments totaling 93,940 dmt of spodumene concentrate at an average grade of 5.2% Li_2O were completed during the Quarter, including the largest single cargo to date – 36kt – shipped in January to a mix of customers
- Tantalite sales of 221 dmt were completed during the Quarter.



Kathleen Valley Concentrate Shed - Spodumene concentrate stockpile

Quarterly operational and financial metrics

Production and Sales	Units	Q3 FY25	Q2 FY25	Δ (%)	YTD FY25 ¹⁰
Spodumene concentrate production	dmt	95,709	85,698 ¹¹	12%	208,629
Spodumene concentrate sales	dmt	93,940	81,341	15%	186,113
Average Li ₂ O grade shipped	%	5.2	5.2	-	5.2
Concentrate inventories	dmt	22,519	24,904	(10%)	22,519
Average realised price (CIF)	US\$/dmt SC6e ²	815	806	1%	812
Tantalite concentrate production	dmt	253	246	3%	498
Financial Metrics	Units	Q3 FY25	Q2 FY25	Δ (%)	YTD FY25
Revenue	A\$M	104	89	17%	205
Cash balance ¹²	A\$M	173	193	(10%)	N/A
Cost Metrics	Units	Q3 FY25	Q2 FY25 ¹³	Δ (%)	H2 FY25
Unit Operating Costs (FOB) ³	A\$/SC6e dmt sold	816	1,000	(18%)	816
	US\$/SC6e dmt sold ¹⁴	512	652	(21%)	512
All In Sustaining Cost (FOB) ¹⁵	A\$/SC6e dmt sold	1,081	1,170	(8%)	1,081
	US\$/SC6e dmt sold ¹⁴	678	763	(11%)	678

Strong physicals and financials for the Quarter

Revenue

- A\$104 million revenue for the quarter, up 17% on the prior quarter, achieving a realised price of US\$815/dmt SC6e

Unit Operating Costs (FOB)

- 18% decrease from prior Quarter to A\$816/dmt SC6e sold primarily driven by higher sales volumes
- Net revenue (after freight costs) from tantalite sales was A\$0.9M for the Quarter

AISC

- 8% decrease from prior Quarter to A\$1,081/dmt SC6e sold primarily driven by higher sales volumes

Guidance

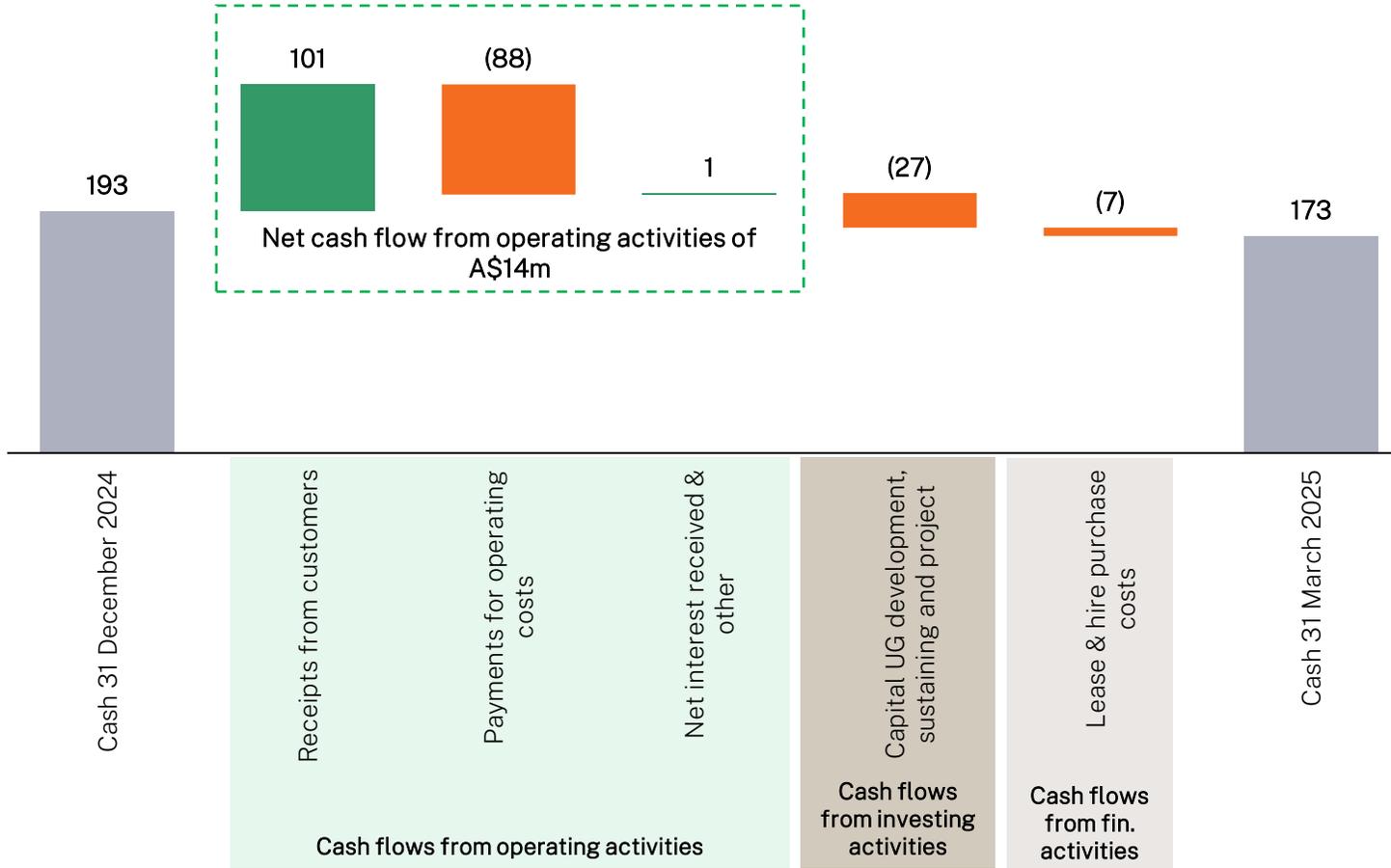
- Guidance remains unchanged, with costs currently expected at the upper end of the range

Business Optimisation Initiates

- Realised A\$60M of cost savings and deferrals as at 31 March 2025

Solid financial performance

All figures in A\$m



Operational activities delivers positive cash flow

Summary

- A\$101m cash receipts from customers in quarter
- Additional ~A\$12m received in April 2025 for shipment on 31 March 2025
- Positive cashflow from operating activities of A\$14m, including ~A\$6M paid in royalties this Quarter
- A\$27m of cash outflows from investing activities, primarily relating to development of the underground mine and sustaining capital associated with the plant
- Strong end of quarter cash position of A\$173m with 23k dmt concentrate on hand at 31 March 2025

Market update

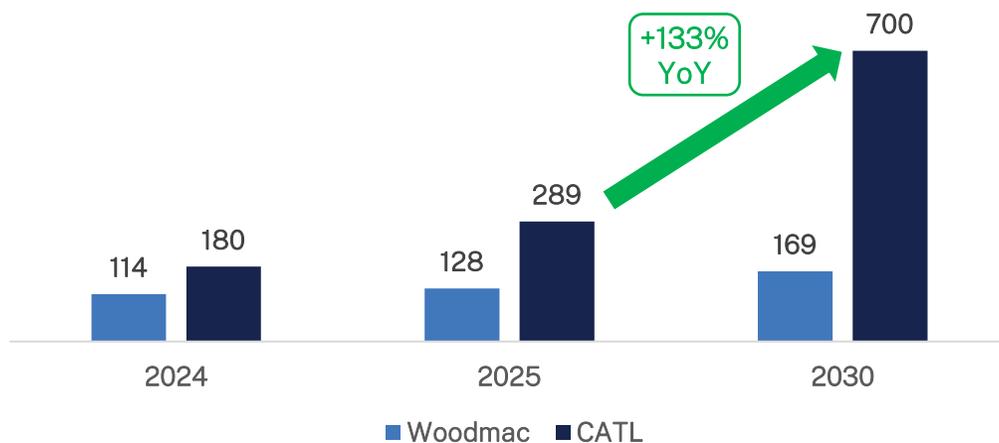


Market Update

EV Demand¹⁶ (lithium demand, kt LCE)



Energy Storage System (ESS) Demand¹⁶ (lithium demand, kt LCE)

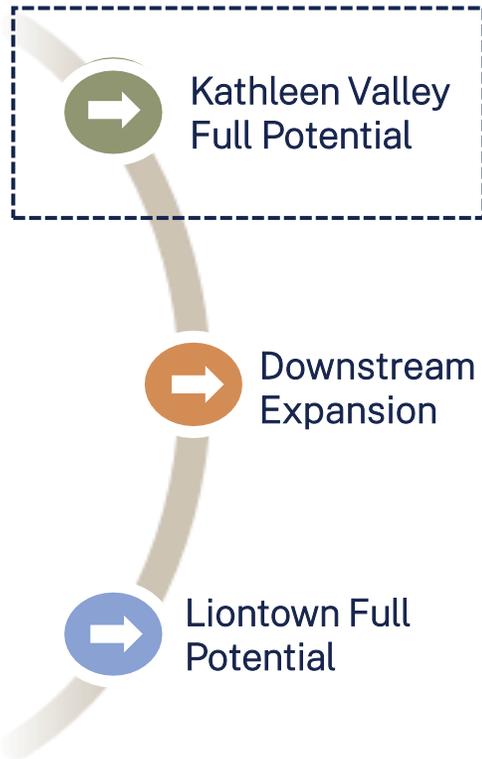


Strong demand continues across multiple segments

- Q1 2025: Strong YoY EV sales growth
 - BYD March quarter sales up +59.8% YoY
 - EV battery giant CATL's Q1 net profit rose +32.9% YoY
- Major battery maker, CATL, 5-year forecast significantly higher lithium demand than other forecasts, +83% YoY higher lithium demand for EVs and +133% YoY higher lithium demand for ESS
- Forecasts supported by tangible capex investment: leading global battery manufacturers are investing heavily to meet anticipated growth
- Upside risk to base case projections is real — especially with emerging new markets (robotics, drones, AI data centres)
- Current ~100kt LCE supply overhang will reduce with strong demand continuing
- Current low pricing levels continues to disincentivise exploration, brownfield expansions and new projects

Summary Recap

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Appendix A: Physicals summary

Mining	Units	Q1 FY25	Q2 FY25	Q3 FY25	YTD FY25 ¹⁰
Open pit ore mined (incl OSP)	kt	590	1,138	555	2,283
Open pit waste mined	kt	3,368	1,506	1,913	6,787
Strip ratio (BCM)	waste:ore	5.1	1.2	3.3	2.8
Average Li ₂ O grade mined (open pit)	%	1.2	1.3	1.0	1.2
Underground mining development metres	m	1,869	1,902	1,849	5,620
Underground ore mined (incl OSP)	kt	19	32	53	104
Underground waste mined	kt	168	145	118	431
Average Li ₂ O grade mined (underground)	%	1.7	1.5	1.5	1.5
Processing	Units	Q1 FY25 ¹⁷	Q2 FY25 ¹¹	Q3 FY25	YTD FY25
Ore processed	kdmt	253	555	583	1,391
Lithia feed grade (quarter average)	%	1.2	1.4	1.3	1.3
Plant availability	%	78	89	91	87
Lithia recovery	%	47	58	64	59
Stock Inventory	Units	Q1 FY25	Q2 FY25	Q3 FY25	
ROM clean ore stockpile	kt	413	697	460	
OSP stockpile	kt	270	605	886	
Concentrate inventory	kt	17	25	23	

Appendix B: Notes

1. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual averages.
2. Average realised sales price for the Quarter includes 31.5kt of provisionally priced sales which were marked to market as at 31 March 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period.
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. Depreciation of fixed assets, depreciation of right of use leases, and amortisation of capitalised mine costs are excluded from unit operating costs and the inventory movement.
4. Based on an average AUD:USD exchange rate of 0.6273 being the average exchange rate for Q3 FY25.
5. ASX Announcement “Underground production commences on schedule at Kathleen Valley” dated 9 April 2025.
6. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd.
7. OSP: Ore Sorting Product – stockpiles containing contact ore and/or dilution 5-11%.
8. Inclusive of immaterial OSP mined from the underground.
9. Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore.
10. Processing commenced on 31 July 2024.
11. Physicals for the December 24 Quarter have been adjusted to reflect a reconciliation completed as part of the process for the declaration of commercial production at the Kathleen Valley processing plant. The impact of the reconciliation includes an increase in recovery from 55.0% to 58.0%, an increase in feed grade from 1.3% to 1.4% and a decrease in ore processed of 64kdm, resulting in a 2,985dm reduction in concentrate produced in Q2 FY25. There is no impact on concentrate sales.
12. The Company’s cash balance excludes a further \$25 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security. The Company is working towards a return of these funds from EFA by June 2025.
13. The Company had not declared commercial production at the Kathleen Valley process plant as at 31 December 2024 and was capitalising commissioning costs in accordance with accounting standards. Notwithstanding this, the Unit Operating Costs and AISC for Q2 FY25 have been calculated as if commercial production had been declared from the commencement of the December Quarter.
14. Based on an average AUD:USD exchange rate of 0.6273 for the March Quarter and 0.6520 for the December Quarter.
15. AISC includes unit operating costs, royalties, lease payments and sustaining capital.
16. Source: Wood Mackenzie Global Lithium Market Strategic Planning Outlook, Q1 2025 & CATL Hong Kong Prospectus (Application Proof of CATL: Contemporary Amperex Technology Co., Limited). CATL figures converted from gigawatt hours to LCE using a lithium intensity of 0.80 for 2024 & 2025, and 0.65 for 2030 for EV Demand. Lithium intensity of 0.60 for 2024 & 2025, and 0.50 for 2030 for ESS demand.
17. Physicals for the September 24 Quarter have been adjusted to reflect a reconciliation completed as part of the process for the declaration of commercial production at the Kathleen Valley processing plant. The impact of the reconciliation includes an increase in recovery from 44.7% to 47.0% and a decrease in ore processed of 29kdm, resulting in a 948dm reduction in concentrate produced in Q1 FY25. There is no impact on concentrate sales.