



Australia's first underground lithium mine

6 May 2025

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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, specific financial and operating parameters. 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 mining and 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 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

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, Liontown Resources Limited and its representatives:

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Authorisation

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

Competent Persons 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 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.

Resource category	Tonnes (Million)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
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.

Information in this Presentation regarding productions targets for the **Kathleen Valley Project** 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 Information in this Presentation that relates to Mineral Resources for the **Buldanlia Project** is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldanlia Lithium Project, WA" released on the 8 November 2019 which is available on www.ltresources.com.au.

Resource category	Tonnes (Million)	Li ₂ O (%)
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

Note: 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 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.

Liontown corporate overview

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

The Company operates the Kathleen Valley Lithium Operation.

Kathleen Valley

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

Buldanina

15Mt @ 1.0% Li₂O

Geraldton

Perth



Kalgoorlie



Our business highlights

- ✓ Australia's newest lithium producer
- ✓ First production at Kathleen Valley delivered on schedule in July 2024
- ✓ ESG is core to our DNA
- ✓ Demonstrated cost management in a tough market during ramp-up
- ✓ Positioned to capitalise from market turnaround

Strong operational execution has underpinned FY25 performance to date

Since first concentrate, production, costs and sales are progressing in line with expectations, notably achieving positive net cashflow from operating activities for two consecutive full quarters

Operational Performance¹

Concentrate Production

208,629_{dmt} 

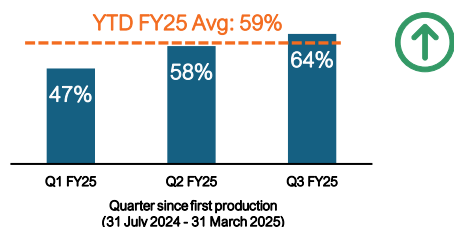
With record 37,171 dmt produced in March 2025

Concentrate Sales

186,113_{dmt} 

Ten shipments to date, at an average weighted grade of 5.2%²

Lithia Recovery



Processing

1,391_{kdmt} 

Ore processed

Financial Outcomes¹

Revenue

A\$205M 

Average realised price of US\$812/ SC6e dmt (CIF)³

Net Cash from Operating Activities⁴

A\$31M 

In the first two full quarters of operations, driven by strong operational performance

Cash⁵

A\$173M 

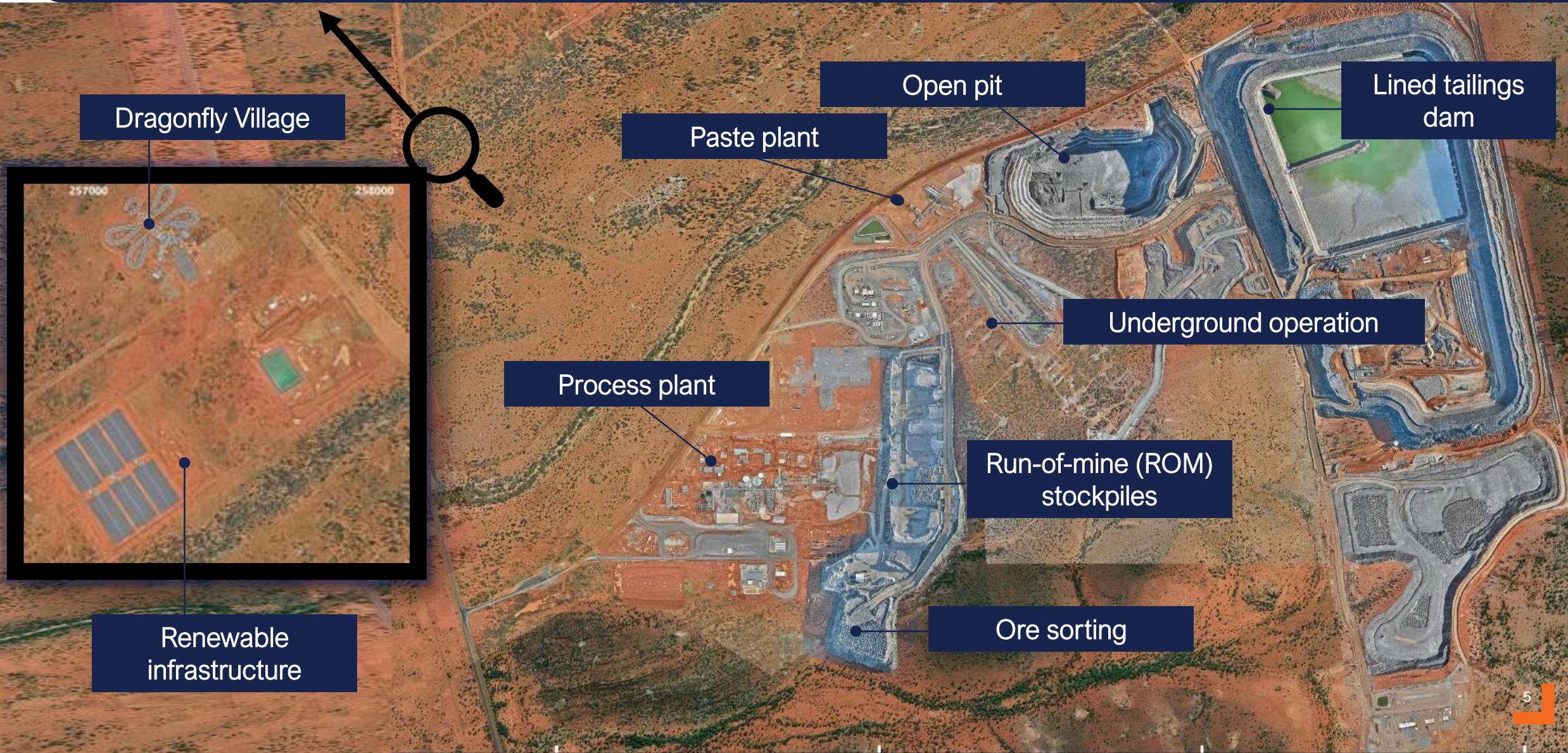
Strong cash balance maintained, plus 23kt saleable concentrate on hand at 31 March

SC6e Unit Operating Cost⁶

A\$816_{(US\$512)⁷} 

FOB, per dmt sold

Kathleen Valley Lithium Operation – Site Layout



Mining Performance – Open Pit



Kathleen Corner Open Pit

Kathleen's Corner Open Pit continues to progress to plan

- Open pit mining is the primary ore source through FY25 and on track for completion in Q3 FY26
- ~2.3Mt of ore (incl OSP⁸) moved during FY25, with an average Li₂O grade mined of 1.2%
- Final open pit grade control drilling completed in the March Quarter
- Stockpile balance totaling ~1.3Mt at the end of the March Quarter, **an investment of A\$103M**, supports the transition to full underground operations and ramp-up of production stoping



Run of Mine ore pad

Underground production underway



Underground mining team and first stope blast

First blast delivered good fragmentation and minimal overbreak – Further optimisation underway

Successfully commenced underground production on schedule in April 2025

- ~9,200 cumulative development metres achieved since November 2023 (160 metres ahead of plan)
- High jumbo productivity, with our partner Byrnescut achieving an average of >300m per jumbo per month in FY25⁹
- 104kt of clean ore extracted since first development ore in August 2024, with an average grade of 1.5% Li₂O
- Key infrastructure projects to support underground production advancing as planned, with paste plant commissioning in May 2025

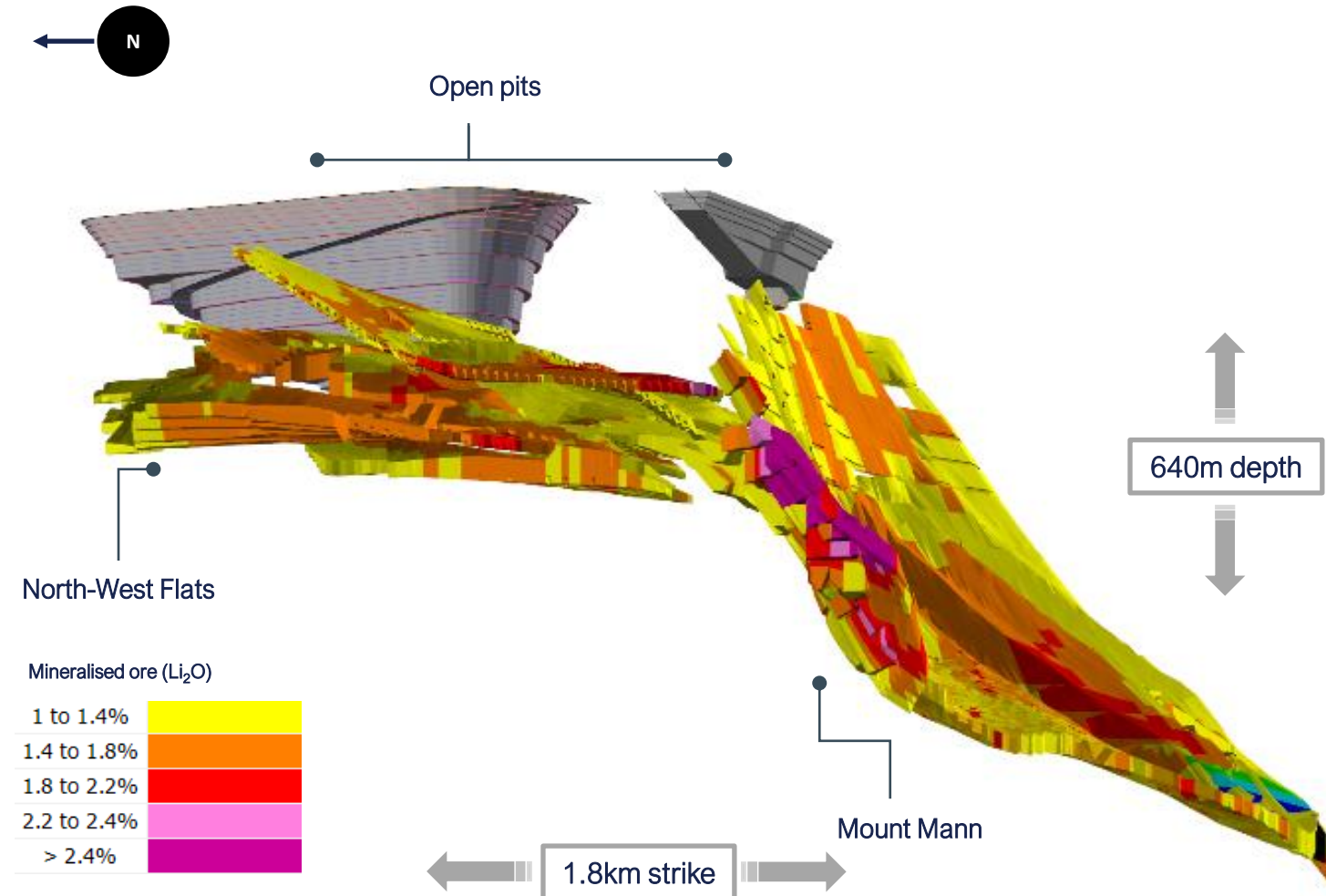


Aerial view of the paste plant, capable of supporting future 4Mtpa operation

Two orebodies “One Mine” – bulk mining

Kathleen Valley Resource

(Oblique view, legend representative of resource grade)



Large scale, high grade, tier-1 orebodies

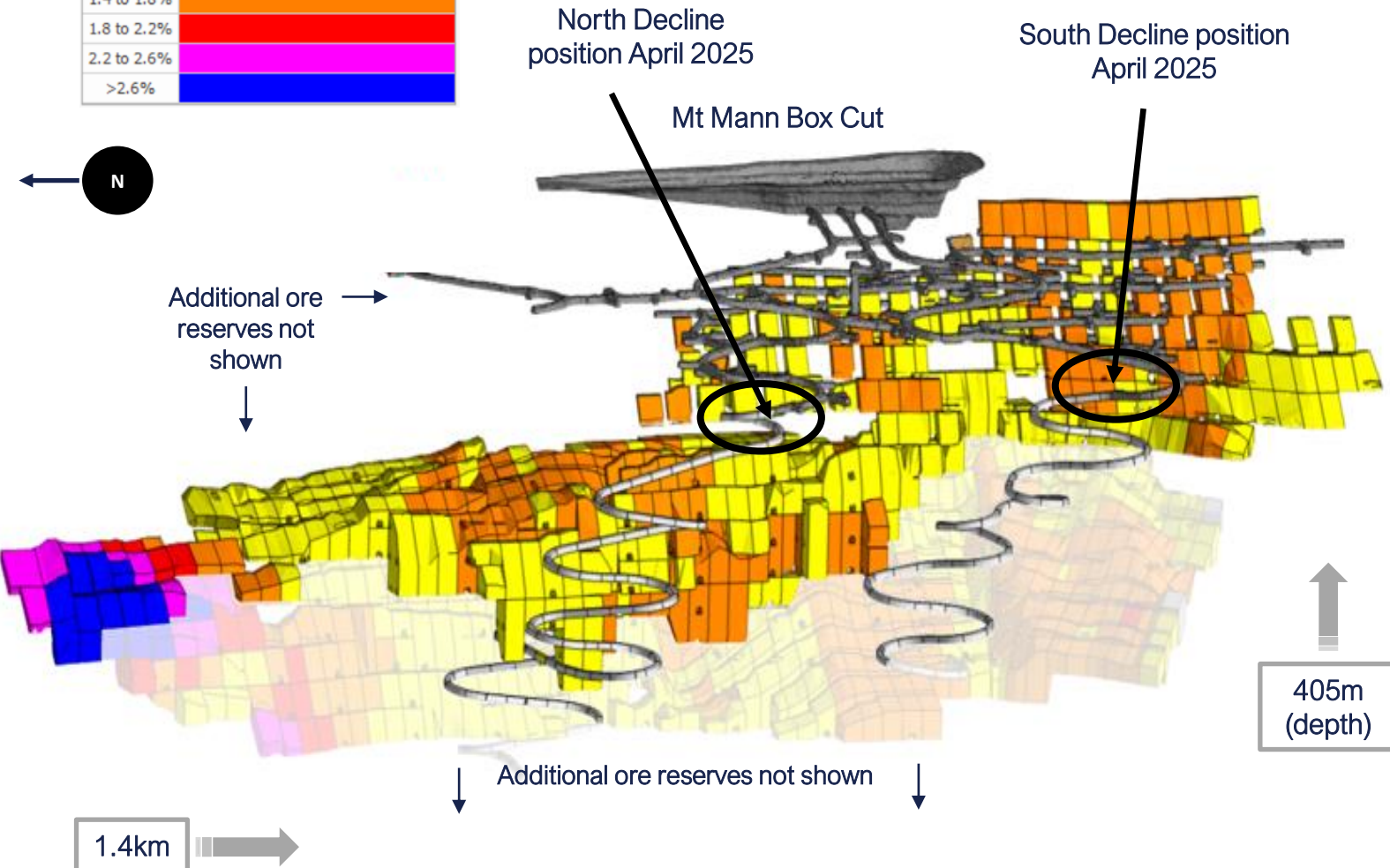
- Kathleen Valley 100% wholly-owned
- Mineral Resource Estimate 155Mt at 1.3% Li₂O
- Ore reserve underpin multi-decade mine life
- Kathleen's Corner open pit designed to provide future optionality for underground access to North-West flats
- Two ore bodies, Mount Mann and North-West Flats – “One Mine” - delivering operational efficiencies
 - Mining Operations designed for high production and bulk mining - each orebody with dedicated declines and infrastructure
- Underground mining is expected to deliver consistently finer rock fragmentation and ore hygiene for processing
- Underground mine has a smaller surface footprint which leads to significant less land disturbance

2.8Mtpa optimised mine plan - Deep Dive

Mt Mann Scheduled and Contained Ore Mine Design

(Oblique view, legend representative of scheduled stope grade)

1.0 to 1.4%	Yellow
1.4 to 1.8%	Orange
1.8 to 2.2%	Red
2.2 to 2.6%	Pink
>2.6%	Blue



Strategically prioritises high margin ore

Balancing cost versus return

- Grade distribution ranging from 1.0% to >2.6%, and an average of ~1.44% Li_2O stope grade mined over 5 years

Capital development ahead of mine advance

- Capital declines advancing to 405m below surface by end of FY30, securing access to future material
- ~13Mt is scheduled for extraction under the current 5-year mine plan (highlighted stopes)
- The remaining material (shown in lighter shading) will be accessed in FY31 and beyond, ensuring long-term, sustainable ore supply

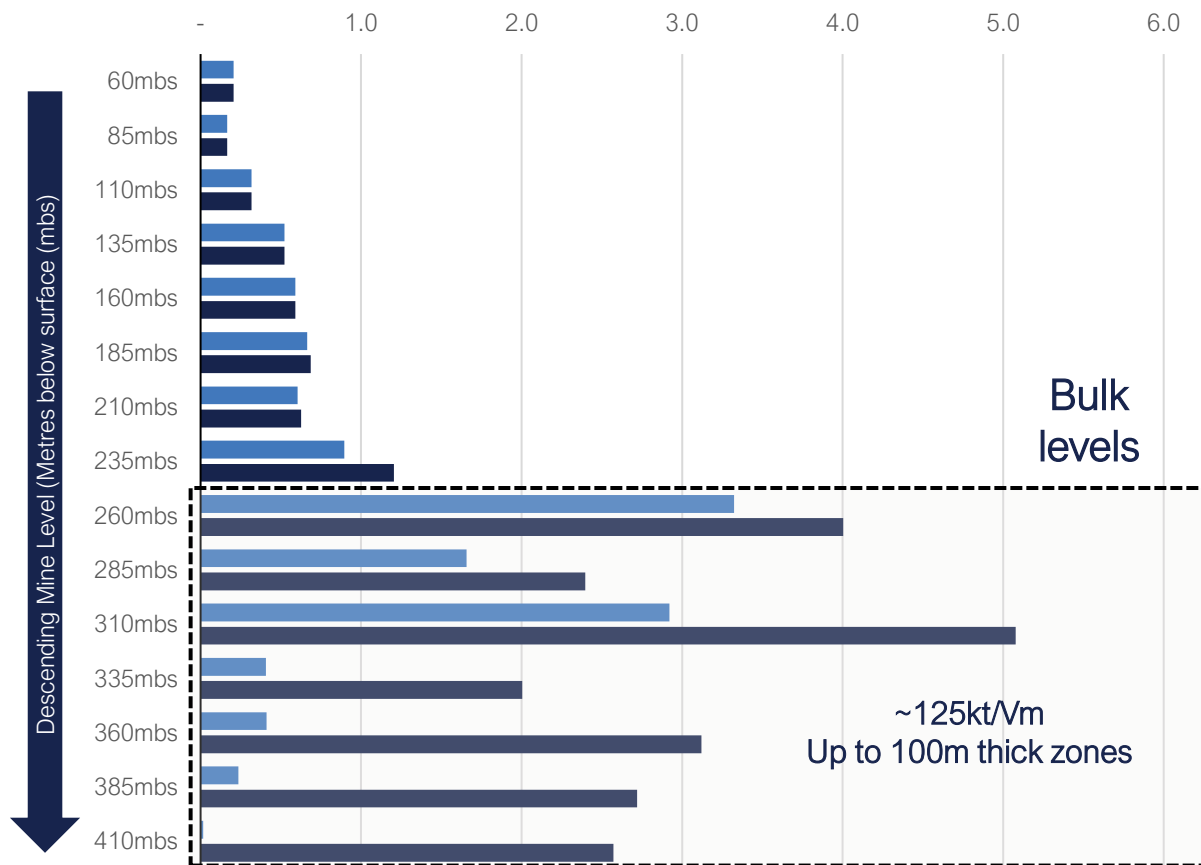
Strategic capital invested now

- Capital investment today supports current production while enabling growth by access to future reserves at lower costs

Bulk tonnes, high productivity, low-cost

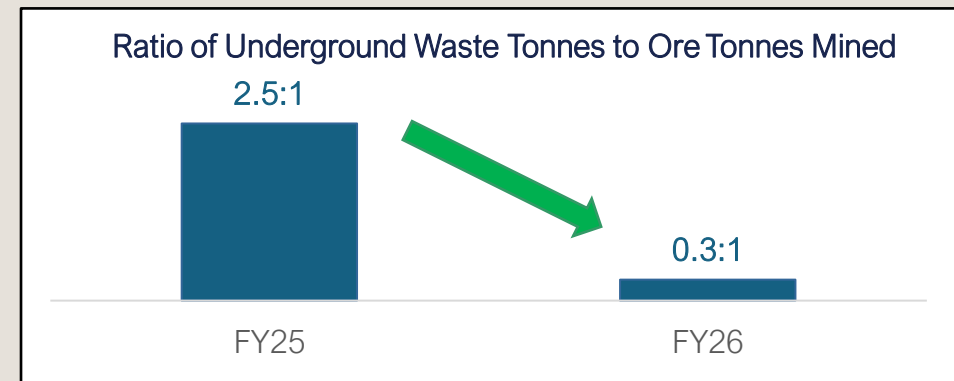
Mt Mann Scheduled and Contained Ore by Mine Level
(Million Tonnes)

■ 5-year Schedule Ore Mined
■ Contained Ore



Driving efficient, high-margin operations, resulting in long-term low-cost production

- 5-year mine plan contains up to 100m thick ore zones, containing ~77kt of clean ore per vertical metre, with the bulk levels containing ~125kt/Vm
- Lower levels contain estimated ~3Mt to ~5Mt of ore per level, equivalent to over one year of plant feed from a single level
- Ore hygiene an advantage, with minimal planned contamination (less than 5% of total tonnes mined)
- Reduction of scheduled waste-to-ore ratio to ~0.3:1 in FY26 (compared to 2.8:1 strip ratio in open-pit mining)¹⁰



Mt Mann underground – its happening!



Left image:
Mt Mann typical pegmatite ore face



Left image:
Pegmatite ore face prepared for blasting



Above image:
Final brow of first stope after ore extracted

Fourth generation plant delivers



Aerial view of Kathleen Valley process plant

Strong performance and continued improvements in processing efficiency

- At average mill feed grade of ~1.3%, average lithia recovery has continued to improve quarter on quarter to an average of 64% in the March 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% Li_2O grade²
- Excellent plant performance has enabled a shift to processing higher levels of OSP⁸ material in this current quarter - recovery will moderate as consequence
- Optimisation initiatives underway to further improve overall longer-term 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

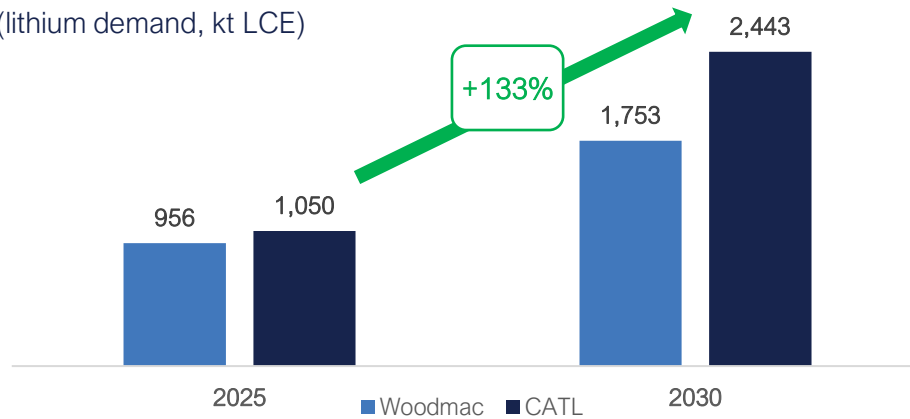
Market update



Lithium demand remains strong....

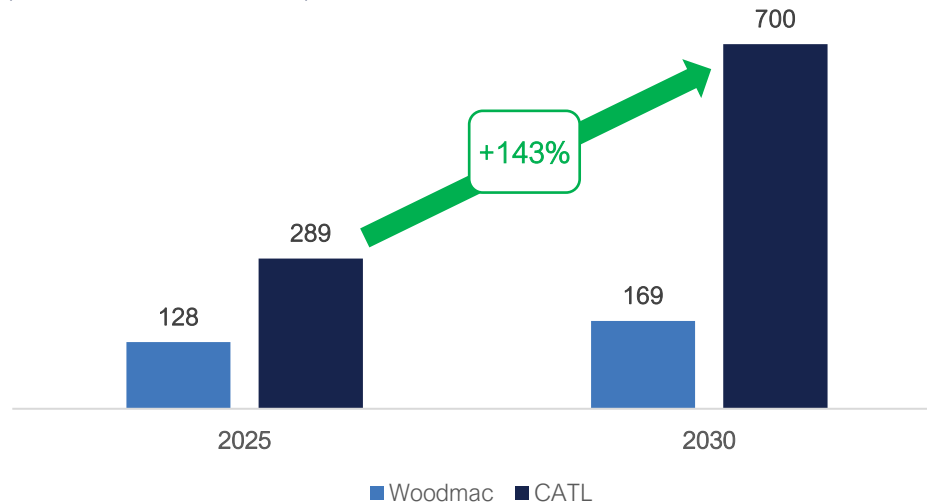
EV Demand¹¹

(lithium demand, kt LCE)



Energy Storage System (ESS) Demand¹¹

(lithium demand, kt LCE)



Strong demand continues across multiple segments

2025 Growth:

- Strong YoY EV sales growth
 - BYD April YTD sales up +47% YoY; BEVs share relative to PHEVs grew to 54%
 - EV battery giant CATL's Q1 net profit rose +32.9% YoY

Forecast demand – Strong and investment in battery production continues

- Major battery maker, CATL, 5-year forecast significantly higher lithium demand than other forecasts, +133% higher lithium demand for EVs and +143% higher lithium demand for ESS

Further demand upside from emerging markets

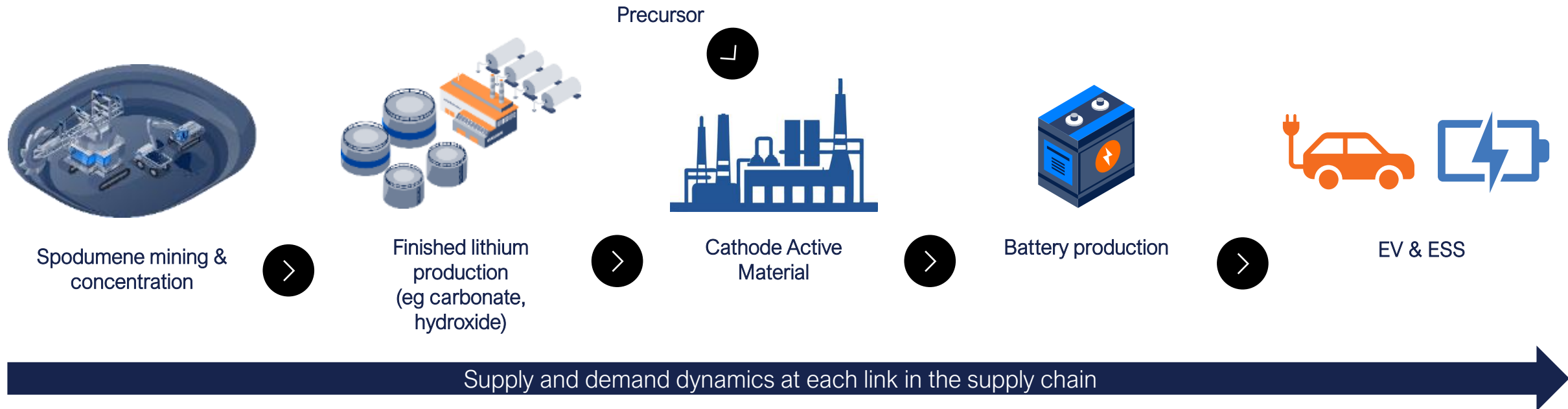
- New technologies from BYD and CATL are dramatically improving the charging speed and ranges
- New technologies like autonomous driving that is being used by Waymo and Tesla make electric vehicles more attractive
- As batteries improve, they facilitate development of applications including eVTOLs and robots

Supply

- Current low pricing levels continues to disincentivise exploration, brownfield expansions and new projects

....so why the price weakness?

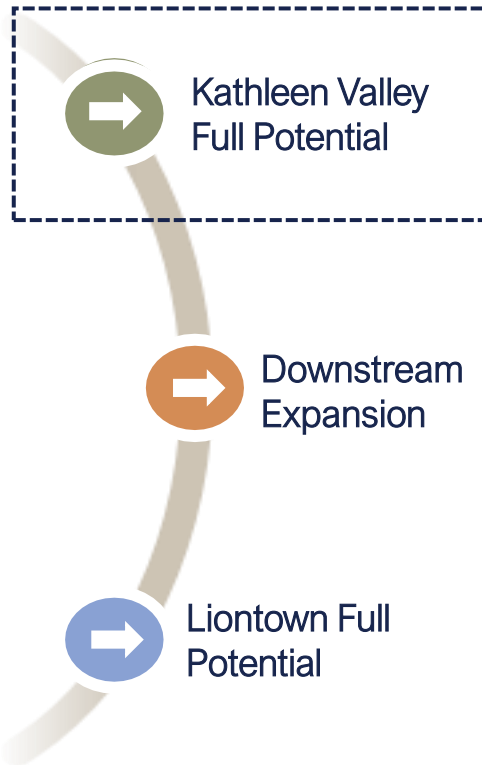
Tariff market uncertainty is contributing to inventory destocking which obscures real end-market strength



- Lithium demand has been very strong year to date (e.g. BYD March Quarter sales), but strong demand has not supported prices for lithium. The explanation is more than just supply, with buyers reducing inventories rather than placing orders.
- When confidence returns and assuming demand remains strong, then these inventories will likely need to be replenished.

Value Proposition

The best strategies endure the cycles; ours is unchanged



High-quality, Tier-1 asset in Kathleen Valley

Underpins...



Significant and low capital intensity growth opportunities provides expansion optionality

In addition to...



Future downstream integration with strategic partners LG Energy Solutions & Sumitomo

Focused on financial performance...



Ongoing cost optimisation delivering positive net operating cash flows and a robust cash balance

Reputation for delivery...



Strong performance; over 200,000 dmt of ~5.2% spodumene concentrate produced to date



Kathleen Valley Lithium Operation

on **Tjiwarl Country**

Watch online:

<https://www.youtube.com/watch?v=r3FHOaZgkqQ>


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Appendix B: Notes

1. All metrics represent the period 1 July 2024 to 31 March 2025, unless otherwise stated. Processing commenced on 31 July 2024.
2. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd.
3. Average realised sales price from the commencement of sales in September 2024 to 31 March 2025 includes 28.3kdmmt 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.
4. Cash commissioning costs of A\$5.2m, associated with the ramp-up of the Kathleen Valley processing plant were capitalised during the December quarter. In a steady state operation, these costs would be considered operating costs. As a result, adjusted net cash from operating activities for the period 1 September 2024 to 31 March 2025 was A\$25.7m.
5. 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.
6. 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 FY25 (being September 2024 to March 2025 inclusive) have been calculated as if commercial production had been declared from the commencement of the December Quarter. 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.
7. Based on an average AUD:USD exchange rate of 0.6273 being the average exchange rate for Q3 FY25.
8. OSP: Ore Sorting feed stock containing contact ore and/or waste dilution 10-40%.
9. For the period 1 July 2024 to 31 March 2025.
10. Open pit strip ratio represents the period 1 July 2024 to 31 March 2025, calculated in Bank Cubic Metres (BCM).
11. 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.
12. Source: CATL Hong Kong Prospectus (Application Proof of CATL: Contemporary Amperex Technology Co., Limited).