

30 November 2023

## 2023 AGM Chair Address and Presentation

Liontown Resources Limited (ASX:LTR) ("**Liontown**" or the "**Company**") is pleased to provide a copy of the Chair Address and the Managing Director's Presentation to shareholders which will be presented at the Liontown Annual General Meeting today.

This announcement has been approved for release by the Managing Director, Mr Tony Ottaviano.

### Further Information

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#### About Liontown Resources

Liontown Resources (ASX:LTR) is an emerging Tier-1 battery minerals producer. Our aim is to be an ESG leader and a globally significant provider of battery minerals for the rapidly growing clean energy market. As we transition from explorer to producer, we are committed to incorporating the right approach and foundation from the outset and ESG principles underpin all decisions. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: [www.ltresources.com.au](http://www.ltresources.com.au)

#### Forward Looking Statements

This announcement contains forward-looking statements (including as it relate to capital costs) which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. 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 announcement, are considered reasonable. Such forward-looking statements (including as it relates to capital costs and operating costs) 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. 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 announcement 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 announcement, except where required by law or the ASX listing rules.

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## Chair Address

Fellow shareholders, it is a great pleasure to report on what has been an extraordinary year for Liontown.

In January, we started mining and stockpiling ore at Kathleen Valley and major works started on the process plant. We are now more than 60 percent through construction, all major contracts have been awarded, and almost 100 percent of project capital costs committed. We are on schedule for first production from Kathleen Valley in mid-2024.

This year has seen no shortage of reminders as to the quality of Kathleen Valley and its strategic value as one of the world's highest-quality hard rock lithium deposits, in one of the most politically stable and mining-friendly jurisdictions.

Our most recent reminder was securing a landmark debt package. The debt package included commitments from the big four Australian commercial banks, two well-known international banks and two government agencies - Export Finance Australia and the Clean Energy Finance Corporation. This demonstration of support from commercial and government financial institutions further validates our project.

At the same time as completing the debt package, we completed a \$365 dollar placement to Australian and International institutions. We are now fully funded with enough headroom to take us through to first production and beyond.

In March this year, we revealed that Albemarle Corporation had approached us three times with non-binding, conditional takeover proposals, first offering \$2.20, then \$2.35 and then \$2.50 a share.

Having attracted the interest of the world's largest lithium producer, your Board determined that the offers undervalued Liontown and, therefore, were not in the best interest of shareholders.

However, in September, Albemarle tabled a fourth non-binding, conditional proposal of \$3 per share. After careful consideration, your Board agreed to grant Albemarle the opportunity to conduct due diligence to enable it to progress a binding proposal.

We had every intention of endorsing the binding proposal once it was presented. We were prepared to work with Albemarle to secure shareholder approval for the proposed Scheme of Arrangement. At \$3 per share, it was well above the previous offers. It represented a 97 percent premium to Liontown's share price prior to the disclosure date of their earlier offers in March.

During the due diligence period, Hancock Prospecting emerged with 19.9 percent of Liontown through strong on-market buying. This is a stake that had the potential to block the proposed scheme.

At the end of the due diligence period, Albemarle withdrew its offer, citing growing complexities with executing the transaction.

So now here we are, looking at an independent future once more. A position we are entirely comfortable with. We had done all the preparation for the debt and equity package and were able to execute promptly following Albemarle's withdrawal. With funding locked in, we are in a position to complete the construction of the Kathleen Valley project.

While dealing with the interest in our Company at a corporate level, I am proud to say that we did not take our eye off the ball at Kathleen Valley. It is a huge credit to Tony and his team that the project remains on schedule for first production mid-next year.

Recently, we have seen a fall in lithium prices. In our view, markets appear heavily focused on short-term price weakness linked with a Chinese destocking cycle.

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During financial year 2023, the price of spodumene concentrate averaged a very healthy US\$6,482 per tonne. It finished the period at a 12-month low of US\$3,750 US a tonne. Since then, it has fallen further to around US\$1,590 a tonne<sup>1</sup>.

With an expected ten-year average C1 cash cost at Kathleen Valley of AU\$651 per tonne, or roughly US\$475 per tonne<sup>2</sup>, it still provides a healthy margin.

What we've all got to remember is that the lithium market is in its early stages. Short-term price fluctuations are inevitable and can be influenced by multiple factors.

Battery storage and electric vehicle demand is still robust, and they are the key drivers of long-term lithium demand. The supply response from lithium producers and new entrants to market will take time. We can expect there will be volatility throughout the cycle. Shorter-term investors may not remember the lithium price drop in 2019 due to a supply glut, before rebounding to new highs.

We are confident that the long-term lithium fundamentals remain strong, supported by the unrelenting global push towards electrification. I saw this firsthand on a trip to the United States in February. We visited the electric vehicle factories of our major customers, Tesla and Ford, and met with investors and US government policy makers. They are all working to drive the massive expansion of global battery supply chains.

Alongside our commitment to bring Kathleen Valley into production is our commitment to ESG.

During FY23, we established a Sustainability and Risk Committee at Board level to oversee our risk management framework and sustainability practices. Chaired by Adrienne Parker, this committee bolsters the Board's commitment to ensure that sustainability and risk are integrated into our strategy and business decisions.

We are serious about developing natural resources responsibly. You cannot miss the size of the 95-megawatt solar-wind-battery-and-gas hybrid power station we are building at Kathleen Valley.

Looking inwardly, in 2022, we set a target of 30 per cent female representation on our Board by June 2024. I am pleased to report that, with the appointment of Adrienne Parker to our Board in October last year, we are now at 29 percent.

During the last financial year, our workforce grew by 273 per cent, and we have achieved 31 percent female representation. This is pretty good for our industry and our stage of growth. We know there is room for improvement and have initiatives in place. Our gender diversity plan will ensure that there is equal opportunity for all as we grow. There's a lot of interest in working for Liontown and we are attracting a high-calibre, diverse team.

In preparing for start-up at Kathleen Valley, a lot of work has gone into developing the systems and procedures. We will be operationally ready for production. I am confident the team is on schedule and tracking well as we transition from construction through to production in the year ahead.

In closing, I'd like to take the opportunity to thank the Tjiwarl native title holders and the Leinster and Geraldton communities. We are very grateful for their support and for working with us to keep on schedule.

I am also indebted to my fellow Directors. It has been a remarkably demanding year for our company. Their unwavering support and invaluable guidance have navigated us through challenges with wisdom, fortitude and a collective commitment to act in the best interests of all our shareholders.

This brings me to an announcement that we made earlier today about upcoming changes to our board.

<sup>1</sup> Fastmarkets spodumene index at time of publication

<sup>2</sup> Based on an exchange rate of US\$0.73

After nearly 10 years, Anthony Cipriano has decided to step down from the board at the end of December. When Anthony joined us in 2014, he arrived with a reputation as a distinguished and impressive leader in all aspects of corporate transactions on both a national and international level. As a small outfit back then, we were lucky to get him.

He leaves us with all the acclaim he deserves for the leadership, expertise and guidance he has provided to Liontown that has helped us on our way to becoming a world-class battery materials producer.

During the last 10 years, I've not only appreciated Anthony's counsel, but he has also become a good friend. On behalf of Liontown, I thank him and wish him all the very best in his retirement from Liontown.

We also announced today that Ian Wells will join us, effective 1 January 2024. Mr Wells is a highly respected and very experienced leader, with extensive experience in various finance functions and industries, including bulk mining, port, rail and energy infrastructure. He is a great addition to the board as we complete construction of Kathleen Valley and transition into operations.

On behalf of the board, I also thank the executive team and all our employees, contractors and advisers for their efforts in navigating the challenges that have been thrown at us during year - and for keeping up the construction momentum at Kathleen Valley.

I also reserve a special debt of gratitude for all 32,000 Liontown shareholders. We are privileged to have such an engaged and supportive shareholder base. For me, the most rewarding part of Liontown's success over recent years has been sharing our successes with you.

I am as committed to the Company as ever. I hope you will continue the journey with us as we head into production next year and beyond.

Thank you.

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# Annual General Meeting 2023

**Tony Ottaviano**  
Managing Director / Chief Executive Officer

ASX:

[lresources.com.au](https://lresources.com.au)



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# Important Information

## Forward looking statements

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## 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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- Accept no responsibility for any errors or omissions from this Presentation; and
- Do not give any legal, tax, accounting, investment, policy or other regulated advice.

## 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](http://www.ltresources.com.au).

Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Resource category	Million tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
Measured	20	1.3	145
Indicated	109	1.4	130
Inferred	27	1.3	113
<b>Total</b>	<b>156</b>	<b>1.4</b>	<b>130</b>

Notes: Reported above a Li<sub>2</sub>O 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](http://www.ltresources.com.au).

Anna Deposit, Buldania Project – Mineral Resource as at October 2019

Resource category	Million tonnes	Li <sub>2</sub> O %
Indicated	9.1	1.0
Inferred	5.9	1.0
<b>Total</b>	<b>15.0</b>	<b>1.0</b>

Notes: Reported above a Li<sub>2</sub>O 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.



# Agenda

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# Overview

Playing a key role in the world's transition to a low-carbon future



**Globally significant Tier 1 lithium mine in a premier mining jurisdiction**

- Product will be compliant with US and EU policy



**Clear strategy with material value upside**

- Expanding Kathleen Valley, pursuing downstream ambition



**ESG is core to our DNA**

- Establishing a world-class framework from the outset



**Long-term fundamentals of lithium are solid**

- Significant lithium supply deficits on the horizon



**Leadership strongly aligned to shareholders**

- Experienced board and executive with track-record of success





# 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

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# Market backdrop

# Since our last AGM – Pricing has reset...



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## Project Milestones

**20 Jan 23**

Project update/ revised capital cost A\$895m

**3 Feb 23**

Open pit

**10 May 23**

Open pit mining services contract awarded

**19 Jul 23**

Haulage contract awarded

**17 Aug 23**

Underground mining services contract awarded

**13 Sep 23**

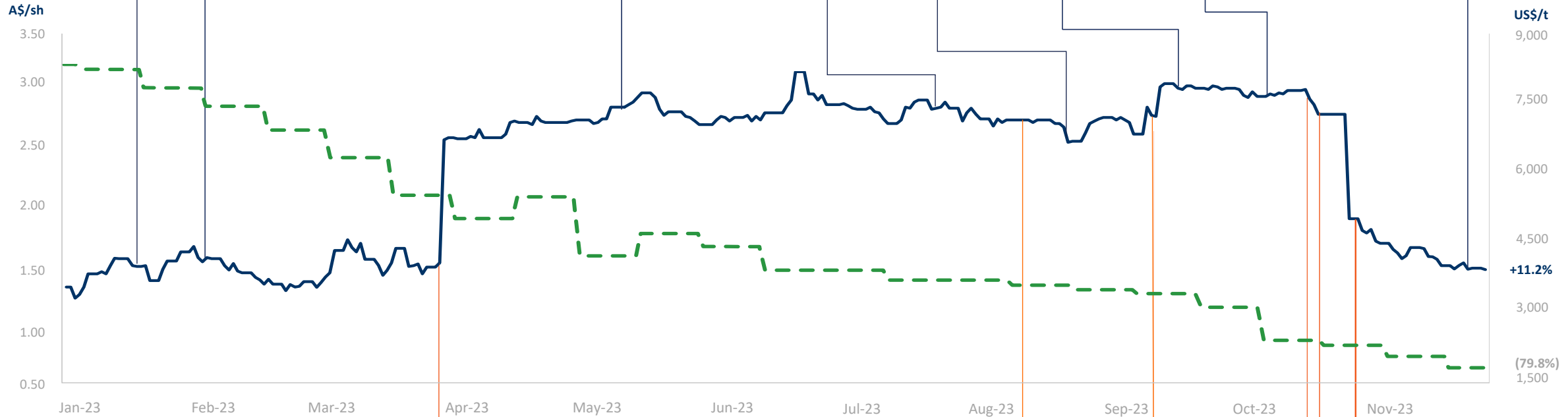
SMP and E&I contract awarded

**29 Sep 23**

Project update/ revised capital cost A\$951m and C1 operating cost of A\$651/t<sup>2</sup>

**17 Nov 23**

Underground mining commences



## Corporate Milestones

**28 Mar 23**

Rejection of Albemarle's Indicative Proposal for A\$2.50/sh

**7 Aug 23**

Sumitomo Partnership - study downstream processing in Australia and Japan

Joint Letter of Support received from ECAs of Australia, South Korea, U.S. for delivery of Kathleen Valley

**4 Sep 23**

Revised Albemarle Proposal A\$3.00/sh, Board intention to recommend

**11 Oct 23**

Hancock Prospecting reaches 19.90% stake

**16 Oct 23**

Albemarle withdraws Proposal due to growing complexities associated executing transaction

**19 Oct 23**

Liontown announces A\$760m committed debt facility and up to A\$390m equity raise

Source: Factset. Market data as at 17 November 2023

Note (1) Fastmarkets Spodumene min 6% Li<sub>2</sub>O, spot price, CIF China, US\$/tonne (2) Cash costs excludes sustaining capex, growth capex, exploration and corporate costs and are based on production inventory. Mining excludes pre-strip and capitalised deferred waste expenditure. Liontown has not incorporated the impact of AASB16 into the C1 cost calculation

— LTR Share Price (A\$/sh) (LSH) - - - Spodumene Price (US\$/t) (RHS) <sup>1</sup>

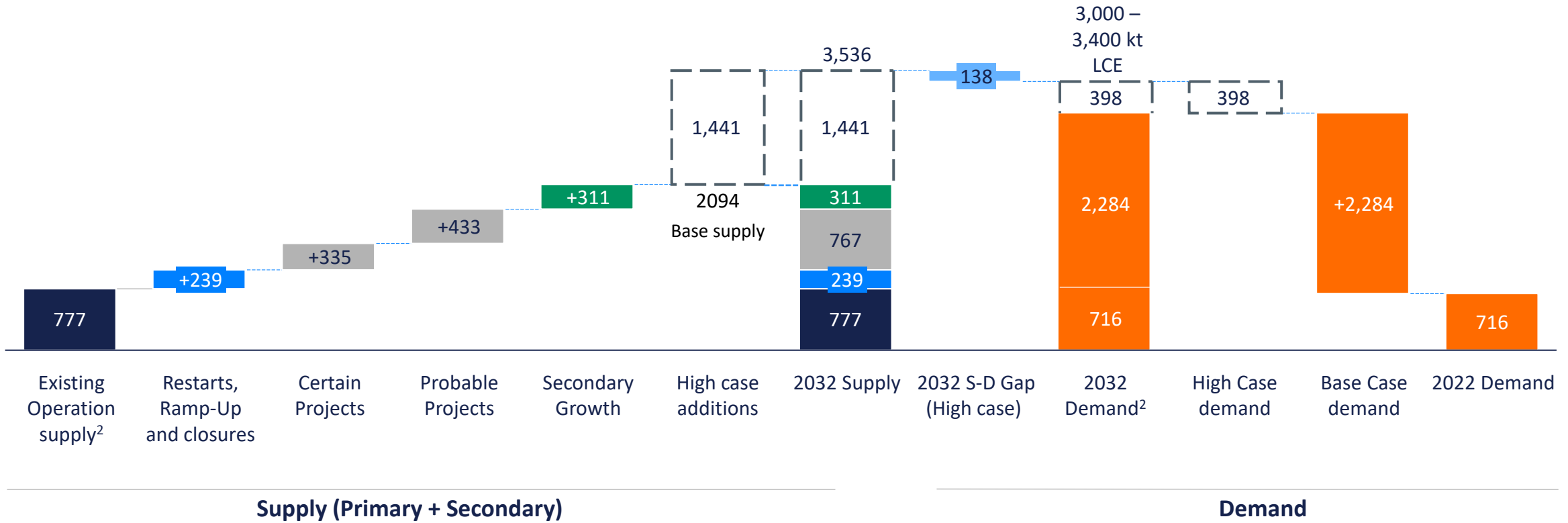
# ...but long-term fundamentals remain strong

2023 H1 High case

Refined Lithium demand & mining supply<sup>1</sup>, 22-32

kt, LCE

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1. Mining production converted to refined metal basis to make supply and demand numbers comparable  
 2. Closures and depletions to 2026 deducted from 2022 supply figure additional closures included in restarts, ramp-up and closures  
 3. Demand is divided by region based on predicted regional EV sales.

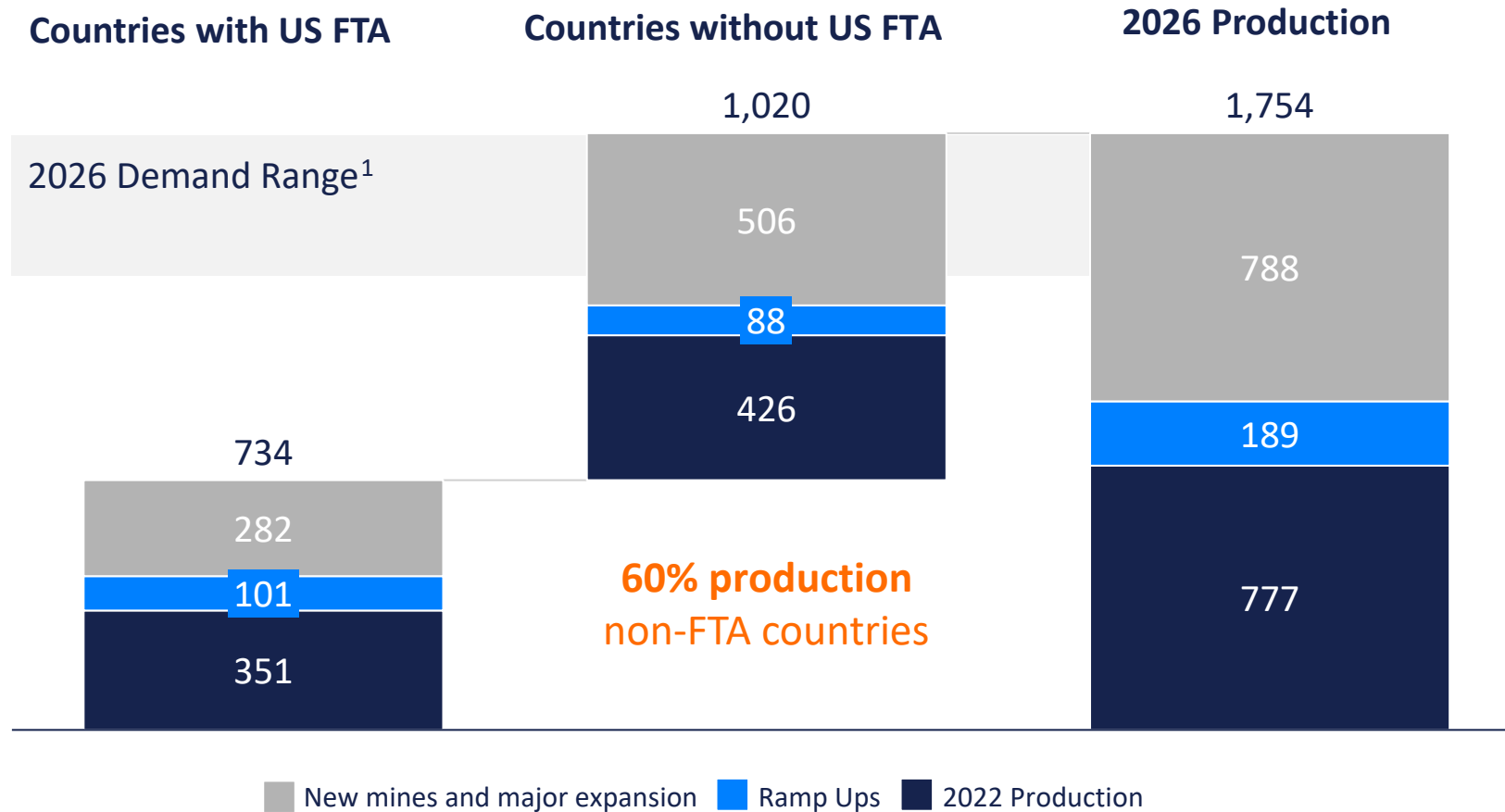


# 42 projects in 3 years to meet demand

Lithium mine production growth 2022-2026, kt LCE



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- 42 new projects just to meet demand
- ~60% supply expected from countries without US FTA<sup>2</sup> - will be challenged to be 'IRA compliant'
- Mining projects - typically delayed by 7 months to 2.5 years<sup>3</sup>
- ~30% of new supply expected from OFAC and FEC<sup>4</sup> sanctioned countries - cannot be used to manufacture EVs receiving IRA subsidies

1. Base to high case demand of 1,380 to 1,760 kt LCE; 2. 9 projects in FTA countries (Australia - 6, Canada - 2, Mexico - 1) 33 outside (Argentina - 11, China - 9, Zimbabwe - 8, Brazil - 2, Mali, Bolivia, and Namibia - 1 each); 3. Optimizing mining feasibility studies: The \$100 billion opportunity, M. Dussud et. al. 4. Office of Foreign Assets Control (OFAC) and Foreign Entity of Concern (FEC)



# The changing geo-political landscape

## US Inflation Reduction Act (IRA) – Aug 2022

- Set in motion series of agreements between ‘like-minded’ partners to secure critical mineral supply chains <sup>1</sup>
- Benefits through substantial tax subsidies and targeted public investment in US and Free Trade Agreement-aligned supply chains
- Other countries have followed suit with highly attractive incentives



## Liontown’s Advantage

- Producer of ‘IRA compliant’ spodumene<sup>2</sup>, with strategic ambition to move downstream
- Joint support from US Export-Import Bank (EXIM), Korea Trade Insurance Corporation (K-Sure) and Export Finance Australia – including initial A\$200 million debt<sup>3</sup>
- Contributor to high-level policy development



1. Incl. Aust-US Critical Minerals Compact; Aust-Japan Critical Minerals Partnership; The Quad (Australia, US, Japan and India).  
 2. Binding 5-year offtake agreements with LG Energy Solution, Tesla and Ford Motor Company.  
 3. A\$200 million ECA Facility committed by EFA (19/10/2023) following previously announced non-binding joint letter of support from EFA, K-Sure and EXIM (7/08/2023).

The background of the slide is an aerial photograph of a large-scale open-pit mine. The mine's terraced levels are filled with greyish-blue material, likely waste rock or tailings. Numerous yellow excavators and other heavy machinery are scattered across the site. The surrounding landscape is arid and brown, with sparse vegetation. A wide, reddish-brown road or conveyor belt runs diagonally across the lower right portion of the image.

# Our year in review

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# FY23 Highlights – a year of significant progress



**LTIFR:**  
**0.00**  
Lost time injury frequency rate



**Gender diversity:**  
**31%**  
female representation



**Employee growth:**  
**273%**



**Capital Expenditure:**  
**\$311m**

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**July 2022**

EPCM contract awarded



**October 2022**

Mining Proposal & Works Approval received  
Early earth works commenced



**January 2023**

Plant capacity 20% increase announced  
First blast at Mt Mann



**April 2023**

90m communications mast erected



**June 2023**

Process plant structural steel erection commenced  
Concentrate storage shed completed  
450+ people onsite



**September 2022**

Hybrid Power Station contract awarded



**December 2022**

Accommodation village welcomes first residents  
Process plant construction commenced



**February 2023**

Open pit mining commences



**May 2023**

SAG Mill, longest lead item arrives on site ahead of schedule





# FY23 ESG Highlights

Our 5 interconnected ESG pillars guide us to be a responsible, transparent and accountable company

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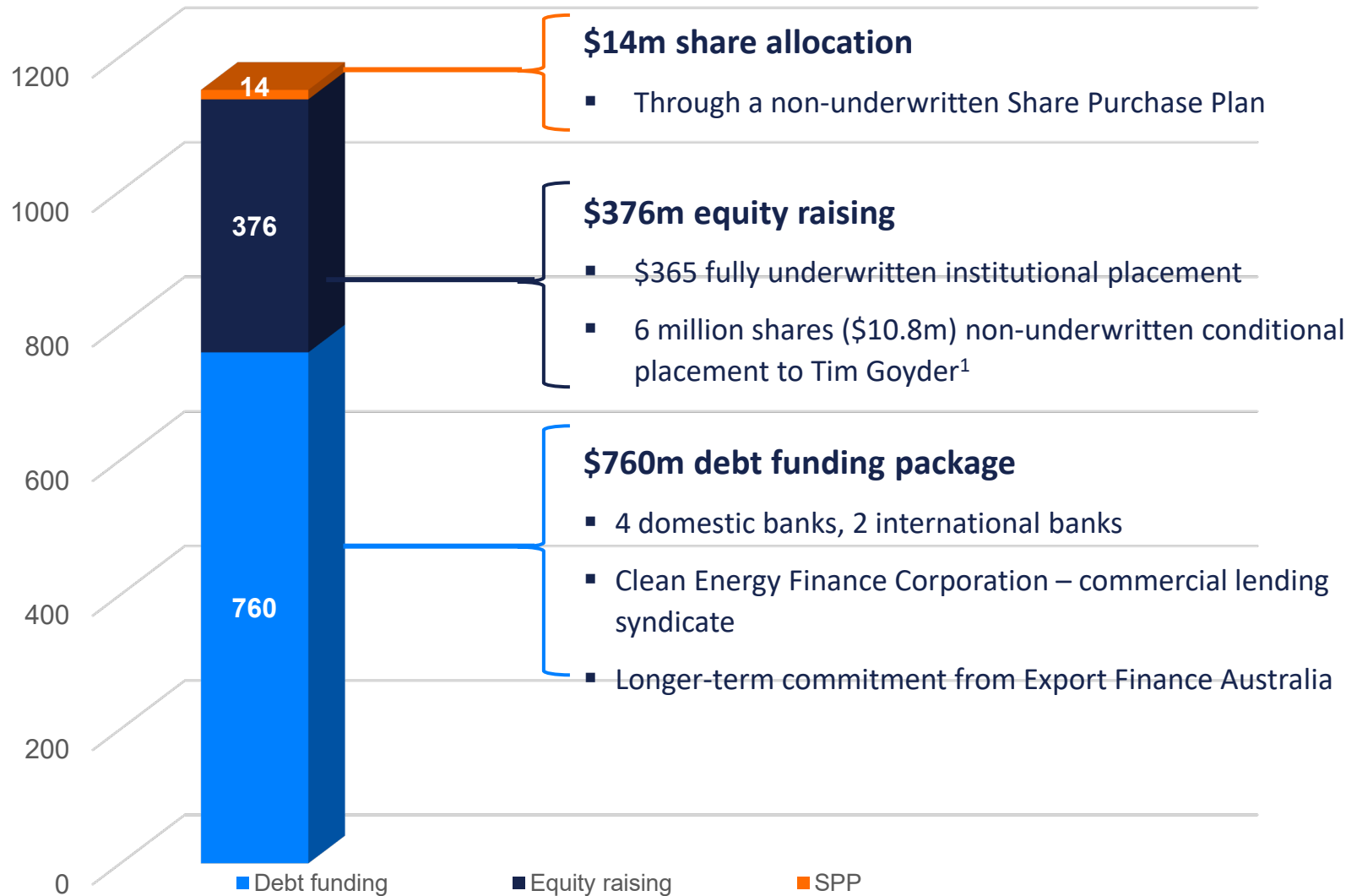
 <p><b>Respecting and Protecting</b></p>	<ul style="list-style-type: none"> <li>Gender diversity road map developed</li> <li>Gender pay gap review undertaken</li> <li>Female workforce representation: 31%</li> <li>Mental health first aiders trained: 14</li> </ul>
 <p><b>Partnering with others</b></p>	<ul style="list-style-type: none"> <li>78% Tier-1<sup>1</sup> spend with Australian companies</li> <li>Established partnership with Sumitomo to explore supply chain</li> <li>Created Regional Sustainable Mining Hub</li> </ul>
 <p><b>Developing natural resources responsibly</b></p>	<ul style="list-style-type: none"> <li>Waste rock used for infrastructure construction – ambition for net zero waste over life-of-mine</li> <li>Mine redesign for culturally significant granite outcrops</li> <li>2 shrub species, potentially unknown to science, discovered through AI surveys</li> </ul>
 <p><b>Creating social and economic value</b></p>	<ul style="list-style-type: none"> <li>5 Tjiwarl business contracted to deliver services across communications, site earthworks, heritage demarcation, fencing</li> <li>Procurement contracts include ESG KPIs for Tjiwarl business – 2 JVs established</li> <li>Communication mast erected by Dilji Corporation, a Tjiwarl company</li> </ul>
 <p><b>Operating with integrity</b></p>	<ul style="list-style-type: none"> <li>Board Sustainability and Risk Committee established</li> <li>Community feedback process established</li> <li>Commenced self-assessment against IRMA-Ready standard</li> </ul>

1. Tier-1 spend is defined as 80% of Liontown’s expenditure in FY23. 37 suppliers account for 80% overall spend value and account for 7.5% of the overall supplier landscape. 72% of Tier-1 supplier are directly Western Australian owned or have office and employees based in Western Australia



# Funded to first production and beyond

A funding package providing the project capital, working capital and reserves to see us through to production at Kathleen Valley and beyond



- ### Use of funds
- Ford facility refinance + capital interest
  - Remaining capital costs for Kathleen Valley
  - Corporate costs and working capital
  - Liquidity buffer to first production and beyond

<sup>1</sup> subject to shareholder approval at the 2023 Annual General Meeting



## Kathleen Valley Full Potential

Become a globally significant sustainable  
supplier of spodumene



# Kathleen Valley – focus is on delivery mid 2024

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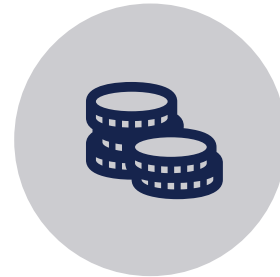
More than 60% complete – earned value



Approximately 90% of capital costs committed



All major mining and construction contracts awarded



Updated capital cost to first production \$951m



# Forging ahead on the mining front

## Open pit mining

- Stockpiling of clean ore on ROM pad
- On track for feed stock to support production
- Concluded at Mt Mann pit - underground preparation
- Ore sorting program validated by test work

## Tailings Storage Facility

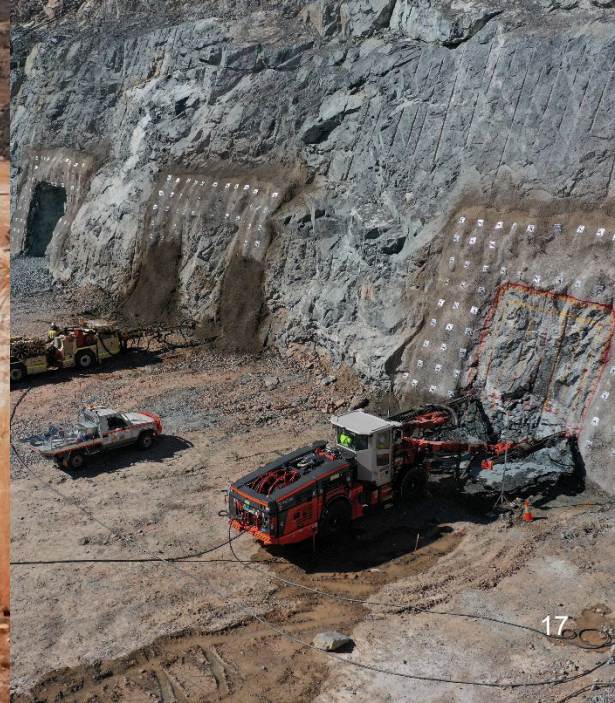
- Cell 1 completed on schedule in November
- Ready to accept tailings / water storage for plant ramp-up

## Underground mining

- A\$1B underground mining services contract, the largest contract for the project, awarded to Byrnegut – now mobilised
- Multiple declines commenced on schedule in November
- First 2.5+ years of underground mining grade control drilling on track for completion in December

## Pastefill Plant

- Design well advanced - initial long lead orders placed



# Process plant on track for mid 2024

## Process plant

- Plant concrete: 91% complete
- Wet plant Structural, Mechanical, Piping and Electrical & Instrument contract awarded to Tier-1 contractor Monadelphous
- Structural steel and platework fabrication: 90% complete
- Magnetic separation unit installation commenced
- Conveyor belt installation underway
- All equipment delivery on track for project schedule

## Contracts awarded

- Concentrate Haulage
- LNG gas supply and transport

## Commissioning preparation

- Commissioning manager on board
- Planning well advanced for commencement in late February



# Non-process infrastructure

## Hybrid power station

- Hybrid PowerStation over 70% complete
  - All solar panels deployed
  - Thermal power station and LNG facilities on site
  - Wind turbine footings complete, delivery of turbines and blades to site underway
  - Diesel gensets and switch room installation commenced
- Overhead line installation on track for December completion
- On-track for >60% renewable power from start up

## Accommodation Village

- 676 permanent and 100 temporary rooms installed and commissioned
- 100-person satellite camp underway for peak workforce expected through to April 2024





## Downstream Expansion



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





# Downstream – Getting the strategy right upfront

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Strategic review – to assess 3 key factors

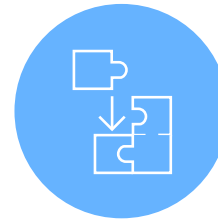
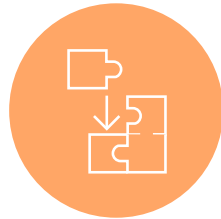
**Place**  
 Geopolitically attractive  
 Optimal capital and opex environment  
 Skilled workforce



## Value maximising?

Long life, high quality – unique opportunity to unlock more value through integrated supply chain

**Product**  
 Optimal product chemistry  
 Managing transport and prequalification



## Robust through the cycles?

Long-term product demand  
Reduce impact of single product price fluctuations

**Path to integrated producer and refiner**

**Partner**  
 Engagement with strategically-aligned and technically advanced partners



## Provide optionality?

Retain for flexibility for products, partners and markets  
Acceleration of 4 Mtpa provides increased material from 2027

3 key questions



# Downstream – Sumitomo Partnership



- Joint feasibility study into an Australia-Japan lithium supply chain
- Exploring intermediate and finishing plant opportunities in Australia and Japan
- Unique partnership with a major Japanese industrial corporation to maximise future value options

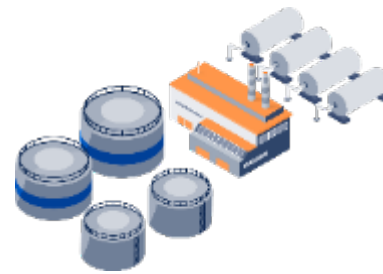
Battery production supply chain - technical complexity and specialist capability requirements increases →



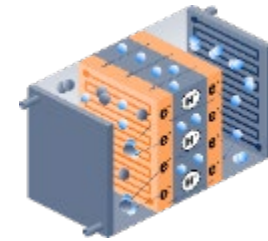
Spodumene mining & concentration



Intermediate refining (eg sulphate)



Finished lithium production (eg hydroxide)



Cathode Active Material



Battery production



feasibility study

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## Liontown Full Potential

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



# Building a Company, not just a Project

## Company Wide - Business Readiness

- Mapped all functions – workstream plans in place
- Developed work force plan **identified roles required** for the next two years
- **Recruiting well in advance** – a lot of interest in working for Liantown
- Key leadership and team positions filled for corporate areas
- Enterprise systems and processes - well progressed and on-track for production ramp-up

## Kathleen Valley - Operational Readiness

- Building capability in line with timing to operations
- **Recruited site leadership team** for Mining Operations, Processing and Maintenance
- Construction to operations transition planning - **commenced**
  - Maintenance spare parts program **well advanced** - 24% spares purchased - dedicated planning team on board
  - Preventative maintenance and safety work plans - **on track** for completion December
  - Operator training packs for ~ 50% of the plant drafted
- On track to have the **right processes, systems and technology** in place by first production





# Buldanian Update

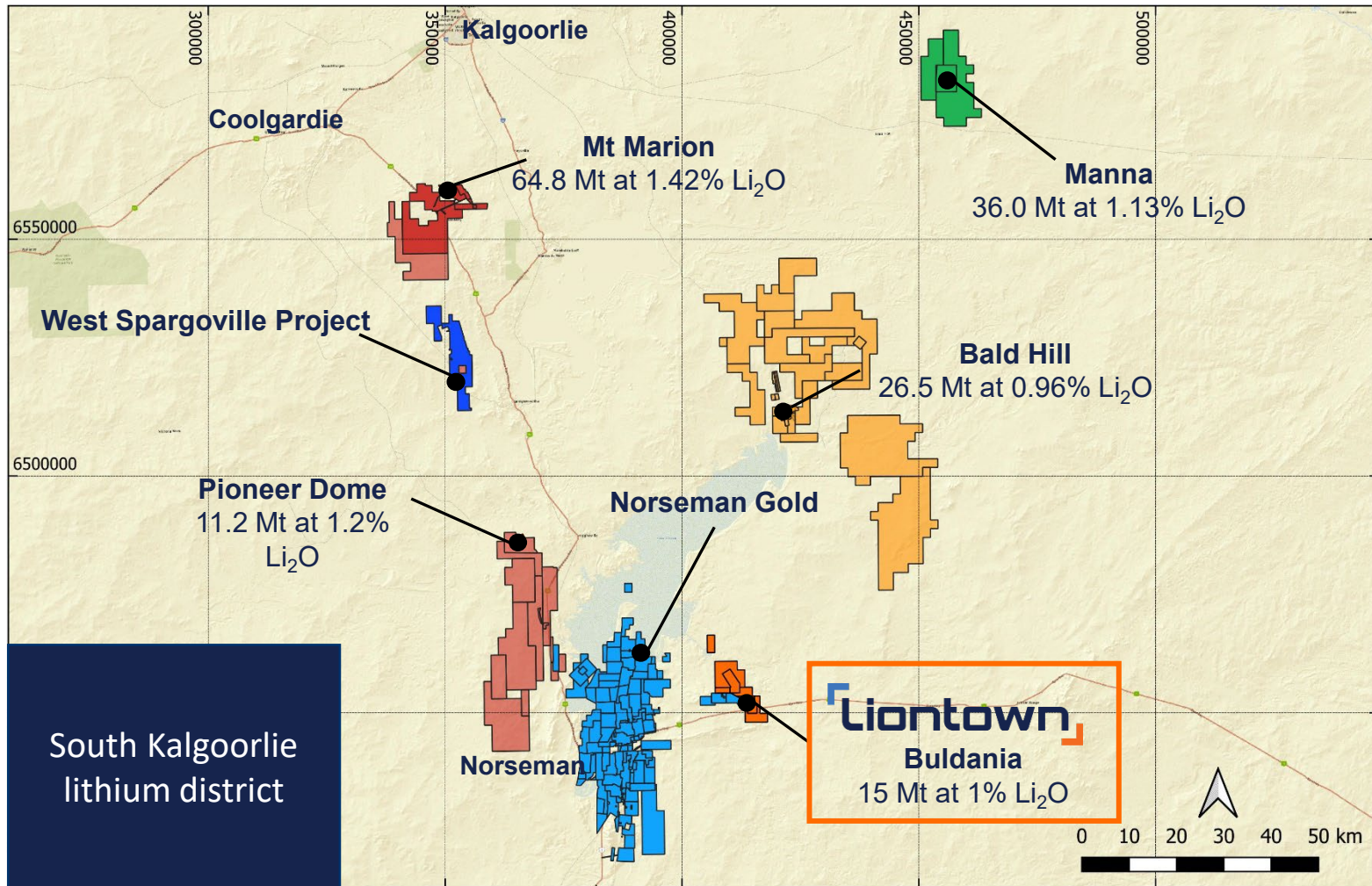


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**1** Exploration completed at the Anna deposit to improve definition and infill the Mineral Resource

**2** Early metallurgical testwork work confirms ore is amenable to gravity, flotation and ore sorting recovery methods

**3** Key baseline environmental surveys and Native Title protocol negotiation underway



Source: Company Filings

- Pantoro Ltd, Norseman Gold: ASX Announcement 10/11/2023: MinRes to acquire 100% of the lithium, nickel, copper and cobalt rights on the Norseman Gold Project.
- Marquee Resources Ltd, West Spargoville Project: ASX Announcement 09/06/2023, MinRes 25% interest in lithium only rights with ability to earn up to 70% interest in the lithium rights at the West Spargoville Project.
- Global Lithium Resources Limited, Manna Lithium Project: ASX Announcement 26/07/2023: Manna Lithium Project Resource Grows. 2023 Annual Report: MinRes 10.10% ownership.
- Develop Global Limited, Pioneer Dome: ASX Announcement 16/11/2023. ASX Announcement 23/11/2023: MinRes 13.97% ownership.
- Mineral Resources Limited (MinRes), Bald Hill: TAW ASX Announcement 06/06/2018.
- Mineral Resources Limited, Mt Marion – ASX Announcement 22/09/2023.



# The year ahead



Kathleen Valley  
commissioning and  
first production



Business and  
operationally ready for  
steady state



Progress downstream  
strategy



Finalise  
decarbonisation  
pathway

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# Questions



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