

## Quarterly Activities Report

For the period ended 31 March 2024

29 April 2024

Liontown Resources Limited (ASX: LTR) (Liontown or the Company) announces the Kathleen Valley Lithium Project (the Project) was more than 85 percent complete, on an earned value basis, by the end of March 2024. Significantly, the process plant was approximately 90% complete by the end of the period (also on an earned value basis), with another major milestone reached with commissioning commenced at the dry plant in late March 2024. The Project remains on budget and schedule for first production mid-2024.

### Highlights

- With the site-based workforce now exceeding 900 people, approximately three million work hours have been recorded since construction commenced at Kathleen Valley, with the Project over 85 percent complete at quarter end.
- Underground mining made significant progress with ~1,535 total development metres recorded for the March Quarter. This took total development metres to ~1,900 since commencement of underground mining in November 2023. Metres advanced and ground conditions remain in line with mine plan expectations.
- Open pit mining progressed well with 1.1 million bulk cubic metres (BCM) mined and ore being stockpiled ahead of plant startup.
- Construction of the process plant has advanced significantly on the critical path to first production and was approximately 90% complete, on an earned value basis, at quarter end.
- Commissioning of the dry plant commenced in late March with completion and energisation of the crushing circuit ahead of guidance.
- Wet plant milestones achieved, with flotation piping and electrical well-progressed and all critical path items on track to enable first production in mid-2024.
- Construction and commissioning of the 95MW Hybrid Power Station remains on track to supply power as required by the Project. In line with planned commissioning activities, electrical completion of the 31,000 solar panels commenced, diesel sets are all online, and the live testing of LNG gensets was underway. The erection of the third (of five) wind turbine was close to completion at quarter end, with assembly and erection of the remaining two turbines targeting completion prior to the middle of the year.
- Business Readiness preparations and plan execution continued to build momentum well ahead of first production. This is a core activity to ensure sustained and successful ramp up to production.
- Recruitment for operations start-up continued to plan with 258 full time employees directly employed by Liontown at the end of this quarter.
- Facility agreement for A\$550 million debt package with syndicate of leading international and domestic commercial banks and government credit agencies executed in March. This facility provides financial certainty and sufficient time to complete the previously announced review of Kathleen Valley's 4Mtpa expansion, on which the Company will provide a market update in Q2 CY2024.
- The Company's cash balance was A\$358.1 million as at 31 March 2024.

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**Liontown's Managing Director, Tony Ottaviano said:**

"The March Quarter saw tremendous progress across all major work fronts at Kathleen Valley, with construction of the process plant, the critical path to first production, being 90 percent complete on an earned value basis. We remain confident in our ability to deliver our Tier-1 lithium project on budget and schedule to first production by mid-2024.

"The execution of the A\$550 million debt package was significant, providing access to capital to see Kathleen Valley into first production, ramp-up to 3Mtpa and positive cashflow. Securing capital from a leading international and domestic syndicate, as well as government agencies, further reinforces the strength of the underlying technical and financial qualities of Kathleen Valley and provides a very strong endorsement of our Project.

"As announced during the quarter, we are currently reviewing and examining the options for deferring the 4Mtpa mine expansion until market conditions improve. The review is progressing well and we are aiming to release the results to the market by the end of the upcoming quarter.

"We are within touching distance of first production and in a very strong position financially with \$358.1 million in the bank, together with the undrawn commercial debt facility, providing us sufficient funding through to first production and beyond."

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## Sustainability

### Health and Safety

With peak construction activity and mobilisation of operational teams occurring during the quarter, the Company maintained its focus on embedding health and safety structures and systems. No Lost-Time Injuries (LTI) were recorded in the period. Approximately three million work hours have been recorded since construction commenced at Kathleen Valley.

### Environmental, Social and Governance (ESG)

Key ESG activities progressed during the quarter to facilitate ongoing mining operations and mid-year production commencement included:

- Planned update of the Kathleen Valley Mining Proposal was approved by the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**);
- Heritage surveys were completed to facilitate the construction of the remaining off tenure infrastructure such as water pipelines. Subsequent approvals were also submitted to the relevant regulators; and
- Subsequent to the quarter, the quarterly Native Title Report, a key deliverable under the Company's Native Title Agreement with Tjiwarl, was submitted.

### Kathleen Valley Mining Operations

Total material movement (**TMM**) for the quarter was 1.1 million BCM, supporting ore stockpile build ahead of production and providing waste material for the Run of Mine (**ROM**) pad and Tailings Storage Facility (**TSF**) construction.

TMM of 6.4 million BCM has been achieved cumulatively since the commencement of open pit mining in January 2023.

Ore hygiene remains a clear and important focus for mine operations with high quality, low impurity ore for milling continuing to be stockpiled on the ROM pad. In addition, material identified for ore sorting product (**OSP**) is also being stockpiled to supplement ROM material for commissioning and plant ramp-up activities.

The ore sorters arrived on site and construction of the OSP pad commenced adjacent to the ROM pad. Ore sorting is planned to commence in the June 2024 Quarter.



Figure 1: Aerial photograph of the ROM and OSP pads



Figure 2: Primary crusher

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**Underground Mining**

A total of 1,535 development metres was achieved during the quarter, continuing the strong trajectory of progress since the commencement of underground mining in the prior quarter. Equipment and personnel mobilised to site as planned for this phase of development. Metres advanced and ground conditions experienced continue to be in line with the mine plan and expectations.



Figure 3: Portals at Mt Mann box cut



Figure 4: Jumbo operating underground

**Open Pit Mining**

Mining at the Kathleen’s Corner open pit progressed to plan, with the following milestones completed through the quarter, despite multiple rain events:

- Productive quarter with TMM of 1.1 million BCM of ore, OSP and waste;
- Ongoing progress on the ROM pad in preparation for commissioning, low grade ore sheeting of the ROM continued through the quarter to ensure future ore hygiene and prevent contamination of the feed to the mill; and
- Further progress of the ROM skyway development, which will assist in future blending to optimise mill feed.



Figure 5: Progress continues at Kathleen’s Corner Pit



Figure 6: Multiple Visible ore zones at Kathleen’s Corner Pit

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**Ore Sorting Project (OSP)**

Clearing of the OSP pad was completed and the construction of the ore sorting plant progressed in the March Quarter. Axis Crushing Services commenced crushing and screening of the OSP material to feed the sorting circuit, with commissioning to begin imminently.

This crushed, screened and sorted material will in turn provide supplementary mill-feed to the process plant.

**Grade Control Drilling**

The final four diamond holes to complete the surface grade control drilling program for Mt Mann underground were drilled during the quarter.

**Pastefill Plant**

Pastefill Plant design progressed in accordance with schedule and is now 24% complete. Structural design was prioritised during the period. Progress continued on all concrete works on site, and tank builds commenced. The focus throughout the quarter was on concrete, with 1,030m<sup>3</sup> poured bringing the total to 1,575m<sup>3</sup>. Tank welding and installation has begun with first steel erection occurring post quarter end.

**Tailings Storage Facility**

The Tailings Storage Facility (TSF) cell 1 continues to be filled with raw water from onsite bores and seasonal rainfall, with the water to be used to support start-up processing operations. The majority of tailings discharge header and dropper pipework has also now been installed.



Figure 7: Tailings Storage Facility (TSF) Cell 1



Figure 8: Paste plant construction underway

## Kathleen Valley Project Development

### Process Plant and Infrastructure

Strong progress was achieved at the process plant throughout the quarter with installation of structural steel and platework work largely complete. Piping and electrical works have become the principal focus and will remain so through to completion. Overall, design, procurement and construction of the process plant was 90% complete at quarter end.

### Dry Plant

The dry plant continued on schedule throughout the quarter, with development achievements including:

- Construction completion of dry plant steelwork, platework and equipment;
- Main plant 11kV switch room energised;
- Dry plant transformer and switch room energised;
- Commissioning of the dry plant commenced; and
- Direction testing of drives and field instruments commenced.

Multiple pieces of equipment, including the crusher, have been run, with first ore imminently planned to be fed into the dry plant.



Figure 9: Dry plant commissioning commenced late March



Figure 10: Secondary Screening Building

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**Wet Plant**

Progress on remaining key work fronts during the quarter included:

- Flotation and Magnetic Separation building steelwork, piping and electrical installation;
- Belt filtration piping installation and facility roof lifted into place;
- Progressing flotation, magnetic separation, pipe-racks, infill piping, and bolted tank installation works, all of which are on track to enable commissioning in-line with first production target; and
- Concurrent wet plant commissioning, starting with the SAG mill, is on track to commence from the next quarter.



Figure 11: Power to the SAG mill commenced late March



Figure 12: Flotation cells at the wet plant



Figure 13: Process plant looking East

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Figure 14: Process and Tails thickeners



Figure 15: Fine Ore Bin and Feeders



Figure 16: Recycle crushing



Figure 17: Plant Overhead

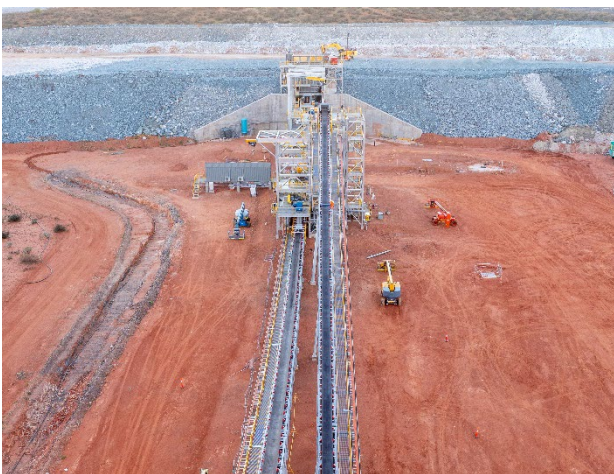


Figure 18: Primary Crusher and ROM pad



Figure 19: Belt Filtration Area

**Contracts and Procurement**

Liontown awarded the Kathleen Valley Village Services contract to Sirrom Corporation for a period of three years. Sirrom will provide Village Management, Catering and Site Cleaning Services and mobilised to site during the quarter.

**Non-Process Infrastructure**

**Power**

Construction of the 95MW Hybrid Power Plant progressed well throughout the March Quarter, with the solar farm and thermal power station both nearing completion. Commissioning and electrical completion of the 30,780 solar panels commenced, with energisation commencing in April (subsequent to quarter end). Erection of the third wind turbine also neared completion by quarter end, with the remaining two turbines planned to commence in the June quarter.

Diesel sets are online, first delivery of liquified natural gas (**LNG**) was received and supported live testing of Jenbacher LNG gensets.

These energy sources will progressively be brought online from next quarter, in-line with plant commissioning requirements. From next quarter, renewables are expected to be supplying part of the power for construction and commissioning activities, as well as feeding the camp and underground mining infrastructure.

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Figure 20: Power station engine hall and Battery storage



Figure 21: Wind farm



Figure 22: Aerial photograph of the ~31,000 solar panel farm and temporary construction camp

**Water**

During the quarter, Liontown successfully completed the acquisition of the Mt McClure borefield, with early mobilisation works commenced. Additional on-tenement exploration bores at Kathleen Valley were drilled with a high yield, supported by a continued borehole geophysics campaign.

Pre-fill of the TSF continued ahead of commissioning, supplemented by rain events in February and March.

**Accommodation Village**

As the Project progresses through its peak construction phase, the accommodation village remains fully utilised with over 900 people working on site. Camp construction works are nearing final completion.



Figure 23: Aerial photograph of the Dragonfly Village



Figure 24: Turkeys Nest water storage

## Business Readiness

The Company is executing a comprehensive Business Readiness Program which defines and reports progress of all core milestones, activities and deliverables across operational and corporate areas. This program is to ensure the Company systematically executes what is required to transition from construction into production and the ramp-up to steady state operations across the areas of people, processes and systems.

- **People:** Recruitment continued in line with the workforce plan, with 64 full time equivalent roles filled during the quarter, bringing the number of permanent Liontown employees to 258 at the end of the period. Additionally, over 50 percent of processing operators have accepted offers to commence during commissioning and production ramp-up phase.
- **Process:** Development of key processes documentation continued during the quarter, with a focus on controlled documents required for production including procedures, work instructions and management plans. The operational workforce is driving early development of these processes to ensure they are safe, efficient, and effective in implementation.
- **Systems:** Implementation of enterprise resource planning (ERP) and supporting business systems advanced to plan during the quarter. Liontown's system architecture is designed to support consistency and transparency of performance, with a focus on selecting and implementing the required operational systems to support the commencement of production and enable on-going productivity improvements in the ramp-up and beyond.

## Logistics & Sales Preparation

During the quarter, Liontown advanced its engagement with offtake customers in preparation for first concentrate shipments, with more detailed shipment planning and scheduling work underway. In parallel, supply chain mobilisation plans, in support of the Company's sales and production ramp up profile, are being progressively actioned to help logistics partners prepare for first production.

## Mineral Exploration

No substantive mineral exploration activity was undertaken during the quarter.

## Corporate

### Finance Update

On 13 March 2024, the Company announced an executed agreement for A\$550 million<sup>1</sup> commercial debt facility with a syndicate of leading international and domestic commercial banks and government agencies. The new debt facility provides financial certainty and sufficient time for Liontown to complete the previously announced review of Kathleen Valley's 4Mtpa Expansion<sup>2</sup>, on which the Company will provide a market update in Q2 CY2024.

Liontown has made progress on the conditions to be satisfied prior to drawdown. The Company does not currently anticipate needing to draw down on the debt facility until early in Q3 CY2024.

## Director Retirement

The Company announced the retirement of long-serving Non-Executive Director Mr Craig Williams, who stepped down from the Board effective 31 March 2024.

<sup>1</sup> LTR ASX Announcement 13 March 2024 "Kathleen Valley Debt Facility".

<sup>2</sup> LTR ASX Announcement 22 January 2024 "Funding and Project Update".

Mr Williams was a founding Director of Liontown when it listed on the ASX in 2006, brought invaluable expertise and played an important role in Liontown’s decision to re-focus on building a battery metals-focused portfolio in Australia, and particularly the discovery, drill-out and evaluation of Kathleen Valley.

**Tenement Schedules and Expenditure**

In accordance with ASX Listing Rule 5.3, refer to Appendix 3 for a listing of tenements. During the quarter, the Company spent A\$136.3 million on development activities associated with Kathleen Valley, A\$2.8 million on exploration and evaluation activities (predominately water and related exploration) and A\$8.2 million on administration costs.

Payments reported in Appendix 5B, Section 6.1 and 6.2, relate to Directors’ salaries and fees and consulting fees paid to Director related parties.

**Cash Position**

The Company’s cash balance as at 31 March 2024 was A\$358.1 million.

The finance facility with Ford remains fully drawn.

**Forward Looking Statement**

This announcement contains forward-looking statements which involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

This announcement has been approved for release by the Board of Directors.

**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)

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## Appendix 1

### Kathleen Valley Lithium Project Overview

The Kathleen Valley Lithium Project (**Kathleen Valley** or the **Project**) is located in Western Australia, approximately 680km north-east of Perth and 350km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (Figure I). With a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li<sub>2</sub>O and 130ppm Ta<sub>2</sub>O<sub>5</sub>** Kathleen Valley is on track for first production in mid-2024.

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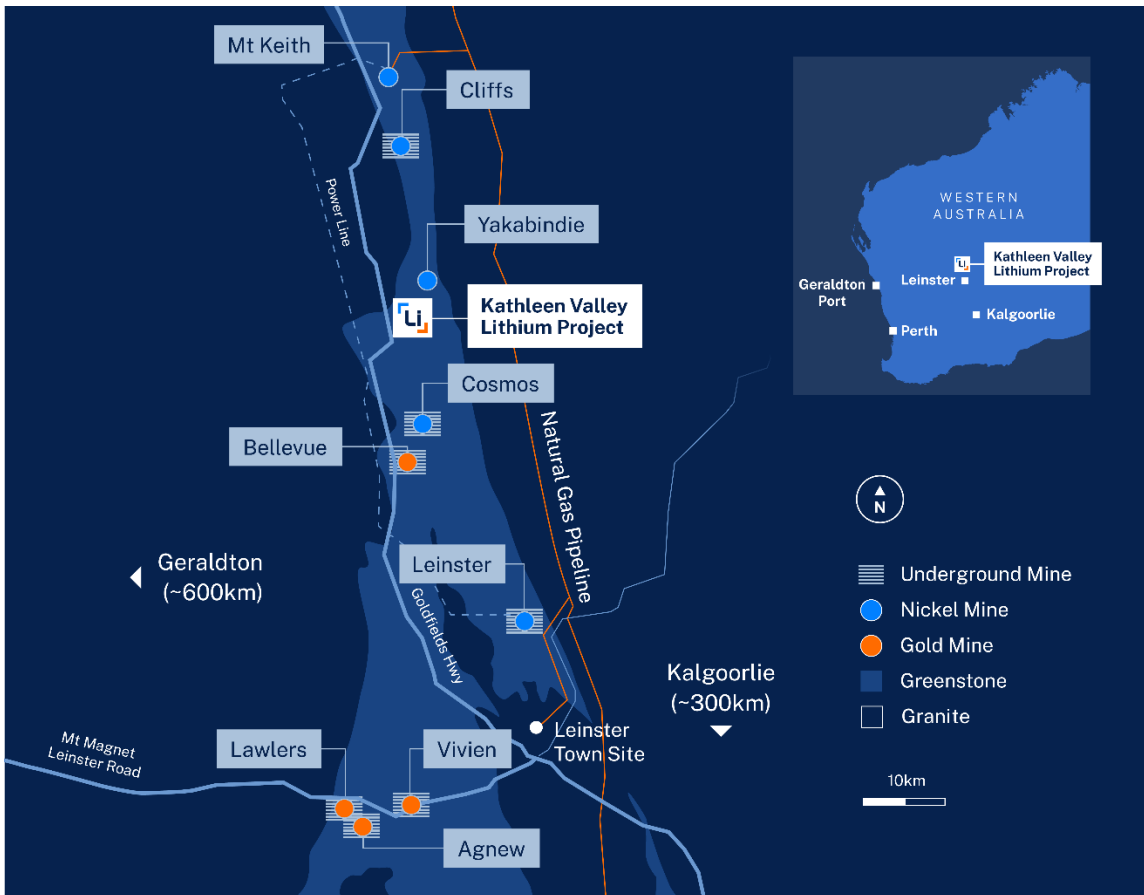


Figure I: Kathleen Valley Lithium Project – Location and Geology Map

## Appendix 2

### Competent Person Statement

The Information in this Report 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. 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 announcement 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.

#### Kathleen Valley Project – Mineral Resource Estimate as at April 2021

Resource category	Tonnes (Million)	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.

## Appendix 3

The following information is provided in accordance with ASX Listing Rule 5.3 for the Quarter.

#### 1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		
		M36/696	LRL (Aust) Pty Ltd	100%
		E36/879		
		L36/236		
		L36/237		
		L36/248		
		L36/250		
		L36/251		
		L36/255		
		L36/256		
		L36/261		
		L36/262		
		L36/263		

Country	Project	Tenement No.	Registered Holder	Nature of interests
		L36/265		
		L36/266		
		L36/267		
		L36/268		
		L36/270		
		L36/281		
		L36/282		
		L53/253		
		L53/254		
		L53/255		
		L53/256		
		G36/52		
		L53/263		
		L53/264		
		L53/265		
		L36/264		
		L53/266		
		L53/267		
		E36/1041		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
		L36/275		
		L36/276		
		L36/278		
		L36/279	LRL (Aust) Pty Ltd	0% - pending application
		L36/280		
		L53/272		
		L53/273		
		L53/274		
		L53/277		
		L53/278		
		L53/279		
		L53/280		
		L53/281		
		L53/282		
		L53/283		
		L53/284		
		L53/285		

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Country	Project	Tenement No.	Registered Holder	Nature of interests
		L53/286		
		L53/287		
		L53/288		
		L53/289		
		L53/290		
		E36/1094		
		E36/1096		
	Buldanía	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
		M63/676		
		E63/1660	0% - pending application	
		E63/2369	Buldanía Lithium Pty Ltd	100%
		E63/2267		0% - pending application
	E63/2268	LRL (Aust) Pty Ltd	0% - pending application	
Monjebup	E70/6042	LBM (Aust) Pty Ltd	100%	
	E70/6043			
	E70/6044			

**2. Listing of tenements acquired (directly or beneficially) during the quarter:**

Nil

**3. Tenements disposed, relinquished, reduced or lapsed (directly or beneficially) during the quarter:**

Nil

**4. Listing of tenements applied for (directly or beneficially) during the quarter:**

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1094	LRL (Aust) Pty Ltd	100%
Australia	Kathleen Valley	E36/1096	LRL (Aust) Pty Ltd	100%

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## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

31/03/2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(2,769)	(9,208)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(3,765)	(12,270)
	(e) administration and corporate costs <sup>1</sup>	(4,371)	(14,525)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7,240	14,771
1.5	Interest and other costs of finance paid	(2,623)	(4,711)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development) <sup>2</sup>	(3,029)	(4,133)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(9,317)</b>	<b>(30,076)</b>

1. Includes GST arising from investing and financing activities in accordance with UIG 1031.

2. Relates to business development costs including due diligence and financing activities.

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(691)	(5,819)
	(d) exploration & evaluation	-	-
	(e) investments <sup>3</sup>	(5,000)	(15,100)
	(f) other non-current assets – assets under construction <sup>4</sup>	(136,264)	(446,634)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(141,955)</b>	<b>(467,553)</b>

3. *Relates to refundable security payments for the \$25 million guarantee with Export Finance Australia and other guarantee security payments.*

4. *Includes costs associated with the development of the Kathleen Valley Project.*

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	389,943
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(11,192)
3.5	Proceeds from borrowings	-	181,251
3.6	Repayment of borrowings <sup>5</sup>	(716)	(1,803)
3.7	Transaction costs related to loans and borrowings	(6,797)	(7,873)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(7,523)</b>	<b>550,326</b>

5. *Repayments related to lease liabilities and hire-purchase agreements.*

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	516,931	305,438
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,317)	(30,076)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(141,955)	(467,553)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7,523)	550,326
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>358,136</b>	<b>358,136</b>

5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	357,427	516,257
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) <sup>6</sup>	709	673
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>358,136</b>	<b>516,931</b>

6. *Retention funds held in trust under the Building and Construction Industry (Security of Payment) Act 2021.*

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	438
6.2	Aggregate amount of payments to related parties and their associates included in item 2	92

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	300,000	300,000
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	300,000	300,000
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<p>On 29 June 2022 Liontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Liontown executes Binding Offtake Agreement with Ford" on 29 June 2022). The senior-secured debt facility of A\$300 million has an interest rate of BBSW + 1.5% and a maturity date of 5 years from supply commencement date<sup>7</sup>. The facility has security over the Kathleen Valley project assets and shares in the borrower (a wholly owned subsidiary of Liontown Resources Limited).</p> <p>On 13 March 2024 Liontown executed a \$550 million debt facility with a syndicate of lenders (see ASX announcement "Katheleen Valley Debt Facility" on 13 March 2024). Proceeds drawn will be used to refinance the existing Ford debt and fund working capital requirements. Liontown continues to work through the remaining conditions to be satisfied prior to drawdown. Liontown does not currently anticipate needing to draw down on the debt facility until early in Q3 CY2024.</p>	

7. *Supply commencement date being the date of commercial production.*

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(9,317)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(9,317)
8.4 Cash and cash equivalents at quarter end (item 4.6)	358,136
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	358,136
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)<sup>8</sup></b>	38
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

8. *The prescribed calculation excludes outgoings related to other investing activities. Outgoings in section 2.1 (f) relate to development expenditure on the Kathleen Valley Project which is the main activity of the Company. If this were to be included in the Estimated quarters of funding available calculation, the number of quarters would reduce from 38 to 2.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: ....29 April 2024.....

Authorised by: ....By the board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.