

30 September 2024

Inaugural shipment of Kathleen Valley spodumene concentrate sails

Liontown Resources achieves major milestones with the maiden shipment of spodumene concentrate, and the commencement of spot sales for spodumene concentrate from Kathleen Valley Lithium Project.

Highlights

- First shipment of concentrate from Kathleen Valley successfully loaded onto MV Eckert Oldendorff and departed the Port of Geraldton on 27 September 2024.
- Shipment comprised of 11,855 wet metric tonnes (WMT) of spodumene concentrate with a weighted average concentrate grade of 5.2% Li₂O,¹ enroute to an existing offtake customer.
- The operational performance of both the processing plant and logistics chain continues to be in line with our expectations, following the commencement of production this quarter.²
- Concentrate stockpiles continue to build between site and the Port, with >28,000 WMT of concentrate produced to date, reflecting a positive start to the ramp up towards steady state production.³
- Commenced spot sales of uncontracted spodumene concentrate, achieving a premium price to spot, for shipment in early Q4 CY2024.

First shipment of concentrate achieved

Liontown Resources Limited (ASX: LTR) (**Liontown** or the **Company**) announces the successful loading and dispatch of its inaugural shipment of spodumene concentrate from its flagship Kathleen Valley operation.

The first shipment, enroute to China for an existing offtake customer, comprises concentrate with a grade that complies with our product specifications and contractual commitments.^{1,4}

This first shipment is a pivotal milestone for the Company as a lithium producer and marks the beginning of generating revenue from the Kathleen Valley operations.

The Company continues to progress ramp-up milestones at Kathleen Valley, having produced >28,000 WMT of concentrate at a weighted average grade of 5.2% since announcing first production.^{2,3}

¹ Based on accredited site laboratory assays managed by SGS Australia Pty Ltd, and subject to pending final trade sample analysis.

² ASX Announcement dated 31 July 2024 *"First production delivered on schedule at Kathleen Valley"*

³ As at 28 September 2024, based on accredited site laboratory assays managed by SGS Australia Pty Ltd. Weighted average moisture to 28 September 2024 is 9.33%. Total to date includes tonnes shipped.

⁴ ASX Announcement dated 15 July 2024 *"Liontown executes new short-term Offtake Agreement for initial ramp-up volumes"*

Spot sales commence

From the inception of our marketing strategy, the Company has been clear with its position that a transparent, auditable and liquid price index is crucial to establishing a long-term sustainable lithium industry. To that end, the Company also advised that it would allocate production to sell in the spot market. It is now pleased to announce its first spot sale for its uncontracted production.

The initial spot sale of 10,000 tonnes of spodumene concentrate to a Singapore-based trader achieved a reference price, at a premium to spot,⁵ of US\$802/dry metric tonne of SC6, with shipment scheduled for early Q4 CY2024, which the Company reported to price reporting agencies (PRA) as part of its commitment to price transparency.

The Company will continue to execute its spot sale strategy going forward to ensure it maximises value for our shareholders by creating a long-term reliable price index which is truly reflective of global supply and demand dynamics for lithium.

In addition to the spot and ramp up tonnes sales, the Company will progressively commence fulfilling its strategic offtake agreements with LGES, Tesla and Ford.

Liontown's Managing Director and CEO, Tony Ottaviano, said:

"The successful shipment of concentrate from Kathleen Valley is a pivotal moment for the Company. Over the past six years, Liontown has focused on developing and constructing a world-class tier-1 lithium operation, and now we announce the beginning of generating revenue and cash flow, as we see our plans come to fruition.

Within two months of first production at Kathleen Valley, we have not only successfully produced and now shipped concentrate, with a weighted average Li₂O content of 5.2%,⁶ but we have also achieved a sale on the spot market, realising a premium sales price in the current market conditions, and demonstrating the consistent demand for high-grade battery products. This achievement underscores the strong planning capabilities and operational excellence of our team but also the support from our Tier 1 logistics partner Qube.

As we look ahead, we continue our ramp up progress towards steady state production and remain committed to enhancing shareholder value with confidence in the long-term success of the Kathleen Valley lithium operations."

⁵ Fastmarkets Spodumene (6.0% Li₂O, CIF China, US\$/t) reference price

⁶ Based on accredited site laboratory assays managed by SGS Australia Pty Ltd, and subject to pending final trade sample analysis.

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Figure 1: Spodumene concentrate stored at Geraldton Port Shed

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Figure 2: Spodumene concentrate being loaded onto vessel container

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Figure 3: MV Eckert Oldendorff set for sail

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

Further Information

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About Liontown Resources

Liontown Resources (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. 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.

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 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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