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11 November 2024

Kathleen Valley update and H2 FY25 guidance

Liontown Resources Limited (ASX : **LTR**) (**Liontown** or the **Company**) announces an update to its production plans and provides H2 FY25 guidance for Kathleen Valley.

Following a strong commencement of production ramp-up, Liontown is resetting the baseline for its mine and production plans to prioritise higher margin ore at reduced costs to adapt to the low-price lithium environment.

Key highlights

- Revised mine plan designed to deliver 2.8Mtpa production rate from the end of FY27, with a focus on high margin tonnes and expected reduction in development and fixed costs.
- Expected A$775 – 855 per dmt SC6 sold unit operating costs (FOB)[1] for H2 FY25.
- Up to A$100 million in cost reductions and deferrals expected to be captured through Business Optimisation Program, demonstrating disciplined capital and cost management.
- Optionality for future expansion preserved when market conditions improve.

Our presentation to the market, detailing our end-to-end business optimisation work, including our revised mine plan and H2 FY25 guidance, follows.

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

"When market conditions change, companies need to quickly adapt to meet the market. Through the business optimisation work done by our team, the revised mine plan and guidance demonstrates our responsiveness to the low-price environment."

"Our decision to mine underground affords Liontown the flexibility to target high margin areas of our tier 1 resource and scale our operations to meet the market, including preserving the ability to pursue expansion when the market recovers."

"Our goal is to ensure long-term value for our shareholders by leveraging the quality of our assets to meet strong long-term demand for lithium.

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

Webcast Details
An investor webcast is scheduled at 9:00am AEDT / 6:00am AWST on Monday, 11 November 2024.
Follow the link to register: https://meetings.lumiconnect.com/300-905-691-723

[1]H2 FY25 Guidance - Unit operating cost (FOB excluding freight and royalties) 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, and it excludes depreciation of fixed assets and right of use leases, and amortisation of capitalised mine costs.

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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.

Important Information

Refer to Important Information Notice and Disclaimers on page 2 of the accompanying presentation.

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Liontown

Kathleen Valley update and H2 FY25 guidance

Tony Ottaviano, Managing Director & CEO
Adam Smits, Chief Operating Officer
Jon Latto, Chief Financial Officer

11 November 2024

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This investor presentation (Presentation) is dated 11 November 2024 and has been prepared by Liontown Resources Limited (ACN 118 153 825) (ASX: LTR) (Liontown or the Company).

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This Presentation contains summary information about the current activities of Liontown and its subsidiaries (the Liontown Group or Group) which is current as at the date of this Presentation unless otherwise indicated. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all of the information that an investor should consider when making an investment decision nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Liontown's other periodic and continuous disclosure announcements, available from the ASX at www.asx.com.au.
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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, the 2H FY25 Guidance, the 5-Year Outlook, and specific financial and operating parameters including ore processed, progressing grade, recoveries, unit operating costs, sustaining capital, mine development capital, growth capital, concentrate produced and concentrate sold. 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 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 Project which may delay or impact the production and sales 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.

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COMPETENT PERSON STATEMENTS
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.

The Information in this Presentation that relates to Ore Reserves for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” released on 11 November 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.

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.

AUTHORISATION
This Presentation has been authorised for release by the Board.

Adapting quickly to the low-price environment

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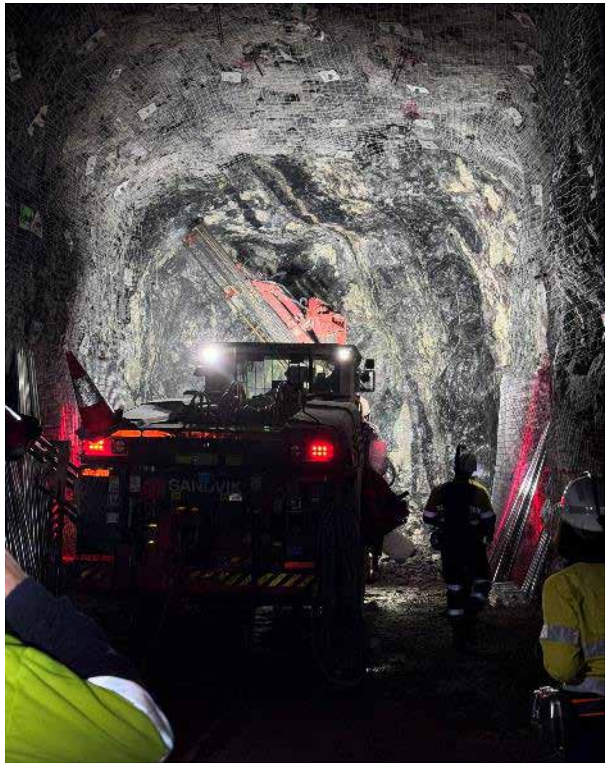
Kathleen Valley's Tier-1 resource and operation provide optionality to adapt to changing market conditions, positioning Liontown for long-term success



Revised mine plan designed to deliver 2.8Mtpa production rate from end of FY27
Focus on high margin tonnes, with expected reduction in development and fixed costs resulting from some ~38,000 less development metres in FY25-30

Expected A$775 – 855 per dmt SC6 sold unit operating cost (FOB)[1] for H2 FY25
Focus on cash optimisation is expected to yield strong results and a good cost structure for the cycle

Disciplined capital and cost management
Up to $100m savings and deferrals expected to be captured through Business Optimisation Program

Future optionality retained
Ability to revisit an expanded mine plan and embedded growth optionality in the process plant when market conditions improve

Expansion optionality is preserved in the mine and processing plant when market conditions improve

1. H2 FY25 Guidance - Unit operating cost (FOB excluding freight and royalties) 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, and it excludes depreciation of fixed assets and right of use leases, and amortisation of capitalised mine costs.

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The Journey – delivering on our commitments

Liontown

Strong track record of delivery - Kathleen Valley Lithium Project from ‘first concrete’ to ‘first concentrate’ production in just 19 months


Kathleen Valley pre-construction – October 2022


Kathleen Valley in production – October 2024

Achievements to date:

ü Signed Tjiwarl Native Title Agreement, with continued implementation and heritage management

ü Secured three tier-1 offtake partners (Tesla, LG Energy Solution & Ford)

ü First in arranging customer led finance to build Kathleen Valley (Ford debt facility)

ü Concurrent construction early works, including early mining development, set project up for success

ü 1,000+ jobs created and hundreds of local businesses supported during construction

ü Kathleen Valley Project delivered mid-2024

ü With our partner Zenith, constructed and commissioned Australia’s largest off-grid 95MW Hybrid Power Station with average 86% renewable power penetration in Q1 FY25

ü Achieved inaugural shipment within 8 weeks of first production

ü Implemented successful spot sale strategy

ü First lithium mine to incorporate both open-pit and underground mining techniques

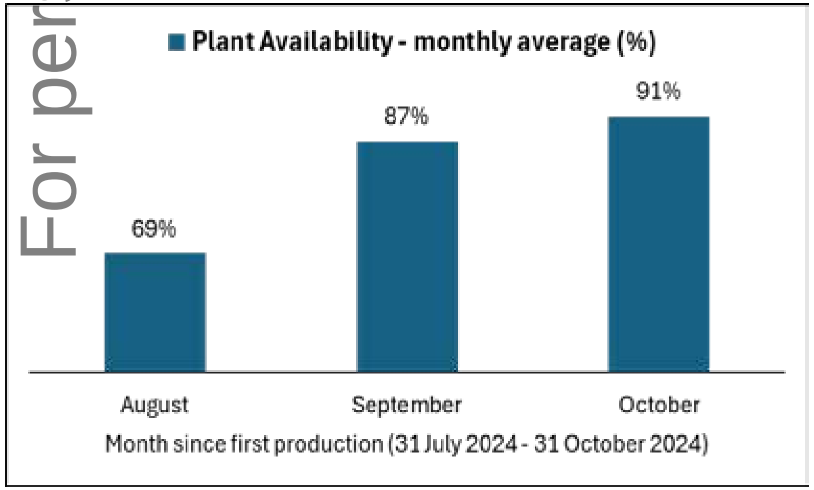
ü A combination of equity and customer-led financing has strengthened the balance sheet

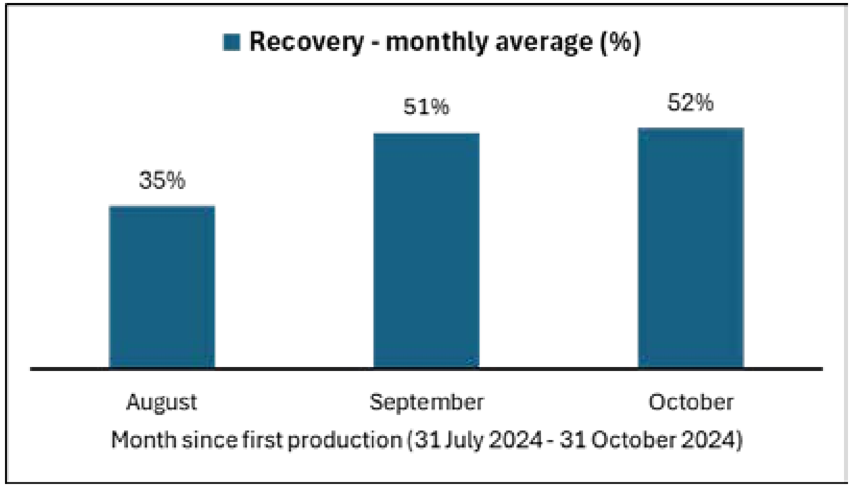
“Doing what we say we will do”

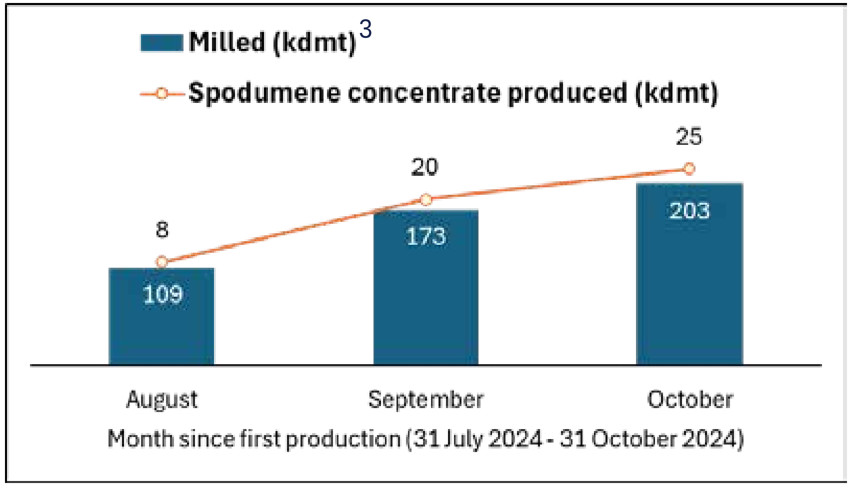
October plant performance continues strong trajectory

Strong process plant ramp-up performance continued in October 2024, building further confidence in operability and adaptability

- ~203kdmt milled in October; with plant availability averaging 91% (inclusive of 36 hour planned shutdown at the start of the month)
- ~25kdmt concentrate produced at a weighted average grade of 5.4% Li_2O[1]
- Lithia recovery of 52% at end of October, with monthly average float recovery of 68% with the last week in October being 74% and a peak of 81%.
- 22kwmt shipment departed 26 October 2024, with an additional 22kwmt scheduled for early November[2]
- >94dmt tantalum concentrate produced, at saleable grade, following commissioning of the circuit in October 2024
- Real time data received from operations is building increased confidence, knowledge and control to further drive performance improvement
- Debottlenecking has commenced with our engineer, Lycopodium.







1. Based on accredited site laboratory assays managed by SGS Australia Pty Ltd. | 2. All wet metric tonnes (wmt) inclusive ~8% moisture. | 3. August Milled tonnes include initial milled tonnes from 31 July.

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Business Optimisation: Key value drivers

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Applying our proven record of disciplined execution to operations to drive productivity and sustainably reduce costs to deliver up to $100m in savings.

Mine Plan	• Revised mine plan has been scheduled to FY30 and designed to prioritise **highest** margin ore, **maximum tonnes** per vertical metre and **efficient** capital development • **Example:** reduction in underground development metres of ~38,000m in first 6 years reducing mining fleet and paste fill requirements • Preserve mine life and resource extraction efficiency
Relentless productivity focus	• Jumbo productivity **>300m/month** to date, dual declines and short haul cycles • Fourth-generation process plant ramping up strongly; extensive use of high-quality wear materials and maintenance friendly design • **Examples**: Improvements to crusher and mill liners expected to extend shutdown intervals, testing alternative flotation reagents, continued plant "debottlenecking" based on learnings from first 3 months of operations
Reducing all input costs	• Procurement opportunities through (i) renegotiating commercial arrangements finalised during hot market conditions (ii) demand reduction (iii) de-specification (iv) lower cost sourcing • Focus on reducing fixed costs to support a leaner business - Workforce and Site G&A
Optimising capital allocation	• All capital spend is being reviewed with the aim to either optimise, defer or remove • **Examples:** Up to **A$19.5m** savings expected by deferring ore sorting and replacing higher cost water borefields with lower cost commercial solutions • Sustaining capital limited to safety and essential activities which maintain ongoing operations

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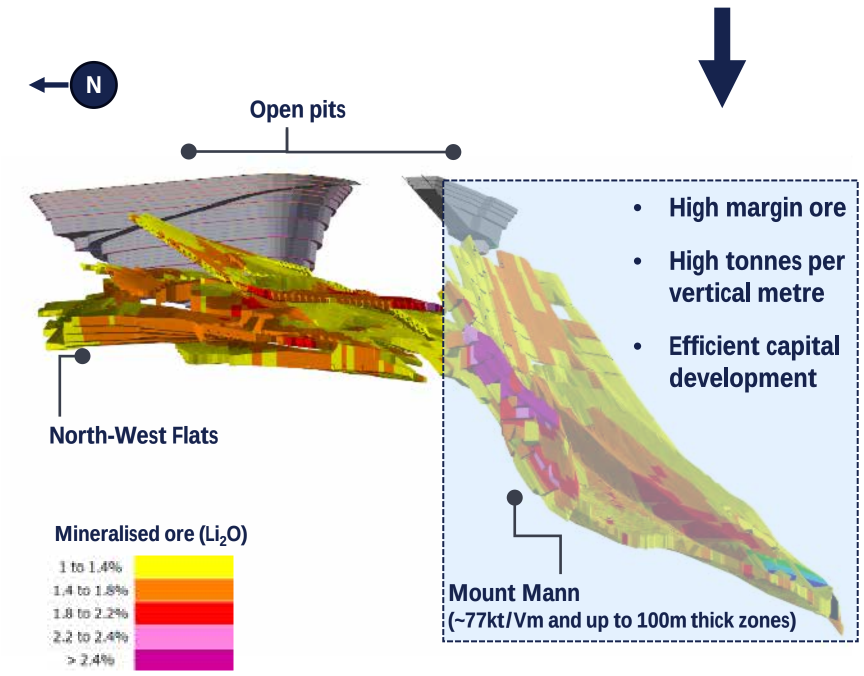
Mine Plan Optimisation – 2.8Mtpa

Liontown

Revised 2.8Mtpa mine plan designed to strategically prioritise high margin ore, minimise development costs and maximise tonnes per vertical metre but retains optionality – this flexibility is a core advantage of underground mining

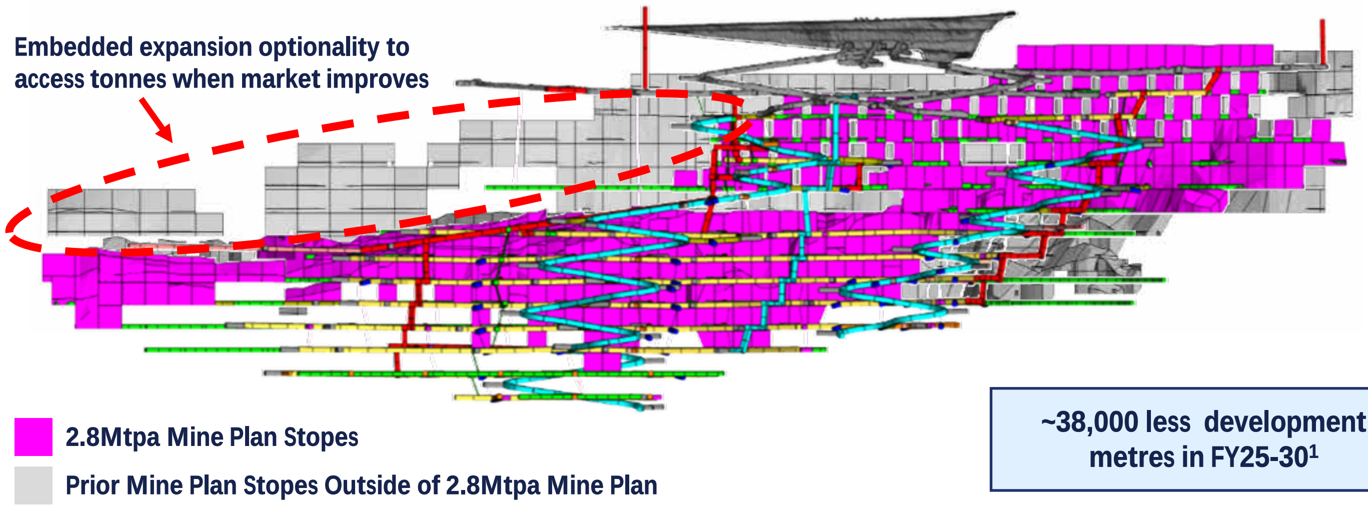
2.8Mtpa mine plan will continue to focus on Mt Mann orebody – stoping ore expected to commence by Q4 FY25



2.8Mtpa Mine Plan

- Fixed costs have been optimised for the lower production rates
- Kathleen's Corner open pit design unchanged and remains primary ore source through FY25
- Mining of Northwest Flats deferred to FY31 – could be accelerated once further optimisation work complete
- Reduced paste fill in initial upper levels, open stopes with rib pillars to accelerate stoping front advance whilst reducing spend
- Decline access to remaining ore body areas maintained to enable potential future expansion
- Expansion optionality retained
- Revised mine plan has no material impact on remaining portions of the existing Ore Reserves and Mineral Resources

Mine Advance to End FY30



~38,000 less development metres in FY25-30[1]

1. Compared to prior 3-4Mtpa mine plan, inclusive of remaining FY25 development and FY26-30.

FY25 Guidance

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Guidance issued for H2 FY25 following optimisation work with underground mining operations and processing plant ramp-up continuing to proceed in line with expectations

	Item	Unit	H2 FY25 Guidance[1]
Costs	**Unit Operating Costs (FOB)[2]**	*A$/SC6 dmt sold*	**775 – 855**
	AISC[3]	*A$/SC6 dmt sold*	**1,170 – 1,290**
	Sustaining Capital (included in AISC)		
	- General	*A$m*	21 – 25
	- Mine Development	*A$m*	34 – 38
	Growth Capital		
	- UG Mine Development (Pre-Stoping)	*A$m*	31 – 35
	- Infrastructure	*A$m*	11 – 15
	Project Capital[4]	*A$m*	**-**
	Total Capital Expenditure	*A$m*	**97 – 113**
Physicals	**Concentrate Produced / Sold**	*SC6 kdmt*	**170 – 185**

Due to ramp up impacting the first half of the year, H2 FY25 Guidance provides a better representation of steady state

Full Year FY25 expected to process ~2.3Mt at ~1.2% and produce 260 – 295kdmt of concentrate (SC6)

1. 2H FY25 Guidance is based on 1 January 2025 to 30 June 2025 | 2. Unit operating cost (FOB excluding freight and royalties) is calculated on a SC6 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, and it excludes depreciation of fixed assets and right of use leases, and amortisation of capitalised mine costs. | 3. AISC includes unit operating costs, royalties, lease payments and sustaining capital. Royalties are calculated assuming a combined royalty rate of 7.5% and a flat US$790/t CIF SC6 price and 0.66 AUD/USD. | 4. There is an estimated A$65m in initial project capital and paste plant payments remaining that is expected to be paid in Q2 FY25 and does not form part of H2 FY25 guidance.

5 Year outlook – Positioning to deliver value through the cycle

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Improving consistency and predictability in the ramp up provides confidence in the operational performance of our fourth-generation processing plant. This is expected to underpin the flexibility to generate value through market cycles

The objective of our revised mine plan is to optimise outcomes through key value drivers:

Mine Life

- Revised mine plan designed to target high margin ore, minimise development costs and maximise tonnes per vertical metre
- Revised mine plan has no material impact on remaining portions of the existing Ore Reserves and Mineral Resources and preserves mine life
- Full optionality is retained with decline access to remaining ore body areas maintained to enable potential future expansion to suit changing market conditions

Plant Performance

- Process plant optimised to process ~2.8Mtpa from end of FY27, with ramp up expected to produce concentrate volumes averaging more than 530ktpa SC6 between FY28-30
- Planned processing grades improving from current ~1.20% in FY25 to a target of 1.50%+ by FY30

Cost of Production

- Unit Operating Costs and AISC after FY26 are expected to trend lower than H2 FY25 guidance
- FY26 is the transition year from open pit to underground production which will impact unit costs
- FY26 guidance will be provided in the normal course of Q4 FY25 reporting

Capital Investment

- Total sustaining capital including planned mine development is targeted to trend lower over FY26-30 compared to annualised H2 FY25 guidance.
- Kathleen Valley project development, paste plant and commissioning capital is expected to be completed within FY25
- There is no additional planned project or growth capital expected to be required post FY25

The revised mine plan is expected to deliver optionality and value through market cycles

Summary

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ü Asset Quality	• Kathleen Valley's tier-1 resource, jurisdiction and customers provide basis to adapt to prevailing market conditions • Well positioned on the cost curve – guided H2 FY25 FOB unit operating cost competitive against peers and below spot price
ü Track Record of Delivery	• Delivered globally-significant greenfields project in just 19 months, incorporating concurrent development of process plant, open pit and underground mines, standalone hybrid power solution and all associated infrastructure • Confident that early ramp-up performance will continue into steady state, with further 'debottlenecking' upside
ü Optimised Value Drivers	• Revised mine plan designed to target high margin ore, expected to reduce development and fixed costs. • Optimised 2.8Mtpa plant throughput expected to deliver ~530ktpa SC6 on average from FY28-30 • Further debottlenecking opportunities at the constraints to be explored through ramp-up, particularly in the process plant – e.g. quantify cost and volume benefits of lowering concentrate grade
ü Disciplined	• Up to $100m savings expected to be captured, with disciplined ongoing cost and capital management. Unit Operating Costs and AISC expected to trend lower after FY26 • Adjusting supply volumes in the current market to maximise cash margins over volume
ü Commercial Excellence	• Active spot market participation to drive better pricing transparency and outcomes
ü Future Focused	• Liontown to remain responsive and committed to 'doing what we say we will do' • Optionality retained with ability to revisit expansion when market conditions improve

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Powering Tomorrow, Respecting **Today.**

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Appendix: Material Assumptions

The production plan from FY25 to FY30 (**Production Plan**) is supported by the following material assumptions:

a) The production target and forecast financial information referred to in the production plan from FY25 to FY30 are underpinned by Proved Ore Reserves 3.0Mt @ 1.19% (19%) and Probable Ore Reserves 13.0Mt @ 1.43% (81%) prepared by a Competent Person as described by the Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). The Ore Reserves form part of the Ore Reserve Estimate (JORC 2012) prepared by Snowden Optiro for the Kathleen Valley underground and open pit mines as of November 2021, and as updated in the Ore Reserves and Mineral Resources Statement as at 30 June 2024, as reported below:

Ore Reserves	Category	Tonnage (Mt)	Grade (Li_2O %)	Ta_2O_5 (ppm)
Stockpiles	Proved	0.6[(iii)]	0.98	110
Open Pit	Proved	3.1	1.26	189
	Probable	0.3	0.94	139
	Sub-Total Open Pit	**3.4**	**1.23**	**185**
Sub-Total Open Pit & Stockpile		*4.0*	*1.19*	*173*
Underground	Proved	-	-	-
	Probable	65.2	1.34	120
	TOTAL	**69.2**	**1.34**	**123**

Notes: (i) Tonnages and grades are diluted and reported at a Li_2O cut-off grade of 0.5% (open pit) and 0.7%-0.9% (underground). A marginal Li_2O cut-off grade of 0.4% has been used for underground development. The Ore Reserve is based on US$1,338/dmt (open pit) and US$1,446/dmt (long term underground) FOB SC6.0 pricing assumptions at an US$:A$ exchange rate of 0.72. (ii) Tonnages and grades have been rounded to reflect the uncertainty of the estimate, which may cause inconsistencies in the totals. (iii) Stockpile figures exclude ore sort rejects.

The Ore Reserve Estimate is based on the Mineral Resource Estimate as at April 2021 and as updated in the Ore Reserves and Mineral Resources Statement as at 30 June 2024, as reported below (including Ore Reserves):

Category	Tonnage (Mt)	Grade (Li_2O %)	Ta_2O_5 (ppm)
Measured – in situ	19	1.30	149
Measured – Stockpiles	0.7	0.95	135
Sub-Total Measured	**19**	**1.29**	**149**
Indicated	109	1.37	131
Inferred	26	1.27	118
TOTAL	**155**	**1.34**	**131**

Notes: (i) Reported above Li_2O 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.

Appendix: Material Assumptions (continued)

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b) Mining operations at Kathleen Valley under the Production Plan comprise both open pit and underground mining.

c) Open pit mining commenced in January 2023 with two small open pits; Mt Mann and Kathleen Corner. Mining from Mt Mann open pit was completed in October 2023 with the establishment of the portals for the Mt Mann and NW underground mines. Conventional open pit mining using excavators and trucks from the Kathleen Corner open pit is to be slowed in FY25 to manage Run of Mine (ROM) stockpile balances. Mining from the Kathleen Corner open pit will be completed in January 2026.

d) Underground mining during the Production Plan to end of FY30 will be solely from the Mt Mann underground mine. The Production Plan will focus on mining higher margin material and reducing development meters while retaining flexibility to re-access and mine lower margin areas of the ore body when lithium prices recover. Underground development at Mt Mann commenced in November 2023; the commencement of stoping will occur in Q4FY25. Open stopes with rib pillars are planned in the initial upper levels to reduce paste fill usage and accelerate stoping front advance, thus reducing mining costs while supporting the rate of production ramp-up. Commencement of development of Northwest Flats has been deferred to commence post the Production Plan.

e) Mine operating and capital development costs have been based on the schedule of rates contained in mining contracts with current third-party mining contractors for the mining contract term and internal estimates for the balance of the Production Plan.

f) The underground Production Plan prioritises mining grades >1.2% Li_2O to reduce mining costs per tonne of concentrate produced and increase milled grade.

g) Assumed spodumene concentrate grade produced ~5.5% subject to ongoing assessment.

h) Recovery assumed to increase to ~70% by Q3 FY26 and trending to 78% during the Production Plan.

i) Operating costs for the process plant have been based on contracted prices and quotations where available, with internal estimates for inputs and usage rates based on plant performance data initial commissioning and ramp up of the process plant, including identified optimisations and expected performance going forward.

j) Inputs such as power, flights, accommodation, transport and logistics have been based on contracted prices and quotations, with internal estimates for usage rates based on plant performance data for the initial commissioning and ramp up period of Kathleen Valley, including identified optimisations and expected performance going forward.

Appendix: Capital Definitions

Sustaining Capital – General *(Included in AISC)*	• General site capital expenditure relating to maintenance, spares, tailings dam lifts, water infrastructure costs and lease payments
Sustaining Capital – Mine Development *(Included in AISC)*	• Mine development costs including open pit deferred stripping and underground capital costs such as decline and lateral capital development, ventilation and other development costs
Growth Capital – UG Mine Development (Pre-Stoping)	• Capitalisation of all underground costs until production stoping commences which is expected in Q4 FY25
Growth Capital – Infrastructure	• Capital to support growth of operations (e.g. second tailings facilities and other general infrastructure)
Project Capital	• Initial project capital costs for first production

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