



Getting it done with integrity

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Chief Operating Officer

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ASX:**LTR**

ltresources.com.au



On Tjiwarl Country



Important information



Forward looking statements

This Presentation contains forward-looking statements 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 Presentation, are considered reasonable. 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. 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 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.

Kathleen Valley Project – Mineral Resource Estimate as at April 2021

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

Notes: Reported above a Li₂O 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.

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

Resource category	Million tonnes	Li ₂ O %
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

Notes: Reported above a Li₂O cut-off grade of 0.5%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The Company confirms that it is not aware of any 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 Tony Ottaviano.

Corporate overview

Liontown aims to be a globally significant provider of battery minerals for the rapidly growing clean energy market and is currently focused on developing the world-class Kathleen Valley Lithium Project

Kathleen Valley

World-class scale and economics
156Mt @ 1.4% Li_2O & 130ppm Ta_2O_5
High-grade

Buldanía

15Mt @ 1.0% Li_2O
Resource upside

Geraldton

Perth

Esperance



Kalgoorlie



Corporate Snapshot

(20 March 2023)

Market Cap

A\$3.28bn

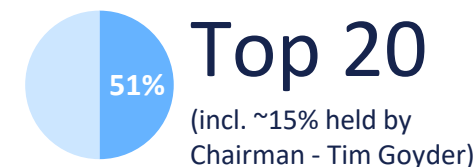
Share Price (\$/s)

A\$1.50

Shares on Issue

2,198m

Major Shareholders



Available Funds¹

A\$384m cash
A\$300m debt

Research Coverage



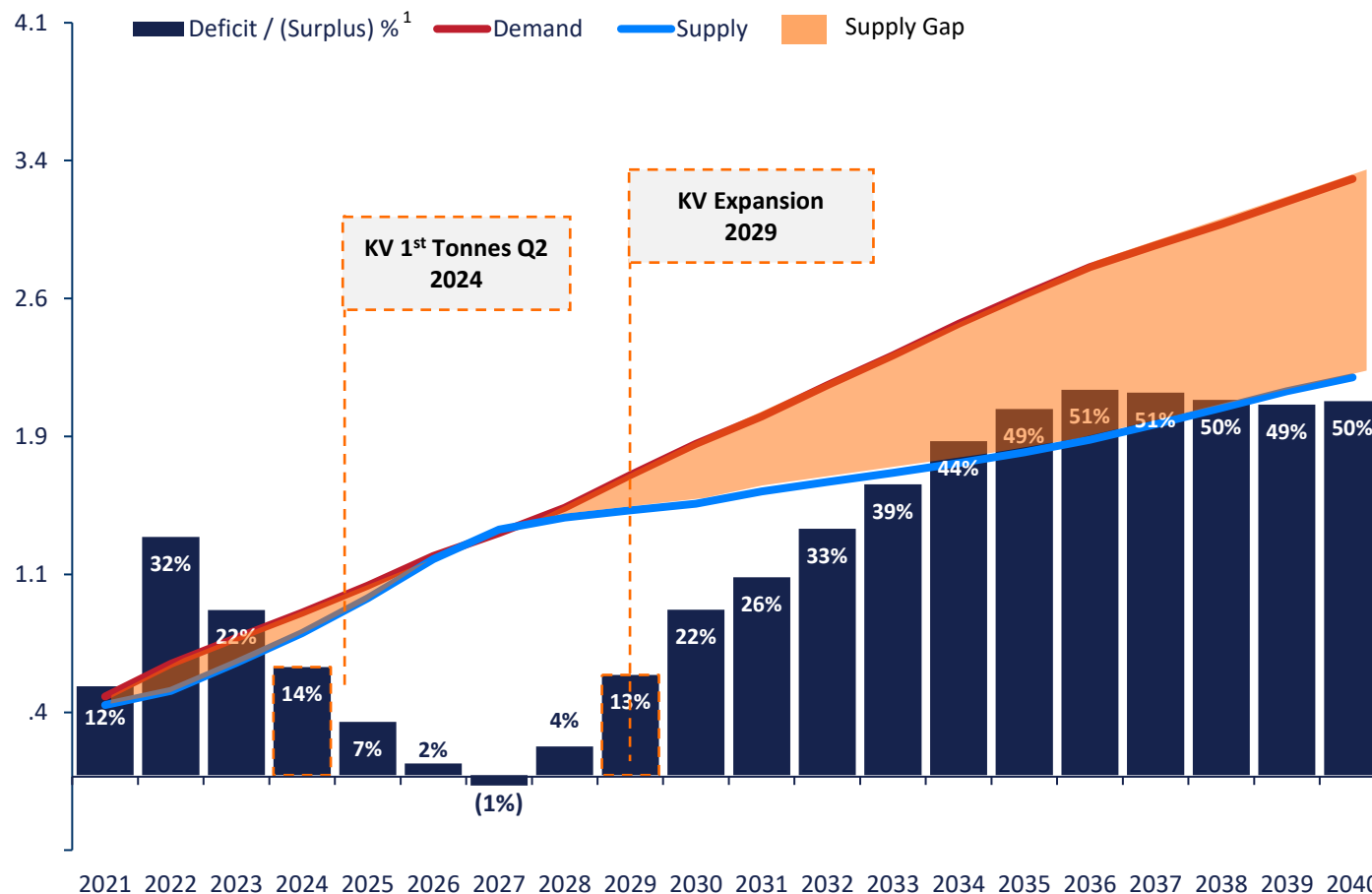
1: Deposit Balance as of 31 December 2022 + Undrawn Ford Debt Facility



Lithium supply dynamics

Forecast lithium market deficit is expected to grow out to 2040, driven by significant demand and tight supply

Demand / Supply Forecast, 2021-40, kt LCE (Battery Grade)



Demand

- Consensus shifting **significant demand gap emerging ~2030**
- **Over ~100 new projects** needed by 2030 to support demand²
- EV penetration expected to reach **~50%** by 2030, equating to **5.5x growth**

Supply

- **Near-term supply-side risk** as many development peers extend project timelines
- **Lower-grade, higher-cost projects** likely required to fill growing demand gap²
- Significant **shortage of high-quality, high-grade product** expected.
- Market wide **cost escalation** impacting developers, with increased capital costs while **long-term price expectations in the market remain constant**



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 Australian 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

The Liontown Way



Safety is
more than a two
minute share



ESG is part
of what we do



People
Matter



Doing it once
for the right
reasons and
with respect



Considered
approach with
the future
ambition in mind



Learn from
others and
deliver on what
we say we will



We're a company of people



Partnering with others - Native Title Agreement



Native Title Agreement with Tjiwarl AC



2.5 year process



A comprehensive partnership



Creating social and economic value

- Comprehensive NTA with shared ambition and robust governance
- CHMP agreed concurrently, future proofed for incoming Heritage Act
- Well organised and focussed AC

- Multiple Tjiwarl contractors already engaged: site works, communications tower, heritage demarcation, fencing
- Supply JV, micro financing, monitoring
- Further opportunities identified into operational phase

Our ESG approach



ESG is in our DNA



**Respecting
and
protecting**



**Partnering
with others**



**Developing
natural resources
responsibly**



**Creating social
and economic
value**



**Operating
with integrity**

**ESG Manager – early hire
60+% renewable on start-up
Contractor Initiatives
High efficiency motors
Water recycling**

**Reduced footprint
Jones Creek protected
Disturbance management**

**High levels of engagement and
consultation
Inclusion in tendering process**

Project update and optimisation

Revised capital estimate \$895m

Optimisation and scope adjustments
industry-wide cost escalation

Early Potential Revenue

through Direct Shipping Ore (DSO)² or
pre-sales

Mine & Plant Design Optimisation

20% increase in initial plant throughput
To 3Mtpa at start up ¹

Potential Funding Options

Advancing a range of options, additional
funding not expected to be required until
end 2023

1. Initial throughput capacity now 3 Mtpa (compared to 2.5 Mtpa in DFS), refer ASX 20 January 2023 Kathleen Valley Project Update
2. Material identified for potential DSO not previously expected to be processed, refer ASX 20 January 2023 Kathleen Valley Project Update

Capital

Time to market and safe delivery of the Project to schedule remain a priority focus

- Scope additions to de-risk project
 - Increase in on-site accommodation to support increased labour resources
 - Bringing critical infrastructure in house
 - Change in location and number of wind turbines
 - Increase water exploration and piping works to meet 3Mtpa plant production rate
- Escalation in labour rates and lower productivity

Strong focus on cost tracking, schedule and forecasting to keep us on track to deliver first tonnes on schedule by mid-2024



Mine optimisation

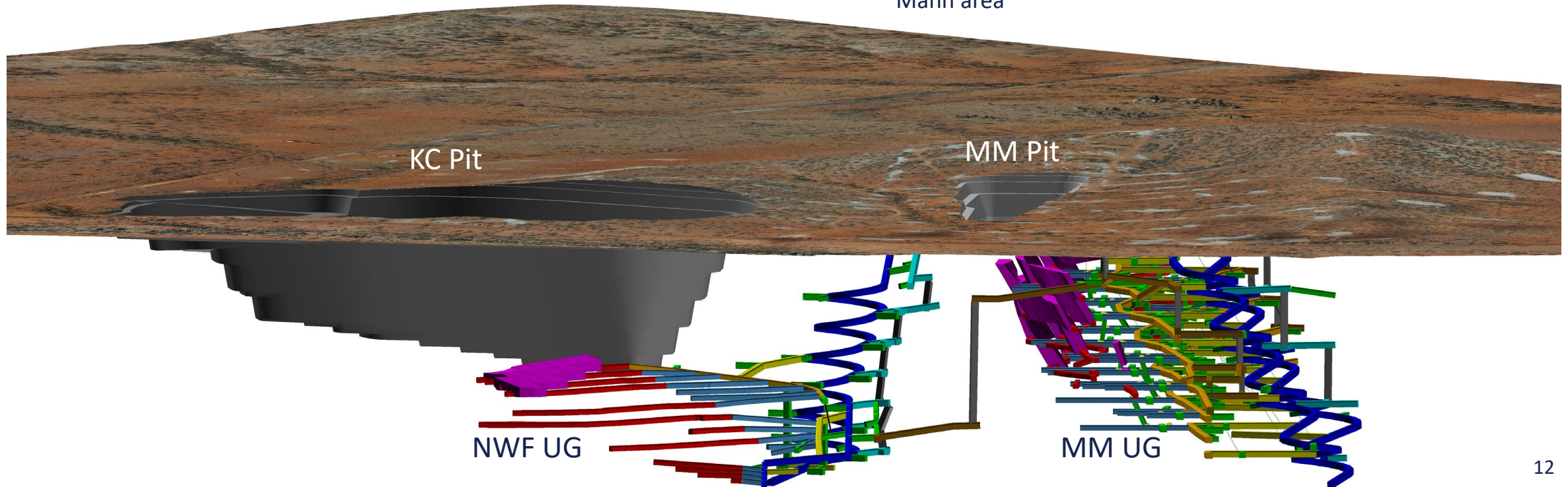
Significant optimisation of the mine plan since November 2021 DFS.

Kathleen's Corner Open Pit

- Additional waste rock for LOM TSF build
- Pit design include underground access
- Enabled DSO opportunity
- No surface raise-boring required for start-up – ventilation drives driven off pits

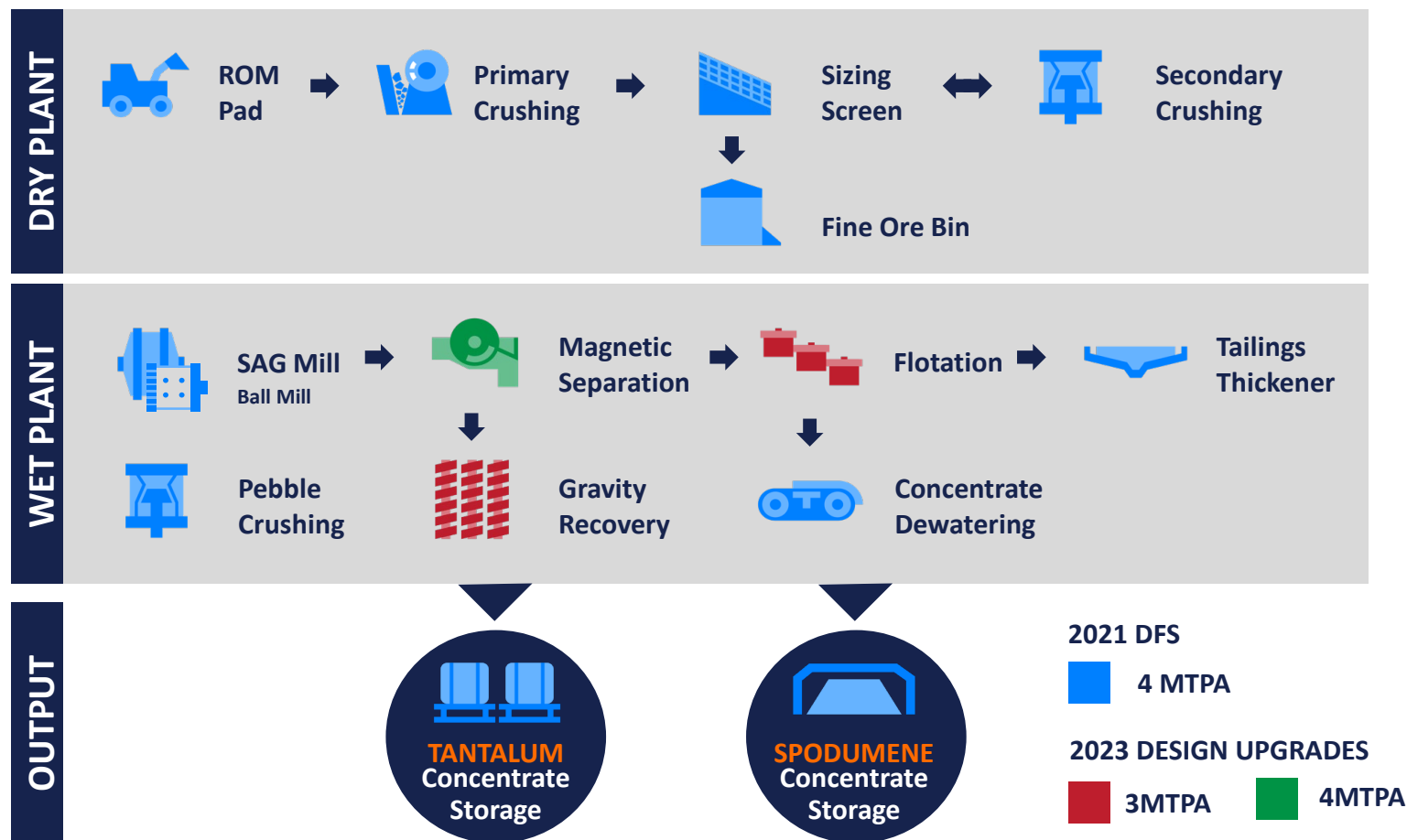
Mt Mann Open Pit & Underground Access

- Pit size reduced to complete mining before underground mine development
- Extremely high tonnes per vertical metre (~180,000t/m) - underpins req. mine production rate
- Reduced disturbance footprint within the culturally sensitive Mt Mann area



Plant optimisation

Flowsheet debottlenecking / optimisations have unlocked increased capacity, while preserving mid-2024 first concentrate production.



3 Mtpa Process Flowsheet

- Optimised **3 Mtpa base case** delivers 20% increase in throughput capacity¹ in early years
- Majority of unit processes **originally designed for 4 Mtpa** expanded case²
- Substantially **de-risks start-up and commissioning**, with constructability thoroughly considered
- No change to target concentrate grade **clean 6.0% Li₂O**. However, opportunities to produce varied grades continues to be evaluated

¹ Process plant throughput capacity to 3 Mtpa based on FEED, an increase from 2.5 Mtpa from DFS (November 2021).

² 4 mtpa expansion planned in year 5 per DFS and subject to future financial approval.



Early revenue - DSO opportunity¹

Direct Shipping Ore being pursued as opportunity to generate early cashflow with strong customer interest

- Additional material not part of the current ore inventory
- Over a dozen customers sent samples for pre-qualification
- High-level commercial engagements commenced
- Sorting/ Metallurgical test work underway
- Study to be concluded by end of 1H CY23 with contract crushing and sorting to commence 3Q CY23



DSO sample

1. Refer ASX 20 January 2023 Kathleen Valley Project Update

What's happening on-site: mining

Site works continues to ramp up, with a clear pathway to deliver first tonnes on schedule by mid-2024



**317k BCM¹ moved
in the first month
of mining, on track
for >450k in March**



1. BCM – Bulk Cubic Metres

What's happening on-site: ROM Pad

On-site construction continues to ramp up, with a clear pathway to deliver first tonnes on schedule by mid-2024



Run-of-Mine pad
taking shape

Construction on-schedule

On-site construction continues to ramp up, with a clear pathway to deliver first tonnes on schedule by mid-2024



Lycopodium



ADD BUSINESSGROUP

Foundation for the SAG Mill well advanced

'Dragonfly' Accommodation Village

Off-site fabrication on-schedule

Off-site fabrication on track, validating early purchasing of long lead items (up 6 months ahead of FID)



SAG Mill gearbox



Vibrating feeder



Concentrate filters arriving in Fremantle



SAG mill

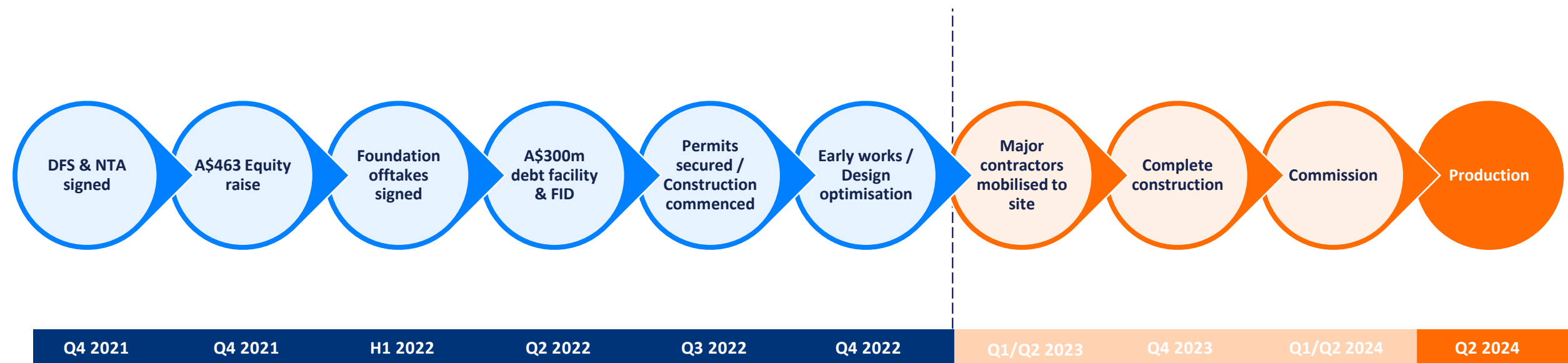


Clear pathway to first production

Delivering a new source of greenfields lithium spodumene to the market by mid-2024

Track record of delivery

Priority to first production



Continued assessment of growth and downstream processing options →

 We're really building this

 Liontown 



Getting it done



**Starts with building
Kathleen Valley**

With integrity



**Doing it right,
for the right reasons**

QUESTIONS



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