Liontown

ASX: LTR
www.ltresources.com.au

14 March 2025

Half year results presentation

Liontown Resources Limited (ASX : **LTR**) (the **Company**) has released its half-year financial results for the period ended 31 December 2024. A copy of the presentation is enclosed.

Half year reporting webcast details

CEO and Managing Director, Mr Tony Ottaviano will host a Webcast for investors, analysts and media on **Friday 14th March 2025, at 9:30am (AWST) / 12:30pm (AEST)** to discuss the Company's half-year results for the period ending 31 December 2024.

Webcast Registration Link: https://meetings.lumiconnect.com/300-764-140-730

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.

Follow us on:

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2025 Half Year Financial Results

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

14 March 2025

Important Information

Important Information

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, H2 FY25 Guidance 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 Operation 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.

All references to dollars ($) and cents in this announcement are to Australian dollars, unless otherwise stated.

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:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- 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.

Authorisation

This Presentation has been authorised for release by the Managing Director, Mr Tony Ottaviano.

Important Information

Competent Persons 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.

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 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.

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.

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.

Category	Tonnage (Mt)	Grade (Li_2O %)
Indicated	9.1	1.0
Inferred	5.9	1.0
TOTAL	**15.0**	**1.0**

Notes: Reported above a Li_2O cut-off grade of 0.5%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

Information in this Presentation that relates to productions targets were first reported on 11 November 2024 in the ASX Announcement "Kathleen Valley update and H2 FY25 guidance" and are underpinned by the Company's existing Ore Reserves that have been prepared by a Competent Person in accordance with the JORC Code (2012 Edition) as released in the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" on 11 November 2021 and as updated in the "Ore Reserve and Mineral Resources Statement" contained within the "FY24 Annual Report" on 27 September 2024. The production target is underpinned by Proved Ore Reserves (19%) and Probable Ore Reserves (81%).

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.

Committed to Safety and ESG across all operations

Liontown

Safety

LTIFR
0.66

TRIFR
4.59

ESG

Renewable Power
>80%
delivered for the period

Female Workforce
23%
as at 31 December 2024

Tjiwarl contracts awarded
2
for the period

Environmental Approvals
3
received for the period

Notes:
1. LTIFR: Lost Time Injury Frequency Rate; TRIFR: Total Reportable Injury Frequency Rate representative of rolling annual average

H1 FY25: Strong operational and financial results

The first six months of FY25 delivered the successful commencement of spodumene concentrate production at Kathleen Valley

Operational Performance

Concentrate Production
116,854 dmt

Strong production achieved in ramp-up

Concentrate Sales
92,172dmt

Four shipments

Lithia Recovery
52%

Period average, 59% achieved in December

Stockpiles
1.3Mt

Run-of-mine stockpiles built

Financial Outcomes[1]

Revenue
$100M

Average realised price of US$811/dmt (CIF)

Q2 FY25 Operating Cash Flow[2]
$16.7M

Driven by strong business performance

Cash
$193M

Strong cash balance

Q2 FY25 Unit Operating Cost[3]
US$652

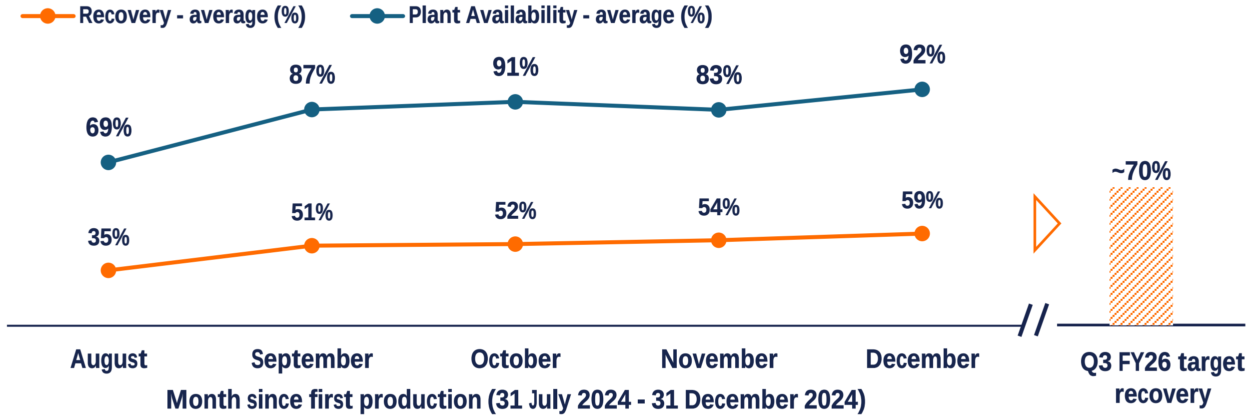
During ramp-up (per SC6e dmt sold)

Notes:
1. All figures are AUD (A$) unless otherwise stated. | 2. Cash commissioning costs of A$5.2m, associated with the ramp-up of the Kathleen Valley processing plant were capitalised during the quarter. In a steady state operation, these costs would be considered operating costs. As a result, adjusted net cash from operating activities were A$11.5m. | 3. Unit operating cost (FOB excluding sea freight and royalties) is calculated on a SC6e 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.

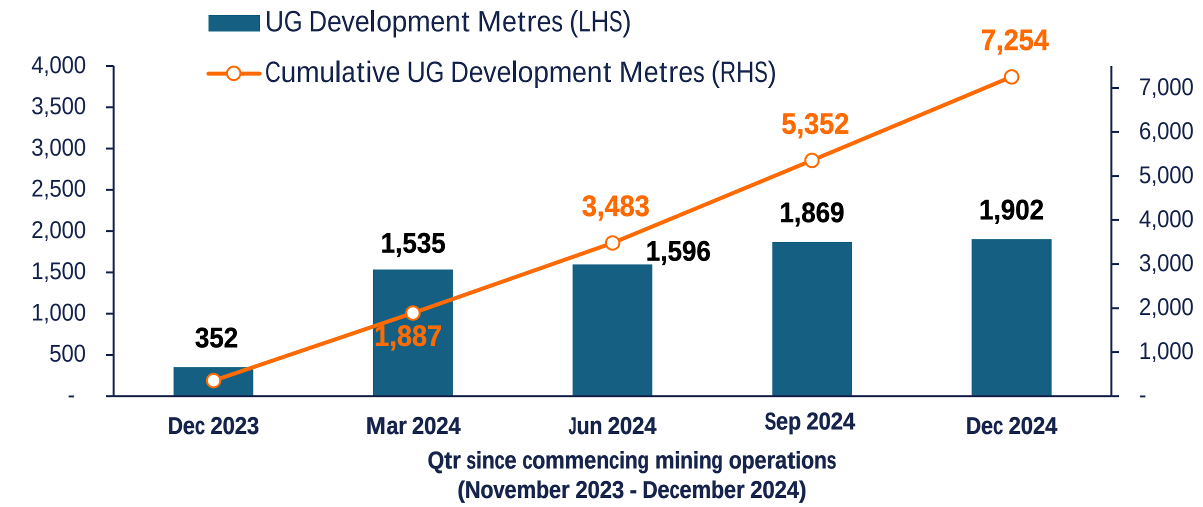
Operational Performance

Strong delivery across key plant measures in just five months

Lithia recovery and plant availability



Underground development metres



Delivering first production on time, ramp-up progress continues to meet or exceed expectations

- SAG mill availability averaged ~84% for the period, reaching 92% average in December
- Lithia recovery increased by 66% or 23 percentage points (35% to 59% across the period); targeting ~70% by Q3 FY26
- Strong production achieved in ramp-up with ~2.4Mtpa annualised run rate achieved in December quarter
- 3,771 metres of underground development completed for the period with jumbo productivity exceeding 300m/month
- Key equipment on site and contracts awarded for commencement of underground production in early Q4 FY25

Commercial production at the plant declared with effect from 1 January 2025

Kathleen Valley physicals

Mining	Units	Q1 FY25	Q2 FY25	H1 FY25
Open pit ore mined (incl OSP)	kt	589	1,138	1,728
Open pit waste mined	kt	3,361	1,506	4,867
Strip ratio	waste:ore	5.1 : 1	1.2 : 1	2.6 : 1
Average Li_2O grade mined (open pit)	%	1.2	1.3	1.3
Underground mining development metres	m	1,869	1,902	3,771
Underground ore mined (incl OSP)	kt	19	32	51
Underground waste mined	kt	168	145	312

Stockpiles	Units	Q1 FY25	Q2 FY25	H1 FY25
Clean ore	kt	413	697	697
Ore Sorting Product (OSP) ore	kt	270	605	605
Spodumene concentrate[1]	kt	17	25	25

Processing	Units	Q1 FY25	Q2 FY25	H1 FY25
Ore processed[1]	kdmt	282	619	901
Lithia feed grade (average) [1]	%	1.2	1.3	1.3
Plant availability[1]	%	52	89	84
Lithia recovery[1]	%	45	55	52

Geology:
- Excellent grade and tonnes reconciliation from the open pit
- Second phase of open pit grade control drilling substantially complete; UG grade control to recommence

Open Pit:
- Strong execution focus, on track to meet open pit movement targets
- Strip ratio reduced as expected as main ore zones mined
- Ore cleanliness remains a priority

Underground:
- No surprises, continuing exceptional performance
- Focus on development ahead of stoping and pastefill commencing in Q4 FY25

Processing:
- Continued ramp-up of the plant inline with expectations
- Significant improvements in plant availability and lithia recovery, validating upfront design, construction and operational readiness investment

Notes:
1. Q1 FY25 data represents the period 31 July 2024 to 30 September 2024 | 2. OSP is Ore Sorting Product – lower grade stockpiles with contact ore and/or dilution

Financial Results

FY25 half-year profit and loss summary

Liontown

Financials reflective of commissioning and ramp-up of the Kathleen Valley Lithium Operation (KV)

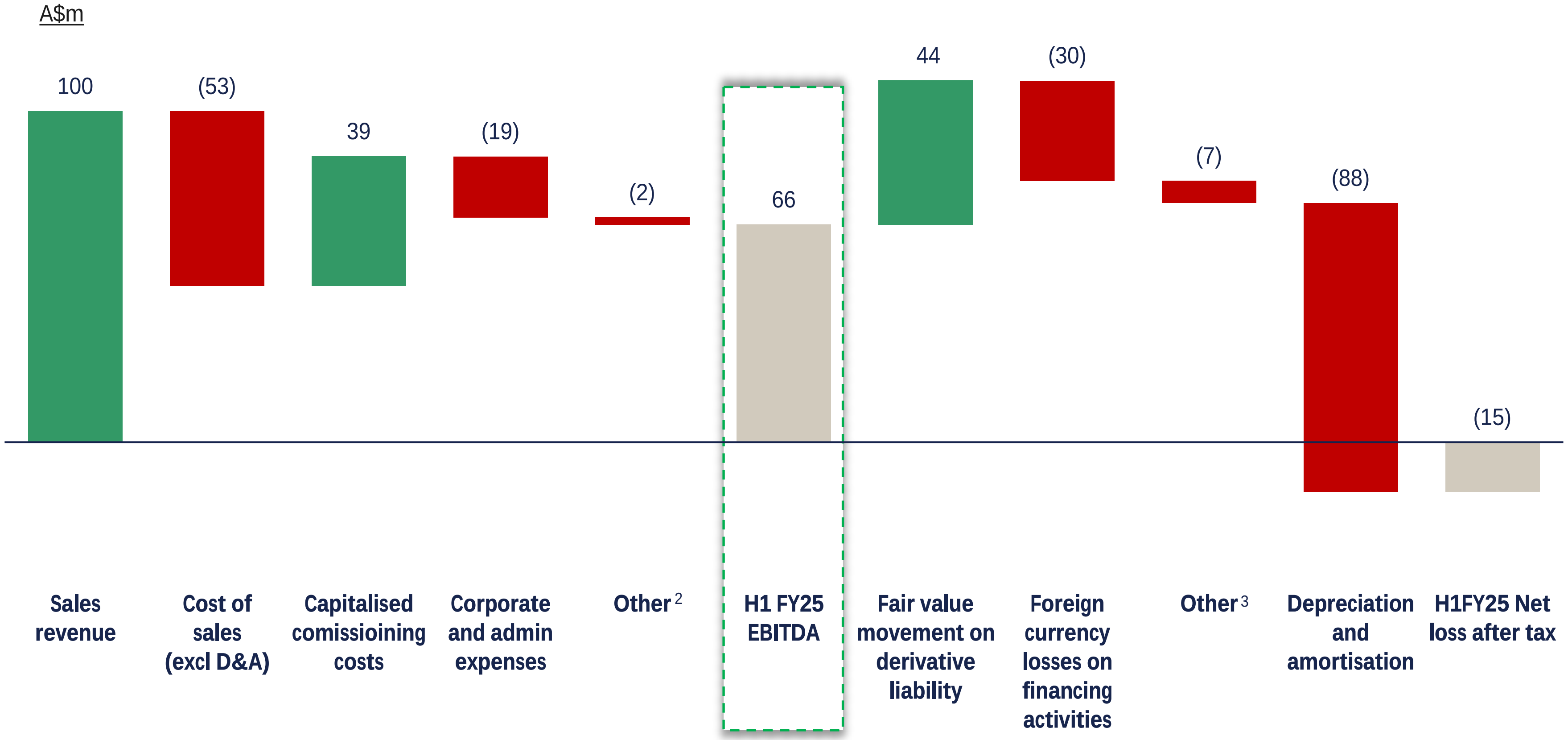
	31 December 2024 $'000
Sales revenue	100,410
Cost of Goods Sold	(100,410)
Gross Profit	-
Other income	1,451
Exploration & Evaluation expenditure expensed	(937)
Corporate and administration expenses	(19,437)
Share based payments	(3,652)
Finance income	7,369
Finance expense	(13,139)
Fair value movement on derivative liability	43,713
Foreign currency losses on financing activities	(30,427)
Loss before income tax	**(15,059)**
Income tax expense	(185)
Net loss before tax	**(15,244)**

- **Revenue** for the period totalled $100.4M, based on sales of 92,172 dmt and an average realised price of US$811/dmt[2]
- **Cost of Goods Sold** will equal revenue until commercial production is called at the KV processing plant. Costs in excess of revenue during this period are capitalised to Assets under Construction
- **Finance Expenses** primarily relate to interest expenses on the lease liability associated with the hybrid power station and interest (including amortisation of the conversion option) associated with the Company's convertible notes issued to LG Energy Solution
- **Fair value movement in derivative liability** relates to the decrease in value of the conversion option attached to the convertible notes issued to LG Energy Solution
- **Foreign currency loss** relates to the decrease in the AUD from 0.6715 in early July 2024 to 0.6217 at 31 December 2024 and its impact on the USD denominated debt with LG Energy Solution

Notes:
1. All amounts in AUD unless otherwise specified | 2. Average realised price calculated per dmt on SC6e basis, CIF, based on average AUD:USD exchange rate of 0.6510

Strong sales & EBITDA[1] in first five months of operations

Solid financial performance with $100M of sales revenue, and positive H1 FY25 EBITDA[1]



- **Sales revenue** of $100M during ramp-up
- **Capitalised commissioning costs** of $39M for the period associated with the ramp-up of the KV processing plant
- **Commercial production** at the Kathleen Valley processing plant was declared with effect from 1 January 2025. Capitalisation of commissioning costs will cease from this date
- **Positive EBITDA** recorded during first five months of production during ramp-up
- **Depreciation and amortisation** primarily relates to capitalised pre-strip and deferred waste costs for the Kathleen's Corner Open Pit

Notes:
1. EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, tax, depreciation, amortisation, exploration and evaluation expenditure | 2. Other includes other income offset by share based payments | 3. Net finance expense and exploration and evaluation expenditure expensed | 4. Totals may not add due to rounding

Strong cash position of $192.9M as at 31 Dec 24

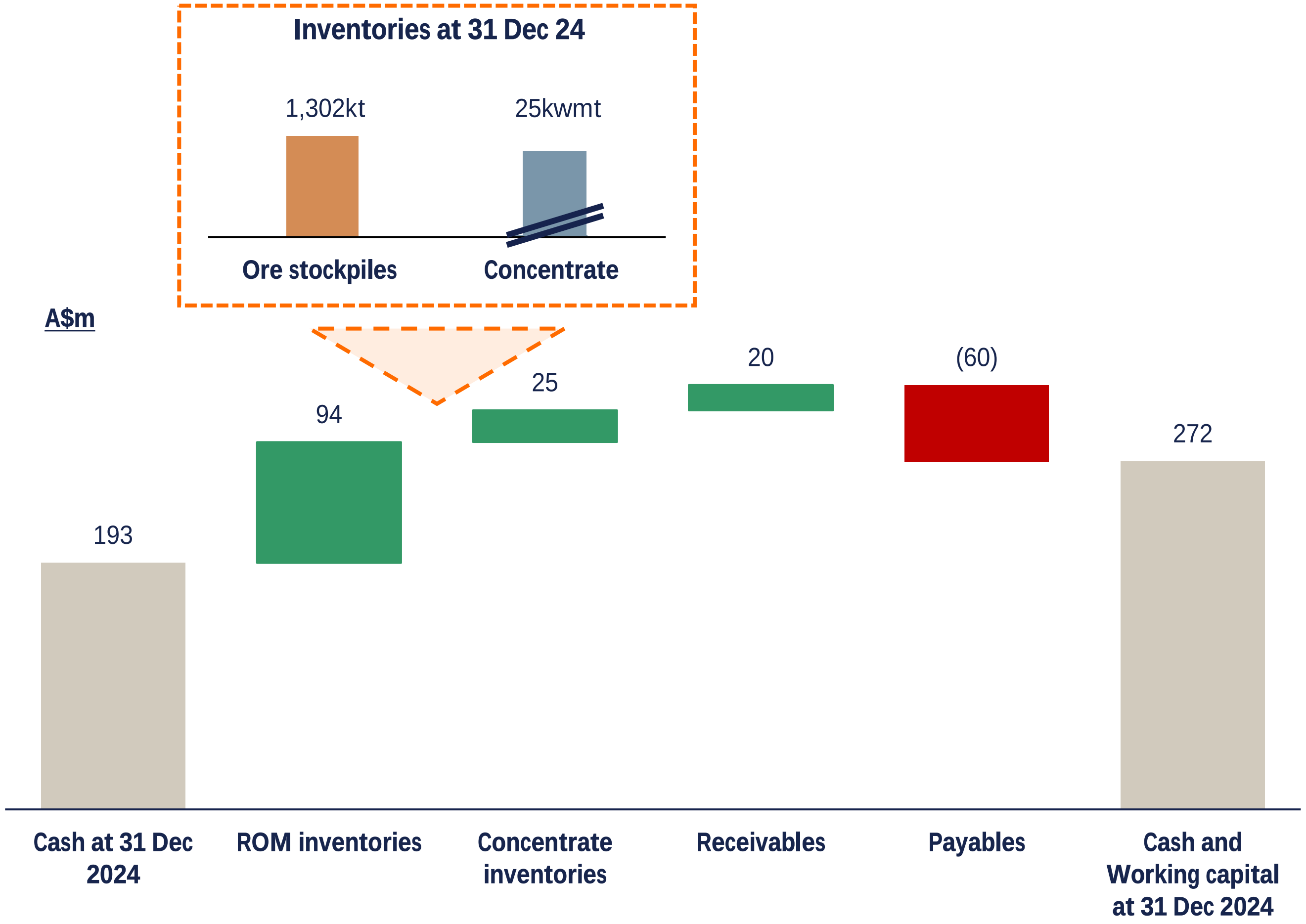
A$'M	31 December 2024	30 June 2024
Current Assets		
Cash and cash equivalents	192.9	122.9
Trade and other receivables	19.7	8.3
Inventories	129.9	22.8
Financial assets	26.4	26.4
Total Current Assets	**368.9**	**180.4**
Non Current Assets		
Property, Plant and Equipment	1,319.8	1,200.6
Other	0.9	3.9
Total Non Current Assets	**1,320.7**	**1,204.5**
Total Assets	**1,689.6**	**1,384.9**
Current Liabilities		
Trade and other payables	59.7	128.0
Interest bearing loans	360.6	0
Derivative liability	25.1	0
Other	11.3	9.5
Total Current Liabilities	**456.6**	**137.5**
Non Current Liabilities		
Interest bearing loans	311.9	317.7
Lease Liabilities	138.6	136.5
Provisions	24.3	23.1
Total Non Current Liabilities	**474.8**	**477.3**
Total Liabilities	**931.4**	**614.9**
Net Assets	**758.1**	**770.1**

Notes:
1. Totals may not add due to rounding

- **Cash and cash equivalents** of $192.9M as at 31 December 2024
- **Inventories** strategically grown to assist with transition to underground operations. Approximately 1.3Mt of stockpiled ore at 31 December 2024
- **Technical working capital deficit** of $87.8M at 31 December 2024. Debt owing to LG Energy Solution is classified as a current liability given debt can be converted to equity at the election of LG Energy Solution from 2 January 2025
- **Financial assets** primarily relate to a $25M cash backed guarantee facility from Export Finance Australia associated with the hybrid power station
- **Property plant and equipment** increased by $119.1M to $1,319.8M at 31 December 2024 driven primarily by a $195.5M increase in capitalised development costs for KV offset by depreciation and amortisation charges of $93.0M
- **Current interest bearing liabilities** of $360.6M primarily relates to the US$250M in convertible notes issued to LG Energy Solution
- **Non-current interest bearing liabilities** relates to the $300M debt (plus capitalised interest) owing to Ford

Working Capital: Strategic investment in ore stockpiles

Ore stockpiles will support the transition to underground operations



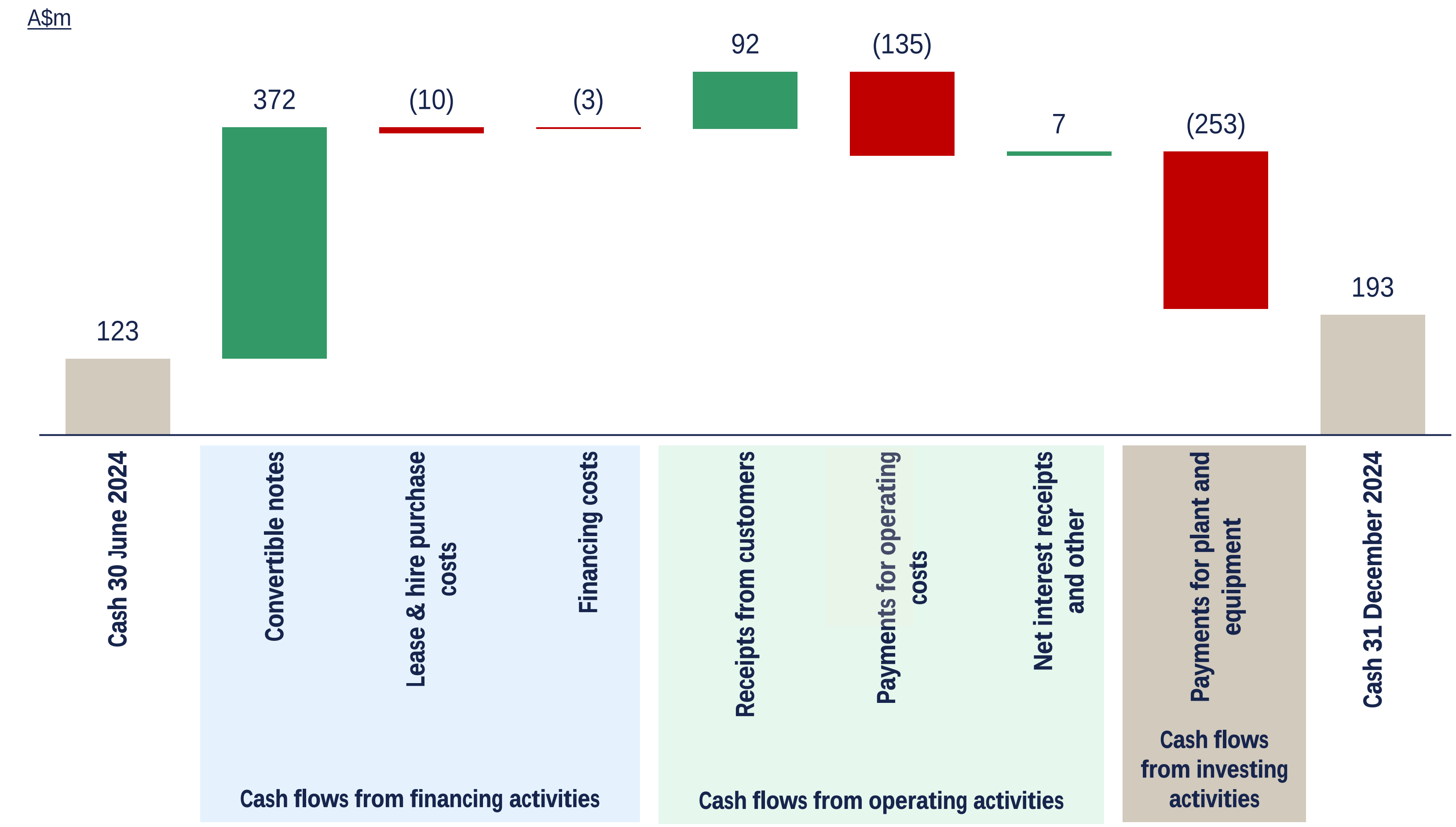
- **Cash and cash equivalents** of $192.9M at 31 December 2024
- **ROM Inventories** of **1.3Mt** (clean ore and OSP[1]) to support the transition to underground operations
- 25kwmt of **concentrate** on hand at 31 December 2024
- **Receivables** include $10.7M sales, $4.4M prepayments and $4.2M GST refunds and fuel tax credits

Image: ROM stockpiles

Notes:
1. OSP is Ore Sorting Product – lower grade stockpiles with contact ore and/or dilution | 2. ROM inventories and concentrate inventories valued at cost

FY25 Half-Year Cash Flow Summary

Solid financial performance with net cash from operating activities of $16.7M[1] for the December quarter and $192.9M in cash at 31 December 2024



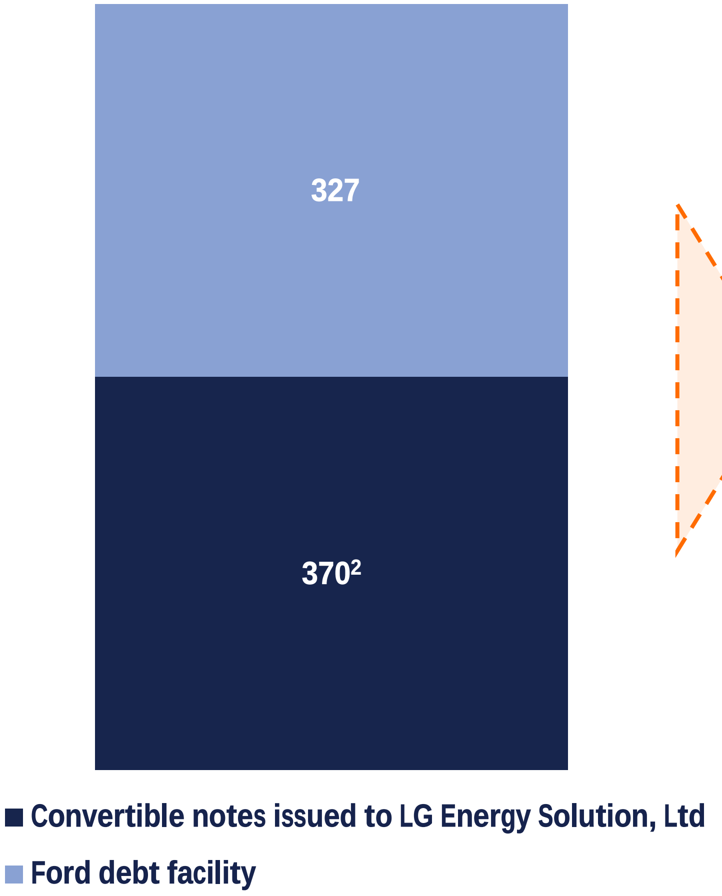
- **Net cash from financing activities** was $359.8M for H1 FY25 mainly a result of the issue of US$250M (A$372M) in convertible notes to LG Energy Solution in July 24. Repayment of borrowings of $9.7M mainly relates to cash payments for right of use assets and hire purchase arrangements.
- **Net cash used in operating activities** increased by $18.0M to $36.6M for H1 FY25 primarily driven by an increase in production costs as Liontown transitioned from construction to production.
- **Net cash used in investing activities** was $253.2M for H1 FY25 and includes capital spend on:
  - Construction of the processing plant;
  - Commissioning costs associated with processing plant;
  - Underground development expenditure; and
  - Sustaining capital expenditure.

Notes:
1. Cash commissioning costs of A$5.2M, associated with the ramp-up of the Kathleen Valley processing plant were capitalised during the quarter. In a steady state operation, these costs would be considered operating costs. As a result, adjusted net cash from operating activities was A$11.5M | 2. Totals may not add due to rounding

Customer led low covenant debt financing

Total debt (A$M)

Net gearing ratio of 46%[1]



Ford

- A$300M facility plus capitalised interest
- Low interest cost (Bank bill Swap Rate + 1.5%)
- Interest payments capitalised until supply commencement (1 July 2025)
- Repayments quarterly from supply commencement
- Matures five years after supply commencement (residual balloon payment at maturity)

LG Energy Solution

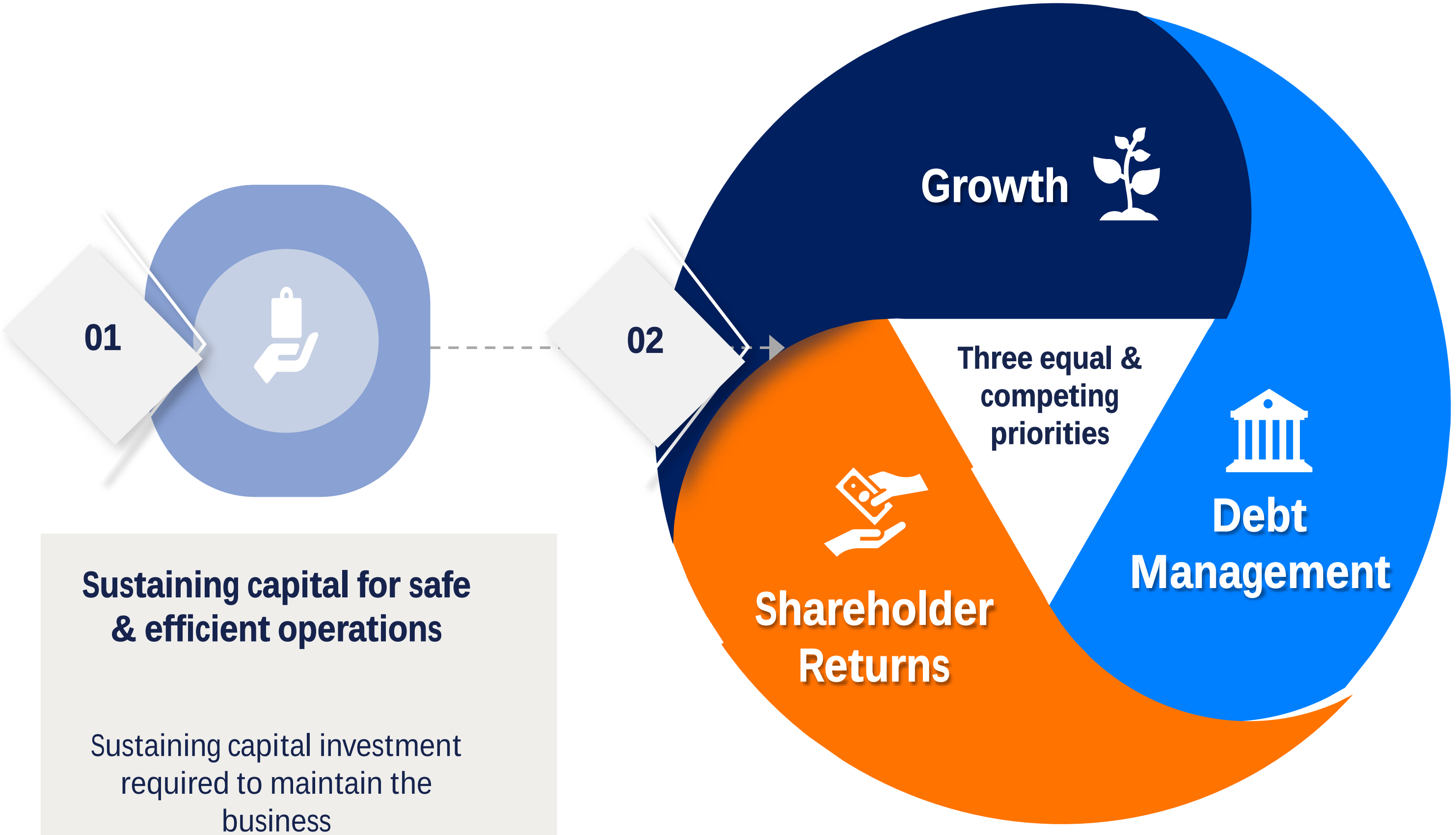
- US$250M convertible notes issue. Foreign Investment Review Board (FIRB) approval received 28 February 2025
- Conversion price of A$1.80 per share
- Low-interest cost (SOFR, nil margin)
- Flexibility over interest payments
- Matures five years from Issue Date (2 July 2029)

Low covenant, low interest facilities

Notes:
1. Net debt / (Net debt + Equity) | 2. Includes debt host and financial derivatives associated with the convertible notes issued to LG Energy Solution

Disciplined capital allocation

Our capital allocation framework supports shareholder returns through asset value growth, earnings, and dividends, all while managing balance sheet risk



Sustaining capital for safe & efficient operations

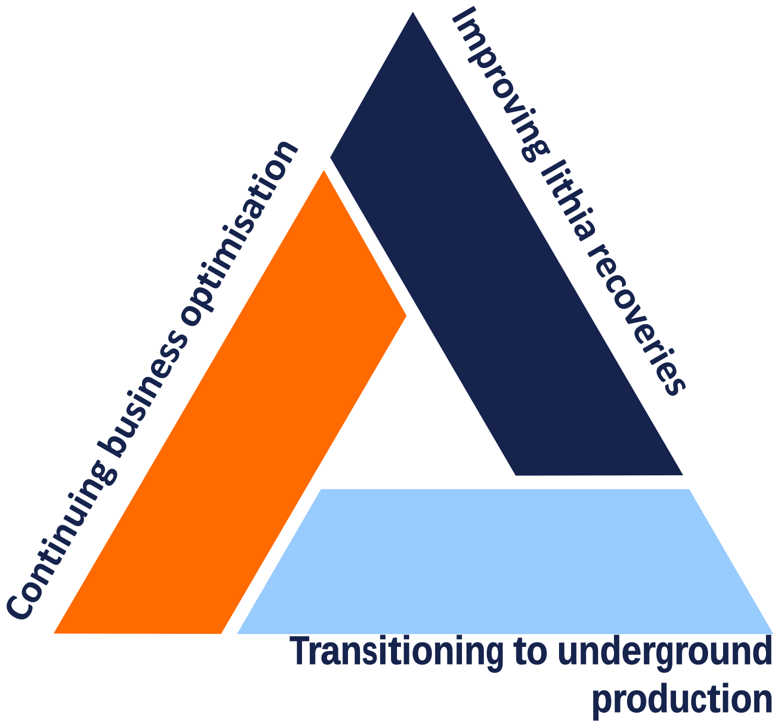
Sustaining capital investment required to maintain the business

Growth through Kathleen Valley full potential, as well as screening for compelling M&A opportunities to diversify beyond single-asset operations

Debt management through effectively managing liabilities to maintain a strong balance sheet

Shareholder returns through balancing dividends and share buybacks with growth and debt management

Resilient in the current market – 3 key pillars



Continuing business optimisation and cost savings

- Disciplined ongoing cost and capital management.
- Realised $31M of cost savings and deferrals as at 31 December 2024
- Future expansion optionality preserved for when market conditions improve

Improving lithia recoveries

- Increasing each month from 35% to 59% between August and December 2024
- Recovery target of ~70% by Q3 FY26
- Targeted improvement projects initiated early focussing on recovery and process control

Transitioning to underground production

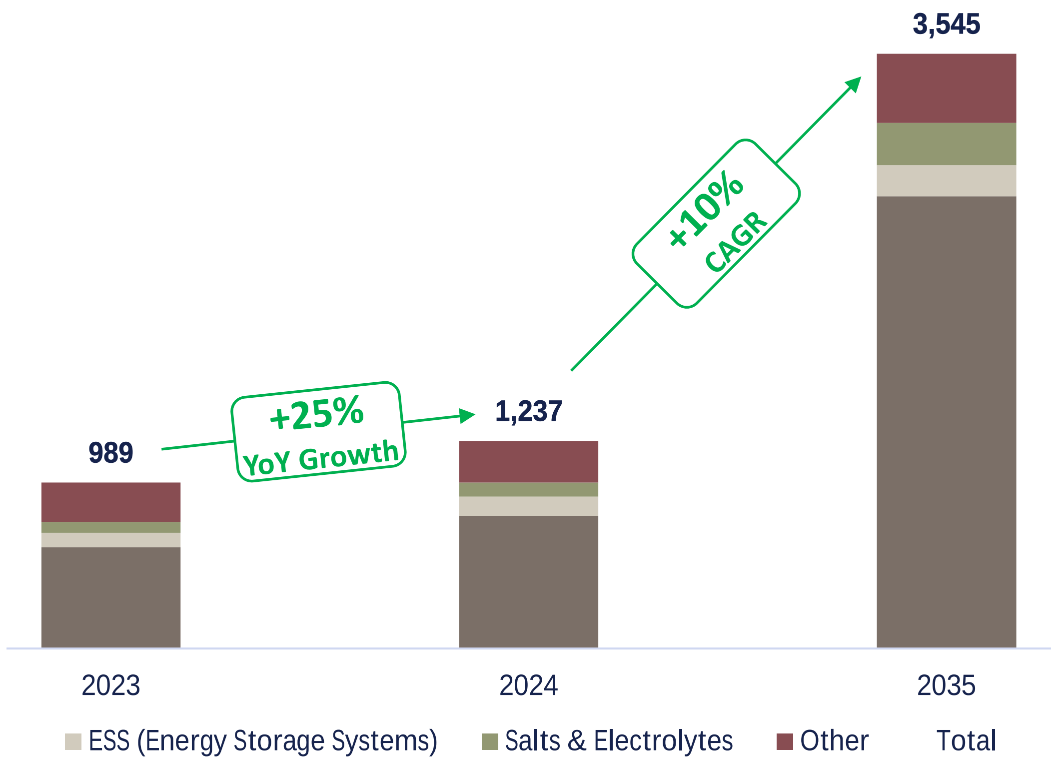
- Continue to improve underground efficiency and productivity through increased equipment utilisation and lowering unit input costs
- All enabling infrastructure for stope production **on schedule**
- Underground production ramping up across CY25 and costs included in H2 FY25 guidance[1] with mill expected to be supplied solely by underground volumes (and stockpiles) by Q4 FY26
- **ROM Inventories** of **1.3Mt** (clean ore and OSP) to support the transition to underground operations. Investigating combination of blending and ore sorting to process contact and high dilution ore

Notes:
1. ASX announcement dated 11 November 2024 *"Kathleen Valley update and H2 FY25 guidance"*

Market Update

Long term lithium demand growth is stronger than ever

Lithium demand by end use
(lithium demand, kt LCE)



Source: Wood Mackenzie Global Lithium Market Investment Horizon Outlook, Q4 2024
Application Proof of CATL: Contemporary Amperex Technology Co., Limited

Lithium demand grew 25% YoY in 2024, with a 10% forecasted CAGR through 2035

Robust EV demand growth largely driven by key markets like China and the rest of the world (ROW), which are outpacing regions like the EU and US

- 30% YoY growth in EV sales in 2024.
- 20% increase in 2025 forecasted EV sales, with a 12% compound annual growth rate (CAGR) through 2035

Energy Storage Systems demand surge fueled by the adoption of renewable energy sources

- 35% year-over-year growth in the demand for large-scale energy storage systems in 2024
- CATL's recent prospectus reported forecast global ESS battery shipments will grow at a compound rate of 29.3% from 2024 to 2030

At current low prices, new projects will be more difficult to induce

H1FY25: Focus on Kathleen Valley Operation

The best strategies endure the cycles; ours is unchanged

Kathleen Valley Full Potential

Downstream Expansion

Liontown Full Potential

ü Kathleen Valley Lithium Operation delivered on schedule, discovery to production in six years, construction completed in 19 months

ü Achieved strong sales and EBITDA for the first six months, with net operating cash flow of $16.7M in the December 2024 quarter

ü Strong operational ramp-up performance, leading to the declaration of Commercial Production with effect from 1 January 2025

ü Solid balance sheet and strategic inventory build to support the transition to full underground operations

ü Expected to meet guidance for H2 FY25

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