Quarterly Activities Report

For the period ended 31 March 2025 24 April 2025

Commercial production was declared at the Kathleen Valley Lithium Operation process plant in the Quarter and, with a continued focus on cost optimisation, the Company again delivered strong results in the face of a volatile trading environment, including:

- **Revenue up 17% to A$104 million;**
- **Positive cash flow generated from operating activities of A$14 million;**
- **95,709 dmt of spodumene concentrate produced and 93,940 dmt sold across five shipments;**
- **64% average lithia recovery – a 10% improvement Quarter-on-Quarter;**
- **Robust Quarter-end cash balance of A$173 million; and**
- **SC6e Unit Operating Cost of A$816 (US$512) FOB – 18% reduction from the previous Quarter.**

Liontown Resources Limited (**ASX: LTR**) (**Liontown** or **the Company**) continued to execute in line with its plan at the Kathleen Valley Lithium Operation (**Kathleen Valley**) during the March 2025 Quarter (**Quarter**), with production, costs and shipments tracking well. Preparation for the commencement of underground production progressed as planned, with the first stoping blast occurring on schedule in early April 2025,[1] ensuring operational milestones continue to be achieved.

Table 1: Summary Operational and Financial Metrics:

Production and Sales	Units	Q3 FY25	Q2 FY25	Δ (%)	YTD FY25
Concentrate production	dmt	95,709	85,698[2]	12%	208,629
Concentrate sales	dmt	93,940	81,341	15%	186,113
Average Li_2O grade shipped	%	5.2	5.2	-	5.2
Concentrate inventories	dmt	22,519	24,904	(10%)	22,519
Average realised price	US$/dmt SC6e[3]	815	806	1%	812
Tantalite concentrate production	dmt	253	246	3%	498
Financial Metrics	**Units**	**Q3 FY25**	**Q2 FY25**	**Δ (%)**	**YTD FY25**
Revenue	A$m	104	89	17%	205
Cash[4]	A$m	173	193	(10%)	N/A
Cost Metrics	**Units**	**Q3 FY25**	**Q2 FY25[5]**	**Δ (%)**	**H2 FY25**
Unit Operating Costs (FOB)[6]	A$/SC6e dmt sold	816	1,000	(18%)	816
	US$/SC6e dmt sold[7]	512	652	(21%)	512
All In Sustaining Cost (FOB)[8]	A$/SC6e dmt sold	1,081	1,170	(8%)	1,081
	US$/SC6e dmt sold[7]	678	763	(11%)	678

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

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

"During the Quarter, Liontown delivered another strong suite of results from the Kathleen Valley operation. Commercial production at the process plant was declared and we are seeing consistent, positive performance across key metrics, including the shipment of over 180,000 dmt of spodumene concentrate since production commenced, generating $205 million in revenue.

Our focus on optimising our cost base and seeking operational efficiencies is paying off, and the team continues to innovate and deliver productivity improvements.

With preparations for underground production progressing smoothly, and in some areas completed ahead of schedule, we successfully commenced underground production stoping in April, demonstrating our continued operational momentum."

Highlights

Safety

- The Company recorded a Lost Time Injury Frequency Rate (**LTIFR**) of 1.13 and a Total Reportable Injury Frequency Rate (**TRIFR**) of 6.78, both on a rolling 12-month average basis.

Production and Sales

- Record quarterly production of 95,709 dry metric tonnes (**dmt**), bringing the total spodumene concentrate produced since production commenced to 208,629 dmt, with a weighted average grade of ~5.1% Li_2O.[9]
- Five shipments departed the Port of Geraldton in the March 2025 Quarter, totalling 93,940 dmt of spodumene concentrate.
- Revenue increased by 17% compared to the prior Quarter to A$104m, driven by increased sales volumes and an increased average realised price.
- Unit operating cost (excluding royalties) of A$816 (US$512) per dmt SC6e sold and All-in Sustaining Cost (AISC) of A$1,081 (US$678) per dmt SC6e sold, were lower than the previous Quarter primarily driven by increased tonnes sold.
- Guidance remains unchanged, with costs currently expected at the upper end of the range.

Operations

- Open Pit mining continued to meet expectations, with 2.5Mt of material moved, including clean ore, ore sorting product (**OSP**) and waste material. The average ore grade delivered to the ROM was 1.0% Li_2O.
- Underground mining continued to achieve strong development metres, with 1,849 metres for the Quarter, at an average rate of 308 metres per jumbo per month.
- Development of critical support infrastructure to enable the commencement of underground production stoping in April was advanced and, in some areas, completed.
- The stockpile balance was ~1.3Mt at the end of the Quarter, consisting of clean ore and OSP, as the Company prepares for the transition to full underground operations.
- Saleable concentrate inventories were approximately 23kt at Quarter-end.
- The process plant exceeded targets, with 583kdmt of ore processed for the Quarter and 91% SAG mill availability.
- Average lithia recoveries increased to 64% for the Quarter, up from 58%, maintaining strong performance while trialling and then integrating OSP into the production mix. This demonstrated the plant's flexibility and optionality, with increased gabbro[10] contamination successfully processed.
- During the Quarter, underground ore trials, utilising previously extracted development ore, achieved lithia recoveries exceeding 70% over multiple days, reinforcing confidence in ongoing optimisation efforts and the 70% recovery target by Q3 FY26.
- The Kathleen Valley Hybrid Power Station continued to deliver above 80% of renewable power during the Quarter.

Corporate

- Net cash from operating activities was $14 million for the Quarter with $173 million of cash on hand at 31 March 2025.
- $60 million in cumulative cost savings and deferrals through business optimisation initiatives realised to 31 March 2025.

Sustainability

Health and Safety

Liontown's rolling annual average TRIFR for the quarter was 6.78, and the rolling annual average LTIFR was 1.13. These metrics increased slightly compared to the previous Quarter, due in part to a reduction in rolling work hours following the completion of construction. The Company remains committed to enhancing safety and fostering a culture of continuous improvement across all operations, with ongoing safety programs continuing to be a key focus.

Environment, Heritage and Community

During the Quarter, the Company continued its ongoing collaboration with local communities, supporting various art and education initiatives as part of its commitment to fostering strong community relationships.

Additionally, the Company made strong progress on key regulatory applications and mine proposal updates. Notable activities include the submission of an updated Groundwater Operating Strategy, ongoing work on the operating licence and mining proposal amendment, and the successful amendment of the abstraction licence for the Mt McClure borefield.

Production

Table 2: Physicals

Mining	Units	Q3 FY25	Q2 FY25	Δ (%)	YTD FY25[11]
Open pit ore mined (incl OSP)	kt	555	1,138	(51%)	2,283
Open pit waste mined	kt	1,913	1,506	27%	6,787
Strip ratio (BCM)	waste:ore	3.3	1.2	172%	2.8
Average Li_2O grade mined (open pit)	%	1.0	1.3	(20%)	1.2
Underground mining development metres	m	1,849	1,902	(3%)	5,620
Underground ore mined (incl OSP)	kt	53	32	66%	104
Underground waste mined	kt	118	145	(18%)	431
Average Li_2O grade mined (underground)	%	1.5	1.5	-	1.5
Processing	**Units**	**Q3 FY25**	**Q2 FY25[2]**	**Δ (%)**	**YTD FY25**
Ore processed	kdmt	583	555	5%	1,392
Lithia feed grade (Quarter average)	%	1.3	1.4	(7%)	1.3
Plant availability	%	91	89	2%	87
Lithia recovery	%	64	58	10%	59
Stock Inventory	**Units**	**Q3 FY25**	**Q2 FY25**	**Δ (%)**	
ROM clean ore stockpile	kt	460	697	(34%)	
OSP stockpile	kt	886	605	47%	
Concentrate inventory	kt	23	25	(10%)	

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Mining

Open Pit Mining

Material movement from the Kathleen's Corner open pit continued to progress to plan, with a total of ~2.5Mt of material, including clean ore, OSP material and waste, being moved for the Quarter. Final open pit grade control drilling was completed during the Quarter, and the open pit remains on track for completion in Q3 FY26. At the end of the Quarter, the ROM stockpile balance totalled ~1.3Mt, an investment of A$103M, strategically built to support the transition to full underground operations and the ramp-up of underground production.

Figure 1: Aerial view of Kathleen's Corner open pit

Underground Mining

Underground development continued to exceed expectations during the Quarter, with a total 1,849 development metres achieved (~160m ahead of plan), bringing the cumulative total to ~9,200 development metres since the commencement of underground mining in November 2023.

The underground mining team extracted 53kt tonnes of clean ore for the Quarter, at an average grade of 1.5% Li_2O.

Productivity of the two jumbos remains high, with 308 metres per jumbo per month achieved during the Quarter. Slightly lower total development metres were achieved in the March quarter as jumbos were prioritised on operating drives over development drives to meet ventilation requirements.

Key underground infrastructure projects are progressing well, with the paste fill plant, a crucial component for underground stoping, on track for full commissioning in May. Raise bore and ventilation activities continue to advance, supporting the transition to full-scale underground mining operations, which remains on track for Q4 FY26.

Subsequent to Quarter-end

Successful commencement of underground production stoping at the Mt Mann orebody occurred in April, with the first blast fired on schedule.[1]

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Chart 1: FY25 YTD Underground Development Metres (July 2024 to March 2025):

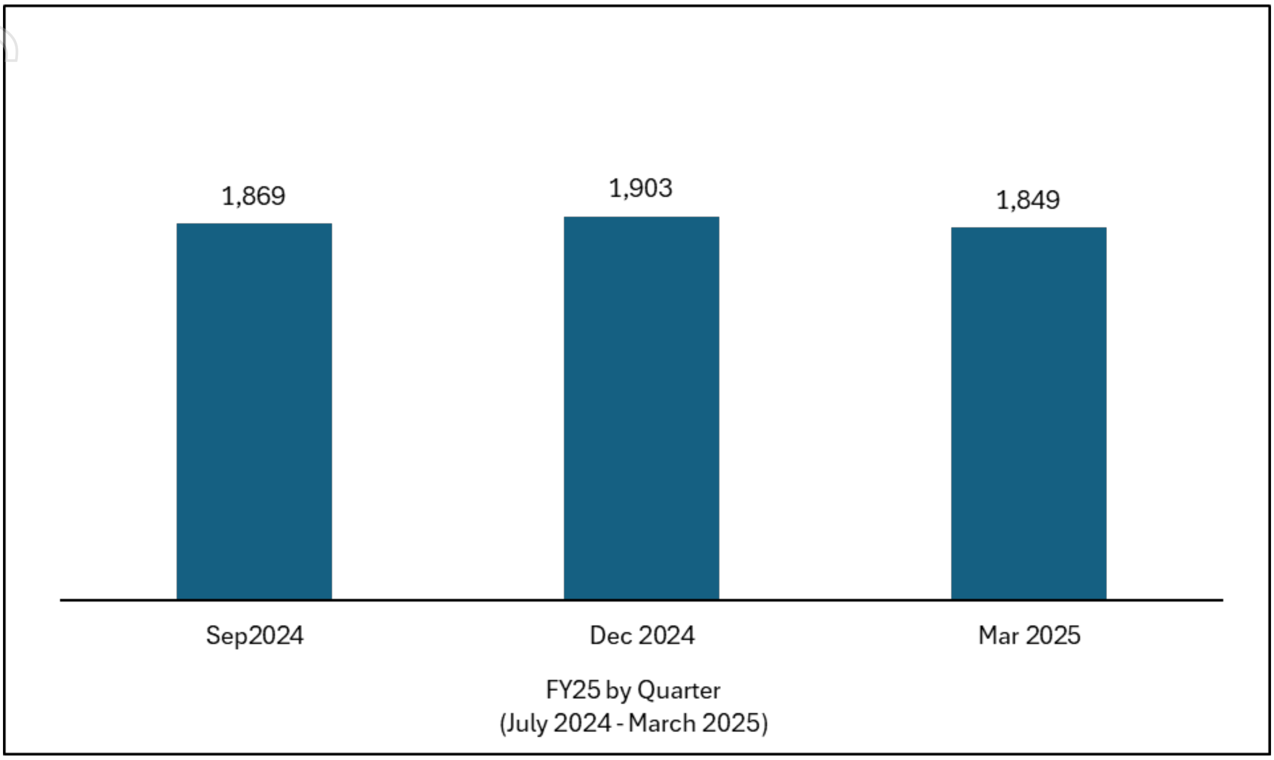


Figure 2: A long-hole drill rig drills upwards into the stope's firing zone

Figure 3: Section of Mt Mann underground ore body

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Processing

Ramp-up of the Kathleen Valley process plant and production continues in line with expectations. The Company declared commercial production at the Kathleen Valley process plant with effect from 1 January 2025.

March was a record month for the plant across multiple metrics, resulting in the production of 37,172 dmt of spodumene concentrate at an average lithia recovery of 68%, and an average weighted product grade of 5.2% Li_2O.

For the Quarter, a total of 95,709 dmt of spodumene concentrate was produced, at an average weighted grade of 5.1%[9] Li_2O. The tantalum circuit continues to be optimised, producing 253 dmt during the Quarter. Mill throughput increased 5% to 583kdmt for the Quarter. The SAG mill performed well, maintaining an average availability of 91%, (reaching 96% availability in March).

At an average mill feed grade of ~1.3%, lithia recoveries increased from an average of 58% in the December Quarter, to an average of 64%, demonstrating continued improvement in plant performance.

During the Quarter, the Company completed trials to inform the processing strategy for the OSP stockpiles. The trials have demonstrated that an increased contamination rate of gabbro[10] material can be processed as part of the plant feed, whilst maintaining current lithia recoveries and producing saleable concentrate. This highlights the process plant's significant flexibility and enables the Company to directly blend a portion of OSP with clean ore for processing, in parallel with the recommencement of ore sorting. While OSP will continue to be processed as part of the production mix in the coming quarters, the Company anticipates maintaining current lithia recovery levels. These results will also be used to support the FY26 production schedule as Kathleen Valley transitions to full underground operations.

Additional trials in March confirmed the treatability of underground ore (utilising previously extracted development ore), with a head grade of ~1.5% Li_2O and achieving multi-day lithia recoveries exceeding 70%.

As part of ongoing optimisation initiatives, the Company has identified specific strategies, including:

- Tails regrind process: targeting coarse particles to enhance the liberation of valuable minerals;
- Improved comminution and classification efficiency; and
- Flotation improvements: focused on both coarse and fine particle fractions.

Together, these initiatives are expected to further improve overall recovery performance and consistency of these performances, providing a strong basis for achieving the targeted 70% recovery by Q3 FY26 and further recovery upside.

The Kathleen Valley Hybrid Power Station continues to deliver consistent and reliable power, maintaining over ~80% renewable penetration for the quarter, and an average of 84% renewable power penetration achieved in March.

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Chart 2: Plant availability (average per Quarter):

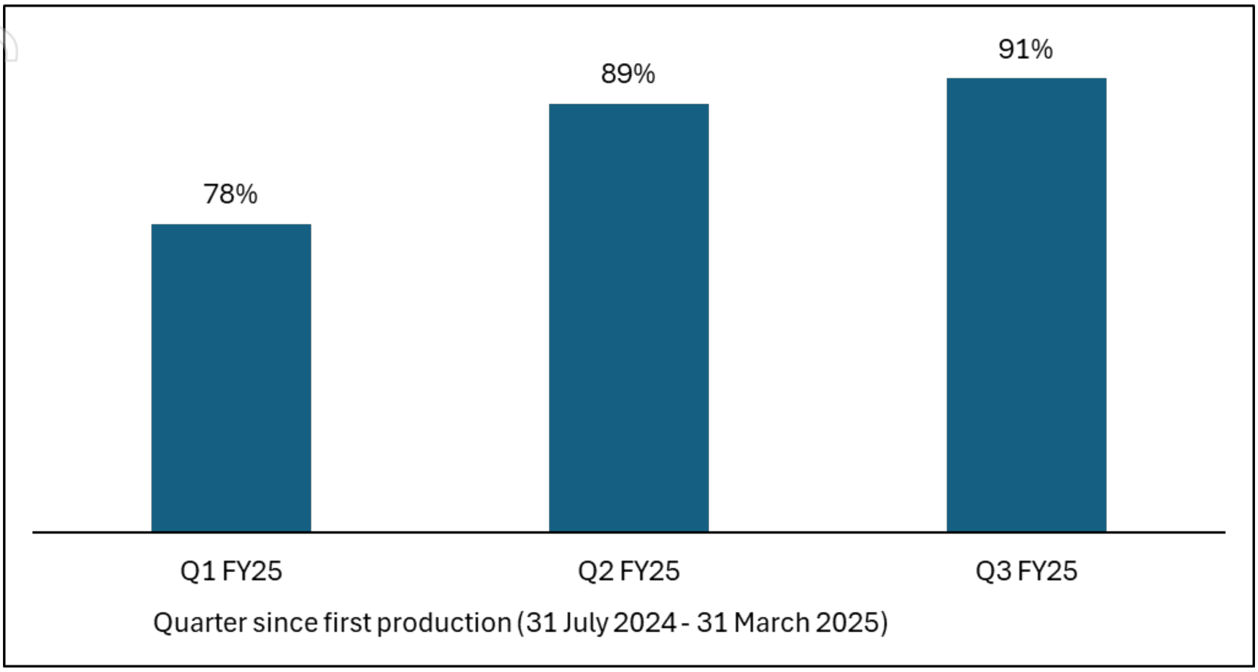
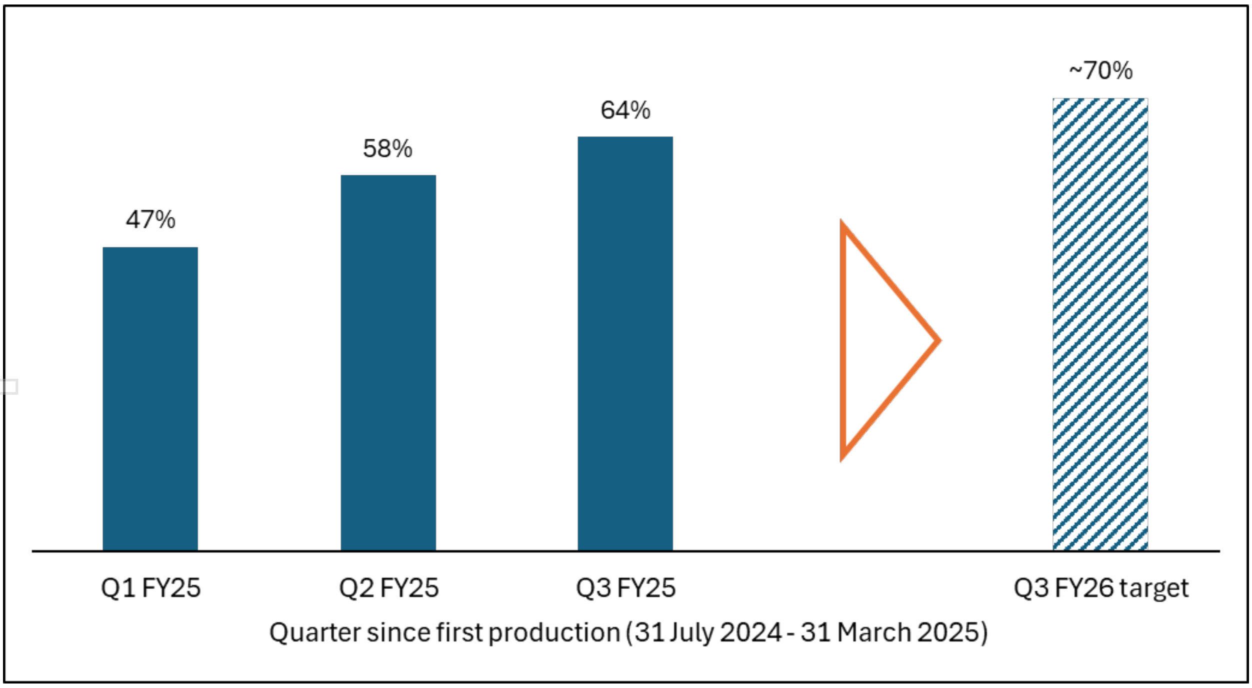


Chart 3: Lithia recovery (average per Quarter):



Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Chart 4: Plant throughput and spodumene concentrate production (average per Quarter):

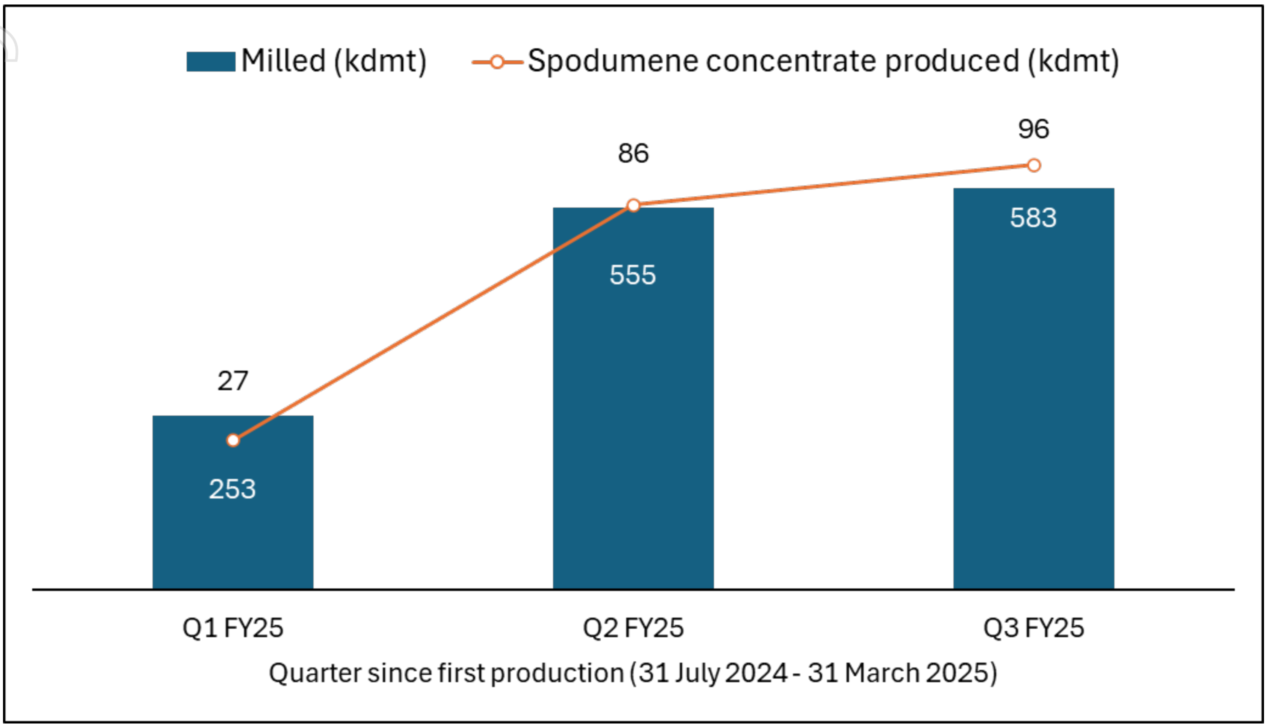


Figure 4: Aerial view of the process plant

Figure 5: Aerial view of thickener and process water tanks

Figure 6: SAG mill in operation

Figure 7: Aerial view of crusher circuit and fine ore bin

Liontown Resources Limited
ABN 39 118 153 825

Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Sales & Marketing

Liontown shipped 93,940 dmt of spodumene concentrate, at an average grade of 5.2% Li_2O during the Quarter, completing five shipments. The largest cargo to date, at 36kt, was shipped to a mix of customers in January. Since the commencement of production at Kathleen Valley in July 2024, the Company has shipped over 186,000 dmt of spodumene concentrate.

The tantalite circuit continues to be optimised, with 253 dmt of saleable-grade tantalite concentrate produced and 221 dmt of sold during the Quarter.

The Company continues to experience strong inbound interest from customers for available spodumene tonnes, underscoring the robust demand for high-grade lithium concentrate.

Figure 8: Spodumene concentrate loading

Figure 9: Spodumene concentrate loaded and headed for Geraldton, transportation by logistics partner, Qube

Proceeds From Sales

Revenue for the Quarter was A$104 million, driven by a combination of strong sales to both the spot market and offtake customers, achieving an average realised sales price for the Quarter of US$815/dmt SC6e. [12]

Net revenue (after freight costs) from tantalite sales was A$0.9M for the Quarter.

Operating and Capital Costs

Unit operating costs for the Quarter were A$816 per dmt SC6e sold on a FOB basis, representing an 18% decrease compared to Q2 FY25. Additionally, AISC decreased by 8% from Q2 FY25, standing at A$1,081 per dmt SC6e sold. The decrease in unit operating costs and AISC was primarily driven by increased sales volumes with sales increasing from 71,125 dmt SC6e in the December 2024 Quarter to 80,727 dmt SC6e in the March 2025 Quarter.

Guidance provided during ramp-up in the December Quarter remains unchanged, with costs currently expected at the upper end of the range.

The total estimated remaining capital on the Kathleen Valley Project has reduced as final provisions unwind. There is approximately A$7 million of remaining cash payments associated with the Kathleen Valley Project (including final insurance premiums, warranty holdbacks and paste plant commissioning costs).

As at 31 March 2025, the Company had realised a cumulative A$60 million in cost savings and deferrals through business optimisation initiatives.

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Exploration

No substantive mining exploration work was undertaken during the Quarter.

Corporate

The Company had a cash balance of A$173 million and approximately 23kdmt of saleable concentrate on hand as at 31 March 2025.

During the Quarter, proceeds from sales totalled A$101 million, driving a net cash inflow from operating activities of A$14 million in the Company's first quarter of operations following the declaration of commercial production at the Kathleen Valley processing plant with effect from 1 January 2025. The net cash inflow from operating activities for the Quarter included the first payment of royalties of ~A$6m following the commencement of production on 31 July 2024.

Tenement Schedules and Expenditure

In accordance with ASX Listing Rule 5.3, refer to Appendix 4 for a listing of tenements. During the Quarter, the Company spent A$27.4 million on development activities associated with Kathleen Valley, A$0.2 million on exploration and evaluation activities and A$10.8 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.

Quarterly Investor, Analyst and Media Webcast

Access the Quarterly investor, analysts and media webcast today at 9:30am (AWST) / 11:30am (AEST):

https://meetings.lumiconnect.com/300-057-275-109

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

Further Information

Investors	Media
Leanne Kite	Luke Forrestal
Investor Relations	GRA Partners
T: +61 401 438 850	T: +61 411 479 144
E: lkite@ltresources.com.au	E: luke.forrestal@grapartners.com.au

Follow us on:

Liontown Resources Limited
ABN 39 118 153 825

Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

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

This Report 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 Report include, but are not limited to, the 2H 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 Report, 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 Report 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 Report 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 Report, 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.

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 1

Table 3: Physicals Quarterly Historical Summary

Mining	Units	Q1 FY25	Q2 FY25	Q3 FY25	YTD FY25
Open pit ore mined (incl OSP)	kt	590	1,138	555	2,283
Open pit waste mined	kt	3,368	1,506	1,913	6,787
Strip ratio (BCM)	waste:ore	5.1	1.2	3.3	2.8
Average Li_2O grade mined (open pit)	%	1.2	1.3	1.0	1.2
Underground mining development metres	m	1,869	1,902	1,849	5,620
Underground ore mined (incl OSP)	kt	19	32	53	104
Underground waste mined	kt	168	145	118	431
Average Li_2O grade mined (underground)	%	1.7%	1.5%	1.5%	1.5%
Processing	**Units**	**Q1 FY25[13]**	**Q2 FY25[2]**	**Q3 FY25**	**YTD FY25**
Ore processed	kdmt	253	555	583	1,391
Lithia feed grade (Quarter average)	%	1.2	1.4	1.3	1.3
Plant availability	%	78	89	91	87
Lithia recovery	%	47	58	64	59
Stock Inventory	**Units**	**Q1 FY25**	**Q2 FY25**	**Q3 FY25**	
ROM clean ore stockpile	kt	413	697	460	
OSP stockpile	kt	270	605	886	
Concentrate inventory	kt	17	25	23	

Table 4: Production and Sales Quarterly Historical Summary

Production and Sales	Units	Q1 FY25	Q2 FY25	Q3 FY25	YTD FY25
Concentrate production	dmt	27,223[13]	85,698[2]	95,709	208,630
Concentrate sales	dmt	10,831	81,341	93,940	186,112
Average Li_2O grade shipped	%	5.3	5.2	5.2	5.2
Realised price	US$/dmt SC6e	846	806	815	812
Tantalite concentrate production	dmt	-	246	253	499

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 2

Kathleen Valley Lithium Operations - Overview

*The Kathleen Valley Lithium Operation (**Kathleen Valley**) 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 **155Mt @ 1.34% Li_2O and 131ppm Ta_2O_5,** Kathleen Valley achieved first production in July 2024.*

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

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 3

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 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.

Kathleen Valley – Mineral Resource Estimate as at 30 June 2024

Resource category	Tonnes (Million)	Li_2O (%)	Ta_2O_5 (ppm)
Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
Total	**155**	**1.34**	**131**

Notes:
1. Reported above a Li_2O cut-off grade of 0.4% for open pit and 0.6% for underground material.
2. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 4

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		
		E36/879	LRL (Aust) Pty Ltd	100%
		G36/52		
		L36/55		
		L36/106		
		L36/236		
		L36/237		
		L36/248		
		L36/250		
		L36/251		
		L36/255		
		L36/256		
		L36/265		
		L36/267		
		L36/268		
		L36/270		
		L36/278		
		L36/279		
		L36/280		
		L36/282		
		L53/272		
		L53/273		
		L53/279		
		L53/282		
		L53/285		
		L53/288		
		L53/289		
		L53/290		
		M36/696		
		E36/1041	LRL (Aust) Pty Ltd	0% - pending application
		E36/1094		
		E36/1096		
		E53/2347		
		E53/2348		

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Country	Project	Tenement No.	Registered Holder	Nature of interests
		E53/2349		
		L36/264		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
		L36/275		
		L36/276		
		L36/291		
		L36/292		
		L36/293		
		L36/294		
		L36/295		
		L36/296		
		L36/297		
		L36/298		
		L36/299		
		L36/305		
		L36/306		
		L36/307		
		L53/274		
		L53/309		
	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		M63/647		
		P63/1977		
		M63/676		0% - pending application
		E63/1660	Buldania Lithium Pty Ltd	100%
		E63/2369		
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		
	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

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/305	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/306	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/307	LRL (Aust) Pty Ltd	0% - pending application

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 5

Notes

[1] ASX Announcement *"Underground production commences on schedule at Kathleen Valley"* dated 9 April 2025.
[2] Physicals for the December 24 Quarter have been adjusted to reflect a reconciliation completed as part of the process for the declaration of commercial production at the Kathleen Valley processing plant. The impact of the reconciliation includes an increase in recovery from 55.0% to 58.0%, an increase in feed grade from 1.3% to 1.4% and a decrease in ore processed of 64kdmt, resulting in a 2,985dmt reduction in concentrate produced in Q2 FY25. There is no impact on concentrate sales.
[3] SC6 equivalent basis.
[4] The Company's cash balance excludes a further $25 million which is held by Export Finance Australia (EFA) as cash security in relation to a guarantee under the power purchase agreement with Zenith Energy. As the Company is now in operations, it is working with Ford, Zenith and EFA to release these funds through the provision of alternative security. The Company is working towards a return of these funds from EFA by June 2025.
[5] The Company had not declared commercial production at the Kathleen Valley process plant as at 31 December 2024 and was capitalising commissioning costs in accordance with accounting standards. Notwithstanding this, the Unit Operating Costs and AISC for Q2 FY25 have been calculated as if commercial production had been declared from the commencement of the December Quarter.
[6] 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. Depreciation of fixed assets, depreciation of right of use leases, and amortisation of capitalised mine costs are excluded from unit operating costs and the inventory movement.
[7] Based on an average AUD:USD exchange rate of 0.6273 for the March Quarter and 0.6520 for the December Quarter.
[8] AISC includes unit operating costs, royalties, lease payments and sustaining capital.
[9] Based on accredited site laboratory assays managed by SGS Australia Pty Ltd.
[10] Gabbro is the host rock which comprises of hornblende, pyroxenes, plagioclase, and biotite, it is silica-poor and contains no lithium, making it a waste rock and contaminant when mixed with ore.
[11] Processing commenced on 31 July 2024.
[12] Average realised sales price for the Quarter includes 31.5kt of provisionally priced sales which were marked to market as at 31 March 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period.
[13] Physicals for the September 24 Quarter have been adjusted to reflect a reconciliation completed as part of the process for the declaration of commercial production at the Kathleen Valley processing plant. The impact of the reconciliation includes an increase in recovery from 44.7% to 47.0% and a decrease in ore processed of 29kdmt, resulting in a 948dmt reduction in concentrate produced in Q1 FY25. There is no impact on concentrate sales.

Liontown Resources Limited
ABN 39 118 153 825
Level 2, 32 Ord Street, West Perth WA 6005, Australia | PO Box 284, West Perth WA 6872
+61 (0) 8 6186 4600 | info@ltresources.com.au | ltresources.com.au

Appendix 5B

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

Name of entity	
Liontown Resources Ltd	
ABN	**Quarter ended ("current quarter")**
39 118 153 825	31/03/2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	101,017	193,007
1.2	Payments for		
	(a) exploration & evaluation	(213)	(1,052)
	(b) development	-	-
	(c) production	(76,978)	(196,408)
	(d) staff costs	(4,867)	(13,806)
	(e) administration and corporate costs[1]	(5,885)	(12,161)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2,398	9,767
1.5	Interest and other costs of finance paid	(1,216)	(1,386)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business Development)[2]	(86)	(601)
1.9	**Net cash from / (used in) operating activities**	**14,170**	**(22,640)**

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.*

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	(8)	(6,747)
	(d) exploration & evaluation	-	-
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(f) other non-current assets – assets under construction[3]	(27,434)	(273,880)
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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(27,442)**	**(280,627)**

3. Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	(4)	(4)
3.5	Proceeds from borrowings	-	372,286
3.6	Repayment of borrowings[4]	(6,603)	(16,337)
3.7	Transaction costs related to loans and borrowings	-	(2,634)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(6,607)**	**353,311**

4. Repayments related to lease liabilities and hire-purchase agreements.

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	192,872	122,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	14,170	(22,640)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(27,442)	(280,627)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6,607)	353,311

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**172,993**	**172,993**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	172,381	192,266
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) [5]	612	606
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**172,993**	**192,872**

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

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	409
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities[6]	698,089	698,089
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	698,089	698,089

7.5	**Unused financing facilities available at quarter end**	-

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.

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[7]. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Liontown Resources Limited).

On 2 July 2024, the Company announced to the market (see ASX announcement "Strategic partnership to deliver long-term funding" dated 2 July 2024) that it has secured a five-year US$250 million Convertible Note with LG Energy Solution Ltd with a conversion price of $1.80 per share, and an interest rate equal to the Secured Overnight Financing Rate (SOFR), paid semi-annually up to the maturity date (or earlier if redeemed or converted).

6. *Balance excludes capitalised interest of $32.5 million for Ford facility and $14.4 million for the convertible notes issued to LG Energy Solution, Ltd.*
7. *Supply commencement date being the date that Commercial Production (as defined in the associated offtake agreement) has commenced.*

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	14,170
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)	14,170
8.4	Cash and cash equivalents at quarter end (item 4.6)	172,993
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	172,993
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)** [8]	N/A

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.

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

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 investing activities. Outgoings in section 2 relate to development expenditure on the Kathleen Valley Lithium Operation. If this were to be included, adjusted outgoings for the quarter would be a net outflow of $13.3 million.*

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: ....24 April 2025..

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.