

25 September 2025

## Revenue of \$298 million, underlying EBITDA of \$55 million generated in Liontown's first year of operations

Liontown Resources Limited (ASX : LTR) (the **Company**) is pleased to release its full year financial results for the year ended 30 June 2025.

### Highlights

- First year of operations at Kathleen Valley completed, with first production of spodumene concentrate in late July 2024 and commercial production at the processing plant declared 1 January 2025
- Revenue of A\$298 million and underlying EBITDA of A\$55 million, an 18% margin, in FY25 despite a weak lithium price environment
- Underlying net loss after tax ("**NLAT**") of A\$140 million, primarily reflecting amortisation of open pit deferred waste and depreciation on the newly commissioned plant
- Statutory NLAT of A\$193 million includes A\$81 million non-cash write-down of Ore Sorting Potential ("**OSP**") stockpiles as foreshadowed in the June quarter results
- Operating cash flow at breakeven in FY25, supported by disciplined cost management and ~\$112 million in cost savings and deferrals
- Cash of A\$156 million at 30 June 2025; further strengthened following the August 2025 equity raising

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

*"FY25 was a milestone year for Liontown. In our first year of operations at Kathleen Valley, we generated \$298 million in revenue and positive underlying EBITDA despite a challenging lithium price environment.*

*While we reported a statutory loss, this was expected in a commissioning year and reflects depreciation and the treatment of stockpiles built up during ramp-up. What matters is that the underlying performance was positive and cash neutral.*

*Our balance sheet was further strengthened with the equity raising completed after year-end, taking pro forma cash to \$528 million and ensuring we are funded for the transition to underground operations.*

*FY26 will be a transition year, a "tale of two halves", with elevated unit costs as we run dual open pit and underground operations and process OSP material in the first half resulting in lower recoveries, production and sales. We expect to see recoveries improving in the second half to reach the ~70% target by Q3 FY26 as we process predominantly higher-grade underground ore.*

*From FY27, we expect to realise the full benefits of underground mining, positioning Liontown as a globally significant, sustainable supplier of lithium."*

## Financial Summary

	Units	H1 FY25	H2 FY25	FY25
<b>Operations</b>				
Production	Kdmt ~SC5.2	117	178	<b>295</b>
Sales	Kdmt ~SC5.2	92	191	<b>283</b>
Realised price	US\$/t ~SC5.2	711	655	<b>673</b>
<b>Profit and Loss</b>				
Revenue	A\$M	100	198	<b>298</b>
EBITDA <sup>1</sup>	A\$M	79	(77)	<b>2</b>
Underlying EBITDA	A\$M	65	(10)	<b>55</b>
Underlying NLAT <sup>2</sup>	A\$M	(29)	(111)	<b>(140)</b>
Exceptionals	A\$M	14	(67)	<b>(53)</b>
Statutory NLAT	A\$M	(15)	(178)	<b>(193)</b>
<b>Cash Flow</b>				
Net cash from operating activities	A\$M	(36)	37	<b>1</b>
Cash balance <sup>3</sup>	A\$M	193	(37)	<b>156</b>
(+) Capital raising <sup>4</sup>	A\$M	-	-	<b>372</b>
Proforma cash balance including gross capital raise proceeds	A\$M	-	-	<b>528</b>

Liontown delivered a milestone first year of operations in FY25, with first production of spodumene concentrate achieved in late July 2024, declaration of commercial production in the processing plant from 1 January 2025, and generating A\$298 million in revenue during ramp-up.

Despite a challenging pricing environment, the Company achieved positive underlying EBITDA of A\$55 million and maintained breakeven operating cash flow, supported by disciplined cost control and the delivery of \$112 million in cost savings and deferrals, demonstrating the strength of the ramp-up performance.

The underlying net loss after tax for FY25 was A\$140 million, primarily reflecting A\$159 million of amortisation of open pit deferred waste, depreciation on the newly commissioned plant, and financing costs expensed following the declaration of commercial production in January 2025.

The statutory NLAT of A\$193 million includes a A\$81 million non-cash write-down of OSP stockpiles accumulated during ramp-up, which was foreshadowed in the June quarter results.

As a result, the statutory loss does not reflect the underlying operating cash performance of the business, which was breakeven in FY25.

Capital expenditure of A\$331 million in FY25 was concentrated on construction and commissioning activities, including A\$106 million<sup>5</sup> of one-off project capital. With construction now complete, all Project Capital for the current mine plan has been delivered. FY26 expenditure is rebalanced towards sustaining capital of A\$45–55 million and growth capital of A\$55–70 million (including underground mine development).

Liontown ended the year with A\$156 million cash on hand and a gearing ratio of 59%. Following the equity raising completed after year-end, pro forma gearing reduces to ~47%, with pro forma cash increasing to

A\$528 million<sup>6</sup>. This provides the liquidity to fund the FY26 underground transition and positions the business to capture cost and productivity benefits from FY27 onwards.

At year-end, the Company reported a working capital deficit of A\$279.7 million, mainly due to the accounting classification of the US\$250 million convertible notes issued to LG Energy Solution, Ltd as a current liability. While LG Energy Solution, Ltd may elect to convert the notes into equity at any time, the notes cannot be repaid in cash before their contractual maturity on 4 July 2029. Excluding this classification impact, the Company would have reported a working capital surplus of \$93.3 million.

### Sustainability Summary

In FY25, Liontown maintained a strong focus on safety and sustainability as Kathleen Valley transitioned into operations. The Company achieved a Total Reportable Injury Frequency Rate (TRIFR) of 7.39 and a Lost Time Injury Frequency Rate (LTIFR) of 0.92, establishing a solid safety foundation in its first year. Liontown remains committed to driving continuous improvement in safety performance as underground operations ramp-up.

Through our partnership with Zenith Energy, Kathleen Valley also achieved 81% renewable power penetration through the integrated solar, wind and battery hybrid power station. Liontown was recognised externally through the 2025 Excellence in Renewable Energy in Mining Award, highlighting the Company's leadership in delivering a low-carbon operation from the outset.

Equally important was Liontown's focus on creating shared value with local communities and Traditional Owners. During the year, three major contracts were awarded to 100% Tjiwarl-owned enterprises. These partnerships are not only contributing directly to economic participation but also building long-term capability within the region. More broadly, Liontown procured A\$443 million in goods and services from Australian suppliers, of which approximately A\$393 million was in Western Australia.

FY25 marked the fourth consecutive year of ESG reporting. The release of Liontown's inaugural ESG Data Book further enhanced transparency and accountability, providing stakeholders with detailed insight into the Company's performance and commitments across environmental, social and governance areas. In addition, Liontown completed an IRMA-based assessment in collaboration with an offtake partner, reinforcing alignment with global best practice standards.

Together, these outcomes reflect a deliberate and embedded approach to sustainability, positioning Liontown to deliver long-term value for shareholders, communities and other stakeholders.

### FY25 Results Webcast Details

CEO and Managing Director, Mr Tony Ottaviano will host a webcast for investors, analysts and media **today, at 9:30am (AWST) / 11:30am (AEST)** to discuss the Company's full year results for the period ending 30 June 2025.

**Webcast Registration Link:** [Liontown FY25 Results Presentation](#)

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](http://www.ltresources.com.au).

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# Appendix 1

## Notes

<sup>1</sup> EBITDA, a non-IFRS measure, is defined as earnings before interest, financing related gains and losses, tax, depreciation, amortisation, exploration and evaluation expenditure

<sup>2</sup> "NLAT" is Net loss after tax

<sup>3</sup> 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

<sup>4</sup> "Capital Raising" is the sum of the A\$266M fully underwritten placement, A\$50M conditional placement and A\$56M share purchase plan

<sup>5</sup> Indicative split based on incurred costs

<sup>6</sup> Pro forma cash of A\$528M is the sum of the 30 June 2025 closing cash balance (A\$156M), A\$266M fully underwritten placement, A\$50M conditional placement and A\$56M share purchase plan