

## Quarterly Activities Report

For the period ended 30 June 2025

29 July 2025

### Liontown delivers strong first year finish with positive operating cash flows for the Quarter and underground ramp up on schedule

Liontown has produced over 300,000 wet metric tonnes of spodumene concentrate in its first 11 months of operation, demonstrating the successful design and ramp up of the Kathleen Valley process plant, laying a strong foundation for future growth.

The June Quarter results highlight the Company's resilience, responsiveness to rapid market changes, capital management and continued progress against key milestones, including:

- Record net positive operating cash flows of \$23 million, the Company's third consecutive quarter of positive operating cash flows, achieved in a low-price environment
- Strong cash balance of \$156M, despite a 9% or ~US\$75/t SC6 quarter-on-quarter drop in average realised price
- \$109 million in sales receipts during the Quarter, contributing to the record operating cash result and strong cash balance
- Open pit mining remains on schedule for completion in December 2025, with access to the final major ore zone on track for Q2 FY26
- Underground production ramp up continued, with stoping commencing on schedule in April 2025 and blasting and stoping performance in line with expectations
- Commissioned Australia's largest paste plant, with paste delivered for first stoping and ventilation infrastructure on track for completion in Q1 FY26
- Record process plant performance, with >95% availability and concentrate quality maintained while processing stockpiles of low-grade ore with high gabbro<sup>1</sup> content, reinforcing the decision to back whole of ore flotation design of the process plant
- 85,892 dmt of spodumene concentrate produced at an average grade of 5.2% and 97,330 dmt sold across six parcels generating revenue of \$96 million
- 2H FY25 AISC delivered within guidance
- Business optimisation program delivers \$112 million in cumulative cost savings and deferrals realised, exceeding the A\$100M target set in November 2024

Liontown enters FY26 focused on transitioning to Australia's first fully underground lithium operation, and unlocking long-term value through continued cost and capital optimisation while maintaining expansion optionality should the market conditions improve.

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 June 2025 Quarter (**Quarter**) and remains on track with its transition to 100% underground operations. The operational and financial results for the Quarter underscore the Company's responsiveness to rapid market changes, operational efficiency, and prudent financial management while positioning it for a strong future.

As planned, the Company has drawn down its strategic Run-of-Mine (**ROM**) stockpiles to support the transition to underground operations. The flexibility of the plant's whole of ore flowsheet has enabled the Company to progressively increase the proportion of low-grade ore with high gabbro content (**OSP**) processed as part of the feed blend. While the

processing of OSP has impacted recovery, it is expected to be temporary as the scaling of the underground operations delivers higher grade, cleaner ore, and the Company's target of 70% recovery by Q3 FY26 remains unchanged.

**Table 1: Summary Operational and Financial Metrics (unaudited):**

Production and Sales	Units	Q4 FY25	Q3 FY25	Δ (%)	YTD FY25
Concentrate production	dmt	85,892	95,709	(10)	294,521
Concentrate sales	dmt	97,330	93,940	4	283,443
Average Li <sub>2</sub> O grade shipped	%	5.2	5.2	-	5.2
Concentrate inventories	dmt	11,081	22,519	(51)	11,081
Average realised price	US\$/dmt SC6e <sup>2</sup>	740	815	(9)	788
	US\$/dmt ~SC5.2 <sup>3</sup>	633	698	(9)	680
Tantalite concentrate production	dmt	270	253	7	768
Financial Metrics	Units	Q4 FY25	Q3 FY25	Δ (%)	YTD FY25
Revenue	A\$m	96	104	(8)	301
Cash <sup>4</sup>	A\$m	156	173	(10)	156
Cost Metrics	Units	Q4 FY25	Q3 FY25	Δ (%)	H2 FY25
Unit Operating Costs (FOB) <sup>5</sup>	A\$/ dmt sold	898	702	28	802
	US\$/ dmt sold <sup>6</sup>	576	440	31	508
All In Sustaining Cost (FOB) <sup>7</sup>	A\$/ dmt sold	1,227	929	32	1,081
	US\$/ dmt sold <sup>6</sup>	786	583	35	685

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

*"We've delivered a strong finish to our first year of operations, with over ~300kwt of spodumene concentrate produced, \$301 million in revenue secured and a breakeven net operating cash inflow from activities in a ramp up year. This Quarter we delivered our third consecutive quarter of positive net operating cashflow of \$23 million which was a record and a standout result given the sustained pressure on lithium prices. This performance, along with sale proceeds received of \$109 million for the Quarter, underpins a strong cash balance of \$156 million at 30 June 2025.*

*With lithium prices falling 24% (~US\$203/t) during the quarter, our strategy to process stockpiles enabled us to preserve cash and maintain a strong cash balance at year end. This has been enabled by the leading design and the performance of our fourth-generation process plant and the team's focus on preserving cash.*

*With underground production commencing during the Quarter, we are ramping up to plan and producing excellent early results. Fragmentation, dilution and recovery are all better than expected, and key enabling infrastructure such as our paste plant and the main ventilation shafts are now in place. We remain firmly on track for 100% underground production and 70% recovery target in Q3 FY26.*

*FY26 will be a transition year. Our focus is clear, we need to complete the underground transition, manage costs and cash tightly, and prepare the plant to fully leverage high-grade, low-contamination underground ore in the second half. We're confident that by executing our plan in FY26, the Company will emerge stronger from this low-price environment".*

## 1. Sustainability

### 1.1. Health and Safety

Liontown's rolling 12-month Total Recordable Injury Frequency Rate (TRIFR) increased to 6.93 (March 2025: 6.78), and the Lost Time Injury Frequency Rate (LTIFR) decreased to 0.92 (March 2025: 1.13).

Leading indicators such as safety observations per 1,000 hours at Kathleen Valley increased to 2.61 (March 2025: 2.36). Whilst fewer injuries were recorded in FY25 compared to FY24, improving both lead and lag indicators remains a key focus for the Company in FY26.

To ensure Liontown has robust systems in place to deal with both an emergency or crisis, training was conducted with the site emergency management team, in Perth with the crisis management team and with the Company's Board of Directors to increase awareness of processes in place to protect business continuity.

A psychosocial audit was conducted across multiple work groups, and a mental health awareness strategic plan was developed. 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.

### 1.2. Environment, Heritage and Community

During the Quarter, the Company made significant progress on key regulatory updates, including securing our Department of Water and Environmental Regulation (**DWER**) operating licence and amending the current mining proposal. Regulatory compliance remains a core focus.

The Company maintained strong community engagement, supporting art and education initiatives and prioritising Tjiwarl trainee programs. The Company also provided support for the newly launched ROM loading contract awarded to a Tjiwarl business.

In May, the Company was recognised at the 2025 Decarbonisation Awards, part of the Energy and Mines Summit in Perth, receiving the Excellence in Renewable Energy in Mining award for its innovative approach to approvals and decarbonisation.

## 2. Production

**Table 2: Physicals**

Mining	Units	Q4 FY25	Q3 FY25	Δ (%)	YTD FY25 <sup>2</sup>
Open pit ore mined	kt	165	555	(70%)	2,448
Open pit waste mined	kt	2,241	1,913	17%	9,028
Strip ratio (BCM)	waste:ore	12.8	3.3	288%	3.4
Average Li <sub>2</sub> O grade mined (open pit)	%	1.1	1.0	10%	1.2
Underground mining development metres	m	1,682	1,849	(9%)	7,302
Underground ore mined	kt	110	53	108%	214
Underground waste mined	kt	97	118	(18%)	527
Average Li <sub>2</sub> O grade mined (underground)	%	1.5	1.5	-	1.5
Processing	Units	Q4 FY25	Q3 FY25	Δ (%)	YTD FY25
Ore processed	kdmt	631	583	8%	2,022
Lithia feed grade (weighted average)	%	1.2	1.3	(8%)	1.3
Plant availability	%	96	91	5%	89.3
Lithia recovery	%	57	64	(11%)	58.3
Stock inventory	Units	Q4 FY25	Q3 FY25	Δ (%)	H2 FY25
ROM stockpile	kt	828	1,302	(36%)	828
Concentrate inventory	Kt	11	23	(51%)	11

### 2.1. Mining

#### Open Pit Mining

Open pit mining progressed to plan during the Quarter, with activity focused on waste stripping at Kathleen's Corner pit ahead of accessing the final major ore zone in Q2 FY26. Mining has now reached a depth of approximately 100 metres and remains on track to reach the final design depth of 150 metres by the end of 2025.

An updated grade control model was completed during the Quarter to optimise the remaining open pit mine schedule and maximise the grade, quality and quantity of ore recovered from the pit.

Looking ahead, ~1.6 million Bank Cubic Metres (**BCM**) is scheduled to be mined in the first half of FY26. The September quarter (Q1 FY26) will continue to focus on waste stripping, positioning the operation to access the final major ore zone in Q2 FY26. Final works on tailings storage facility batters and supporting infrastructure are also progressing.

The open pit remains on schedule for completion in December 2025.



Figure 1: Kathleen's Corner open pit

### Underground Mining

Underground mining activities materially progressed during the Quarter, achieving several key milestones as the operation transitioned from development into production.

Production stoping commenced on schedule in April 2025 at the Mt Mann orebody, with the first stope successfully fired, delivering approximately 12,000 tonnes of clean ore at an average grade of 1.5% Li<sub>2</sub>O. Since then, underground mining activity has continued its ramp up, finishing June at an annualised run rate of ~0.5Mtpa. Given the mine plan design calls for large stope tonnages and the orebody has high tonnes per vertical metre, the Company is confident that it can deliver the targeted increase in underground production run rates of 1Mtpa by September 2025 and 1.5Mtpa by March 2026.

Underground mining conditions have been excellent, with drill density, observed fragmentation, and ore-to-waste reconciliation all aligning with plan and delivering clean, high-quality ore as expected. Geotechnical conditions have also been favourable, with no dewatering required and ground support progressing in line with design. These outcomes reinforce the view that underground mining at Kathleen Valley offers material processing advantages for lithium ore, supported by consistent geological conditions and clean ore presentation.

Underground development rates from the two jumbos remained above 550m per month on average whilst transitioning to simultaneous stoping activities. A total of 1,682 development meters were achieved for the Quarter, bringing the cumulative total to ~10,800 development metres since the commencement of underground mining in November 2023. This strong performance supports access to the thicker, high-grade zones of Mt Mann, scheduled for development in CY2026.

The Quarter also saw completion of several long-lead infrastructure items critical to sustaining production and improving efficiency. Australia's largest paste-fill plant was commissioned on schedule, with ~10,000 m<sup>3</sup> of cemented paste produced and an initial three stopes were filled successfully as scheduled in the June Quarter. Raise bore works for primary underground ventilation were completed, with the first of two permanent fans on track for commissioning in August and the second in September.



Operational focus has now shifted from development to production, with the Liontown and Byrnes teams working closely to implement detailed daily scheduling, optimise short-term mine planning and ramp-up execution. Operational productivity improvements are being supported by the installation of permanent primary ventilation, the deployment of surface-based tele-remote bogging and streamlining of mine planning systems.

These initiatives support a disciplined ramp-up toward full-scale underground operations, which remains on track for Q3 FY26.

**Chart 1: FY25 PTD Underground development metres and total ore (July 2024 to June 2025):**

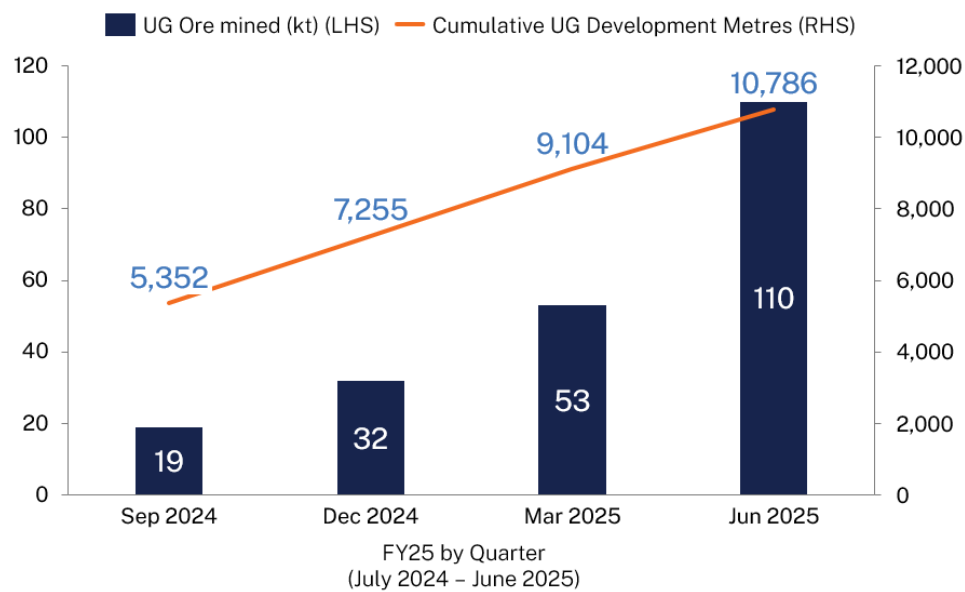


Figure 2: Fan assembly for main underground ventilation



Figure 3: Blasted open stope in Underground



Figure 4: 4Mtpa capacity Paste Plant



Figure 5: Underground Paste reticulation

## 2.2. Processing

The process plant had a solid quarter and demonstrated its excellent performance capabilities, producing a saleable concentrate processing a blend of both clean ore and OSP from the strategic ROM stockpiles, which are primarily associated with the open pit. This draw down from the ROM stockpiles to support the transition to 100% underground operations by Q3 FY26 has been part of the November 2024 mine plan optimisation. The excellent performance capabilities and flexibility of the plant flowsheet enabled the Company to progressively increase the proportion of OSP processed as part of the feed blend during the Quarter.

The process plant delivered record performance for both throughput and availability, processing 631kt of ore with an average mill availability of 96%. The average mill feed grade reduced to 1.2%  $\text{Li}_2\text{O}$  (Q3 FY25 1.3%  $\text{Li}_2\text{O}$ ) with the increased proportion of OSP processed. The plant produced 85,892 tonnes of saleable spodumene concentrate at ~5.2%  $\text{Li}_2\text{O}$  grade, with the increased gabbro dilution having a direct impact on lithia recoveries of 57% (Q3 FY25 64%). Ore sorting also recommenced during the Quarter, crushing 191,065 tonnes and sorting 110,350 tonnes with a 57% mass recovery.

While Dense Media Separation (DMS) float plants typically struggle to process ore with gabbro content above 5% due to limited separation selectivity, Liontown's whole-of-ore flotation plant has successfully processed ore containing up to 18% gabbro. This performance capability and flexibility allows the Company to process the OSP that has been previously mined as part of the open pit schedule and produce a saleable concentrate.

OSP volumes remaining on hand will continue to blend with clean ore throughput during underground ramp-up and trials feeding 100% OSP only ore commenced in July. The processing of OSP material is expected to be temporary, as OSP is primarily associated with the open pit mine which is scheduled to conclude in December 2025. Recovery rates are expected to improve as underground operations scale. The target of 70% recovery by Q3 FY26 remains unchanged.

Tantalite concentrate production increased 7% quarter-on-quarter, with 270 dry metric tonnes produced which are sold to Global Advance Metals (GAM) on a spot basis.

The Company executed planned minor maintenance shutdowns during the Quarter, ensuring ongoing operational efficiency and reliability. Key sustaining capital optimisation initiatives, such as the tails regrind (on track for commissioning in August), revised static grizzly, new static magnet station and revised vibrating grizzly, continue to progress well, with a particle size analyser commissioned in June.

The Kathleen Valley Hybrid Power Station continues to deliver reliable power, maintaining over 79% renewable penetration for the quarter.

Chart 2: Plant availability (average per Quarter):

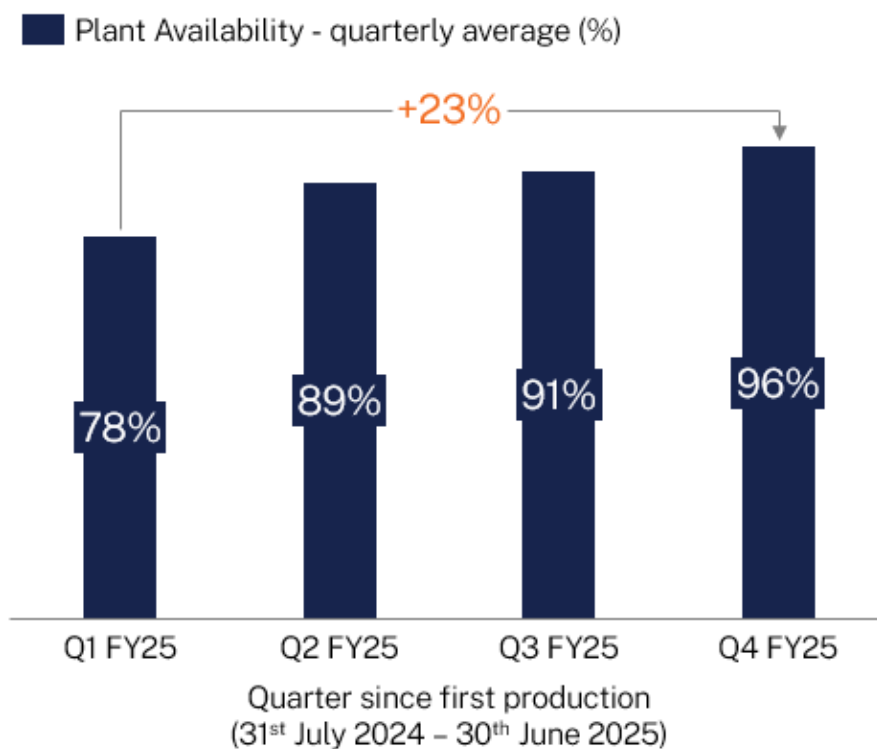


Chart 3: Lithia recovery and Li<sub>2</sub>O grade shipped (average per Quarter):

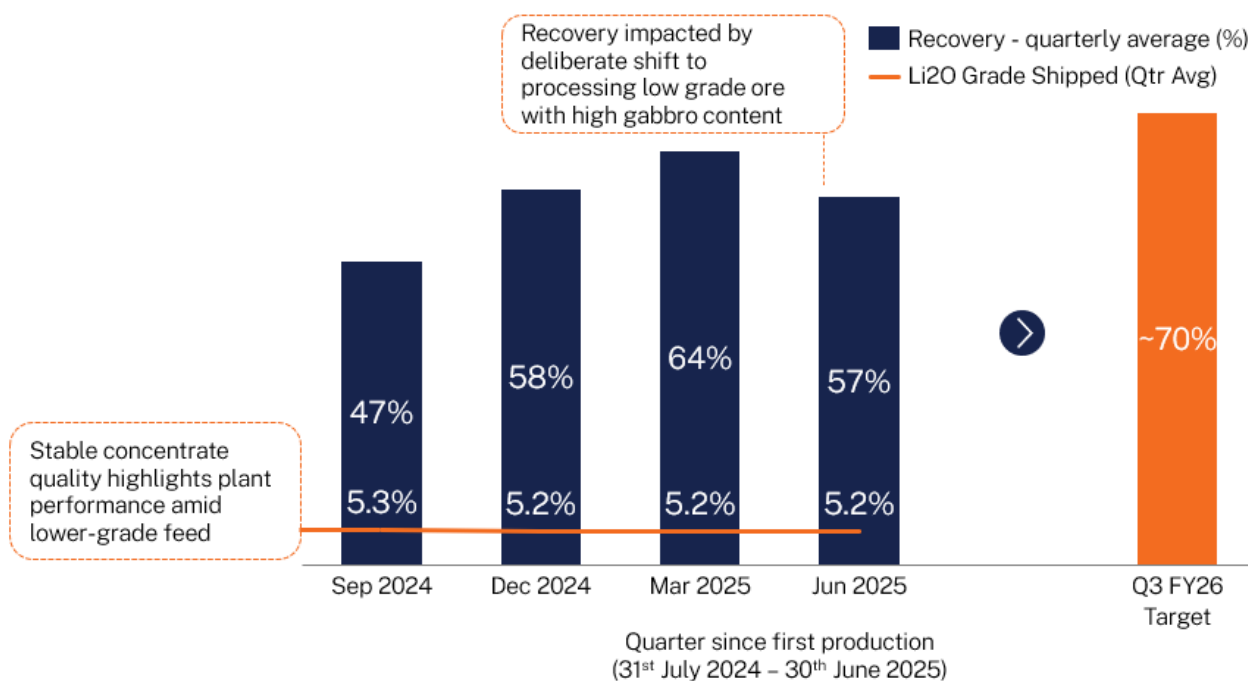




Chart 4: Plant throughput and spodumene concentrate production (average per Quarter):

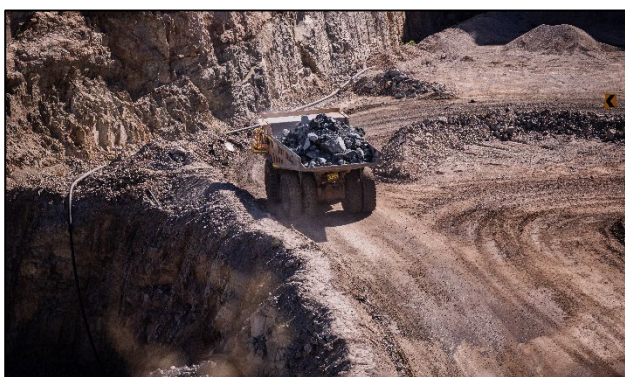
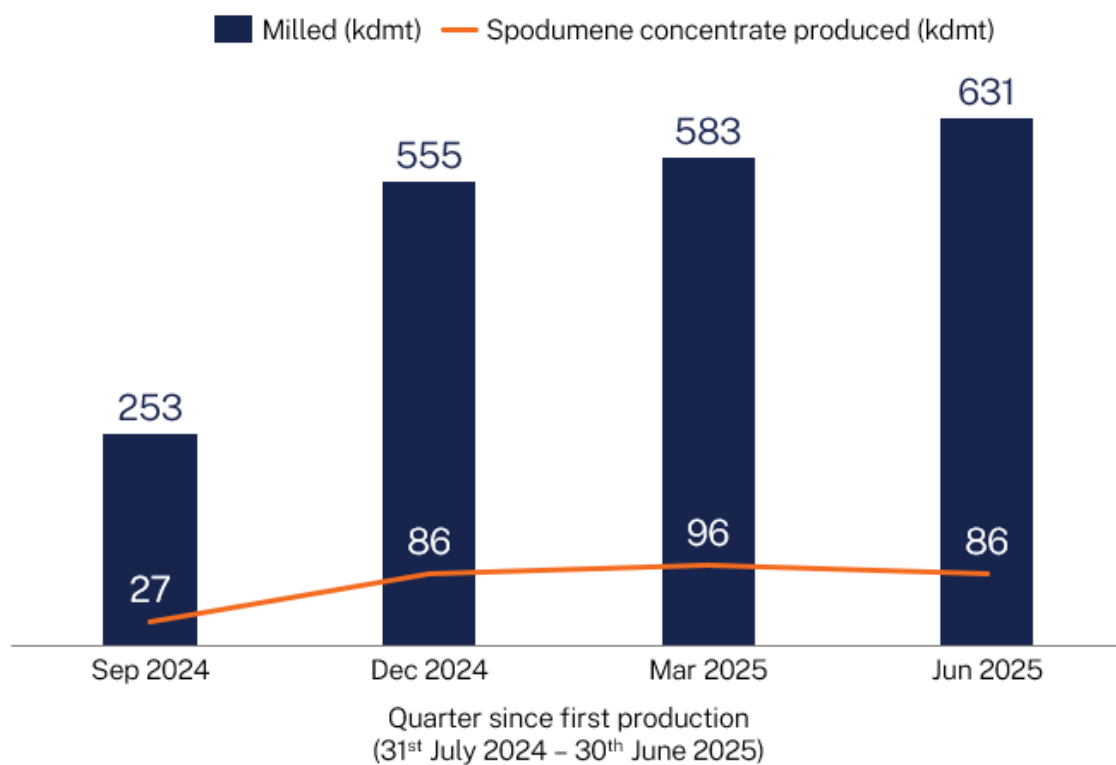


Figure 6: Material being trucked from Kathleen's Corner Open Pit



Figure 7: Aerial view of thickener and process water tanks



Figure 8: SAG mill in operation



Figure 9: Aerial view of crusher circuit, fine ore bin and plant

### 2.3. Sales and Marketing

Liontown generated \$96 million in revenue for the June Quarter, an 8% decrease on the prior quarter, reflecting the impact of a lower average realised lithium price.

During the Quarter, 97,330 dmt of spodumene concentrate at ~5.2% Li<sub>2</sub>O was sold, bringing total sales since production commenced in July 2024 to 283,443 dmt. The average realised sales price for the June Quarter was US\$740/dmt SC6e<sup>8</sup>, 9% lower than the March quarter, reflecting broader weakness in lithium pricing across the sector.

Tantalite production also remained strong, with 270 dmt produced and 351 dmt sold during the Quarter, generating net revenue (after freight) of \$1.7 million.

The Company has agreed to re-sell a portion of Ford Motor Group's quantity from its Offtake Agreement, which commenced on 1 July 2025. A back-to-back offtake agreement for up to 150,000 wmt has been agreed with a subsidiary of global integrated lithium chemicals producer, Chengxin Lithium Group. Pricing is determined using a formula-based mechanism referencing index pricing as previously disclosed, with payment on irrevocable letter of credit.

The Company continues to see a robust outlook for lithium, underpinned by strong demand for high-quality spodumene concentrate. In the first six months of 2025, lithium demand has continued its double-digit growth rates, driven by strong electric vehicle (EV) sales and energy stationary storage (ESS) installations. Global EV sales increased by 28% and ESS installations increased by 54%, both compared to the first six months of 2024. The current lithium price environment reflects evolving supply-demand dynamics, and we anticipate a return to more normalised conditions as demand continues its robust long-term growth trajectory.

### 2.4. Unit Operating Costs

Unit operating costs for the Quarter were A\$898 per dmt sold (FOB), a 28% increase from Q3 FY25. The increase in unit operating costs from Q3 FY25 reflects the introduction of ore sorting costs and a drawdown of stockpiles. The drawdown of the stockpiles increases reported unit costs, however the underlying cash costs for the Quarter are lower given most of the cash outflows related to the build-up of the ROM stockpiles was incurred during H1 FY25.

AISC for the Quarter was \$1,227 per dmt sold (FOB) which was 32% higher than Q3 FY25. In addition to the factors outlined above for the unit operating costs, the current Quarter had a large increase in sustaining capital costs primarily driven by the capitalisation of deferred waste as the open pit mine entered the final phases of the mine plan, which sees higher waste stripping.

## 3. Exploration

No substantive mining exploration work was undertaken during the quarter.

## 4. Corporate

### 4.1. Cash Position

The Company had a closing cash balance of \$156 million (excluding \$25M held as cash security with EFA and is expected to be refunded in Q1 FY26), and approximately 11,000 dmt of saleable concentrate on hand as at 30 June 2025.

Liontown delivered \$23 million net operating cash flow during the Quarter, its third consecutive quarter of positive operating cash flow. Total proceeds from sales reached \$109 million for the Quarter, contributing to the strong cash result.

Quarterly net cash outflow was limited to \$17 million, underpinned by the continued delivery of Liontown's business optimisation program, which has achieved ~\$112 million in cumulative savings and deferrals, exceeding the \$100 million

target set in November 2024. This disciplined approach to capital management was further supported by a \$15 million interest-free loan from the WA State Government under the Lithium Industry Support Program.

As the lithium market evolves, the Company continues to monitor its liquidity requirements and sources of capital, including customer-led financing and government support mechanisms. Cash preservation will remain a strategic priority in FY26 given the low-price environment. The Company will maintain a disciplined approach to capital and operating efficiencies, by leveraging existing ROM stockpiles while underground operations ramp up.

#### 4.2. ROM ore stockpile valuation

In the preparation of its FY25 full-year financial statements, the Company expects to recognise a non-cash write-down of certain ore stockpile inventory balances.

The estimated pre-tax write-down is between \$75 million and \$85 million, subject to finalisation of the Company's annual financial audit. This adjustment reflects the application of the Company's inventory accounting policy, which requires stockpiles to be carried at the lower of cost and net realisable value. This write-down primarily relates to OSP stockpiles, which were accumulated during the operational ramp-up period and accordingly carry a higher historical cost base. In the current lithium price environment, the estimated net realisable value of these stockpiles is below their recorded cost.

This is a non-cash accounting adjustment and does not impact:

- the Company's cash position; and
- reported unit operating costs or all-in sustaining cost (AISC) metrics, as these are calculated on an accrual basis and exclude non-cash inventory movements.

From FY26, OSP inventory represents a minor proportion of Liontown's overall ore production and is primarily associated with material mined from the open pit, which remains scheduled for completion in December 2025.

#### 4.3. 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\$27.6 million on development activities associated with Kathleen Valley, A\$0.3 million on exploration and evaluation activities and A\$5.3 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.

### 5. Guidance

#### 5.1. H2 FY25 Guidance

The Company issued its maiden guidance for H2 FY25 in November 2024 shortly after first production, during an early ramp-up phase with limited operational visibility. Guidance outcomes for H2 FY25 are detailed below:

	Units	H2 FY25 Guidance range	Actual
Concentrate Produced	SC6 kdmmt	170 - 185	155
Concentrate Sold	SC6 kdmmt	170 - 185	165
Unit Operating Costs (FOB)	A\$/SC6 dmt sold	775 - 855	931
AISC (FOB)	A\$/SC6 dmt sold	1,170 - 1,290	1,256
Capital Expenditure	A\$M	97 - 113	94

Production for H2 FY25 was 182 kdmmt of spodumene concentrate at an average grade of 5.2%, equivalent to 155 kdmmt on a 6% basis. Production against guidance was impacted by lithium recoveries as we continued to increase the quantities of OSP processed in Q4 FY25. The processing of OSP material is expected to be temporary, as OSP is primarily associated with the open pit mine which is scheduled to conclude in December 2025. The Company has continued to refine the blending strategy and recommenced ore sorting to support the use of ROM stockpiles in the transition to 100% underground production by Q3 FY26.

As noted in the March 2025 Quarterly, unit operating costs were expected to track toward the upper end of the guidance range. The result is 9% above the guided level primarily impacted by the lower concentrate production and a subsequent higher than forecast non-cash inventory charge.

AISC was delivered within the guided range as a result of capital cost savings and deferrals resulting from the Business Optimisation Program.

## 5.2. FY26 Guidance

FY26 will be a pivotal year for the Company as it transitions from dual open pit and underground mining in FY25 to 100% underground production. The Company will continue to focus on operational and strategic discipline, with a focus on optimising the business to operate solely on underground ore.

Market conditions remain challenging, and the Company will continue its focus on business optimisation and cash improvement initiatives.

The first quarter of FY26 will be used to prepare the plant for underground operations, including targeted modifications and ROM restructuring. This period will also coincide with scheduled planned shutdown for maintenance, including a full mill reline and equipment refurbishments following 12 months of high availability.

During the first half of the year, the Company will continue to directly process existing ROM stockpiles of OSP, preserving cash and preparing the plant for improved performance when higher grade, low impurity underground ore is expected to become the primary feed in the second half of FY26. As previously advised, unit operating costs are expected to remain elevated during this transitional period due to the drawdown of stockpiles, and direct feed of OSP into mill feed.

The scheduled plant shutdown for maintenance and processing of ROM stockpiles of OSP outlined above will impact concentrate production and sales in Q1 FY26 and is reflected within the FY26 guidance ranges provided below.

The FY26 production guidance is expected to be in the range of 365 – 450kt which represents a 24 – 53% increase from FY25 result, reflecting the ongoing confidence in both the mining and processing operations. The Company's guidance reflects a deliberate balance between operational efficiency, capital preservation and long-term underground readiness.

FY26 guidance is outlined below:

	Units	FY26 Guidance
<b>Production</b>	kdmmt	<b>365 – 450</b>
<b>Unit Operating Costs (FOB)</b>	A\$/dmt	<b>855 – 1,045</b>
<b>AISC (FOB)</b>	A\$/dmt	<b>1,060 – 1,295</b>
<b>Capital Expenditure</b>	A\$M	<b>100 – 125</b>
Sustaining	A\$M	45 - 55
Growth	A\$M	55 - 70



## 6. Quarterly Investor, Analyst and Media Webcast

Access the Quarterly investor, analysts and media webcast today at 9:00am (AWST) / 11:00am (AEST):

[Liontown Resources - Q4FY25 Results](#)

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

### Further Information

#### Investors

Leanne Kite  
Investor Relations  
T: +61 401 438 850  
E: [lkite@ltresources.com.au](mailto:lkite@ltresources.com.au)

#### Media

Luke Forrestal  
GRA Partners  
T: +61 411 479 144  
E: [luke.forrestal@grapartners.com.au](mailto:luke.forrestal@grapartners.com.au)

Follow us on:



**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).

**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 FY26 Guidance. 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 Project which may delay or impact the production and sales estimates set out in this Report.

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.

# Appendix 1

**Table 3: Physicals Quarterly Historical Summary**

<b>Mining</b>	<b>Units</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>	<b>YTD FY25</b>
Open pit ore mined	kt	590	1,138	555	165	2,448
Open pit waste mined	kt	3,368	1,506	1,913	2,241	9,028
Strip ratio (BCM)	waste:ore	5.1	1.2	3.3	12.8	3.4
Average Li <sub>2</sub> O grade mined (open pit)	%	1.2	1.3	1.0	1.1	1.2
Underground mining development metres	m	1,869	1,902	1,849	1,682	7,302
Underground ore mined	kt	19	32	53	110	214
Underground waste mined	kt	168	145	118	97	527
Average Li <sub>2</sub> O grade mined (underground)	%	1.7%	1.5%	1.5%	1.5%	1.5%
<b>Processing</b>	<b>Units</b>	<b>Q1 FY25<sup>9</sup></b>	<b>Q2 FY25<sup>10</sup></b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>	<b>YTD FY25</b>
Ore processed	kdmt	253	555	583	631	2,022
Lithia feed grade (Quarter average)	%	1.2	1.4	1.3	1.2	1.3
Plant availability	%	78	89	91	96	89.3
Lithia recovery	%	47	58	64	57	58.3
<b>Stock Inventory</b>	<b>Units</b>	<b>Q1 FY25</b>	<b>Q2 FY25</b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>	<b>YTD FY25</b>
ROM stockpile	kt	683	1,302	1,346	828	828
Concentrate inventory	kt	17	25	23	11	11

**Table 4: Production and Sales Quarterly Historical Summary**

<b>Production and Sales</b>	<b>Units</b>	<b>Q1 FY25<sup>9</sup></b>	<b>Q2 FY25<sup>10</sup></b>	<b>Q3 FY25</b>	<b>Q4 FY25</b>	<b>YTD FY25</b>
Concentrate production	dmt	27,223	85,698	95,709	85,892	294,521
Concentrate sales	dmt	10,831	81,341	93,940	97,330	283,443
Average Li <sub>2</sub> O grade shipped	%	5.3	5.2	5.2	5.2	5.2
Realised price	US\$/dmt SC6e	846	806	815	740	788
	US\$/dmt ~SC5.2	745	707	698	633	680
Tantalite concentrate production	dmt	-	246	253	270	768

## 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<sub>2</sub>O and 131ppm Ta<sub>2</sub>O<sub>5</sub>**, Kathleen Valley achieved first production in July 2024.



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



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

#### *Kathleen Valley – Mineral Resource Estimate as at 30 June 2024*

Resource category	Tonnes (Million)	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
Measured	19	1.29	149
Indicated	109	1.37	131
Inferred	26	1.27	118
<b>Total</b>	<b>155</b>	<b>1.34</b>	<b>131</b>

Notes:

1. Reported above a Li<sub>2</sub>O 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.

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.

## 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		
		L36/271		
		L36/272		
		L36/273		
		L36/274		
		L36/275		
		L36/276		
		L36/278		
		L36/279		
		L36/280		
		L36/282		
		L53/272		
		L53/273		
		L53/279		
		L53/282		
		L53/285		
		L53/288		
		L53/289		
		L53/290		

Country	Project	Tenement No.	Registered Holder	Nature of interests
		M36/696	LRL (Aust) Pty Ltd	0% - pending application
		E36/1041		
		E36/1094		
		E36/1096		
		E53/2347		
		E53/2348		
		E53/2349		
		L36/264		
		L36/291		
		L36/292		
		L36/293		
		L36/294		
		L36/295		
		L36/296		
		L36/297		
		L36/298		
		L36/299		
		L36/305		
		L36/306		
		L36/307		
		L36/308		
		L36/309		
		L36/310		
		L53/274		
		L53/309		
	Buldanian	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	Buldanian Lithium Pty Ltd	0% - pending application
		E63/1660		100%
		E63/2369		
		E63/2267	LRL (Aust) Pty Ltd	0% - pending application
		E63/2268		

**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:**

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Monjebup	E70/6042	LBM (Aust) Pty Ltd	100%
Australia	Monjebup	E70/6043	LBM (Aust) Pty Ltd	100%
Australia	Monjebup	E70/6044	LBM (Aust) Pty Ltd	100%

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	L36/308	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/309	LRL (Aust) Pty Ltd	0% - pending application
Australia	Kathleen Valley	L36/310	LRL (Aust) Pty Ltd	0% - pending application



## Appendix 5

### Notes

<sup>1</sup> 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

<sup>2</sup> SC6 equivalent basis.

<sup>3</sup> Based on accredited site laboratory assays managed by SGS Australia Pty Ltd

<sup>4</sup> The Company's cash balance excludes a further \$25 million which is held by Export Finance Australia (EFA) as a 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>5</sup> Unit operating cost (FOB excluding sea freight and royalties) includes mining, processing, transport, port charges, and site based general and administration costs and is net of any tantalite by-product credits. It is calculated on an incurred basis and includes inventory movements and credits for capitalised mine costs. Depreciation of fixed assets, depreciation of right of use leases, amortisation of capitalised mine costs and net realisable value adjustments are excluded from unit operating costs and the inventory movement.

<sup>6</sup> Based on an average AUD:USD exchange rate of 0.6340 for the June Quarter, 0.6273 for the March Quarter and 0.6520 for the December Quarter.

<sup>7</sup> AISC includes unit operating costs, royalties, lease payments and sustaining capital.

<sup>8</sup> Average realised sales price for the Quarter includes 42.1kt of provisionally priced sales which were marked to market as at 30 June 2025. Actual realised prices will be adjusted based on prevailing prices at the end of the relevant quotation period.

<sup>9</sup> Processing commenced 31 July 2024.

<sup>10</sup> 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.

## Appendix 5B

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

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30/06/2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		109,113	302,119
1.2 Payments for			
(a) exploration & evaluation		(309)	(1,361)
(b) development		-	-
(c) production		(82,348)	(276,760)
(d) staff costs		(3,056)	(16,654)
(e) administration and corporate costs <sup>1</sup>		(1,888)	(16,252)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		1,516	11,283
1.5 Interest and other costs of finance paid		(15)	(1,400)
1.6 Income taxes paid		-	-
1.7 Government grants and tax incentives		-	-
1.8 Other (Business Development) <sup>2</sup>		(364)	(965)
<b>1.9 Net cash from / (used in) operating activities</b>		<b>22,649</b>	<b>10</b>
<sup>1.</sup> Includes GST arising from investing and financing activities in accordance with UIG 1031. <sup>2.</sup> Relates to business development costs including due diligence and financing activities.			
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire or for:			
(a) Entities		-	-
(b) Tenements		-	-
(c) property, plant and equipment		(21,731)	(28,478)
(d) exploration & evaluation		-	-
(e) investments		-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
	(f) other non-current assets – assets under construction <sup>3</sup>	(27,628)	(301,508)
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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(49,359)</b>	<b>(329,986)</b>
3. Includes costs associated with the development and commissioning of the Kathleen Valley Lithium Operation.			
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)
3.5	Proceeds from borrowings <sup>4</sup>	15,000	387,286
3.6	Repayment of borrowings <sup>5</sup>	(5,708)	(22,046)
3.7	Transaction costs related to loans and borrowings	-	(2,634)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>9,292</b>	<b>362,602</b>
4. Proceeds from the Lithium Industry Support Program loan (refer section 7 below for details).			
5. Repayments related to lease liabilities and hire-purchase agreements.			
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	172,993	122,949
4.2	Net cash from / (used in) operating activities (item 1.9 above)	22,649	10
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49,359)	(329,986)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,292	362,602

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	155,575	155,575

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	154,956	172,381
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) <sup>6</sup>	619	612
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	155,575	172,993

6. 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	351
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.		

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

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>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.</i>		
7.1	Loan facilities <sup>7</sup>	696,679	696,679
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	696,679	696,679
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		
	<p>On 29 June 2022 Lontown executed a Funding Facility with a Ford subsidiary (see ASX announcement "Lontown 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<sup>8</sup>. The facility has security over the Kathleen Valley Lithium Operation assets and shares in the borrower (a wholly owned subsidiary of Lontown Resources Limited).</p> <p>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).</p> <p>On 7 May 2025, the Company executed a Deed of Loan with the State Government for an interest free loan of A\$15 million (see ASX announcement "Lithium Industry Support Program" on 7 May 2025). The Company will be required to repay the loan through regular quarterly payments over two years following the end of the interest-free period, which will cease after average lithium spodumene prices have exceeded US\$1,100 per tonne for two successive quarters, or by 30 June 2026, whichever occurs earlier.</p>		

7. Balance excludes capitalised interest of \$37.2 million for Ford facility and \$17.9 million for the convertible notes issued to LG Energy Solution, Ltd.

8. Supply commencement date being the date that Commercial Production (as defined in the associated offtake agreement) has commenced.

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	22,649
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)	22,649
8.4	Cash and cash equivalents at quarter end (item 4.6)	155,575
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	155,575
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	N/A
	<i>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.</i>	



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

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.*

**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: ....29 July 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.