

27 September 2024

Liontown releases full-year 2024 results

Liontown Resources Limited (ASX: LTR) (**Liontown** or the **Company**) announces the release of its full-year financial results for the year ended 30 June 2024 (**FY24**), a year that was marked by the completion of critical path construction items for the Kathleen Valley Lithium Project, which announced first production on 31 July 2024¹.

FY24 Achievements:

- Safety performance: 5.99 TRIFR and LTIR of 0.33;
- Completion of major construction and commissioning of the Kathleen Valley Lithium Project on schedule, enabling first production on 31 July 2024;
- Commencement of underground development, achieving 3,500 metres during the year;
- Commissioning of the dry plant and first ore crushed;
- Construction and commissioning of a 95MW Hybrid power station;
- Key contracts awarded for mining, construction and operations;
- Pre-feasibility downstream agreement with Sumitomo Corporation executed; and
- \$389.6 million equity raise completed (excluding fees) along with the post balance date² long term strategic funding announced with LG Energy Solution, Ltd.

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

"It has been a year of transformative growth and achievement. I am immensely proud of the team who have demonstrated great focus and resilience during this year. We have not only delivered on our commitments, but also built a company around our world class Kathleen Valley Lithium Project which sets the foundation for future continued success."

Financial Results Summary

The Company's total assets increased from \$655.1 million as at 30 June 2023 to \$1,384.9 million as at 30 June 2024, with this increase primarily relating to the construction of the Kathleen Valley Lithium Project which commenced production on 31 July 2024.

The Company's interest-bearing loans and borrowings increased by \$202.5 million during FY24 which primarily related to the Company's \$300 million debt facility with Ford which was fully drawn during the year.

Given the Company was pre-revenue, Liontown reported a Net Loss after Tax of A\$64.9 million for FY24, which included several exceptional items. These items comprised transaction costs³ related to the withdrawn non-binding indicative proposal from Albemarle Corporation to acquire all the shares in Liontown⁴, and borrowing costs⁵ that were expensed due to the cancellation of various debt facilities associated with the

¹ Refer to ASX Announcement dated 31 July 2023

² Refer to ASX announcement dated 2 July 2024

³ Transaction costs of \$3.985 million

⁴ Refer to ASX announcements dated 4 September 2023 and 16 October 2023

⁵ Borrowing costs of \$21.315 million

Kathleen Valley Lithium Project. These debt facilities included the \$760 million debt funding package announced in October 2023⁶ which was subsequently replaced with a \$550 million debt facility announced in March 2024⁷. This debt facility was ultimately cancelled as the Company secured, post balance date, a more compelling long term strategic funding with LG Energy Solution, Ltd through the issue of US\$250 million in convertible notes. After adjusting for these exceptional (and non-recurring) items, the Company's underlying Net Loss after Tax for FY24 is A\$39.6 million. Refer to Appendix 1 to this announcement for a reconciliation of the Company's statutory Net Loss after tax for FY24 to the underlying Net Loss after Tax.

Full year reporting

Liontown's 2024 Annual Report provides further detail on the Company's operations, activities and financial position for the 12-month period ended 30 June 2024.

Appointment of Lead Independent Director

Liontown also advises that on 26 September 2024, Ian Wells, one of the Company's Non-Executive Directors was appointed as Lead Independent Director, further strengthening the Company's corporate governance framework.

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

Further Information

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⁶ Refer to ASX announcement dated 19 October 2023

⁷ Refer to ASX announcement dated 13 March 2024

Appendix 1 – Reconciliation of statutory net loss after tax to underlying net loss after tax

Description	\$'000
Statutory net loss after tax	(64,918)
Add back exceptional items:	
Albemarle transaction costs	3,985
Borrowing costs in relation to debt facilities ⁸	21,315
Underlying net loss after tax	(39,618)

⁸ Includes bank fees, advisor fees, accelerated non-cash amortisation of borrowing costs and other costs directly associated with various debt funding streams that have been expensed during the year.

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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.

Forward Looking Statements

This announcement contains forward-looking statements (including as it relate to capital costs) which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements (including as it relates to capital costs and operating costs) are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement 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 announcement, except where required by law or the ASX listing rules.

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