

ANALYST

Stuart Howe

AUTHORISATION

James Williamson

LIONTOWN (LTR)

Kathleen Valley expansion FID

RECOMMENDATION (unchanged)

BUY

*See key risks on Page 6.

PRICE

A\$0.93

TARGET (12 MONTHS)

A\$1.70 (prev. A\$1.90)

Expected return

Capital growth	82.8%
Dividend yield	0.0%
Total expected return	82.8%

Sector

Materials

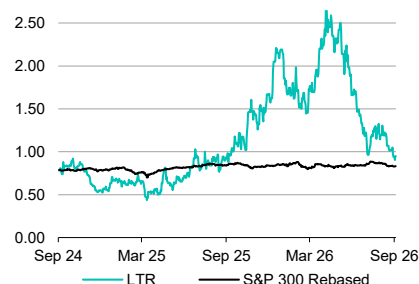
Capital structure & trading data

Enterprise value	A\$2,777m
Market cap	A\$2,969m
Issued capital	3,192m
Free float	73%
Avg. daily val. (52wk)	A\$55.4m
12 month price range	A\$0.88-2.65

Price performance

	(1m)	(3m)	(12m)
Price (A\$)	1.20	1.69	0.99
Absolute (%)	-22.2	-44.8	-5.6
Rel market (%)	-18.8	-44.9	-4.6

Share price (A\$/sh) vs. XKO



Source: IRESS

Kathleen Valley expansion FID key numbers

LTR has announced a positive Final Investment Decision to expand Kathleen Valley Spodumene Concentrate (5.4% Li₂O) production capacity to around 780ktpa from FY30 (currently ~500ktpa). The expansion capital cost is estimated at \$389m, including the \$60-70m early works previously communicated in FY27 guidance. The expansion capital will be spent over FY27-29 with a step-change in production from FY30. At normalised expanded production rates, targeted unit costs are \$840-920/t (US\$610-670/t) SC and annual sustaining capital \$90-100m. LTR also reiterated FY27 production and unit cost guidance and Kathleen Valley remains on track to reach 2.8Mtpa mining and processing by mid-2027. FY27 capex guidance is now \$435-495m (previously \$320-370m), which incorporates the expansion capital.

Capital efficient; tonnes to spot market

LTR's expansion was within our capital cost estimate and is extremely efficient compared with the expansions of peer lithium producers. Wesfarmers (ASX: WES, not rated) recently announced Mt Holland expansion FID which adds 380ktpa SC capacity for gross capex of \$1.3-1.4b. PLS Group's (ASX: PLS, Hold TP\$5.20/sh) P2000 expansion will also likely be highly capital intensive. LTR expect to fund the expansion from cash (\$561m at 30 June 2026) and cash flows from operations. We have incorporated LTR's expansion metrics, resulting in EPS changes: FY27 -8%; FY28 -18%; and FY29 -17%. The key adjustment to our model being a step-change in production from FY30 compared with our previous assumption of more incremental expansions over FY28-29.

Investment thesis: TP \$1.70/sh (prev. \$1.90/sh)

LTR's EV is lagging the recent recovery in lithium markets and expected tight supply-demand fundamentals. When LTR was trading at its current EV in October 2025, SC6 prices were US\$820/t and net debt was \$274m. Since then, the Kathleen Valley underground ramp-up has been further de-risked and spot SC6 prices are above US\$1,700/t. While we expect lithium markets will be volatile, market fundamentals remain strong. Over FY27, LTR will continue to ramp up and de-risk Kathleen Valley, a highly strategic asset in terms of scale, long project life and location in a tier-one mining jurisdiction

Earnings estimates

Year ending 30 June	2026	2027e	2028e	2029e
Sales (A\$m)	639.6	1,122.9	1,208.9	1,242.1
EBITDA (A\$m)	143.8	598.9	669.3	620.5
NPAT (reported) (A\$m)	93.0	382.3	394.8	366.8
NPAT (adjusted) (A\$m)	93.0	382.3	394.8	366.8
EPS (adjusted) (A¢ps)	3.1	12.0	12.4	11.5
EPS growth (%)	nm	285.0%	3.3%	(7.1%)
PER (x)	29.8	7.7	7.5	8.1
FCF Yield (%)	1.7%	-1.6%	3.2%	12.0%
EV/EBITDA (x)	19.3	4.6	4.1	4.5
Dividend (A¢ps)	-	-	-	-
Yield (%)	-	-	-	-
Franking (%)	-	-	-	-

Source: Bell Potter Securities estimates

Kathleen Valley expansion FID

Board hits go on Kathleen Valley expansion

LTR has announced a positive Final Investment Decision for the expansion of the Kathleen Valley mine:

- **Ramp-up FY27-29; step change from FY30:** The expansion will lift mining capacity to 4.1Mtpa and processing capacity to 4.2Mtpa from FY30, lifting Spodumene Concentrate production capacity from around 500ktpa to around 780ktpa (5-year average from FY30). LTR expect to achieve DFS recovery rates of 78% and a SC product grade of 5.4% Li₂O. In the interim years, LTR expect SC5.2 production of 390-440kt in FY27 (guidance), increasing to around 500kt in FY28 and 600kt in FY29.
- **Capital cost of \$389m:** The capital cost estimate includes \$60-70m previously guided for works and is split \$145m for mine development, \$137m for processing expansions, and \$107m for other non-processing infrastructure. Capex timing is anticipated at \$175-195m in FY27, \$130-150m in FY28 and \$55-75m in FY29.
- **Unit costs \$840-920/t (US\$610-670/t):** This cost target is at the expanded production rate. LTR estimate that this cost profile positions Kathleen Valley around the second quartile of the global hard rock lithium supply curve (2030e). Sustaining capex has been guided to average \$90-100m per year.

Highly capital efficient; broadly within our estimates

- **Highly capital efficient & relatively low risk compared with peer projects:**
 - LTR is adding around 280ktpa capacity for \$389m. Wesfarmers (ASX: WES, not rated) recently announced Mt Holland expansion FID which adds 380ktpa SC capacity for gross capex of \$1.3-1.4b. PLS Group's (ASX: PLS, Hold TP\$5.20/sh) P2000 expansion will also likely be highly capital intensive.
 - The KV expansion also has a lower risk profile compared with peer expansions. The Mt Holland and P2000 expansions require significant new mine development and the duplication of existing processing trains. The KV expansion leverages existing mine development and de-bottlenecks processing infrastructure which was originally designed for the expanded rate.
- **Capex within range:** The headline expansion capex of \$389m (inclusive of previously announced FY27 expansion capital expenditure of \$60-70m), is within our estimated \$360-470m estimate (i.e. we estimated an additional \$300-400m above what had been announced).
- **Stronger product grade:** The 5-year average production target of 780kt at 5.4% Li₂O, is likely above market estimates, particularly considering most analysts now assume a 5.2% Li₂O product as standard. This level of production is equivalent to 810kt SC at a 5.2% product grade.
- **Unit costs & sustaining capex balance out:** Target unit costs of \$840-A920/dmt FOB (US\$610-670/dmt) are marginally higher than our previous estimates. However, this is balanced by sustaining capex of \$90-100m being below our estimates and a higher-grade product bringing realised price benefits.
- **Strong balance sheet & cash generation to support growth:** LTR's balance sheet and cash generation can comfortably support the expansion. Total FY27 capex is now guided to \$435-495m. LTR finished FY26 with cash of \$561m and debt of \$369m (excluding leases) implying a net cash position of \$192m. In the June 2026 quarter, LTR generated free cash flow of around \$140m.

FY27 guidance: Considers expansion tie-ins

FY27 guidance was reiterated and allows for routine maintenance (Q1 FY27) and additional downtime for expansion tie-ins. Unit costs remain elevated ahead of a step-change in production from mid-late-FY27.

Capex guidance was updated to include the expansion works.

Figure 1: FY27 guidance

Guidance	FY26a	FY27g	YoY% (mid)	FY27BPe
SC production kt	392	390-440	6%	415
Unit cost of sales A\$/dmt	987	1,050-1,250	17%	1,050
Total capital expenditure A\$m	114	435-495	203%	462
Sustaining A\$m		90-110		
2.8Mtpa ramp-up development A\$m		90-100		
Mine infrastructure & optimisation A\$m		80-90		
Expansion A\$m		175-195		

Source: LTR & Bell Potter Securities estimates

Changes to earnings estimates

We have incorporated the expansion metrics in our financial modelling. Key changes to our earnings outlook and target price relate to:

- Lower FY27-28 production outlook: We had previously expected an incremental lift in production across FY28-31, compared with LTR's forecasts of lower incremental production over FY28-29 then a step-change in FY30.
- Unit costs have been adjusted higher, in line with LTR's outlook statements, impacting earnings. However, we have also lowered our sustaining capital cost estimates.

The net result of these changes is outlined in the following table.

Figure 2: Changes to earnings estimates

	Previous			New			Change		
	2027e	2028e	2029e	2027e	2028e	2029e	2027e	2028e	2029e
SC6 index price (US\$/t)	2,250	1,875	1,625	2,250	1,875	1,625	0%	0%	0%
FX (US\$/A\$)	0.73	0.70	0.70	0.73	0.70	0.70	0%	0%	0%
SC6 index price (A\$/t)	3,082	2,679	2,321	3,082	2,679	2,321	0%	0%	0%
Production (kdmt)	415	553	633	415	518	613	0%	-6%	-3%
Sales(kdmt)	415	553	633	415	518	613	0%	-6%	-3%
Sales (A\$m)	1,123	1,291	1,280	1,123	1,209	1,242	0%	-6%	-3%
EBITDA (A\$m)	599	793	744	599	669	620	0%	-16%	-17%
NPAT (adjusted) (A\$m)	415	483	444	382	395	367	-8%	-18%	-17%
EPS (adjusted) (¢ps)	13.0	15.2	14.0	12.0	12.4	11.5	-8%	-18%	-17%
Dividend (¢ps)	0.0	0.0	0.0	0.0	0.0	0.0	na	na	na
Target price A\$/sh	1.90			1.70			-11%		

Source: Bell Potter Securities estimates

Valuation: TP\$1.70/sh

Figure 3: Valuation

	100% basis Unrisked	% equity	Equity basis Unrisked	% Risk discount	Equity basis Risked
Kathleen Valley Upstream	4,810	100%	4,810	0%	4,810
Kathleen Valley Downstream	556	100%	556	50%	278
Total Kathleen Valley	5,366		5,366		5,088
Other projects					650
Total projects					5,738
Corporate overheads					-267
Enterprise value					5,471
Net debt (diluted)					192
Equity value					5,279
Diluted shares on issue m					3,192
Equity value \$/sh					1.70

Source: Bell Potter Securities estimates

Our valuation is based on the following lithium price outlook.

Figure 4: Lithium price outlook

US\$/t	2026e	2027e	2028e	2029e	LTe
SC6	2,421	2,000	1,750	1,500	1,500
Lithium carbonate	22,425	21,500	21,000	18,000	20,000

Source: Bell Potter Securities estimates

Valuation & earnings sensitivities

LTR sells the majority of its spodumene concentrate through long-term offtake agreements, with indirect linkages to spot lithium markets. The following sensitivity analysis therefore only provides a guide to LTR's earnings outcomes. The analysis references benchmark lithium price indices (CIF China) from which we calculate LTR's realised prices.

Figure 5: Commodity price leverage

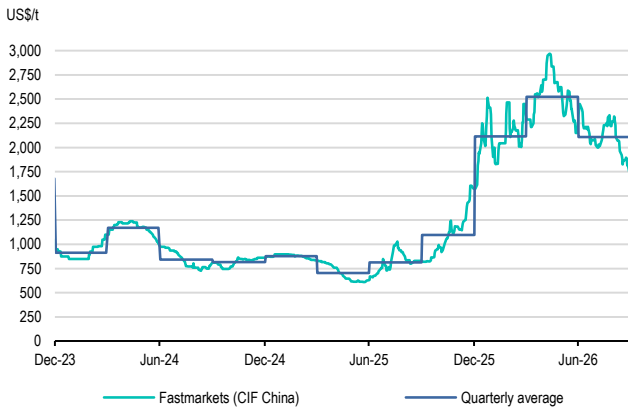
Year end June	US\$/t			EBITDA \$m			EPS cps			Val'n \$/sh
	2027e	2028e	2029e	2027e	2028e	2029e	2027e	2028e	2029e	
+20%	2,700	2,250	1,950	808	892	850	17.3	17.7	17.1	2.65
+10%	2,475	2,063	1,788	703	781	735	14.6	15.0	14.3	2.15
Base case	2,250	1,875	1,625	599	669	620	12.0	12.4	11.5	1.70
-10%	2,025	1,688	1,463	495	558	506	10.3	9.8	8.8	1.25
-20%	1,800	1,500	1,300	390	446	391	7.9	7.2	6.0	0.90
Spot	1,720	1,720	1,720	397	585	693	7.9	10.4	13.0	2.00

Year end June	US\$/t			EV/EBITDA x			PE x			Price cf Val'n
	2027e	2028e	2029e	2027e	2028e	2029e	2027e	2028e	2029e	
+20%	2,700	2,250	1,950	3.4	3.1	3.3	5.4	5.3	5.4	185%
+10%	2,475	2,063	1,788	3.9	3.6	3.8	6.4	6.2	6.5	131%
Base case	2,250	1,875	1,625	4.6	4.1	4.5	7.7	7.5	8.1	83%
-10%	2,025	1,688	1,463	5.6	5.0	5.5	9.0	9.5	10.6	34%
-20%	1,800	1,500	1,300	7.1	6.2	7.1	11.7	12.9	15.4	-3%
Spot	1,720	1,720	1,720	7.0	4.7	4.0	11.8	9.0	7.2	115%

Source: Bell Potter Securities estimates

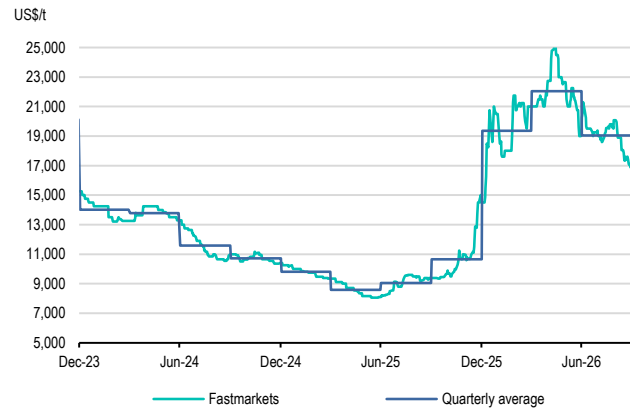
Historical lithium prices

Figure 6: Spodumene concentrate 6% US\$/t



Source: Fastmarkets; Benchmark Minerals Intelligence; & Bell Potter Securities estimates

Figure 7: Lithium carbonate (battery grade) US\$/t



Source: Fastmarkets; Benchmark Minerals Intelligence; & Bell Potter Securities estimates

Figure 8: Bell Potter Securities' commodity price outlook

All prices in real terms	Unit	Dec-25 HYa	Jun-26 HYa	Spot	Dec-26 HYe	Jun-27 HYe	2024 CYa	2025 CYa	2026 CYe	2027 CYe	2028 CYe	LT e (real)
CURRENCY												
AUDUSD	US\$/A\$	0.66	0.70	0.70	0.74	0.72	0.66	0.64	0.72	0.71	0.70	0.70
BASE METALS												
Aluminium	US\$/lb	1.24	1.54	1.47	1.35	1.38	1.09	1.19	1.44	1.39	1.45	1.45
Copper	US\$/lb	4.74	5.93	6.60	5.58	5.61	4.12	4.51	5.76	5.58	5.59	5.59
Lead	US\$/lb	0.89	0.88	0.86	0.95	0.94	0.94	0.97	0.91	0.94	0.96	0.96
Nickel	US\$/lb	6.79	8.06	7.28	8.17	8.86	7.40	6.88	8.12	9.05	9.35	9.35
Tin	US\$/lb	16.38	22.78	24.38	20.41	19.28	13.64	15.45	21.60	19.28	18.14	18.14
Zinc	US\$/lb	1.36	1.52	1.79	1.30	1.23	1.25	1.30	1.41	1.22	1.20	1.20
PRECIOUS METALS												
Gold	US\$/oz	3,807	4,687	4,206	4,735	4,923	2,394	3,441	4,711	4,893	4,488	4,325
Silver	US\$/oz	47	78	61	60	59	28	40	69	59	58	58
Platinum	US\$/oz	1,464	1,578	1,719	1,745	1,772	959	1,247	1,662	1,762	1,927	1,927
Palladium	US\$/oz	1,360	1,578	1,229	1,645	1,674	986	1,171	1,612	1,664	1,831	1,831
BULKS												
Iron ore 62% Fe fines	US\$/t CFR China	103	106	95	97	94	110	102	102	94	94	94
WA-China freight (capesize)	US\$/t	10	12	16	9	9	10	9	11	9	9	9
PLV Hard coking coal	US\$/t FOB QLD	193	238	275	220	210	242	190	229	210	195	180
Thermal	US\$/t FOB NSW	109	129	145	120	110	136	106	124	110	100	90
Lithium												
Spodumene concentrate (6%)	US\$/t CFR China	955	2,320	1,720	2,500	2,000	935	873	2,410	2,000	1,750	1,500
Lithium Carbonate	US\$/t CFR NE Asia	9,853	20,693	17,100	24,000	20,000	12,530	9,526	22,347	21,500	21,000	18,000
Lithium Hydroxide	US\$/t CFR NE Asia	9,554	19,656	16,500	21,000	19,000	11,957	9,270	20,328	20,000	21,000	18,000
Energy												
Oil (Brent)	US\$/bbl	66	88	103	90	80	80	69	89	75	70	70
U3O8 - Spot	US\$/lb	78	88	90	98	115	85	74	93	115	103	100
U3O8 - Term	US\$/lb	84	91		98	115	79	82	94	115	103	100
Rare earths												
NdPr oxide	US\$/kg	70	108	110	106	113	55	64	107	113	105	95

Source: Bell Potter Securities estimates

Liontown (LTR)

BUSINESS OVERVIEW

LTR's core asset is the Kathleen Valley lithium mine located in Western Australia's Northern Goldfields region. LTR took FID on Kathleen Valley in June 2022 and achieved first production in mid-2024. Kathleen Valley is guided to produce 390-440kt spodumene concentrate in FY27, lifting to around 500ktpa in FY28. A plant and mine expansion will then take SC production to rates of around 780ktpa from FY30. The company has a strong ESG focus as exemplified by its Native Title Agreement and net zero by 2034 carbon emission target. LTR has lithium offtake agreements LG Energy Solutions, Tesla, Ford and Chengxin and Canmax Technologies.

VALUATION METHOD

Our risk-adjusted, sum of the parts valuation includes a discounted cash flow valuation of Kathleen Valley incorporating a long term SC6 price of US\$1,500/t (US\$0.70/A\$), and allowances for downstream optionality and other undeveloped projects.

RISKS

Risks to an investment in LTR include but are not limited to:

Commodity price and exchange rate fluctuations: The future earnings and valuations of exploration, resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.

Infrastructure access: Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third-party providers.

Operating and capital cost fluctuations: Markets for exploration, development and mining inputs can fluctuate widely and cause differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour.

Resource growth and mine life extensions: Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.

Sovereign risks: Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.

Regulatory changes risks: Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.

Environmental risks: Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.

Operating and development risks: Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.

Occupational health and safety risks: Mining companies are exposed to OH&S risks given the physical nature and human resource intensity of operating assets.

Funding and capital management risks: Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.

RECOMMENDATION (unchanged)

PRICE

TARGET (12 MONTHS)

Buy**A\$0.93****A\$1.70** (prev. A\$1.90)

Table 1: Financial summary

Date		30/09/26					Bell Potter Securities						
Target price	A\$/sh	1.70					Stuart Howe (showe@bellpotter.com.au, +61 3 9235 1856)						
PROFIT AND LOSS							FINANCIAL RATIOS						
Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e	Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
Revenue	\$m	298	639	1,123	1,209	1,242	VALUATION						
Expenses	\$m	(297)	(495)	(524)	(540)	(622)	EPS	Ac/sh	(8.0)	3.1	12.0	12.4	11.5
EBITDA	\$m	0	144	599	669	620	EPS growth (Acps)	%	na	na	285%	3%	-7%
EBITDA (underlying)	\$m	55	148	599	669	620	PER	x	-11.7x	29.8x	7.7x	7.5x	8.1x
Depreciation & amortisation	\$m	(158)	(129)	(119)	(117)	(116)	DPS	Ac/sh	-	-	-	-	-
EBIT	\$m	(157)	15	480	552	504	Franking	%	0%	0%	0%	0%	0%
Net interest expense	\$m	(36)	(31)	2	3	9	Yield	%	0%	0%	0%	0%	0%
Profit before tax	\$m	(193)	(16)	481	555	514	FCF/share	Ac/sh	(13.6)	1.6	(1.5)	3.0	11.1
Tax expense	\$m	(0)	108	(99)	(160)	(147)	FCF yield	%	-15%	2%	-2%	3%	12%
NPAT (underlying)	\$m	(193)	93	382	395	367	EV/EBITDA	x	14537.3x	19.3x	4.6x	4.1x	4.5x
Adjustments	\$m	53	(78)	-	-	-	LIQUIDITY & LEVERAGE						
NPAT (reported)	\$m	(140)	15	382	395	367	Net debt / (cash)	\$m	532	(192)	(145)	(239)	(593)
							Net debt / Equity	%	92%	-13%	-8%	-11%	-23%
							Net debt / Net debt + Equity	%	48%	-15%	-8%	-12%	-29%
							Net debt / EBITDA	x	2785.5x	-1.3x	-0.2x	-0.4x	-1.0x
							EBITDA /net int expense	x	0.0x	-4.6x	380.9x	223.7x	66.3x
							PROFITABILITY RATIOS						
							EBITDA margin	%	0%	22%	53%	55%	50%
							EBIT margin	%	-52%	2%	43%	46%	41%
							Return on assets	%	-12%	5%	16%	15%	12%
							Return on equity	%	-29%	8%	21%	18%	14%
							ASSUMPTIONS - Prices (nominal)						
							Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
							Spodumene price SC6 CFR	US\$/t	810	1,649	2,250	1,875	1,625
							Tantalum price (30% benchmark)	US\$/lb	84	84	84	84	84
							FX	US\$/A\$	0.65	0.68	0.73	0.70	0.70
							ASSUMPTIONS - Production & sales (equity)						
							Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e
							Spodumene concentrate production	kt	298	392	415	518	613
							Spodumene concentrate sales	kt	283.44	382	415	518	613
							VALUATION						
									100% basis	% uity basis	% Risk uity basis		
									Unrisked	equity Unrisked	discount	Riskd	
							Kathleen Valley Upstream		4,810	100%	4,810	0%	4,810
							Kathleen Valley Downstream		556	100%	556	50%	278
							Total Kathleen Valley		5,366		5,366		5,088
							Other projects						650
							Total projects						5,738
							Corporate overheads						(267)
							Enterprise value						5,471
							Net debt (diluted)						192
							Equity value						5,279
							Diluted shares on issue m						3,192
							Equity value \$/sh						1.70
BALANCE SHEET													
Year ending 30 June	Unit	2025a	2026a	2027e	2028e	2029e							
ASSETS													
Cash	\$m	156	561	473	525	834							
Receivables	\$m	12	11	43	48	46							
Inventories	\$m	25	84	84	84	84							
Capital assets	\$m	1,344	1,346	1,688	1,972	1,992							
Other assets	\$m	27	130	130	130	130							
Total assets	\$m	1,564	2,131	2,419	2,758	3,086							
LIABILITIES													
Creditors	\$m	88	124	69	56	61							
Borrowings	\$m	323	316	276	233	189							
Provisions	\$m	26	27	27	27	27							
Other liabilities	\$m	546	193	193	193	193							
Total liabilities	\$m	983	660	565	510	471							
NET ASSETS	\$m	581	1,471	1,853	2,248	2,615							
Share capital	\$m	955	1,745	1,745	1,745	1,745							
Reserves	\$m	6	12	12	12	12							
Accumulated losses	\$m	(381)	(286)	96	491	858							
Non-controlling interest	\$m	-	-	-	-	-							
SHAREHOLDER EQUITY	\$m	581	1,471	1,853	2,248	2,615							
Weighted average shares	m	2,426	2,963	3,179	3,179	3,179							

Source: Bell Potter Securities estimates

**RECOMMENDATION
STRUCTURE**

BUY	Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.
HOLD	Expect total return between -5% and 15% on a 12 month view.
SELL	Expect <-5% total return on a 12 month view.

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet. Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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