



Advancing a world-class lithium deposit and an emerging gold-PGE-nickel project

Noosa Mining Virtual
July 2020

Liontown

ASX : LTR | JULY 2020



Forward Looking Statements

This Presentation may include statements that could be deemed “forward-looking statements”. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

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Competent Person Statement

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley confirmed as a world-class lithium deposit as Mineral Resource increases to 156Mt @ 1.4% Li₂O” released on the 11th May 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Ore Reserves and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcements “Kathleen Valley Pre-Feasibility Study confirms potential for robust new long-life open pit lithium mine in WA” released on 2nd December 2019 which is available on www.ltresources.com.au

The information in this report that relates to 2020 metallurgical test work for the Kathleen Valley Project is extracted from the ASX announcement “Liontown defines input criteria for updated PFS at Kathleen Valley Lithium-Tantalum Project, W.A.” released on 9th June 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements “Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia”, “Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA” and “Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA” released on 16th April 2020, 13th May 2020 and 13th July 2020 which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8th November 2019 which is available on www.ltresources.com.au.

The Company confirms that it is not aware of any 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 announcements 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



- World class resource
- 156Mt @ 1.4% Li_2O & 130ppm Ta_2O_5
- 80% Measured and Indicated
- Potential long life (>25 years) mine
- Significant opportunities to build on previous positive PFS:
 - Access higher grades earlier
 - Tantalum by-product
- Updated PFS due Q4 2020

Pipeline Projects



- **Moora Project**
 - Emerging Au-PGE-Ni-Cu province
 - Largely unexplored
 - Strong early results
- **Buldanina Project**
 - ~15Mt @ 1.0% Li_2O
 - Exploration upside

Low Risk



- All Projects - 100% owned
- Stable, investor friendly jurisdiction
- Established, modern infrastructure

Kathleen Valley Lithium Project

Moora Ni-Cu-PGE -Au Project

WESTERN AUSTRALIA

KALGOORLIE

PERTH

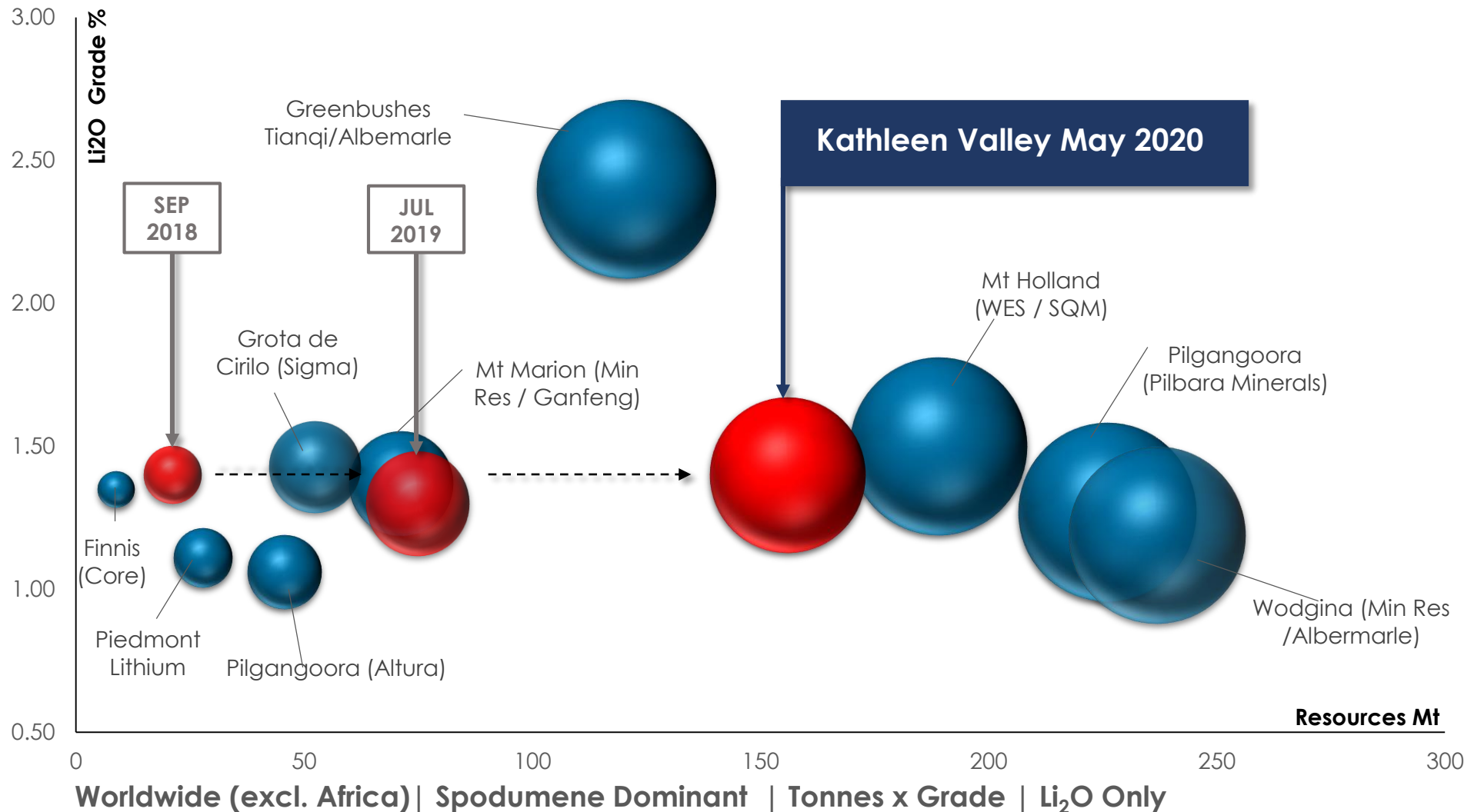
Buldanina Lithium Project

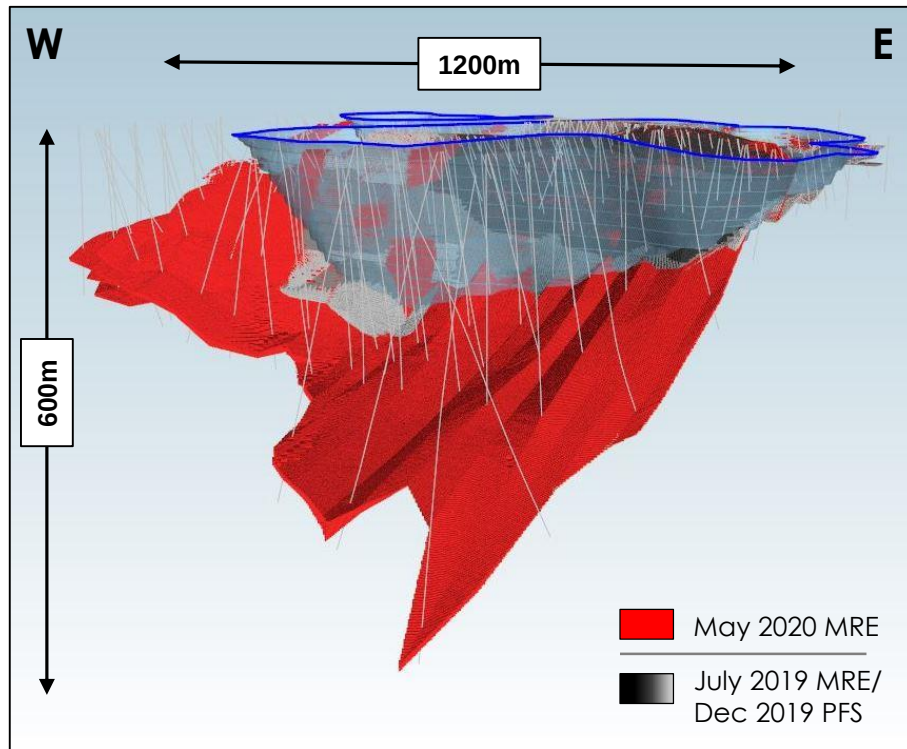
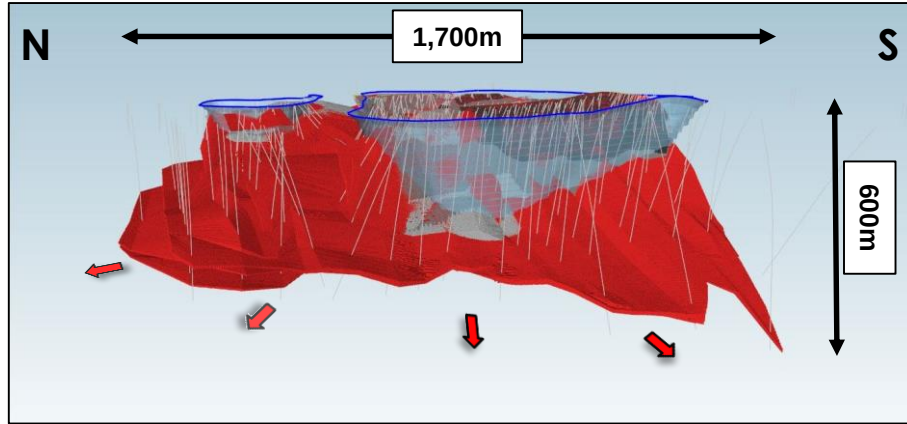
Kathleen Valley Lithium-Tantalum Project

WESTERN AUSTRALIA
100%



A globally significant lithium resource





80% Measured and Indicated

Cut-off Li ₂ O%	Resource Category	Million Tonnes	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.55	Measured	20	1.3	140
	Indicated	105	1.4	130
	Inferred	32	1.3	110
Total		156	1.4	130

Cut-off Li ₂ O%	Mt	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.4	158	1.34	128
0.55	156	1.35	128
0.6	155	1.35	128
0.8	148	1.39	129
1.0	130	1.45	131
1.2	100	1.56	132
1.4	64	1.70	131

* Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies are due to rounding.

Based on Jul 2019 MRE – 74.9Mt @ 1.3% Li₂O



SC6.1:
295Ktpa



Mining:
2Mtpa



Reserve:
50Mt @ 1.2% Li₂O



Life of Mine
26 years

A\$

Total Free Cash
Flow +\$1.9B



NPV¹

\$507M

IRR

25.1%

Payback Period

~4 YEARS

Opex²
(excl. Ta credits)

\$564/t conc.
(US\$406/t conc.)

Ave. Strip Ratio

7.7:1

Ave. SC6 Price³

A\$960/t
(US\$690/t)

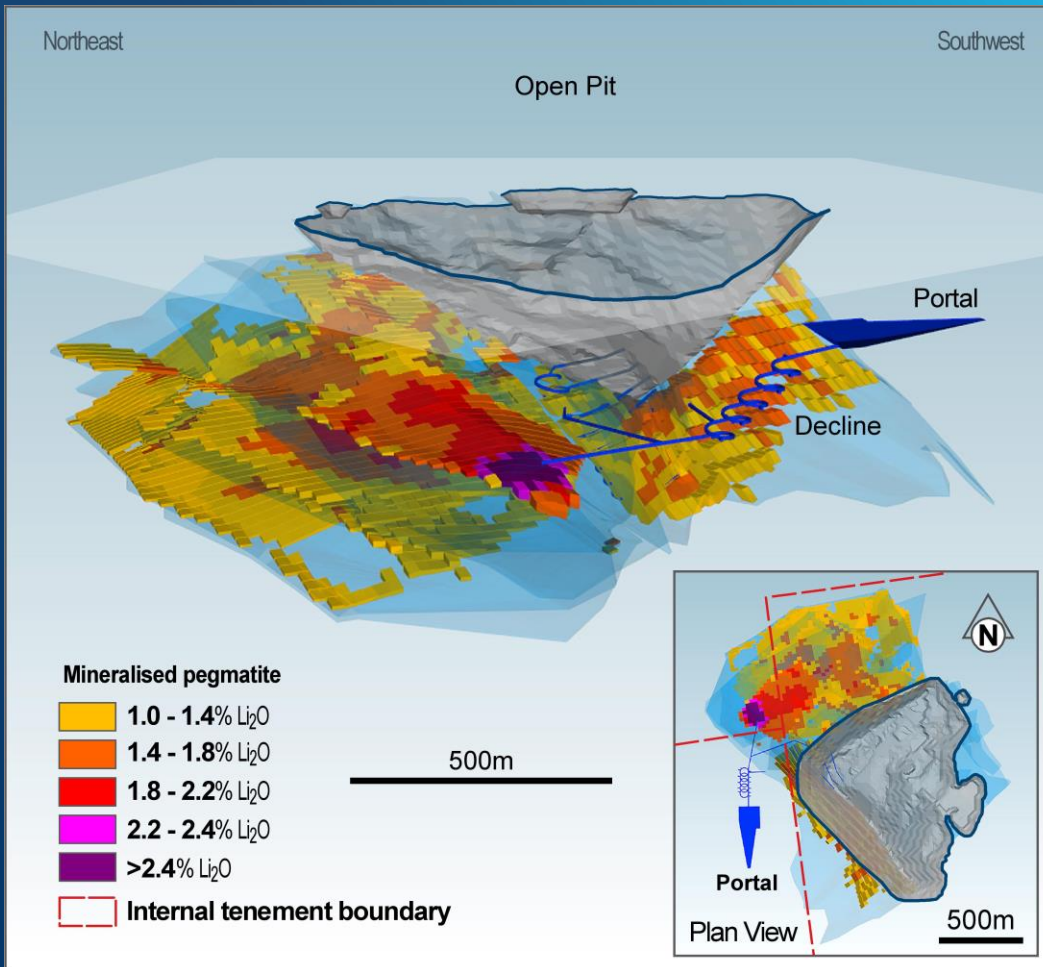
Capex

\$240M

¹ 8% (real). ² Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs. ³ Source: Roskill 2019 and Lontown base case related party and arms length prices 2024 -2040.

Updated PFS – Input Criteria

New, larger MRE will underpin future feasibility studies



Liontown has engaged Lycopodium Minerals and other highly reputable and experienced consultants who will ensure a high standard of work

1

Underground & Optimised Open Pit Mining

- Access higher grades sooner
- Reduce unit costs by:
 - Lowering mine dilution
 - Increasing concentrate production
- Shorten payback

2

Process Improvements

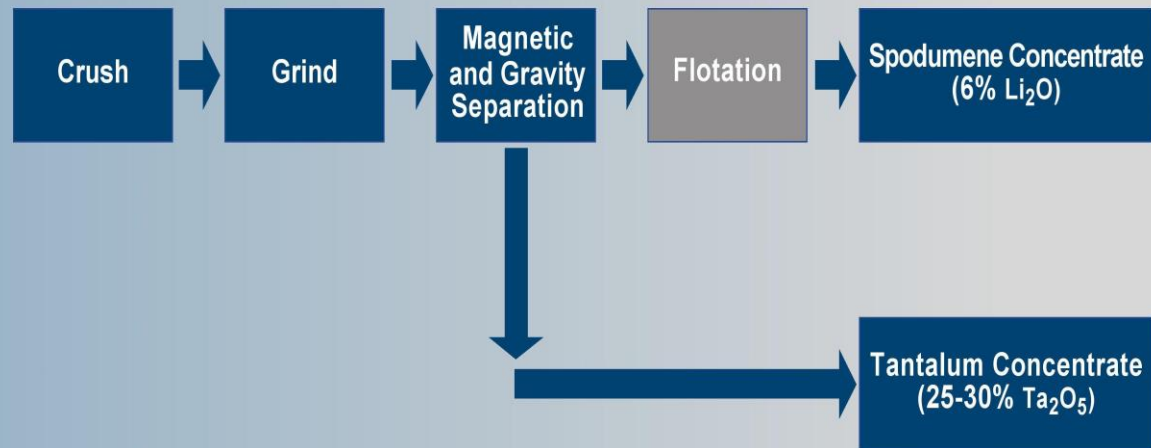
- Tantalum circuit
- Whole Ore Flotation
 - Simpler
 - Maximises tantalum recovery
 - Higher grade concentrates

3

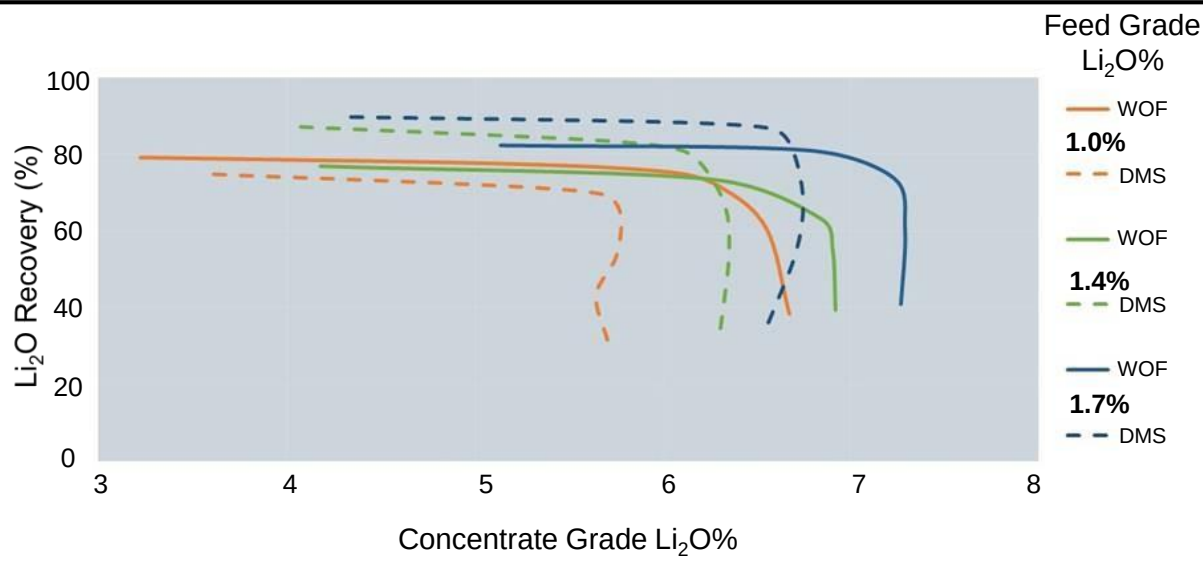
Other

- Downstream Scoping study awarded
 - Long life operation with potential to attract strategic partner
 - Existing infrastructure provides significant advantages

Updated PFS – Proposed Processing Flowsheet



Proposed Whole Ore Flotation (WOF) Flowsheet



WOF v DMS – Grade and Recovery Relationships

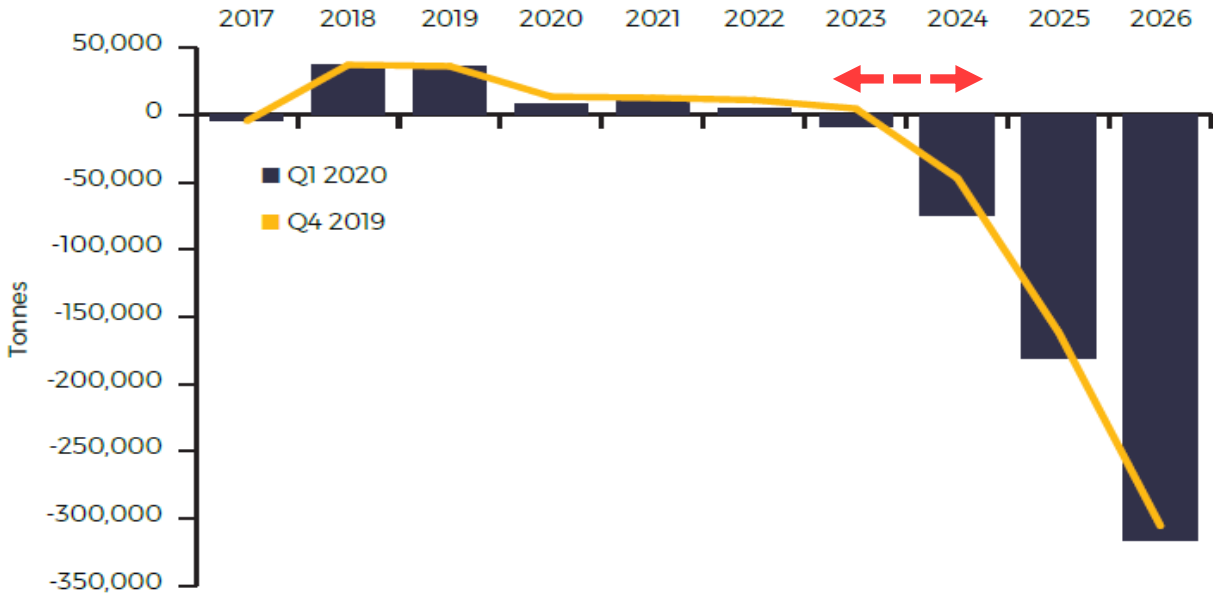
2020 Test Work Outcomes

- WOF produces higher grade concentrate compared with conventional DMS/Flotation process.
- Tantalum recovery of 56% at a grade of 15.3% Ta₂O₅ achieved.
- Tantalum mineralogy appears suitable for upgrade of concentrate to 25 – 30% Ta₂O₅ at off site facility.
- Magnetic separation reduces iron in flotation feed by up to 55%.



The longer-term fundamentals remain strong

Lithium market balance



Source: Benchmark Mineral Intelligence Lithium Forecast

Source: Benchmark Minerals, INTELLIGENCE SPECIAL REPORT, April 2020

Kathleen Valley production is on track to align with the forecast rise in lithium demand

The rise of lithium batteries continues

January 2020:

China extends subsidies on EV's

EU rules begin – heavily penalising carmakers on CO2 emissions

May 2020:

France to provide €12,000 subsidies to swap to EVs – wants to be #1 EV manufacturer in Europe

June 2020:

CATL to produce battery with 16-year lifespan capable of 2M km of travel

China targeting EVs to comprise 25% of all new vehicles sold by 2025

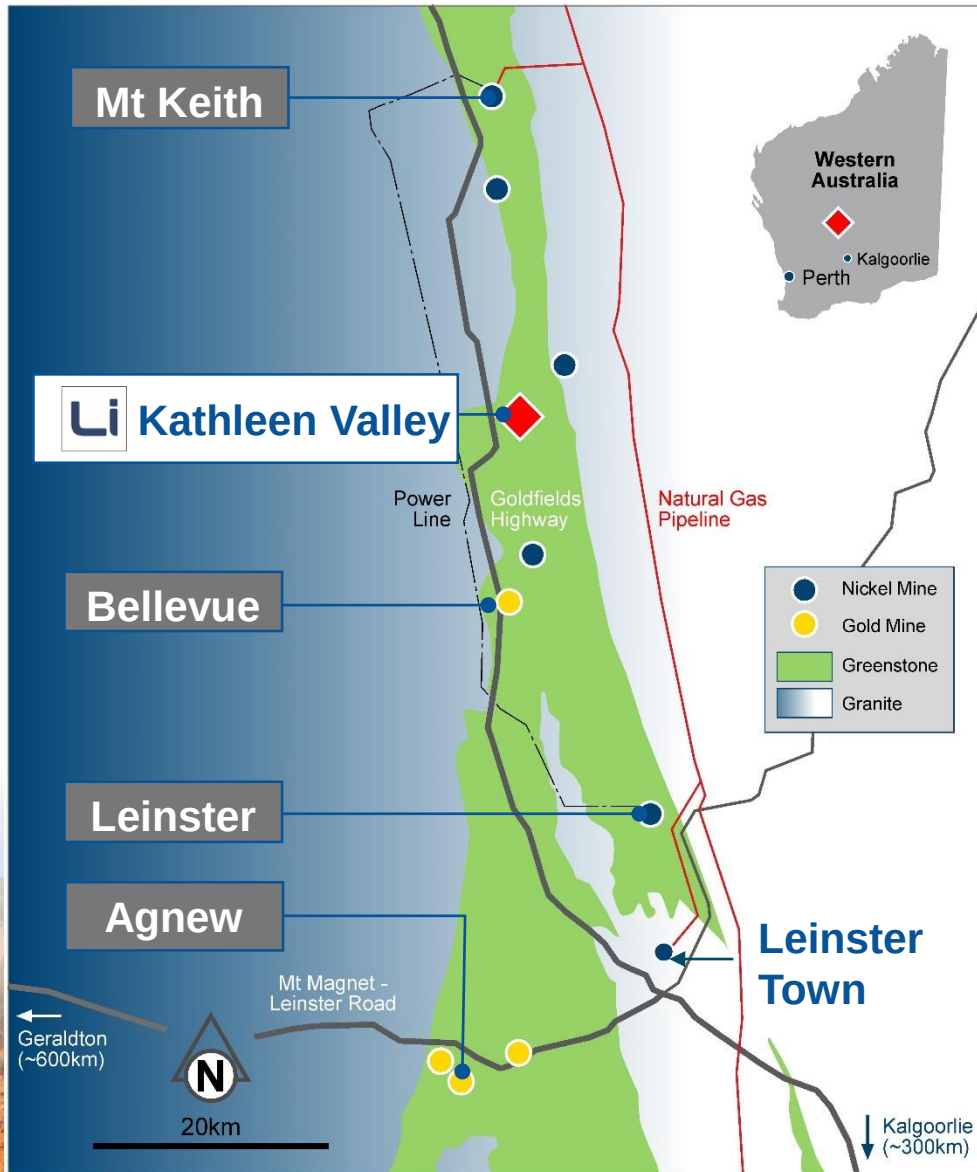
Germany to mandate EV chargers at all fuel/gas stations on top of €6,000 subsidies to buy EVs

COVID-19 2020:

In Europe, Jan-Feb 2020 EV sales were 140,000 units - a ~6% penetration rate compared to ~ 2% in 2019

At the peak of China's COVID-19 closures in Feb, EV penetration rose 3.2%

Well serviced and highly active mining region



Major Ni & Au Mines



Goldfields Highway



Sealed Airstrips



Town of Leinster

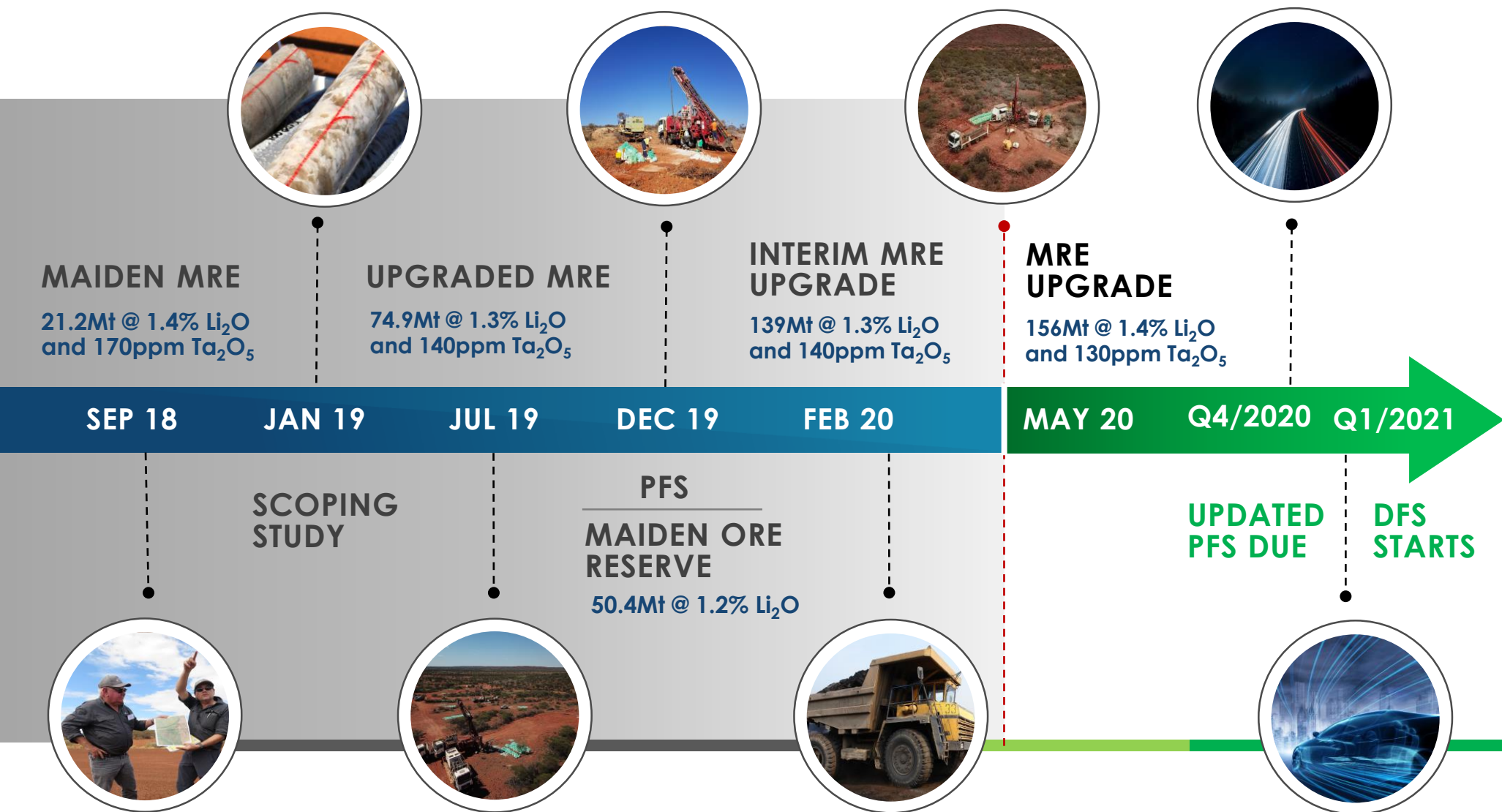


Power



Natural Gas

Consistent delivery of results with targets met or exceeded

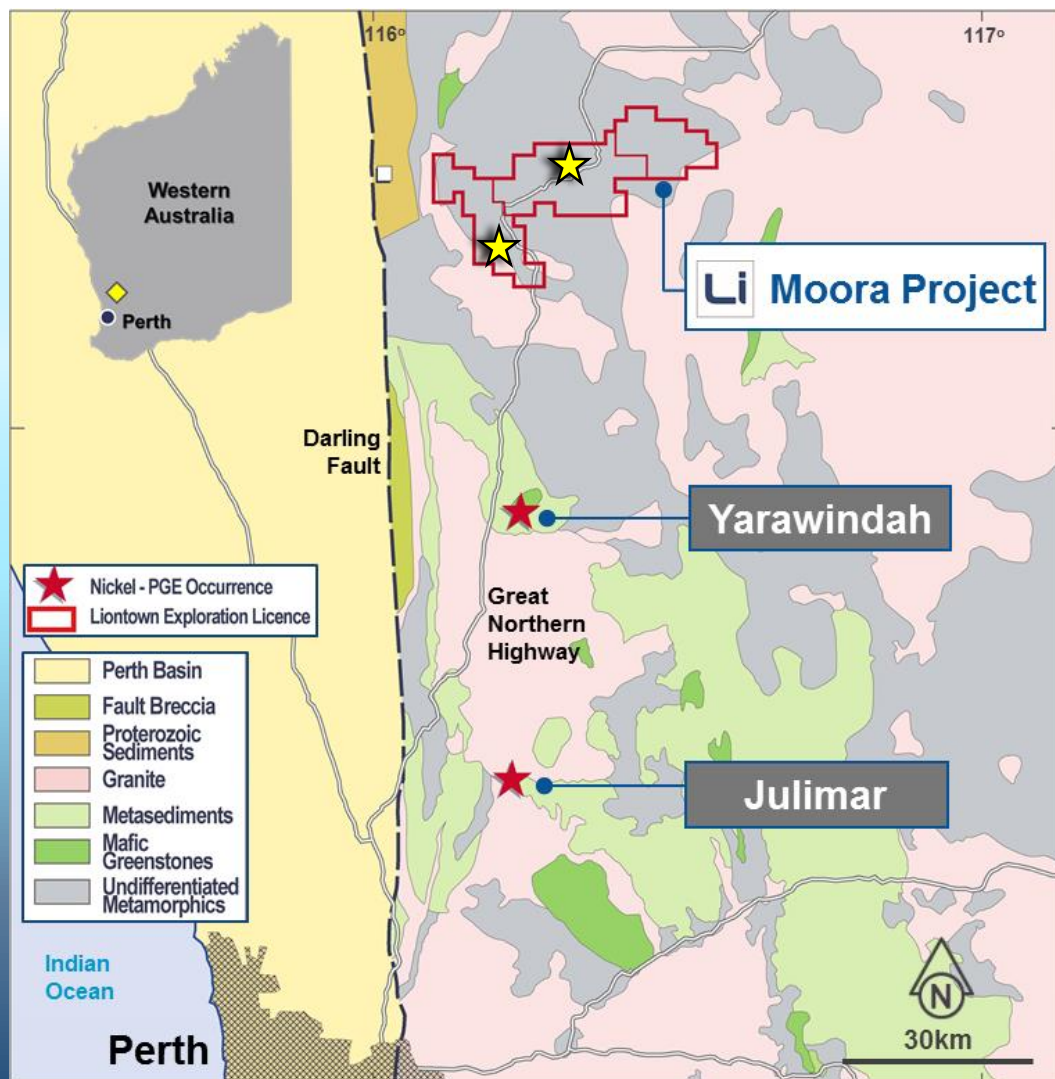


Moora Au-PGE-Ni-Cu Project

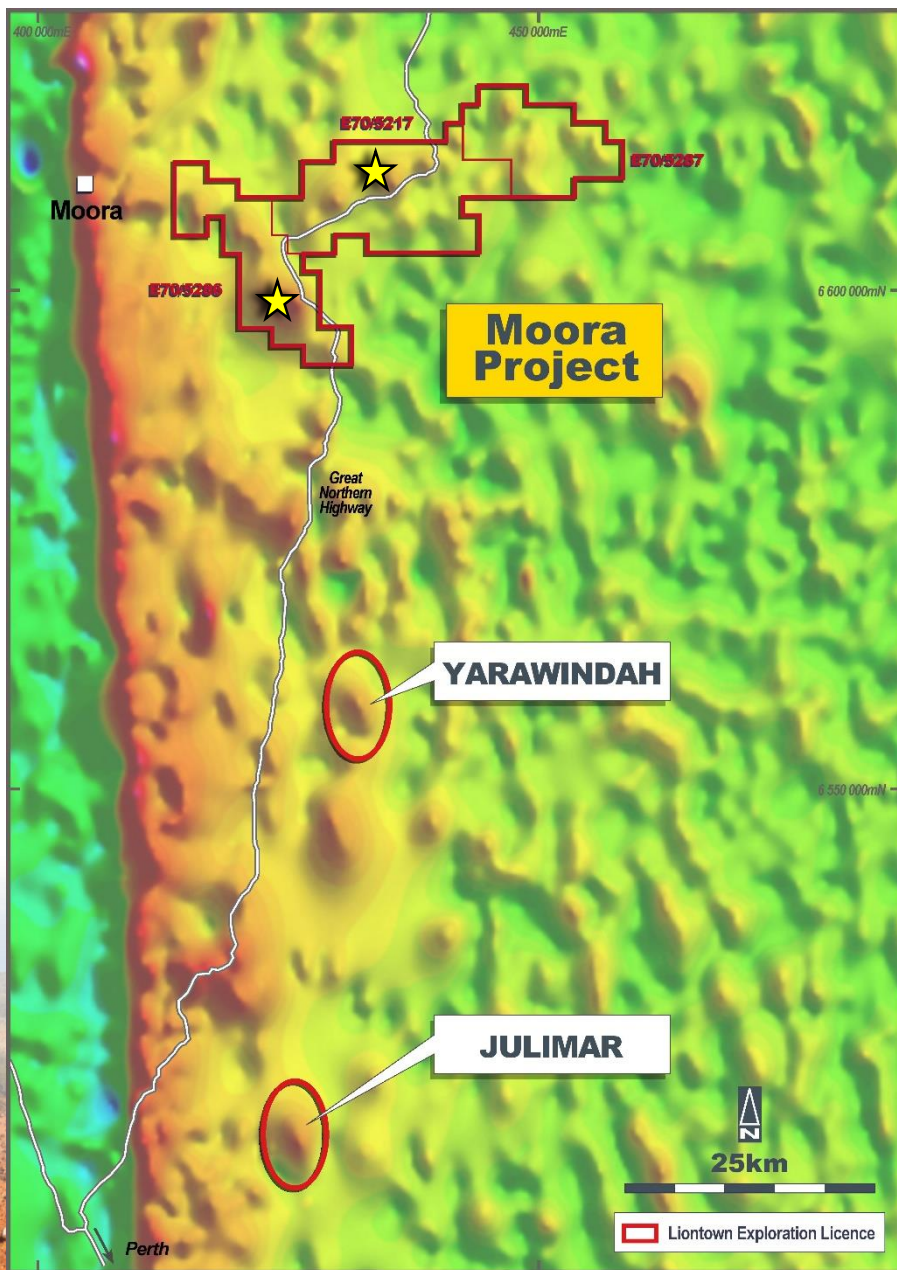
WESTERN AUSTRALIA
100%



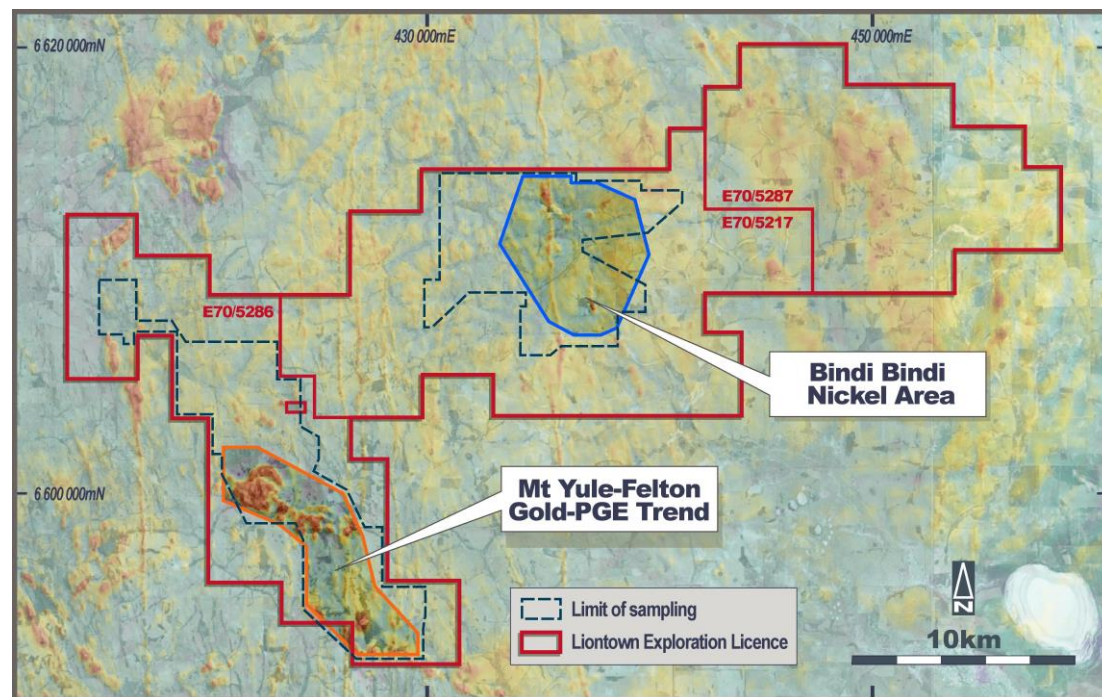
Moora is located in an emerging precious and base metal mineral province

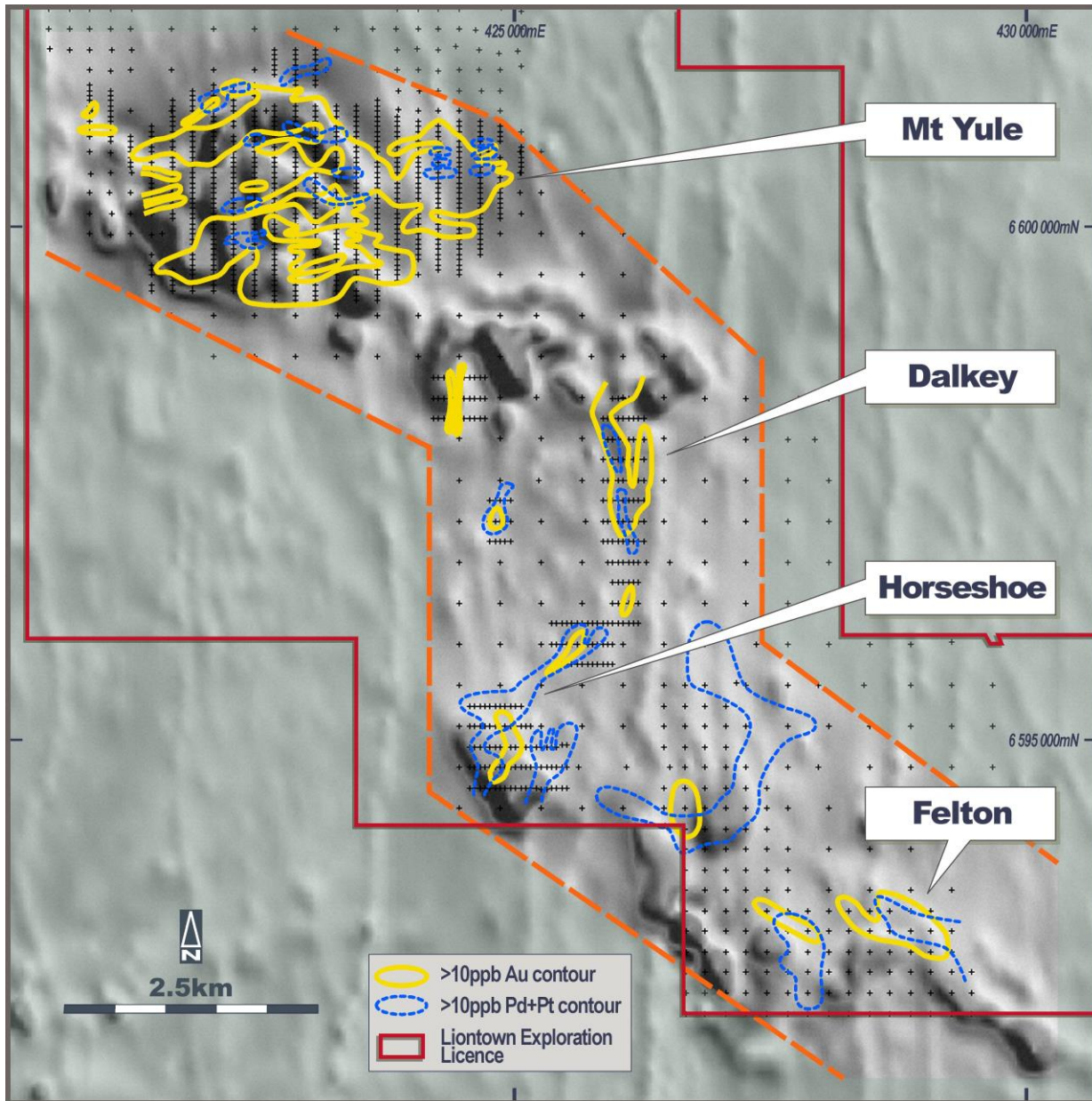


- 1 Same geological terrain as the Julimar Ni-PGE discovery by Chalice Gold Mines¹.
- 2 Tenements acquired in 2018 and 2019 as part of generative exploration strategy for battery metals
- 3 Limited historical surface geochemistry and shallow drilling has recorded strongly anomalous nickel, copper, PGEs & gold
- 4 Most of Project area is unexplored
- 5 100%-owned, granted tenure covering 467km² – only 150km from Perth



- Regional geophysics indicate that Moora is underlain by mafic/ultramafic intrusions similar to that which hosts the Julimar discovery
- There has been no drill testing of the fresh bedrock at Moora.
- Initial field programs have defined 2 priority target areas – **Mt Yule/Felton Trend** and **Bindi Bindi**

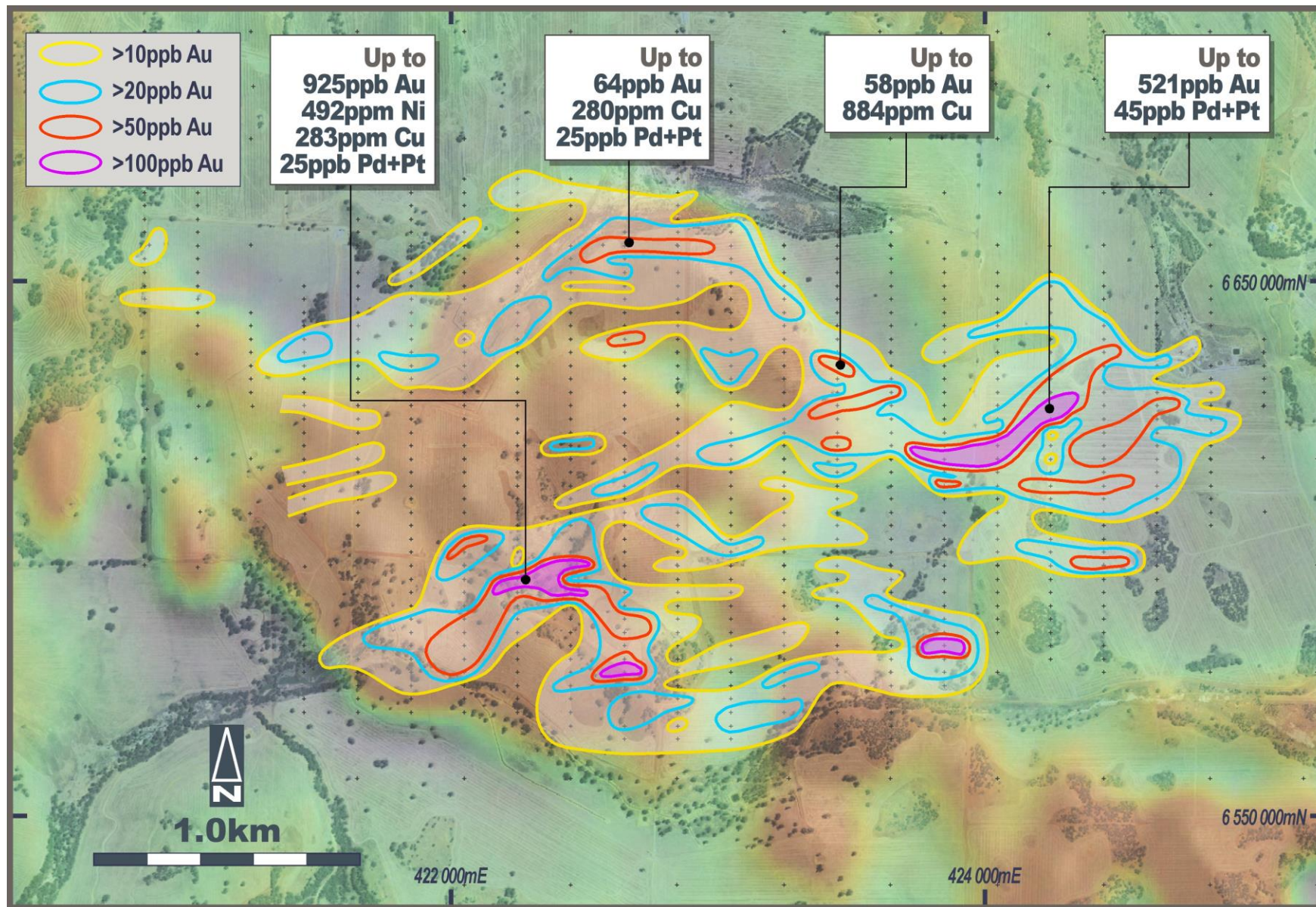




- 15km long, 2.5km wide zone with multiple, coincident Au-PGE and magnetic anomalies
- Individual auger assays up to:
 - **925ppb (0.92g/t) Au**
 - **75ppb Pd+Pt**
 - **492ppm Ni**
 - **884ppm Cu**
- Multiple plus 100ppb (0.1g/t) Au zones
- Similar geochemical/geological signature to latest Julimar drill intersection

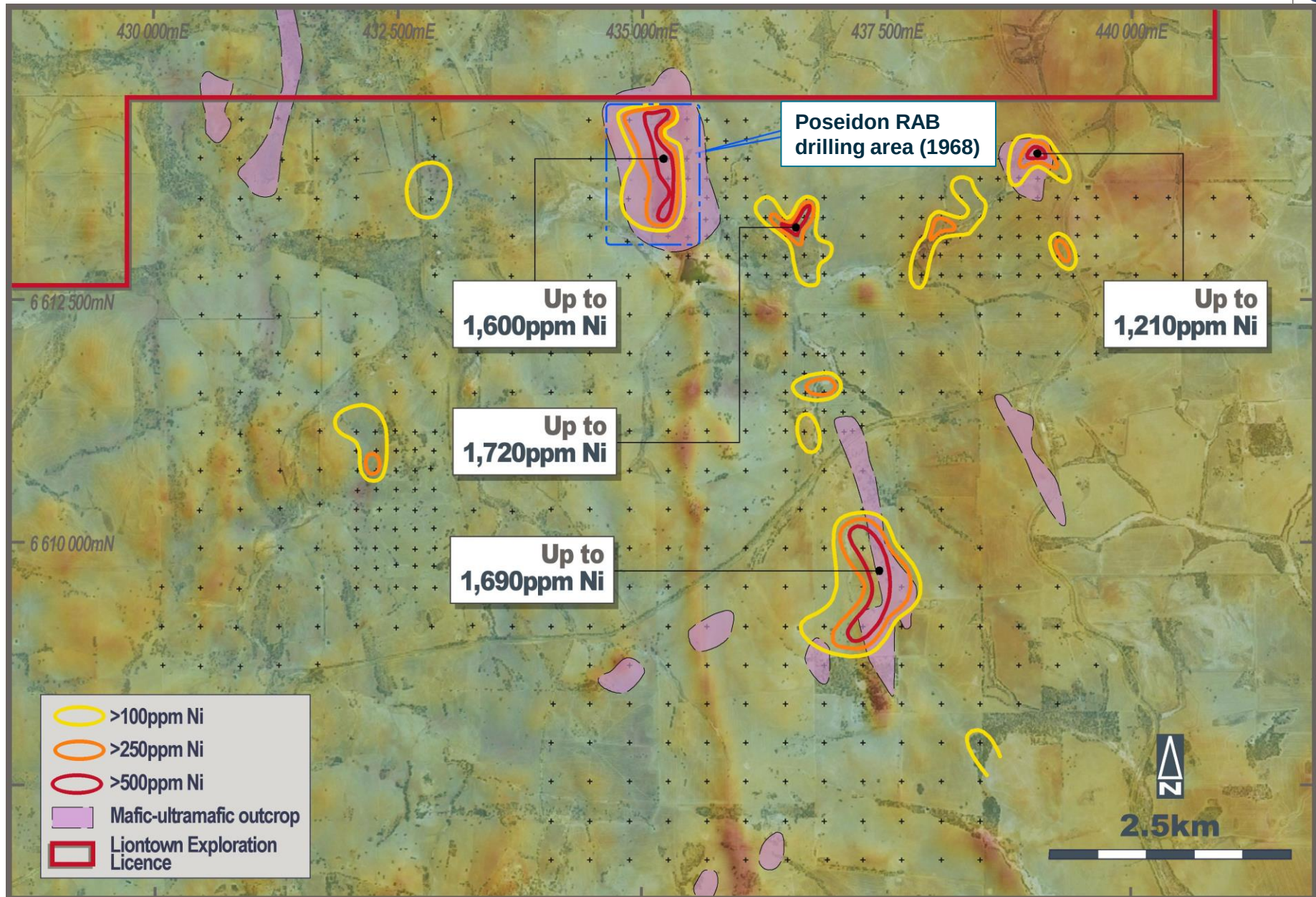


Mt Yule Prospect – 3.6 x 2.2km, multi-element anomaly

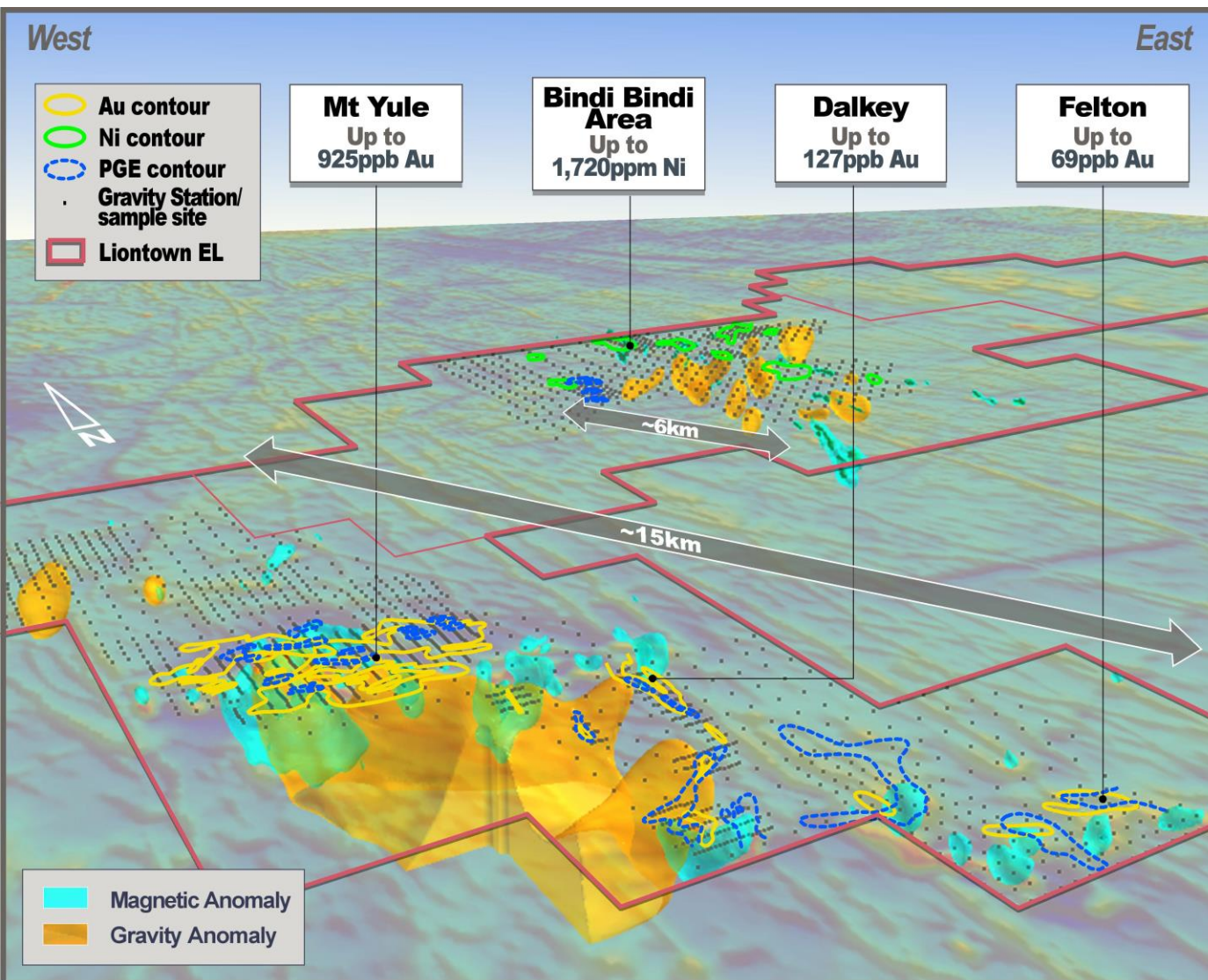


Bindi Bindi Nickel Area – Historic intersections up to 21m @ 0.5% Ni from 1.5m

Li



Results continue to validate exploration concept



Phase 1 (Q2/Q3 2020)

- Infill auger sampling – phase 1 complete
- Extend first pass auger sampling to adjacent areas - complete
- Airborne EM – August 2020
- **Total budget ~ \$500,000**

Phase 2 (Q4 2020/Q1 2021)

- Ground EM (MLEM)
- Complete gravity/auger coverage
- Aircore drilling
- RC/Diamond drilling
- **Total budget ~ \$1,200,000**

The only uncommitted “Tier 1” lithium resource in Australia, strengthened by exciting new targets



Kathleen Valley Lithium-Tantalum Project



156Mt resource



Multiple opportunities to improve economics



Flexible development timeline aligned to demand



Updated PFS Q4 2020



Moora Project

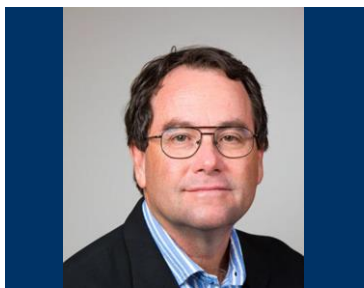


Au-PGE-Ni-Cu Project in an emerging mineral province



Exceptional early results with follow up ongoing

Projects are 100% owned and in a stable, established, investor friendly jurisdiction



David Richards

Managing Director

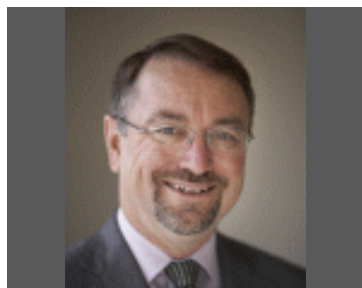
- +35 years
- Discovered multi-million ounce Vera Nancy Gold Deposits



Tim Goyder

Chairman

- +40 years
- Executive Chairman Chalice Gold Mines



Craig Williams

Non-Executive Director

- +40 years
- Founder and CEO of Equinox Minerals



Anthony Cipriano

Non-Executive Director

- +30 years
- Former Senior Partner at Deloitte



Steven Chadwick

Non-Executive Director

- +40 years
- Director of Lycopodium Limited



Adam Smits

Chief Operating Officer

- +20 years
- Former COO Nzuri Copper
- Mechanical Engineer



Craig Hasson

Chief Financial Officer & Company Secretary

- +15 years
- Range of finance and commercial positions
- Former Ernst & Young



Jamie Day

Exploration Manager

- +20 years
- Former Senior Geologist for Independence Group, Mincor & Newmont

Corporate Snapshot

ASX CODE: LTR

Shares on Issue	~1,713M
Market Capitalisation	~\$188M (AT 11cps)
Major Shareholder	Tim Goyder~18%
Top 20 Shareholders	~43%
Cash	~\$5.8M (as at 31-Mar-20)
Other Assets	\$1.5M Bynoe payment



THANK YOU



For more information visit
www.ltresources.com.au



Appendix 1

PEER COMPARISON INFORMATION



Peer Comparison Information – Mineral Resource Estimates

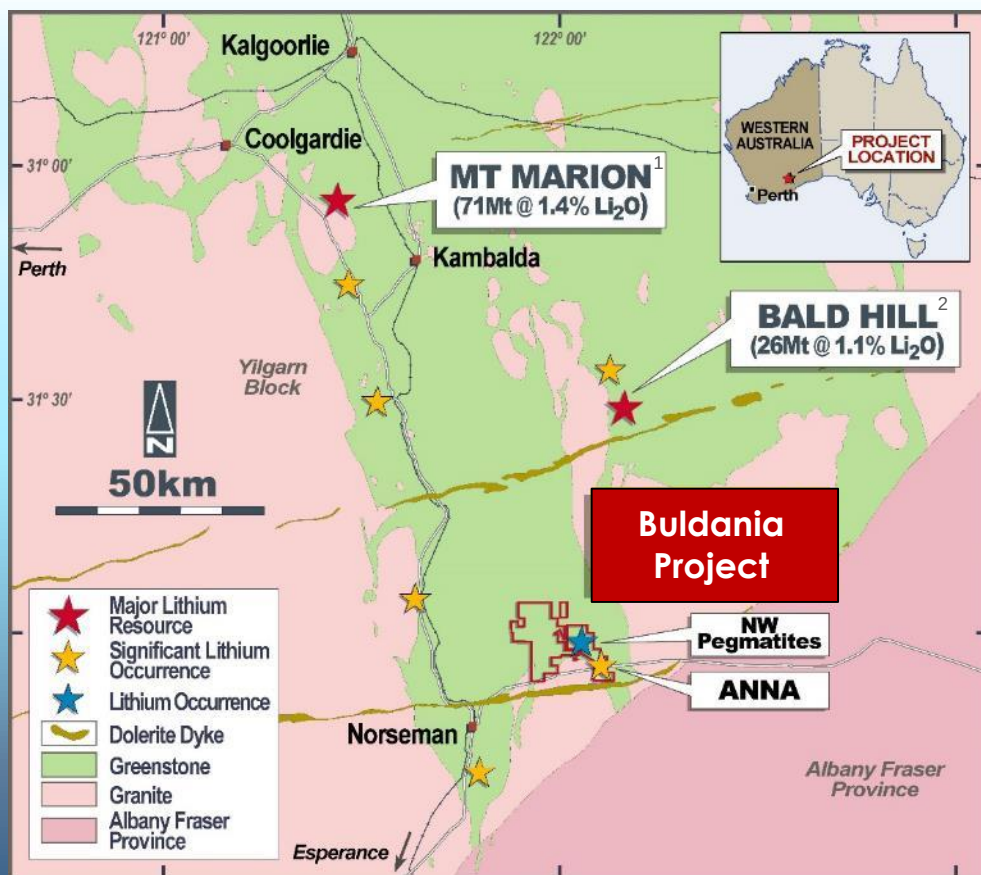
Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Grade	Information Source
Liontown Resources	Kathleen Valley	Development	20	105	32	156	1.35	ASX Announcement, 11 May 2020: https://www.ltresources.com.au
	Buldanina	Scoping	0	9.1	5.9	15	0.97	ASX Announcement, 11 August 2019: https://www.ltresources.com.au
Pilbara Minerals	Pilgangoora	Operating	22.8	112.8	90.4	226	1.27	ASX Announcement, 17 Sept 2018: http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade
Wesfarmers / SQM	Mt Holland	Development	66	106	17	189	1.50	ASX Announcement, 19 March 2018: https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Tianqi / Albermarle	Greenbushes	Operating	0.6	117.9	2.1	120.6	2.40	Talison Lithium 1st Quarter FY 2013 Results: https://www.sedar.com/CheckCode.do
Piedmont Lithium	Piedmont	Development	0	13.9	14	27.9	1.11	ASX Announcement, 25 June 2019: https://d1io3yog0oux5.cloudfront.net/_aee37ed4f1b7c04614dea0a7b549e5c2/piedmontlithium/db/336/2543/pdf/190625+-+Resource+Update_Final.pdf
Sigma Lithium	Grota de Cirilo	Development	26.3	19.4	6.6	52.4	1.43	Investor Presentation, January 2020: http://www.sigmalithiumresources.com/wp-content/uploads/2020.01.14-Sigma-Marketing-Presentation.pdf
Mineral Resources / Jiangxi Ganfeng	Mt Marion	Operating	0	22.7	48.7	71.3	1.37	ASX Announcement, 28th October: https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf
Altura Mining	Pilgangoora	Operating	7.4	34.2	4.1	45.7	1.06	ASX Announcement, 9 October 2019: https://alturamining.com/wp-content/uploads/2019/10/1982592.pdf
Core Lithium	Finnis	Development	1.1	1.9	5.9	8.9	1.35	Investor Presentation, November 2019 – https://wcsecure.weblink.com.au/pdf/CXO/02178950.pdf
Mineral Resources / Albermarle	Wodgina	Care & Maintenance	0	177	59.9	236.9	1.19	ASX Announcement, 23 October 2018 (only pegmatite resource used) - http://clients3.weblink.com.au/pdf/MIN/02037855.pdf

Appendix 2

BULDANIA LITHIUM PROJECT (LIONTOWN 100%)



Buldania is Located in a Lithium-Rich Mineral Province

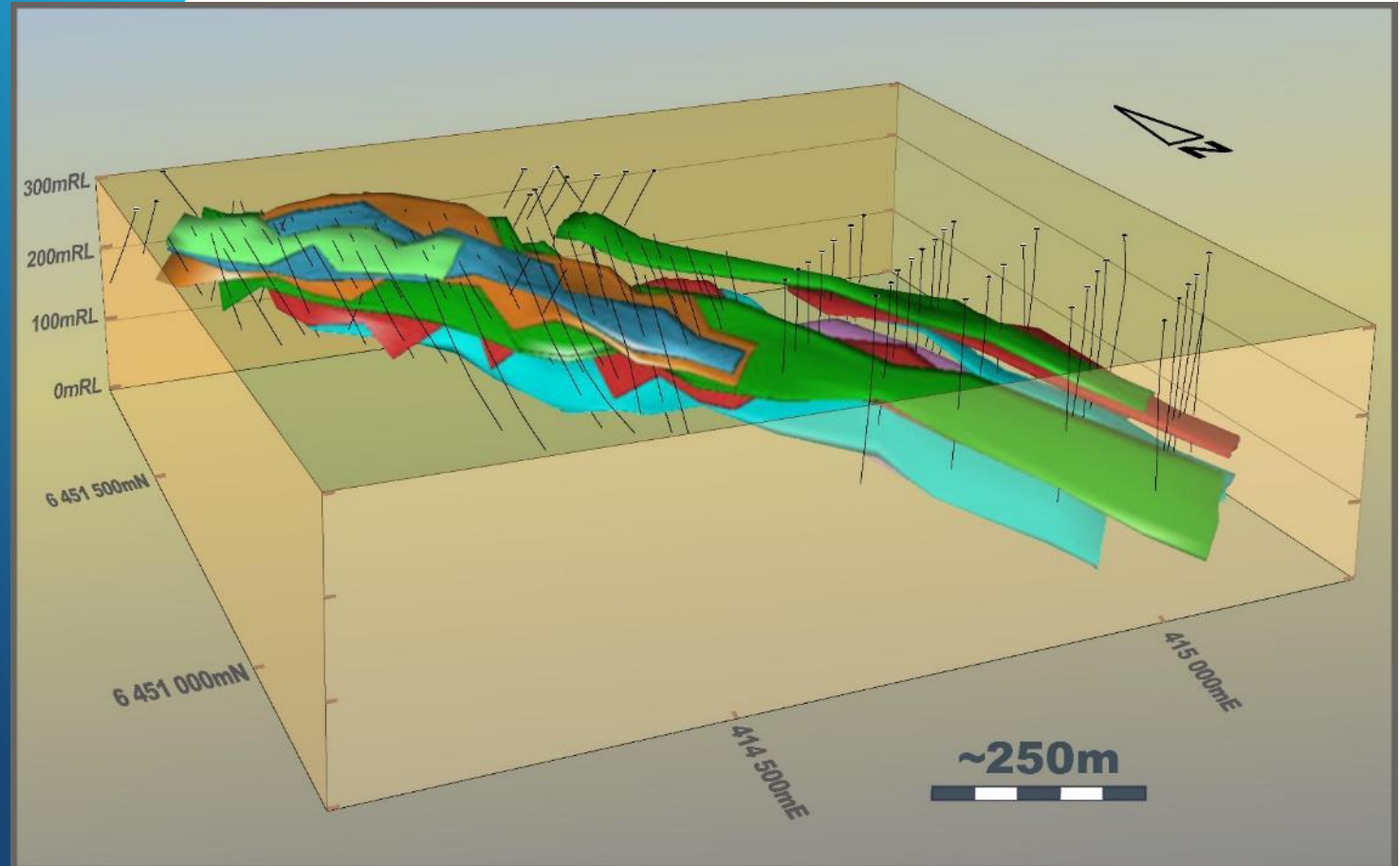


- 1 Outcropping, fresh, spodumene-related mineralisation
- 2 Mineralisation at Anna extends to the SE under shallow cover – strike length >1.4km and open
- 3 Similar geology to the Mt Marion and Bald Hill lithium deposits (71Mt and 26Mt respectively)
- 4 Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- 5 Liontown has 100% of the lithium and related metal rights
- 6 Part of larger, +150km² strategic land holding

¹Mt Marion – please refer to Peer Comparison table – slide 25.

² Bald Hill source: <http://www.allianceminerals.com.au/projects/>

Maiden Mineral Resource Estimate 14.9Mt @ 1.0% Li₂O



The completion of the MRE
complements flagship Kathleen Valley
Lithium Project



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