

A photograph of a dry, open landscape with several trees and a dirt road. A signpost is visible in the foreground, partially obscured by a tree. The sky is clear and blue.

# Kathleen Valley

## 2020 Pre-Feasibility Study and Beyond



# Important Information



## FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements 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 a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. 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. 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 Presentation 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 Presentation, except where required by law or the ASX listing rules.

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## COMPETENT PERSON STATEMENT

The Information in this Presentation that relates to Ore Reserves, Production Target and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcement “Updated Kathleen Valley Pre-Feasibility Study delivers substantial increase in NPV to A\$1.1 billion and mine life to ~40 years” released on 9<sup>th</sup> October 2020 which is available on [www.ltresources.com.au](http://www.ltresources.com.au)

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% Li<sub>2</sub>O” released on the 11th May 2020 which is available on [www.ltresources.com.au](http://www.ltresources.com.au).

The Information in this Presentation 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”, “Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA” and “Large, strong EM conductors identified at the Moora Project, WA” released on 16th April 2020, 13th May 2020, 13th July 2020 and 24th September 2020 which are available on [www.ltresources.com.au](http://www.ltresources.com.au)

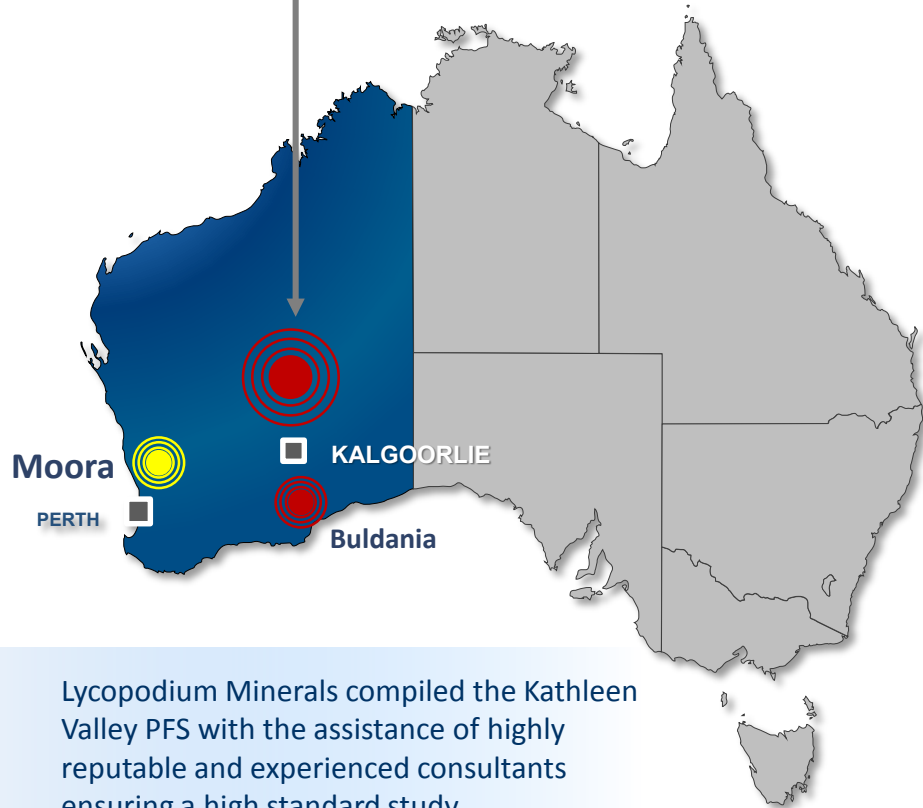
The Information in this Presentation that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8th November 2019 which is available on [www.ltresources.com.au](http://www.ltresources.com.au)

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.



# Project Overview

## Kathleen Valley Lithium Project



Lycopodium Minerals compiled the Kathleen Valley PFS with the assistance of highly reputable and experienced consultants ensuring a high standard study

### Strong Financials



- NPV ~\$1.12B
- IRR ~37%
- LoM Free Cash +\$4.8B

### Long Life



- ~40 Years
- 71Mt Reserve
- 6% Li<sub>2</sub>O Spodumene Concentrate (SC6)

### Infrastructure



- Active mining region
- Power
- Transport

### Low Risk



- 100% Ownership
- Granted Mining Leases
- Western Australia

### Opportunities



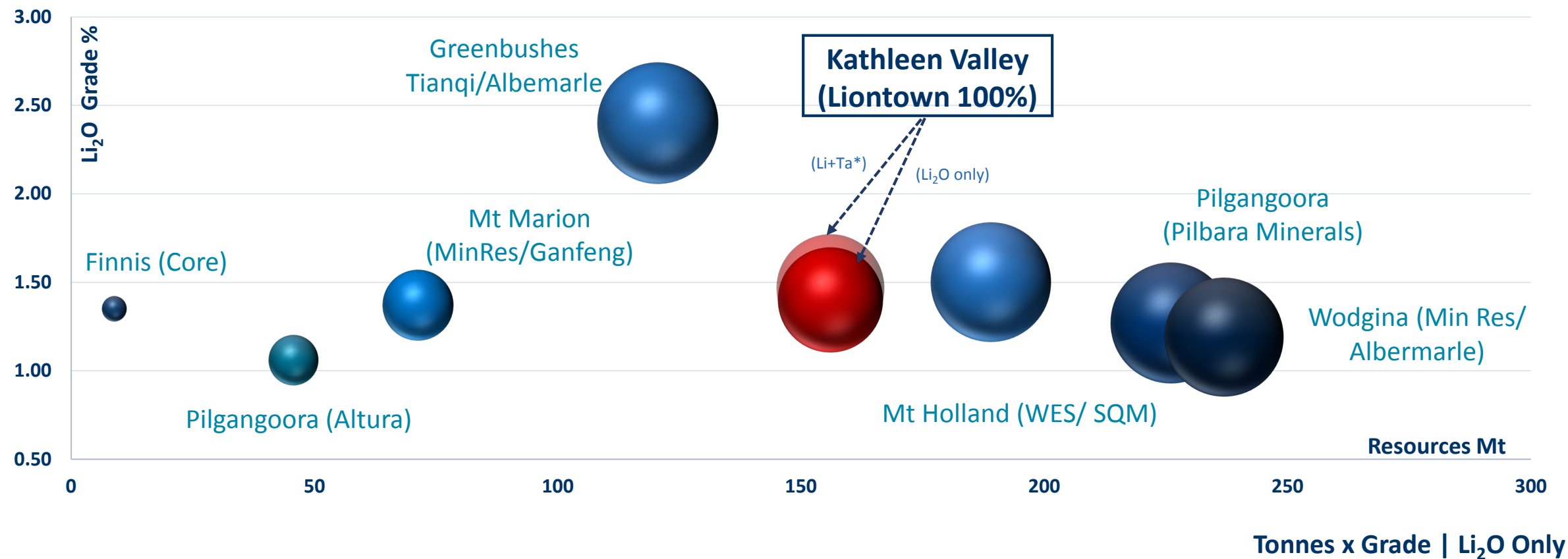
- Reserve/Resource upside
- Throughput increase
- Concentrate grade
- Down streaming



# A Tier 1 Lithium Resource



Australian Hard Rock Lithium Operations and Advanced Projects



\*Refer to Appendix (Slide 22) for Peer Comparison Information including Resource Classifications  
\*Refer to Appendix (Slide 23) for lithium equivalents parameters and calculations

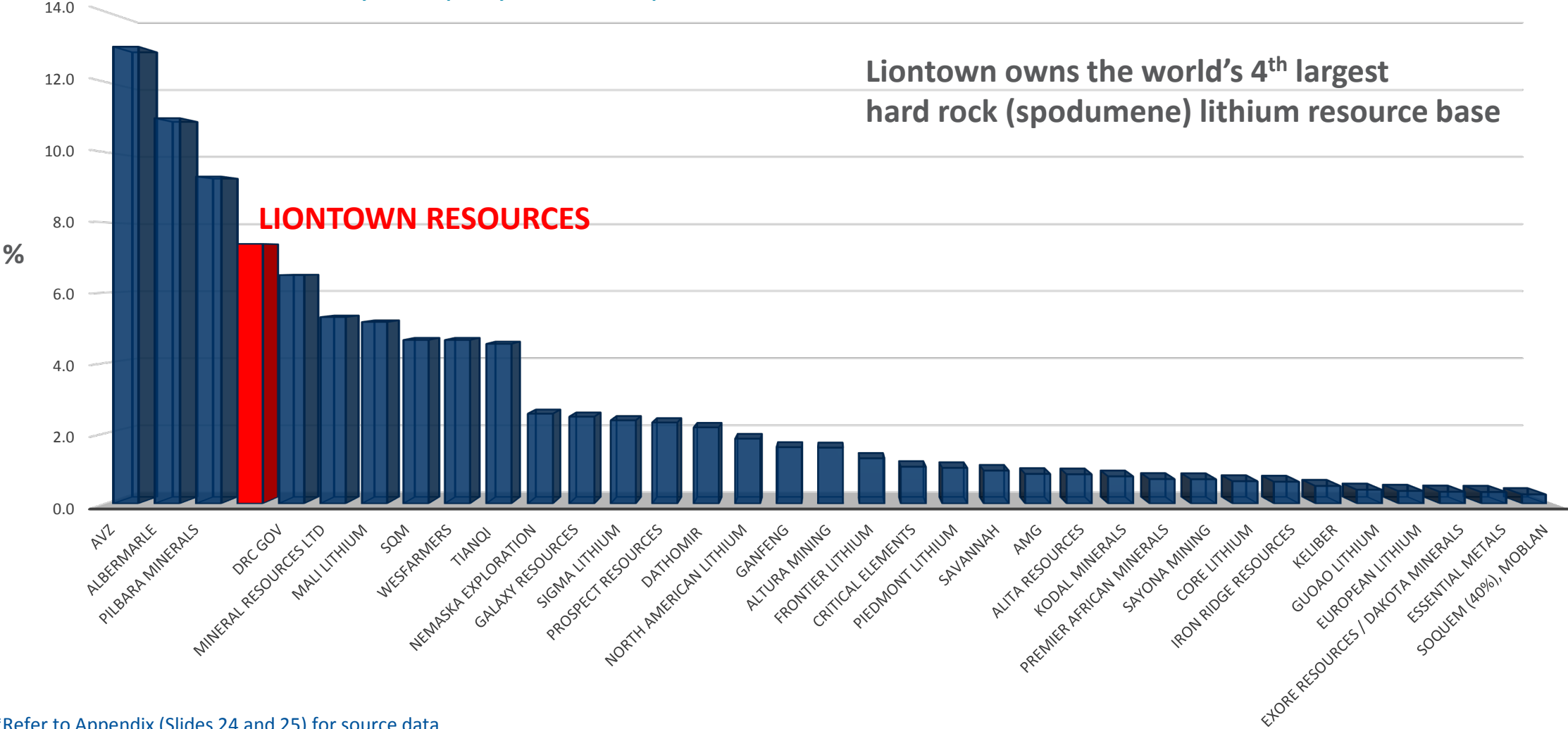


# A Globally Significant Deposit



World Hard Rock Lithium (Spodumene-dominant) Operations and Advanced Projects

% Attributable Resources by Company Ownership



\*Refer to Appendix (Slides 24 and 25) for source data

# October 2020 PFS Key Metrics



Based on May 2020 MRE – 156Mt @ 1.4% Li<sub>2</sub>O and 130ppm Ta<sub>2</sub>O<sub>5</sub>

|                                         |                                                             |
|-----------------------------------------|-------------------------------------------------------------|
| NPV <sup>2</sup> (Post Tax)             | A\$1.12B                                                    |
| IRR                                     | 37%                                                         |
| Payback                                 | 3 Years                                                     |
| Opex <sup>3</sup> Years 1 - 10          | US\$345/dmt (SC6)                                           |
| Opex <sup>3</sup> Years LOM             | US\$377/dmt (SC6)                                           |
| Ave. SC6 Price (2025-2040) <sup>4</sup> | US\$739/dmt                                                 |
| Capex                                   | A\$325M<br>(includes \$67M Open Pit Mine<br>Pre-production) |



**SC6:** 350Ktpa  
**Ta<sub>2</sub>O<sub>5</sub> (30%):**  
430tpa

A\$

**Total Free  
Cash Flow**  
+\$4.8B



**Mining:**  
2Mtpa



**Life of Mine**  
~40 years



**Reserve:**  
71Mt @  
1.40% Li<sub>2</sub>O  
130ppm Ta<sub>2</sub>O<sub>5</sub>

**Total production  
inventory<sup>1</sup> is**  
79Mt@ 1.4% Li<sub>2</sub>O  
& 130 ppm Ta<sub>2</sub>O<sub>5</sub>

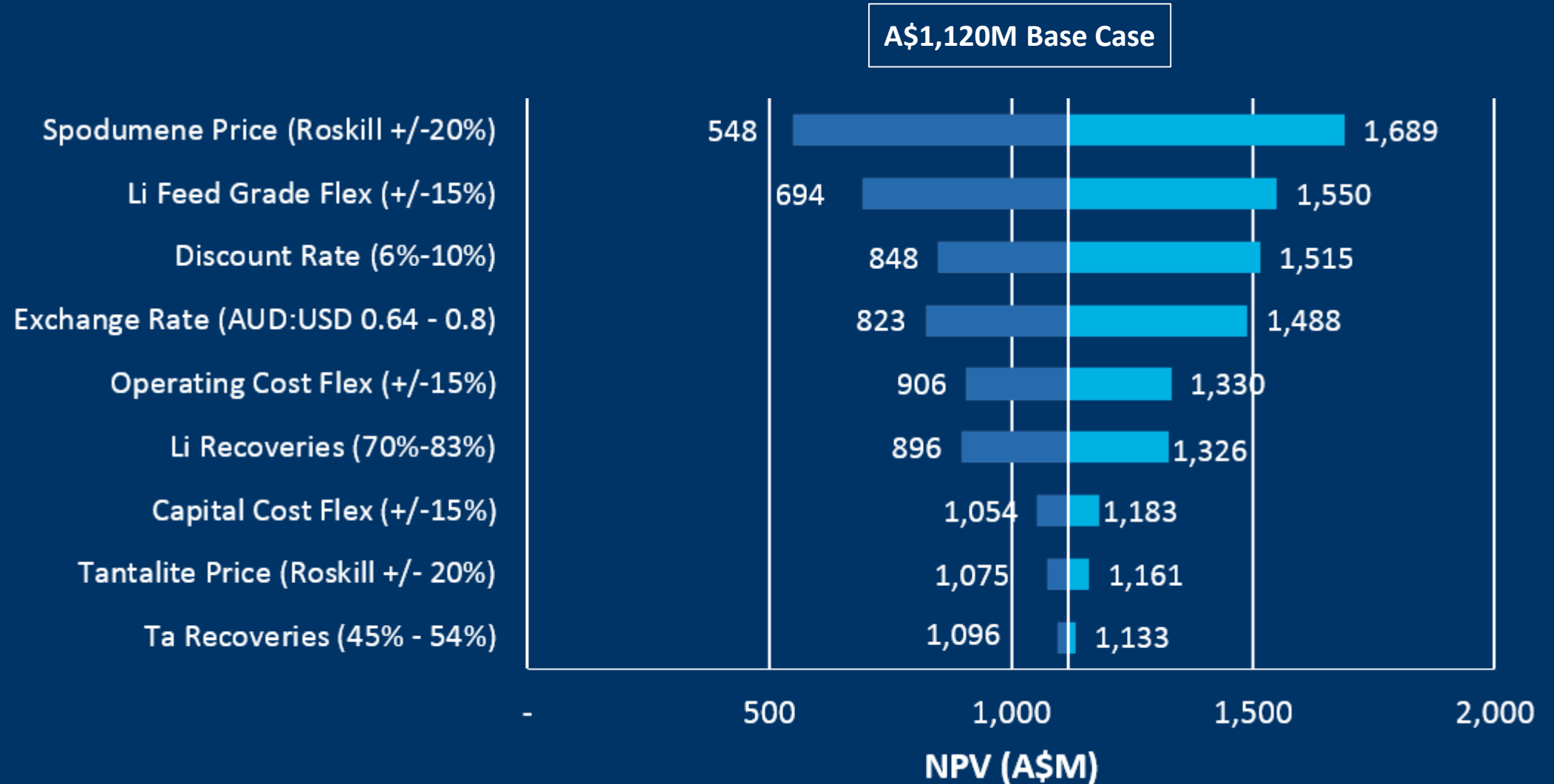
<sup>1</sup> The production targets and forecast financial information referred to in the PFS comprise Proven Ore Reserves (19.7%), Probable Ore Reserves (69.8%) and Inferred Mineral Resources (10.5%). The Inferred material included in the inventory is 8.3Mt @ 1.36% Li<sub>2</sub>O & 120 ppm Ta<sub>2</sub>O<sub>5</sub>. The Inferred material has been scheduled such that less than 1Mt is mined in the first ten years, with 6.44Mt at the end of the underground mine life and 0.84Mt after year 25 for the open pit. The Inferred material does not have a material effect on the technical and economic viability of the project. There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

<sup>2</sup> 8% (real)

<sup>3</sup> Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs. Excludes sustaining capital. Royalties total US\$62/dmt Years 1- 10 and US\$67/dmt LOM.

<sup>4</sup> Source: Roskill 2020 report. Refer to Appendix on Slide 26 for full assumptions.

# NPV Sensitivity Analysis





# Resources & Reserves

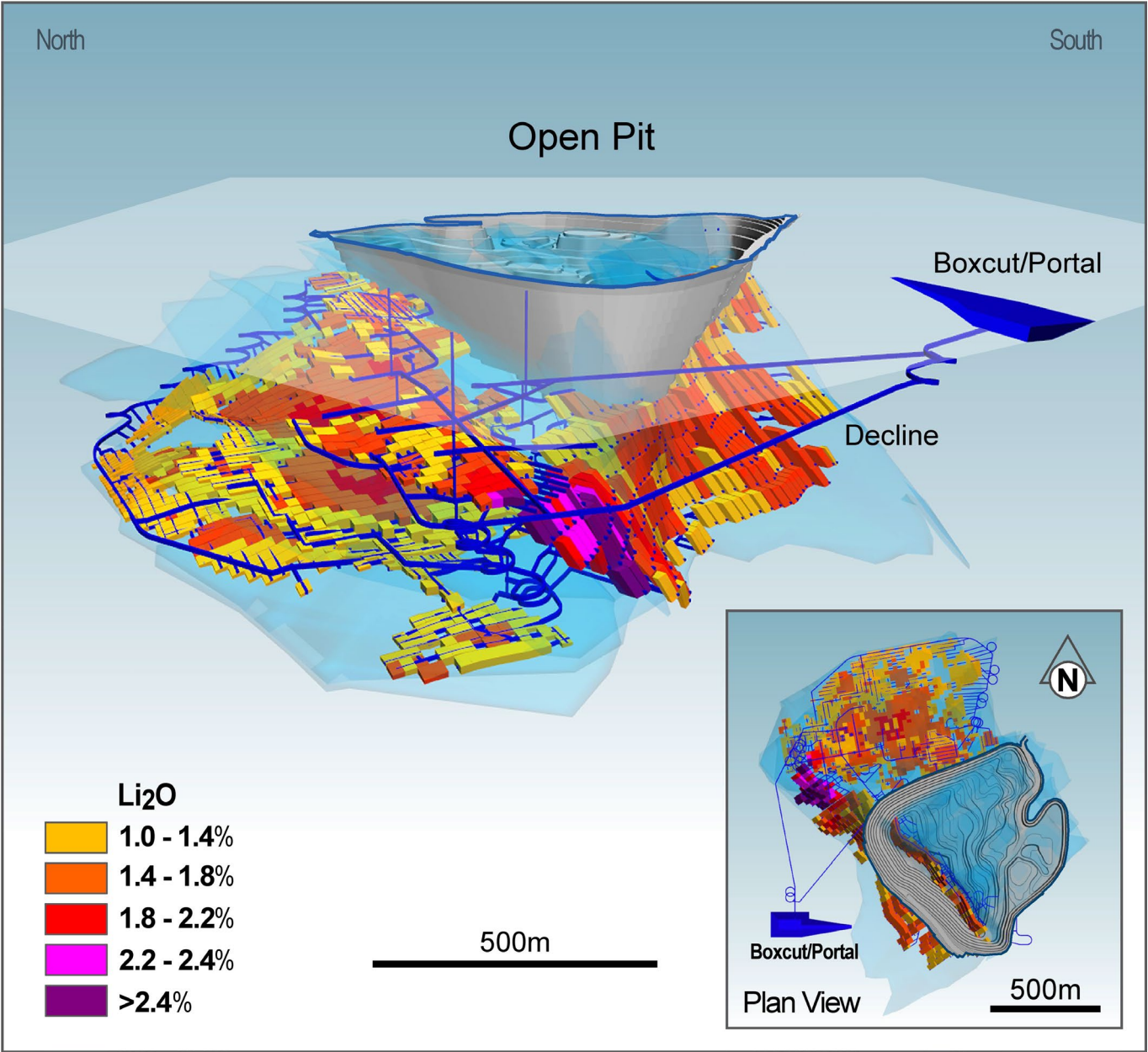
Mineral Resource Estimate\* – May 2020

| Cut-off<br>Li <sub>2</sub> O% | Resource<br>Category | Million<br>Tonnes | Li <sub>2</sub> O% | Ta <sub>2</sub> O <sub>5</sub><br>(ppm) |
|-------------------------------|----------------------|-------------------|--------------------|-----------------------------------------|
| 0.55                          | Measured             | 20                | 1.3                | 140                                     |
|                               | Indicated            | 105               | 1.4                | 130                                     |
|                               | Inferred             | 32                | 1.3                | 110                                     |
| TOTAL                         |                      | 156               | 1.4                | 130                                     |

\* Inclusive of Ore Reserve

Ore Reserve – October 2020

| Category    |           | Million<br>Tonnes | Li <sub>2</sub> O% | Ta <sub>2</sub> O <sub>5</sub><br>(ppm) |
|-------------|-----------|-------------------|--------------------|-----------------------------------------|
| Underground | Proven    | 3.9               | 1.4                | 130                                     |
|             | Probable  | 37.6              | 1.5                | 120                                     |
|             | Sub Total | 41.5              | 1.5                | 120                                     |
| Open Pit    | Proven    | 11.7              | 1.2                | 140                                     |
|             | Probable  | 17.6              | 1.2                | 130                                     |
|             | Sub Total | 29.3              | 1.2                | 130                                     |
| TOTAL       |           | 70.8              | 1.4                | 130                                     |



# Location and Infrastructure

Well serviced and highly active mining region



Major Ni & Au Mines



Goldfields Highway



Sealed Airstrips



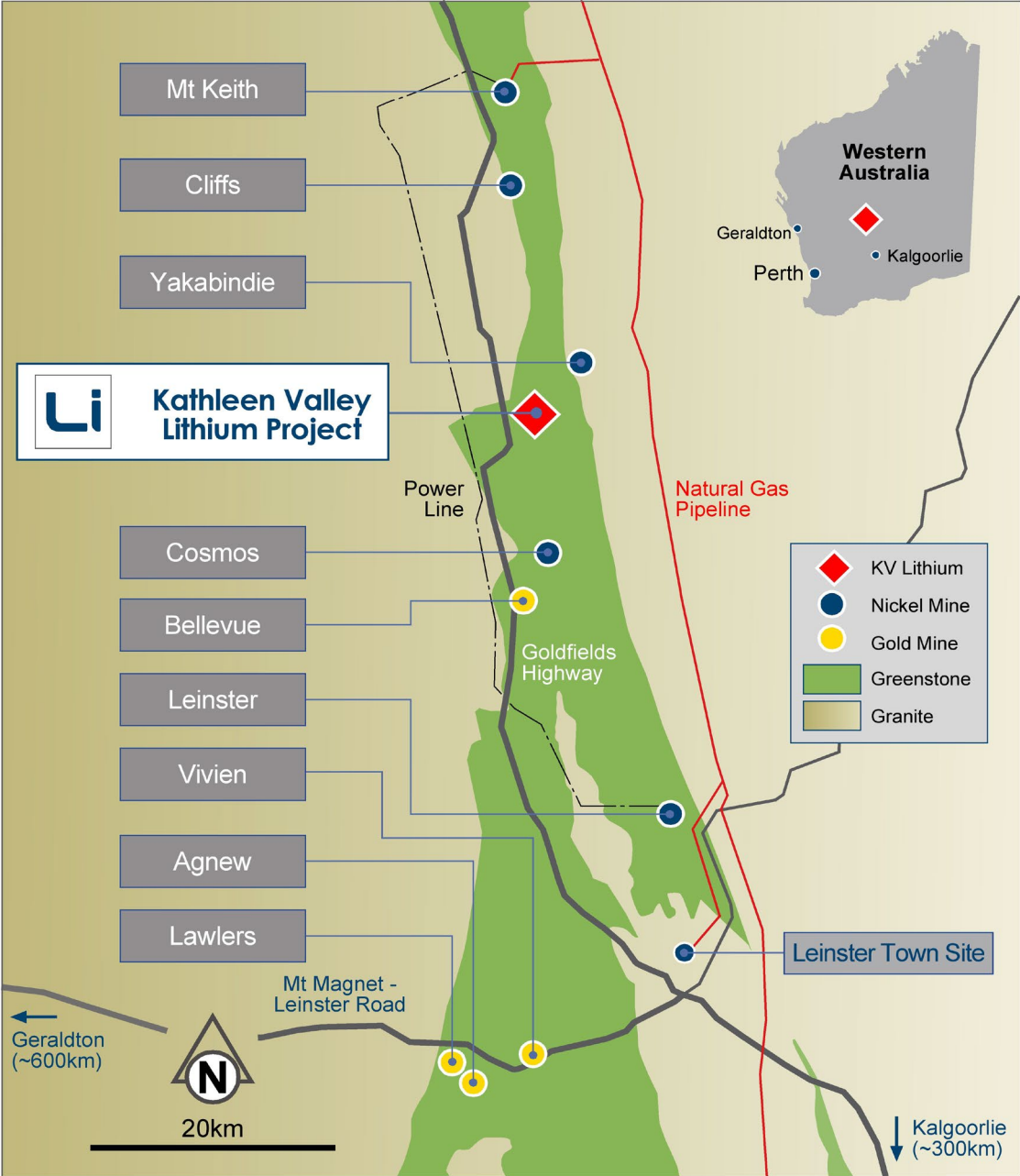
Powerline



Town of Leinster



Natural Gas Pipeline



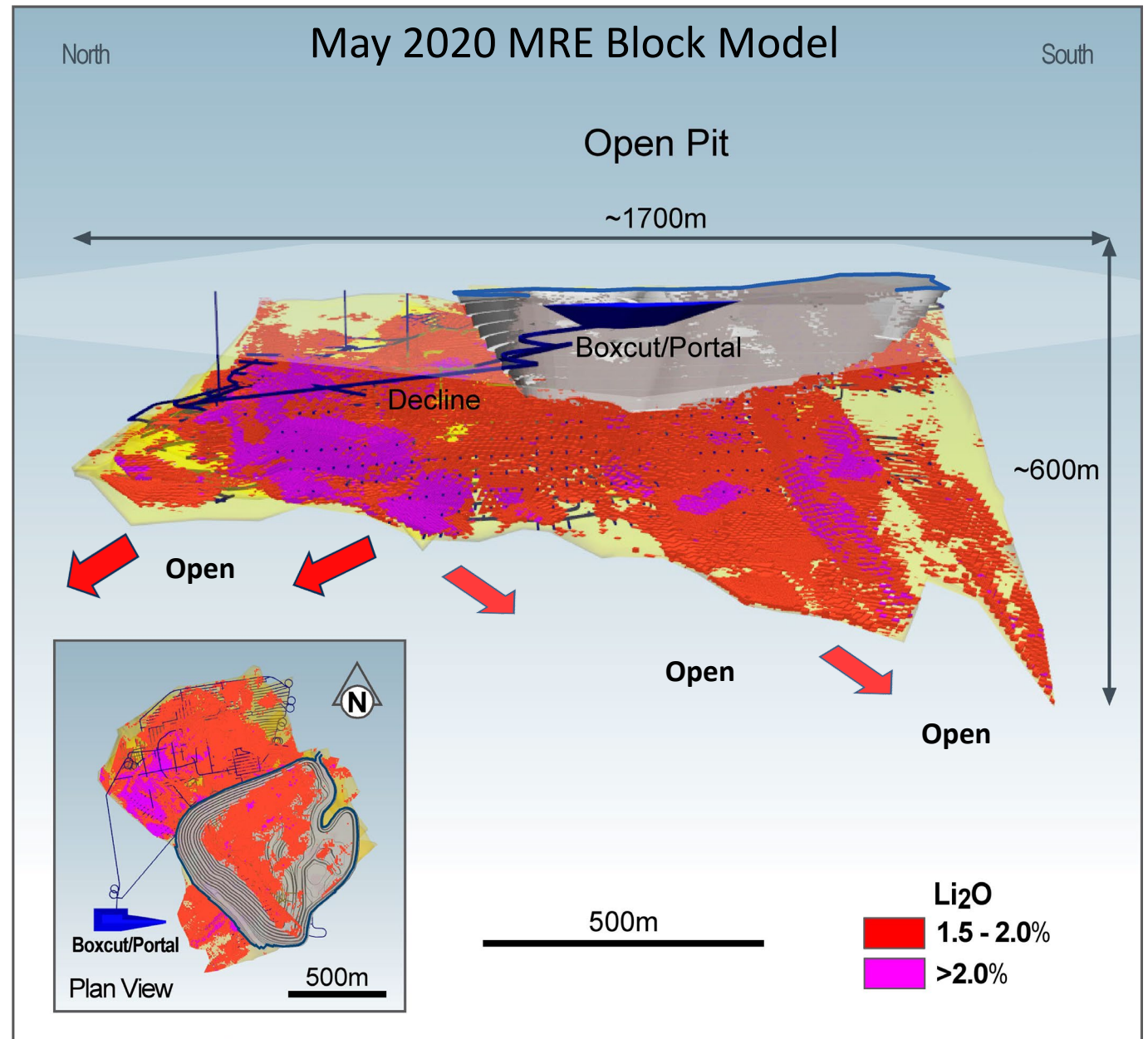


# Opportunities

PFS is a critical step towards the DFS and maximising future opportunities

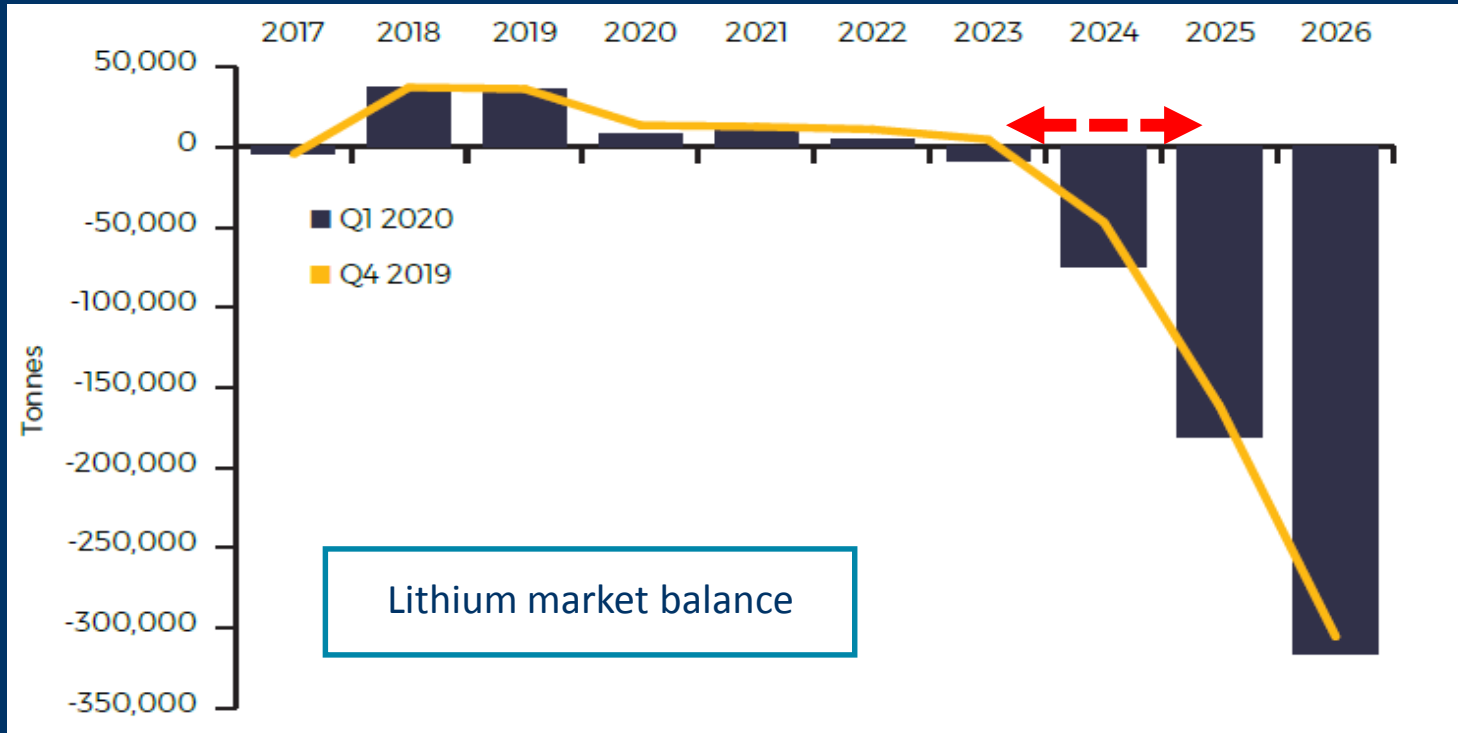
- Resource conversion
- Resource expansion
- Throughput increase
- Potential to produce a premium concentrate (>6.5% Li<sub>2</sub>O)\*
- Downstream processing – scoping study pending

\*Refer to Appendix (Slide 28) for process flow sheet





# The longer-term fundamentals remain strong



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

Source: Benchmark Minerals, INTELLIGENCE SPECIAL REPORT, April 2020

## The rise of lithium batteries continues

### JANUARY 2020

- EU rules begin – heavily penalising carmakers on CO<sub>2</sub> emissions

### MAY 2020

- France to provide €12,000 subsidies to switch out to EVs – aims to be #1 EV manufacturer in Europe
- EV industry hits major milestone: 1 million public charge points globally

### JUNE 2020

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

### JULY 2020

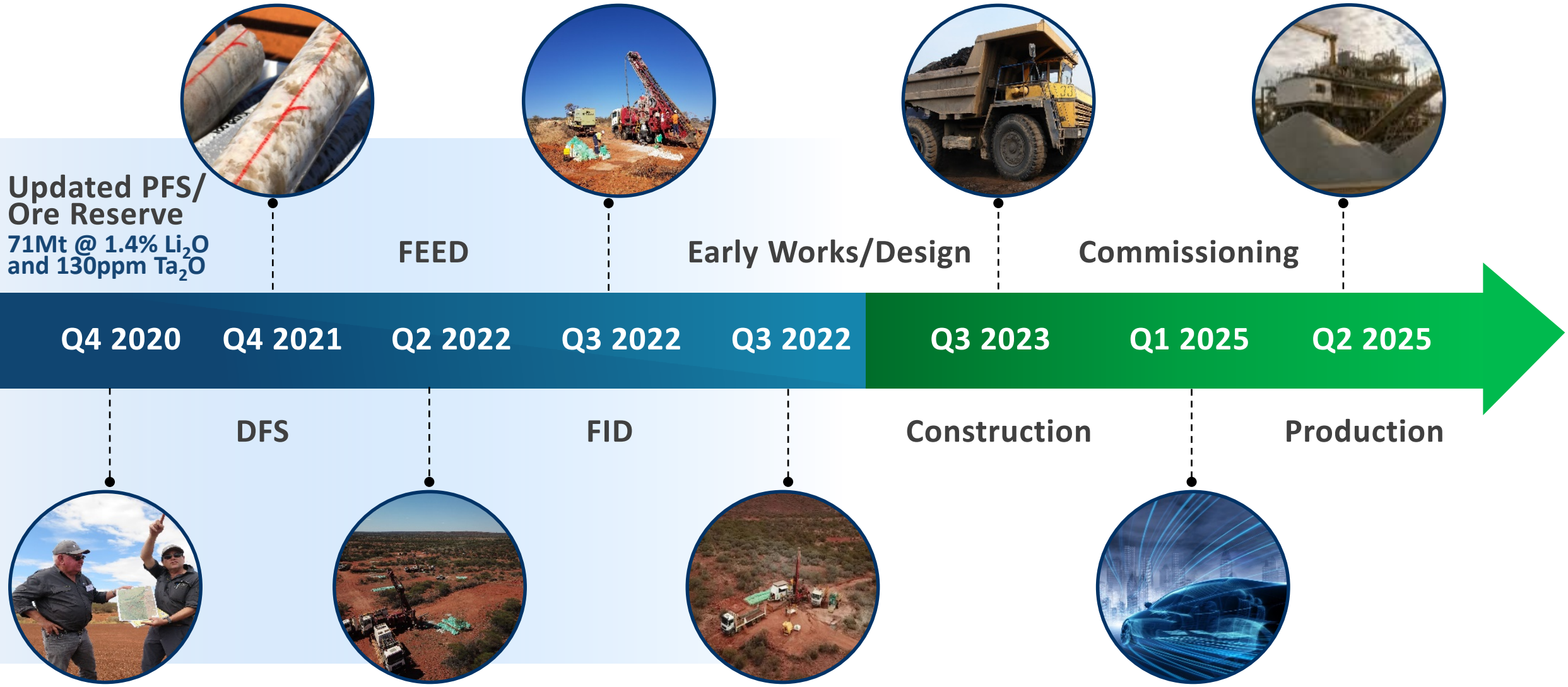
- S&P Global Platts predicts global passenger EV sales forecast to reach 6.2 million units by 2024
- Deloitte forecasts EVs to make up a third of new cars sold globally by 2030

### SEPTEMBER 2020

- California moves to ban sale of all petrol and diesel vehicles by 2035
- India plans \$4.6 billion in incentives for battery makers in EV push

# Timeline

Consistent delivery of results with targets met or exceeded



# Moora Au-PGE-Ni-Cu Project

WESTERN AUSTRALIA 100%





# Project Overview



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



Same geological terrain as the Julimar Ni-PGE-Au discovery by Chalice Gold Mines (ASX:CHN)<sup>1</sup>



Tenements acquired in 2018 and 2019 as part of generative exploration strategy for battery metals



Limited historical surface geochemistry and shallow drilling has recorded strongly anomalous nickel, copper, PGEs & gold

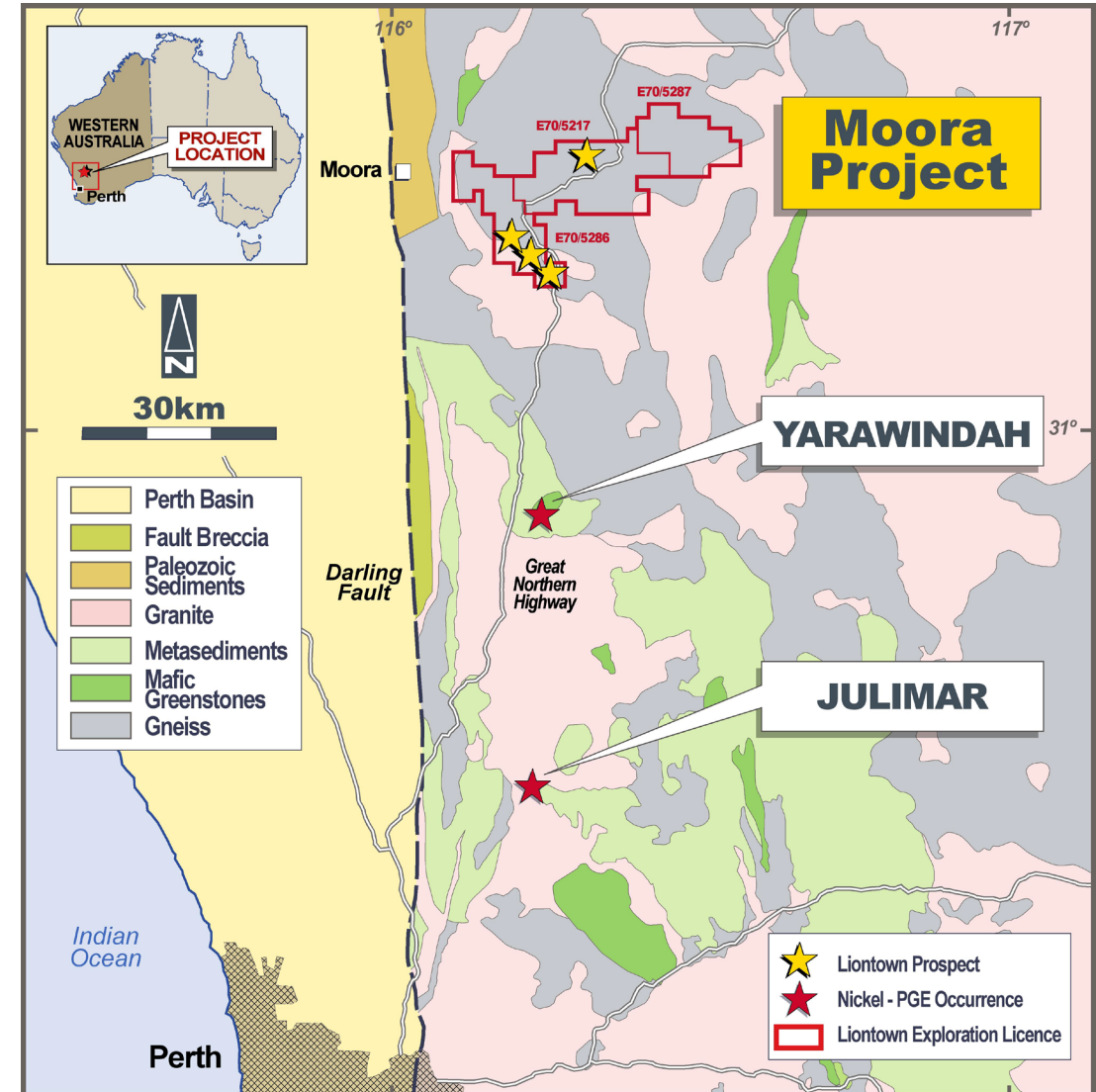


Largely unexplored



100%-owned, granted tenure covering 467km<sup>2</sup> – only 150km from Perth

<sup>1</sup> ASX:CHN releases dated 23/03/20, 15/04/20, 11/05/20, 15/06/20 and 22/09/20.



# Mt Yule - Felton Au - PGE Corridor



15km long, 2.5km wide zone with multiple, coincident Au-PGE and magnetic anomalies



Individual auger assays up to:

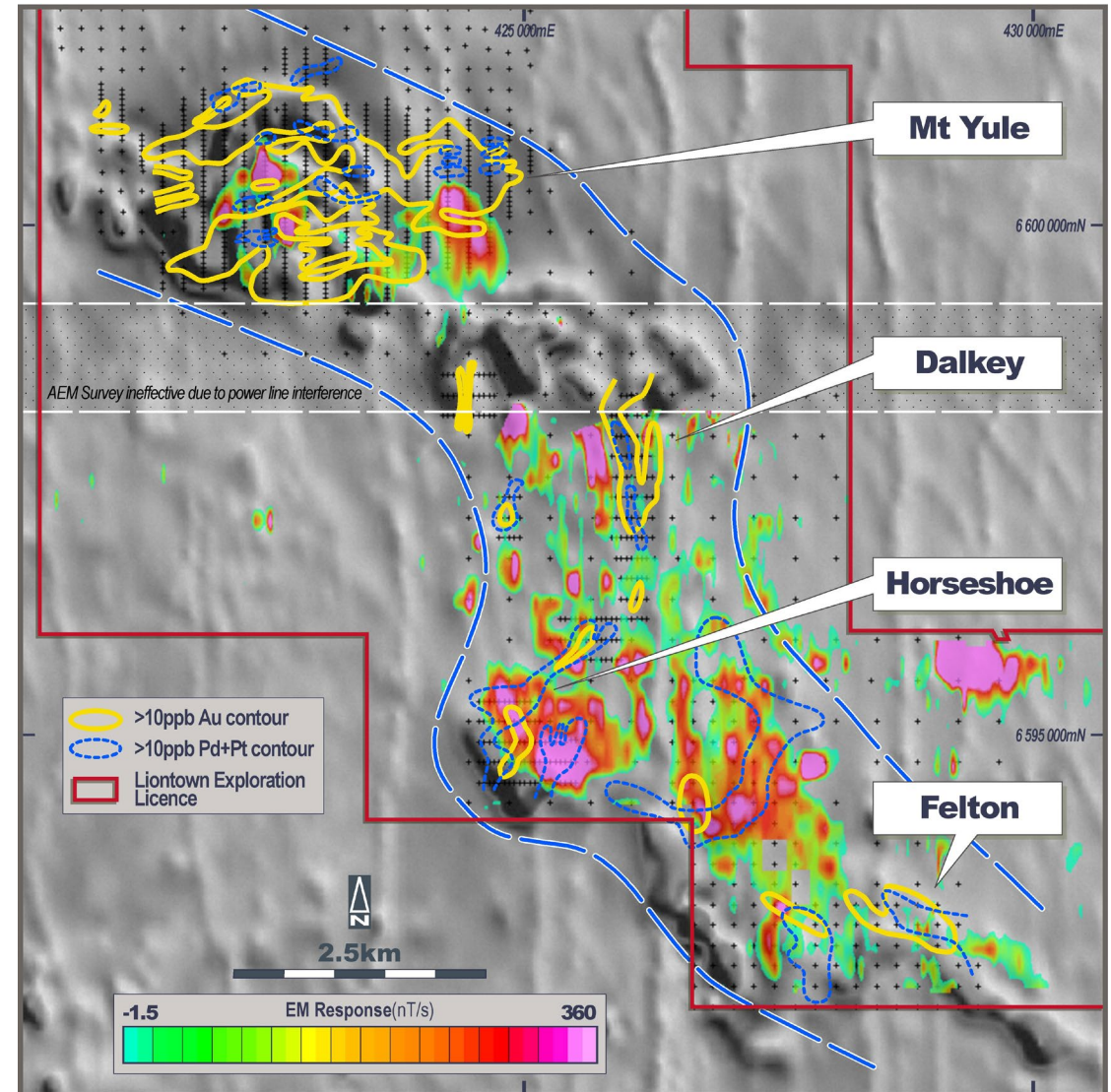
- 925ppb (0.92g/t) Au
- 75ppb Pd+Pt
- 492ppm Ni
- 884ppm Cu



Multiple plus 100ppb (0.1g/t) Au zones

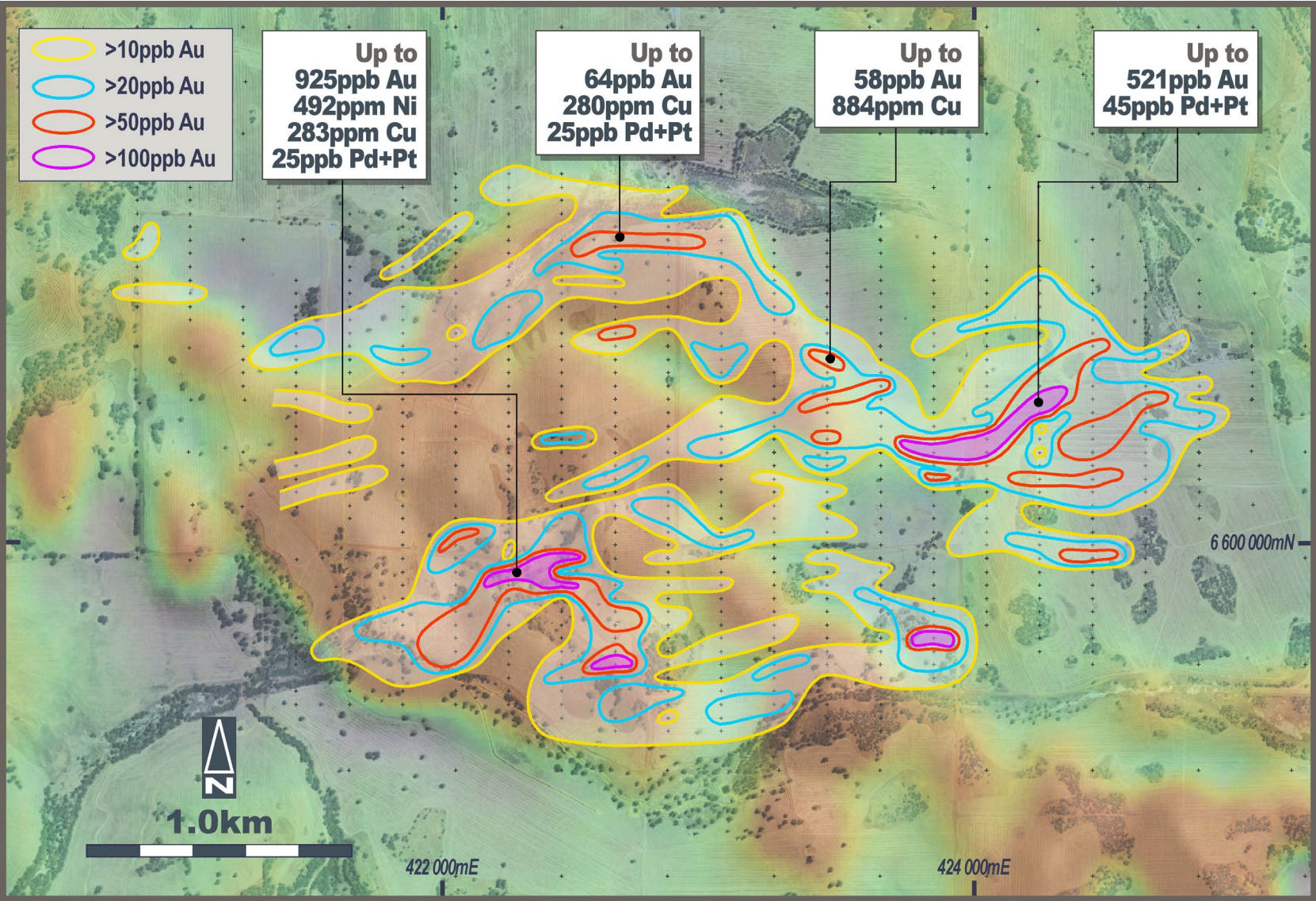


Airborne EM survey defines multiple late-time responses indicating possible sulphide-related mineralisation





# Mt Yule Prospect



3.6 x 2.2km,  
multi-element  
anomaly





# Results Continue to Validate Exploration Concept



## Phase 1 (Q2/Q3 2020)

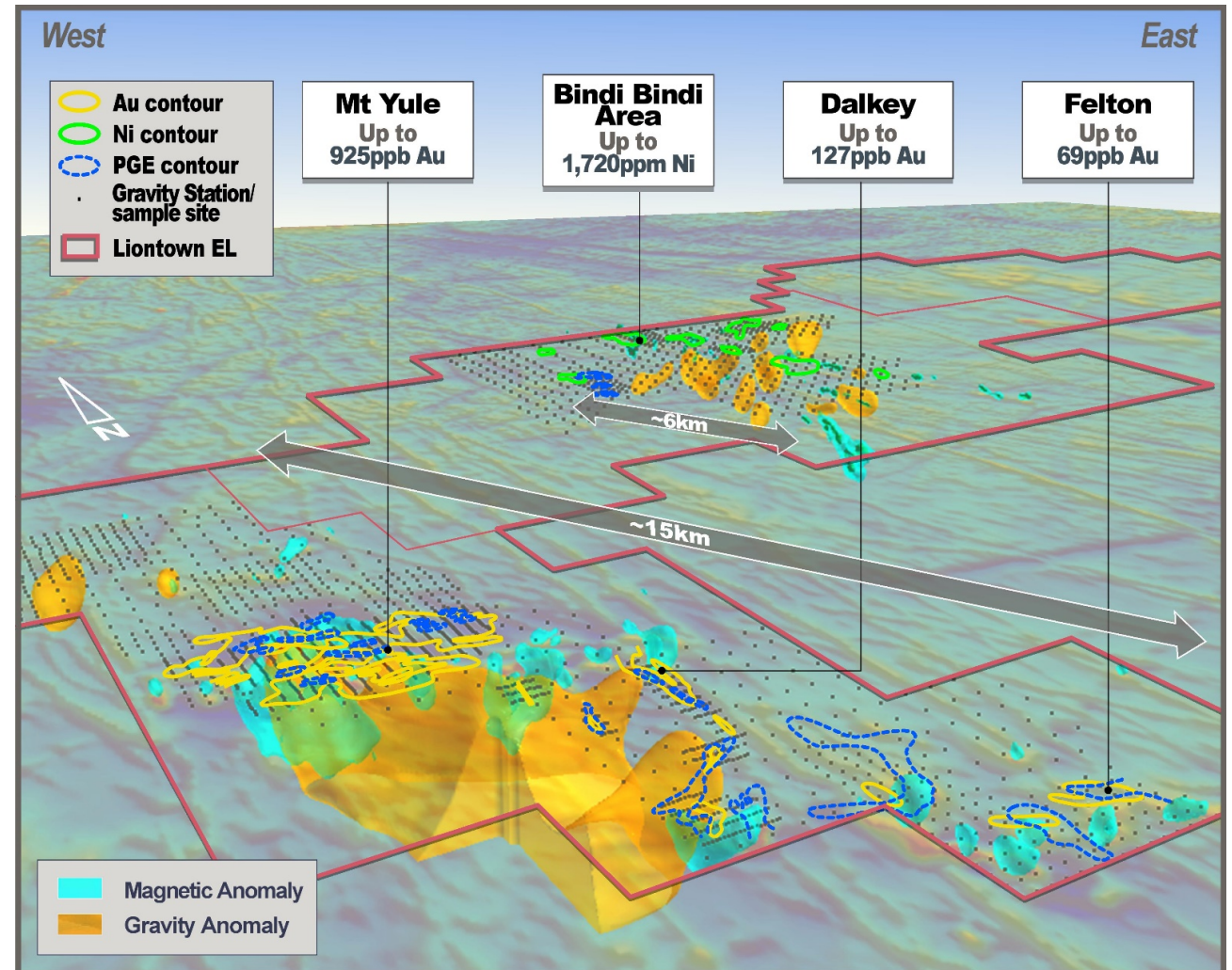
COMPLETE



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

## Phase 2 (Q4 2020/Q1 2021)

- Ground EM (MLEM) – Mount Yule-Felton Corridor (MYFC) and Bindi Bindi Area
- Aircore drilling
- RC/Diamond drilling
- Complete gravity/auger coverage
- **Total budget ~ \$2,000,000**



# Investment Case

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

## Kathleen Valley



156Mt resource/  
40 Year mine life



Development timeline  
aligned to demand



Strategic location



Multiple  
opportunities to  
improve economics

## Moora



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



Exceptional early  
results with follow  
up ongoing



ASX: LTR Share Price  
(6 months to  
October 2020)





# Leadership and Key Financials



**David Richards**  
Managing Director

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



**Tim Goyder**  
Chairman

- +40 years
- 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

## Corporate Snapshot

### ASX CODE: LTR

|                       |                          |
|-----------------------|--------------------------|
| Shares on Issue       | ~1,724M (as at 06.10.20) |
| Market Capitalisation | ~\$380M (at 22cps)       |
| Major Shareholder     | Tim Goyder~18%           |
| Top 20 Shareholders   | ~43%                     |
| Cash                  | ~\$5.3M (as at 30.09.20) |



**Adam Smits**  
Chief Operating Officer

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



**Craig Hasson**  
CFO & Co. Secretary

- +15 years
- Former Ernst & Young
- Commercial & Financial experience



**Jamie Day**  
Exploration Manager

- +20 years
- Former Senior Geologist for Independence Group



# Thank You

For more information visit [www.ltresources.com.au](http://www.ltresources.com.au)

[@LiontownRes](https://twitter.com/LiontownRes)



[liontown-resources-limited](http://liontown-resources-limited)



# APPENDIX 1



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



# Kathleen Valley



## Lithium Equivalency ( $\text{Li}_2\text{O} + \text{Ta}_2\text{O}_5$ ) Parameters

| Inputs                                                                 |       |       |                                                    | Outputs            | Li2O%      |
|------------------------------------------------------------------------|-------|-------|----------------------------------------------------|--------------------|------------|
| Tantalite ( $\text{Ta}_2\text{O}_5$ ) \$/lb                            | 69.9  | (B2)  | US\$ (Roskill 2020 price)                          |                    |            |
| Spodumene \$/tonne                                                     | 739   | (B3)  | US\$ (Roskill 2020 price)                          |                    |            |
| Tantalite recovery                                                     | 50%   | (B4)  | Per LTR testwork inc off site losses ie 90% of 56% | Ta2O5 =            | 0.107 (F4) |
| Spodumene Recovery                                                     | 76%   | (B5)  | Per LTR testwork                                   |                    |            |
| Ta2O5 Grade                                                            | 30%   | (B6)  |                                                    | Equiv Li2O grade = | 1.5%       |
| Li2O Grade                                                             | 6%    | (B7)  |                                                    | (Li2O% + Ta2O5)    |            |
| Grade Ta2O5 in resource                                                | 130   | (B9)  | ppm ( per resource)                                |                    |            |
| Grade Li2O in resource                                                 | 1.35% | (B10) | (per resource)                                     |                    |            |
| <b><math>F4 = B9 * ((B2)/(B3/B7)) * (B4/B5) * 2204 * 0.0001</math></b> |       |       |                                                    |                    |            |
| <b>Equiv Li2O grade (Li2O% + Ta2O5%) = <math>F4/(100+B10)</math></b>   |       |       |                                                    |                    |            |

# Peer Comparison Information

## Global Attributable Hard Rock (Spodumene) Resources

| Company                              | Project (Ownership%) Status |                   | Source                                                                                                                                                                                                                                                                                                    | Global MRE (Mt) | Li2O% | %Global Resources |
|--------------------------------------|-----------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------|-------------------|
| AVZ                                  | Manono (60%)                | DFS               | May 2019 Resource Update, sourced from 21/4/2020 ASX release                                                                                                                                                                                                                                              | 240.0           | 1.7   | 13.0              |
| Albemarle                            | Kings Mountain (100%)       | Operating (C & M) | <a href="https://en.wikipedia.org/wiki/Kings_Mountain_Mine">https://en.wikipedia.org/wiki/Kings_Mountain_Mine</a> , <a href="https://www.albemarle.com/businesses/lithium/resources--recycling/lithium-resources">https://www.albemarle.com/businesses/lithium/resources--recycling/lithium-resources</a> | 45.6            | 0.7   | 11.0              |
|                                      | Greenbushes (49%)           | Operating         | Sedar, Talison Dec 2012 NI43-101 for Greenbushes                                                                                                                                                                                                                                                          | 59.1            | 2.3   |                   |
|                                      | Wodgina (60%)               | Operating (C & M) | ASX Release 23/10/2018 (Mineral Resources)                                                                                                                                                                                                                                                                | 142.2           | 1.2   |                   |
|                                      |                             |                   |                                                                                                                                                                                                                                                                                                           |                 |       |                   |
| Pilbara Minerals                     | Pilgangoora (100%)          | Operating         | 2019 Ann Rep                                                                                                                                                                                                                                                                                              | 223.2           | 1.3   | 9.3               |
| Liontown                             | Kathleen Valley (100%)      | PFS               | ASX Release 11/5/2020                                                                                                                                                                                                                                                                                     | 156.0           | 1.4   | 7.4               |
|                                      | Buldania (100%)             | Exploration       | ASX Release 8/11/2019                                                                                                                                                                                                                                                                                     | 14.9            | 1.0   |                   |
| DRC Government                       | Manono (30%)                | DFS               | May 2019 Resource Update, sourced from 21/4/2020 ASX release                                                                                                                                                                                                                                              | 120.0           | 1.7   | 6.5               |
| Min Res Ltd                          | Mt Marion (50%)             | Operating         | ASX Release 31/10/2018 (Mineral Resources)                                                                                                                                                                                                                                                                | 35.7            | 1.4   | 5.3               |
|                                      | Wodgina (40%)               | Operating (C & M) | ASX Release 23/10/2018 (Mineral Resources)                                                                                                                                                                                                                                                                | 94.8            | 1.2   |                   |
| Mali Lithium                         | Goulamina (100%)            | Exploration       | ASX Release 8/7/2020                                                                                                                                                                                                                                                                                      | 108.5           | 1.5   | 5.2               |
| SQM                                  | Mt Holland (50%)            | Pre-Development   | ASX Release 19/3/2018 (Kidman Resources)                                                                                                                                                                                                                                                                  | 94.5            | 1.5   | 4.7               |
| Wesfarmers                           | Mt Holland (50%)            | Pre-Development   | ASX Release 19/3/2018 (Kidman Resources)                                                                                                                                                                                                                                                                  | 94.5            | 1.5   | 4.7               |
| Tianqi                               | Greenbushes (51%)           | Operating         | Sedar, Talison Dec 2012 NI43-101 for Greenbushes                                                                                                                                                                                                                                                          | 61.5            | 2.3   | 4.5               |
| Nemaska Exploration Whabouchi (100%) |                             | Development       | Nemaska May 31 2019 NI43-101                                                                                                                                                                                                                                                                              | 55.7            | 1.4   | 2.6               |
| Galaxy Resources                     | James Bay (100%)            | Exploration       | ASX Release 11/3/2020                                                                                                                                                                                                                                                                                     | 40.3            | 1.4   | 2.5               |
|                                      | Mt Cattlin (100%)           | Operating         | ASX Release 11/3/2020                                                                                                                                                                                                                                                                                     | 14.6            | 1.3   |                   |
| Sigma Lithium                        | Grota de Cirilo (100%)      | Development       | SEDAR Announcement Jan 10th 2019                                                                                                                                                                                                                                                                          | 52.4            | 1.4   | 2.4               |
| Prospect Resources                   | Arcadia (87%)               | Exploration       | ASX Release 20/11/2019, DFS Nov 2019, Presentation Feb 2020                                                                                                                                                                                                                                               | 63.2            | 1.1   | 2.3               |
| Dathomir                             | Manono (10%)                | DFS               | May 2019 Resource Update, sourced from 21/4/2020 ASX release                                                                                                                                                                                                                                              | 40.0            | 1.7   | 2.2               |

# Peer Comparison Information

## Global Attributable Hard Rock (Spodumene) Resources (continued)

| Company                           | Project (Ownership%)            | Status            | Source                                                                                                                | Global MRE (Mt) | Li2O% | %Global Resources |
|-----------------------------------|---------------------------------|-------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------|-------|-------------------|
| North American Lithium (CATL)     | La Corne (100%)                 | Development       | NAL website - <a href="http://na-lithium.com/projects/">http://na-lithium.com/projects/</a> , from Oct 12 2012 report | 47.0            | 1.2   | <b>1.8</b>        |
| Ganfeng                           | Mt Marion (50%)                 | Operating         | ASX Release 31/10/2018 (Mineral Resources)                                                                            | 35.7            | 1.4   | <b>1.6</b>        |
| Altura Mining                     | Pilgangoora (100%)              | Operating         | 2019 Ann Rep, 9/10/2019 ASX release                                                                                   | 45.7            | 1.1   | <b>1.6</b>        |
| Frontier Lithium                  | PAK & SPARK (100%)              | Exploration       | NI43-101 March 19 2020 (Frontier Lithium)                                                                             | 25.8            | 1.5   | <b>1.3</b>        |
| Critical Elements                 | Rose (100%)                     | DFS               | Critical Elements Nov 29, 2017 NI43-101, 2019 Ann Rep                                                                 | 34.7            | 0.9   | <b>1.0</b>        |
| Piedmont Lithium                  | Core & Central (100%)           | Exploration       | ASX Release 25/6/2019                                                                                                 | 27.9            | 1.1   | <b>1.0</b>        |
| Savannah                          | Mina Do Barosso et al (100%)    | Exploration       | May 2019 Resource Announcement                                                                                        | 27.0            | 1.1   | <b>0.9</b>        |
| AMG                               | Mibra (100%)                    | Operating         | 3rd April 2017 AMG release                                                                                            | 24.5            | 1.1   | <b>0.8</b>        |
| Alita Resources                   | Bald Hill (100%)                | Operating (C & M) | ASX Release 6/6/2018 (Alliance Minerals Assets)                                                                       | 26.5            | 1.0   | <b>0.8</b>        |
| Kodal Minerals                    | Bougouni (100%)                 | Exploration       | August 27 2020 Corp Presentation                                                                                      | 21.3            | 1.1   | <b>0.8</b>        |
| Premier African Minerals          | Zulu (100%)                     | Exploration       | 13/11/2017 Scoping Study by Bara Resources                                                                            | 20.1            | 1.1   | <b>0.7</b>        |
| Sayona                            | Authier (100%)                  | DFS               | ASX Release 24 /9/2018                                                                                                | 20.9            | 1.0   | <b>0.7</b>        |
| Core Lithium                      | Bynoe (100%)                    | Exploration       | 2019 Ann Rep, 23/6/2020 Presentation                                                                                  | 14.7            | 1.3   | <b>0.6</b>        |
| Iron Ridge Resources              | Ewoyaa-Abonko-Kaampakrom (100%) | Exploration       | AIM Release 28/1/2020                                                                                                 | 14.5            | 1.3   | <b>0.6</b>        |
| Keliber                           | Ostrobothnia (100%)             | DFS               | Company releases 30/9/2019 and 5/12/2019                                                                              | 14.2            | 1.1   | <b>0.5</b>        |
| GuoAo Lithium                     | Moblan (60%)                    | Exploration       | ASX Release 31/5/2011 (Perilya)                                                                                       | 8.6             | 1.4   | <b>0.4</b>        |
| European Lithium                  | Wolfsberg (100%)                | Exploration       | ASX Release 3/7/2017                                                                                                  | 11.0            | 1.0   | <b>0.4</b>        |
| Exore Resources / Dakota Minerals | Sepeda (100%)                   | Exploration       | Dakota Minerals ASX Release 20/2/2017                                                                                 | 10.3            | 1.0   | <b>0.3</b>        |
| Essential Metals                  | Cade (100%)                     | Exploration       | ASX Release 25/11/2019                                                                                                | 8.2             | 1.2   | <b>0.3</b>        |
| SOQUEM                            | Moblan (40%)                    | Exploration       | ASX Release 31/5/2011 (Perilya)                                                                                       | 5.7             | 1.4   | <b>0.3</b>        |



# 2020 PFS v 2019 PFS



## Key Parameters And Assumptions

| General and Economic                                                                        | 2020 PFS                 | 2019 PFS              |
|---------------------------------------------------------------------------------------------|--------------------------|-----------------------|
| Discount rate (real, post-tax)                                                              | 8%                       | 8%                    |
| SC6.0 (US\$ per tonne FOB Geraldton)                                                        | US\$739/t <sup>1</sup>   | US\$690/dmt FOB SC6.0 |
| Tantalum 30% conc. (US\$ per lb FOB Fremantle)                                              | US\$69.9/lb <sup>2</sup> | n/a                   |
| Exchange rate – AUD/USD                                                                     | 0.72                     | 0.72                  |
| Mining and Production                                                                       |                          |                       |
| Average LOM strip ratio (Open Pit)                                                          | 8.4:1                    | 7.7:1                 |
| Processing rate                                                                             | 2Mtpa                    | 2 Mtpa                |
| Life-of-Mine Production Target (49Mt UG & 30Mt OP)                                          | 79 Mt ore                | 50.4 Mt ore           |
| Li <sub>2</sub> O & Ta <sub>2</sub> O <sub>5</sub> grades (diluted) years 1-10              | 1.5%/120 ppm             | 1.10%/NA              |
| LOM average Li <sub>2</sub> O & Ta <sub>2</sub> O <sub>5</sub> grades (diluted)             | 1.4%/130ppm              | 1.18%/NA              |
| LOM average Li <sub>2</sub> O recovery *                                                    | 76%                      | 76%                   |
| Overall Ta <sub>2</sub> O <sub>5</sub> recovery (% including offsite upgrade losses of ~6%) | 50%                      | 0%                    |
| SC6.0 grade                                                                                 | 6%                       | 6.1%                  |
| Ta <sub>2</sub> O <sub>5</sub> Concentrate final grade                                      | 30%                      | NA                    |
| Moisture content of SC6.0                                                                   | 9%                       | 9%                    |
| Avg annual Tonnes of SC6.0                                                                  | 350ktpa                  | NA                    |
| Avg annual Tonnes of 30% Ta <sub>2</sub> O <sub>5</sub> concentrate                         | 430tpa                   | NA                    |

| Cost Assumptions                                         | 2020 PFS                            | 2019 PFS                            |
|----------------------------------------------------------|-------------------------------------|-------------------------------------|
| LOM avg open pit mining costs ** (\$/dmt ore processed)  | A\$43                               | A\$35.12                            |
| LOM avg U/G mining costs (\$/dmt ore processed)          | A\$55                               | NA                                  |
| LOM average processing cost (\$/dmt ore processed)       | A\$20                               | A\$18.20                            |
| Logistics and transport (\$/ wmt conc. inc Port Charges) | A\$65/wmt                           | A\$77.26                            |
| General and admin (\$/dmt ore processed inc. mining)     | A\$6.0                              | A\$4.71                             |
| Western Australia State royalty                          | 5%                                  | 5%                                  |
| Private royalties (does not apply to MLA M36/696)        | 3% gross sales & A\$0.5/t ore mined | 3% gross sales & A\$0.5/t ore mined |
| Corporate tax rate                                       | 30%                                 | 30%                                 |
| Estimated opening tax losses                             | A\$35M                              | \$30m                               |

\* Based on testwork derived grade recovery relationship for PFS mine plan grades of Li<sub>2</sub>O (inclusive Ta<sub>2</sub>O<sub>5</sub> extraction Li<sub>2</sub>O losses)

\*\* Includes ROM rehandle

<sup>1</sup> Per Roskill September 2020 Report for avg arms length prices (2025-2040). \$US795/t FOB for 2041-2064.

<sup>2</sup> Per Roskill September 2020 Report for avg arms length prices (2025-2040). \$US65/lb FOB for 2041-2064.

# PFS – Mining Costs



| Life of Mine Financials     |        |
|-----------------------------|--------|
|                             | (A\$B) |
| Revenues (lithium)          | 14.7   |
| Operating costs             | 5.9    |
| Capital expenditure         |        |
| - pre-production            | 0.3    |
| - sustaining                | 0.4    |
| Royalties                   | 1.3    |
| Corporate tax               | 2.0    |
| Life of Mine Free Cash flow | 4.8    |

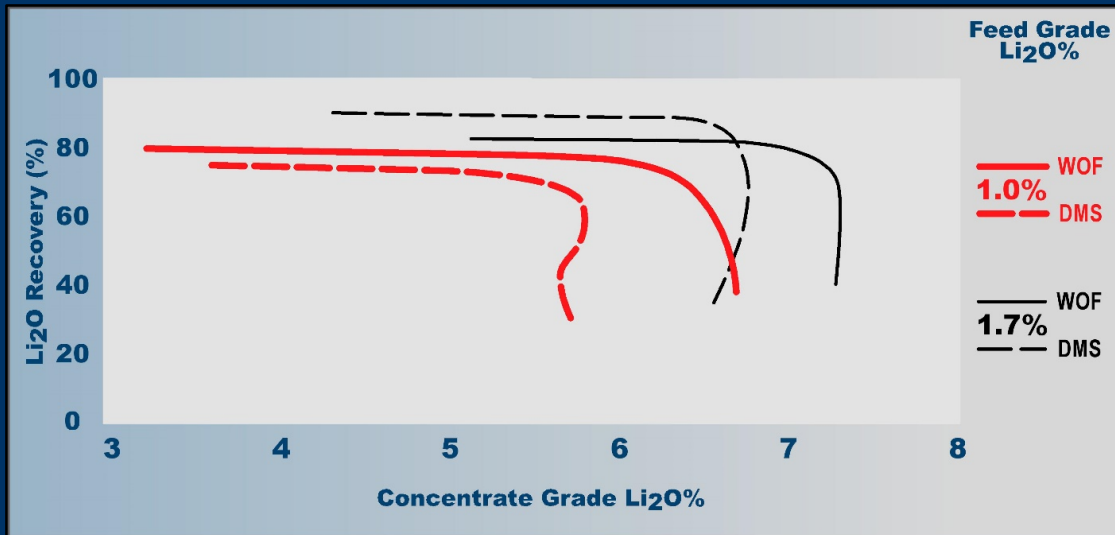
| Capital Costs Summary                  |                |
|----------------------------------------|----------------|
| Main Area                              | Capital (A\$M) |
| Treatment Plant                        | 84.8           |
| Reagents & Plant Services              | 16.0           |
| Infrastructure – general               | 53.3           |
| Mining Infrastructure                  | 2.0            |
| Construction Indirects                 | 23.8           |
| <b>Subtotal</b>                        | <b>179.9</b>   |
| Management Costs                       | 23.0           |
| Owners Project Costs                   | 19.8           |
| Mining Pre-production (U/G & open pit) | 67.1           |
| Owners Pre-production                  | 8.5            |
| <b>Subtotal</b>                        | <b>298.3</b>   |
| Contingency                            | 26.8           |
| <b>Project Total</b>                   | <b>325.1</b>   |

# Updated PFS | Proposed Processing

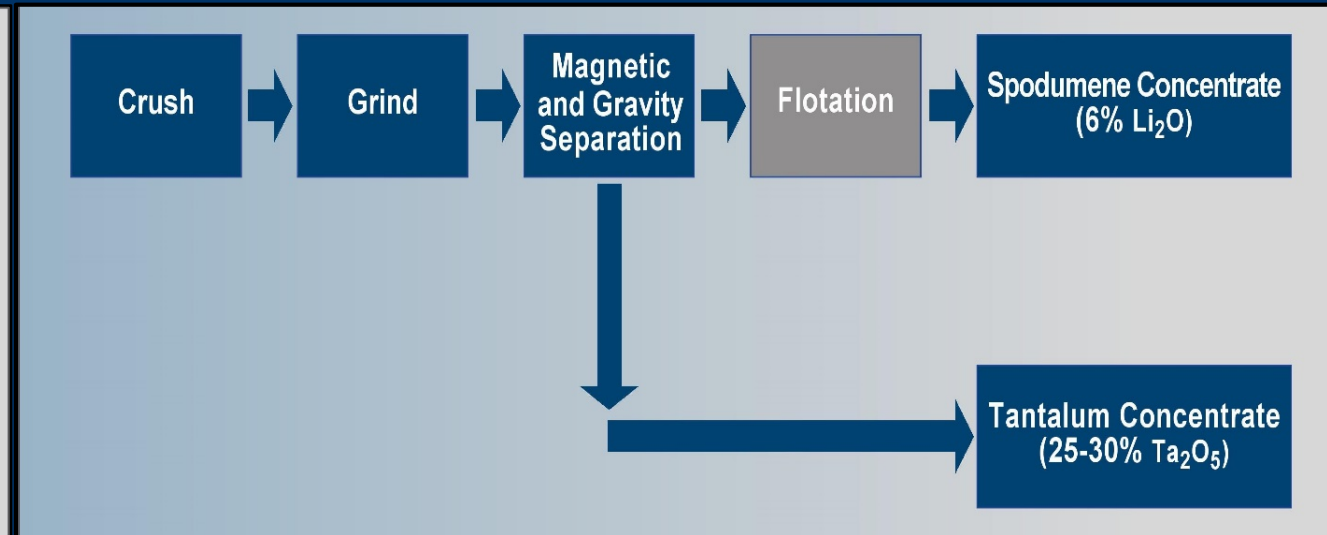


## 2020 Test Work Outcomes

- WOF produces higher grade concentrate compared with conventional DMS/Flotation processing
- $\text{Ta}_2\text{O}_5$  recovery of 56% at a grade of 15% achieved
- Tantalum mineralogy suitable for upgrade to 30%  $\text{Ta}_2\text{O}_5$  concentrate offsite
- Magnetic separation reduces iron by up to 55% in flotation feed



WOF v DMS – Grade and Recovery Relationships



Proposed Whole Ore Flotation (WOF) Flowsheet



## APPENDIX 2



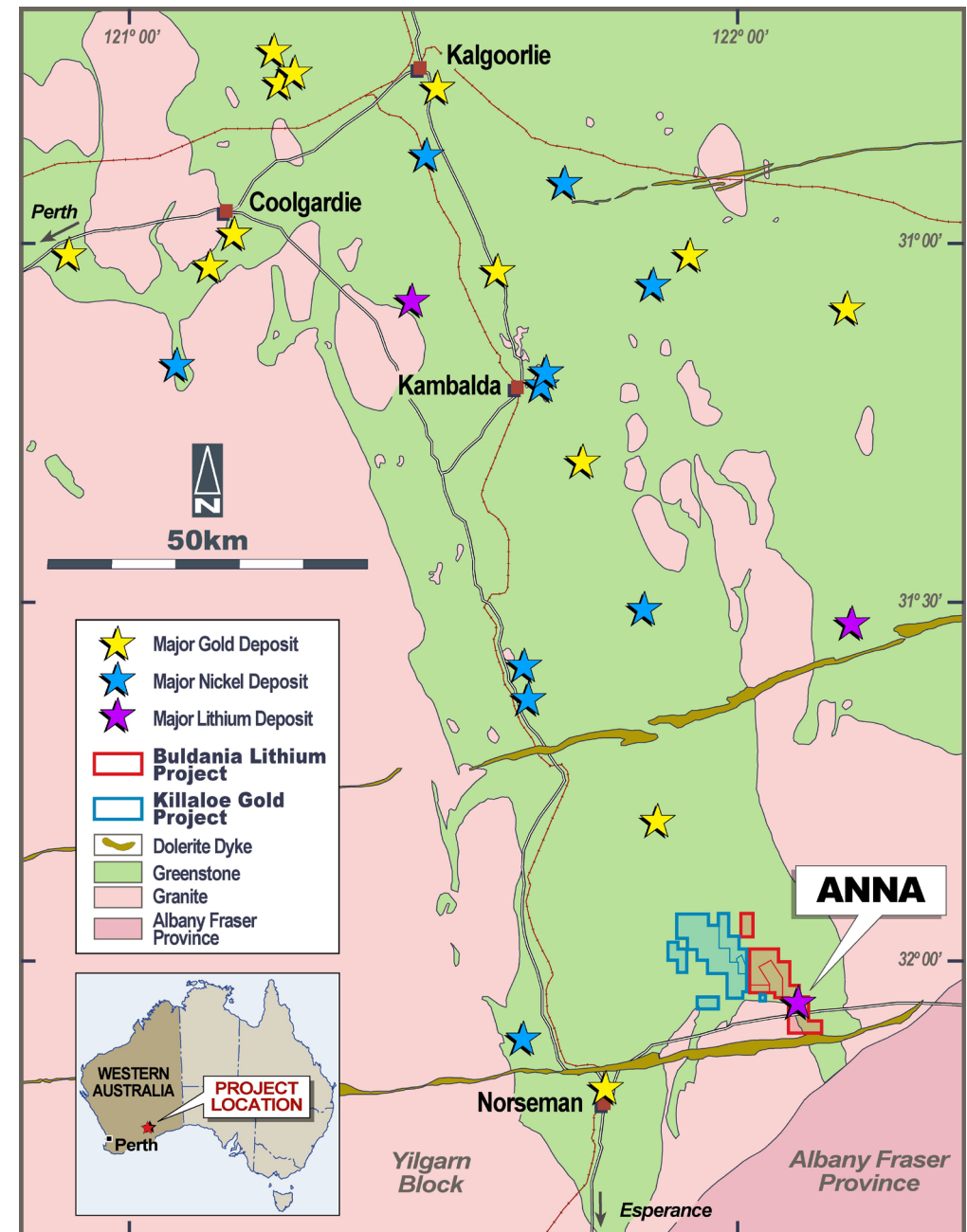
Buldania Lithium Project  
(Liontown 100%)



# Project Overview

Buldania is Located in a Lithium-Rich Mineral Province

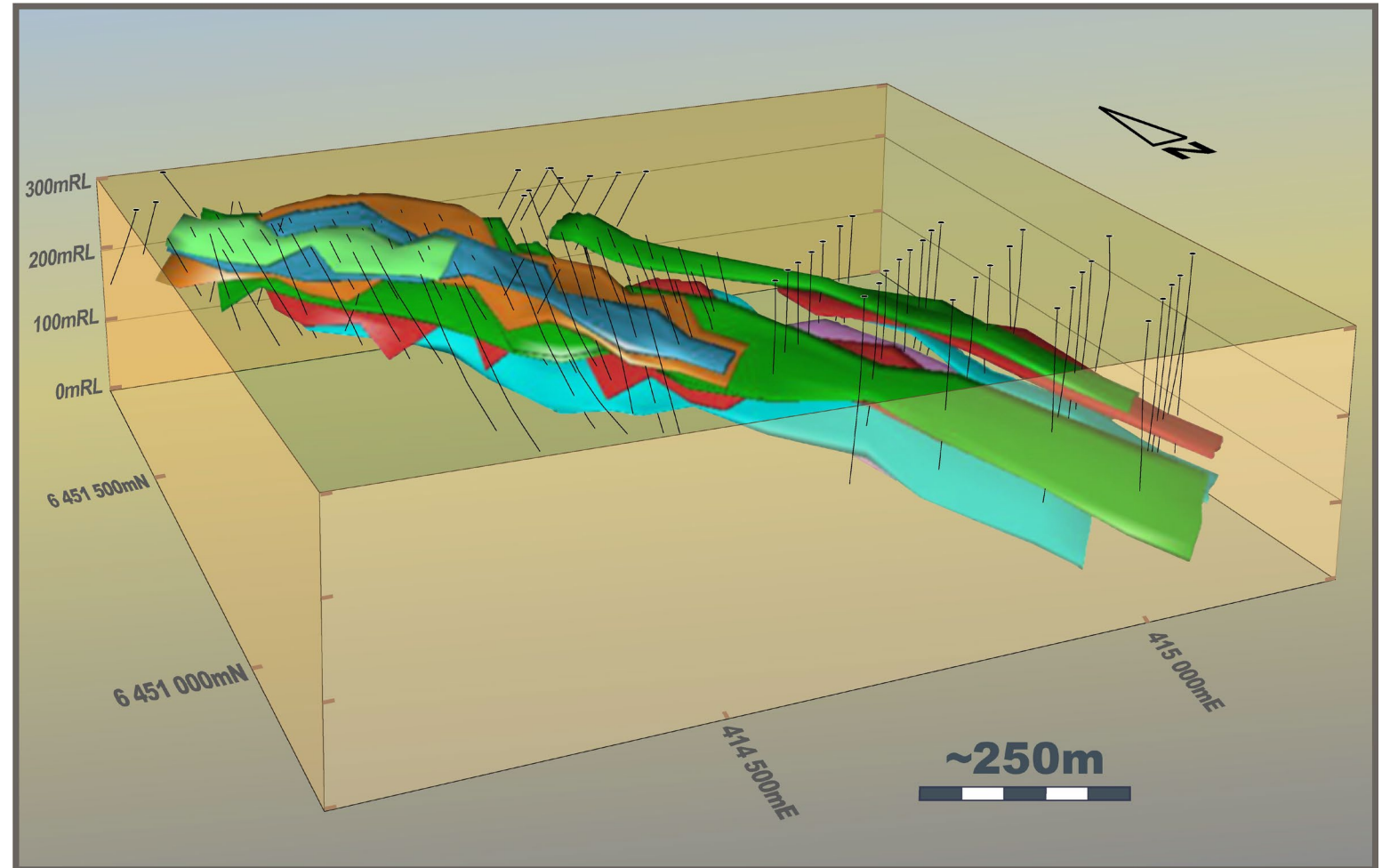
- 1 Outcropping, fresh, spodumene-related mineralization
- 2 Mineralisation at Anna extends to the SE under shallow cover – strike length >1.4km and open
- 3 Similar geology to the Mt Marion and Bald Hill lithium deposits (71Mt and 26Mt respectively)
- 4 Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- 5 Lontown has 100% of the lithium and related metal rights
- 6 Mining Lease Application lodged over Anna deposit



# Resource

Maiden Mineral Resource Estimate  
14.9Mt @ 1.0% Li<sub>2</sub>O

The completion of the MRE  
complements the flagship  
Kathleen Valley Lithium Project







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