



LIONTOWN RESOURCES LIMITED

SHARE PURCHASE PLAN

10 December 2021

Liontown Resources Limited (ABN 39 118 153 825)

NOT FOR RELEASE TO U.S WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

This SPP Booklet is not financial advice or a recommendation to acquire Liontown Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective, investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. Liontown Resources Limited is not licensed to provide financial product advice in respect of Liontown Shares. Cooling off rights do not apply to the acquisition of Liontown Shares.

CEO's Letter

9 December 2021

Dear Shareholder

Opportunity to increase your shareholding in Liontown free of brokerage, commission and other transaction costs

On behalf of the board of Liontown Resources Limited (ASX: LTR) ("**Liontown**"), I am pleased to offer you the opportunity to participate in the Liontown share purchase plan ("**SPP**") which was announced on 1 December 2021. The SPP provides you with an opportunity to acquire up to A\$30,000 worth of Liontown's ordinary shares ("**Shares**") without paying any brokerage costs, commissions or other transaction costs. Liontown is targeting to raise up to approximately A\$40 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion, within the limits prescribed by the ASX Listing Rules.

Liontown recently conducted a placement to sophisticated and institutional investors which raised A\$450 million, as initially announced to the market on 1 December 2021 ("**Placement**"). Proceeds raised under the Placement will be used to fund the development of the Kathleen Valley Lithium Project, as well as for exploration and study costs, general corporate costs and working capital.

Funds raised via the SPP will similarly be used to fund the development of the Kathleen Valley Lithium Project, as well as for exploration and study costs, general corporate costs and working capital.

Details of the SPP

The SPP allows you to acquire up to an aggregate maximum of A\$30,000 worth of Shares.

Shareholders participating in the SPP will be able to purchase Shares at an issue price of A\$1.65 per Share, which represents the same price as Shares issued under the Placement.

All new Shares issued under the SPP will rank equally with existing Shares. Participation in the SPP is optional and is open to eligible shareholders who are registered holders of Shares on the Record Date (being 7.00pm (AEDT)) on 30 November 2021) with a registered address on the register in Australia or New Zealand ("**Eligible Shareholders**").

Applications under the SPP must be made online only at <https://LTRSPP.thereachagency.com>.

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet.

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including trustees, custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Liontown will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by Liontown, would contravene any law or the ASX Listing Rules.

Applications for new Shares under the SPP can be made online at <https://LTRSPP.thereachagency.com>. The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547) and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

What do I do next?

The SPP offer opens at 10.00am (AEDT) on 10 December 2021. If you are an Eligible Shareholder and wish to participate in the offer, you may apply for Shares in the amount of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

Applications under the SPP must be made online only at <https://LTRSPP.thereachagency.com>, making sure that Liantown receives your online application and payment **by 5.00pm (AEDT) on 14 January 2022**.

I encourage you to read the SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the Shares is uncertain and may rise or fall. This means the price you pay for Shares under the SPP may be either higher or lower than the Share price trading on the ASX at the time Shares are issued to you under the SPP. If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser.

Enquiries

If you have any enquiries in relation to your application or the SPP, please call the SPP information line on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

On behalf of the Board of Liantown, I thank you for your continued support.

Yours sincerely



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*This SPP Booklet has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This SPP Booklet does not constitute an offer to buy, Shares in the United States or any other jurisdiction. Any securities described in this SPP Booklet have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities law.*

SPP Frequently Asked Questions

IMPORTANT NOTICE: If you apply to participate in the SPP by making an Online Application, you are accepting the risk that the market price of Shares may change between the time you make your application and the Issue Date. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the issue price.

1 What is the SPP?

The SPP provides each Eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at Liontown's absolute discretion), without paying any brokerage fees, commissions or other transaction costs, for a total application price not exceeding A\$30,000.

Liontown is targeting to raise up to approximately A\$40 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

2 Who is an Eligible Shareholder?

An Eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (AEDT) on 30 November 2021 with a registered address on the register in:

- Australia; or
- New Zealand.

Shareholders who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.

3 How will custodians and nominees be treated under the SPP?

Please refer to sections 1(h) – 1(j) in the SPP Terms and Conditions for information on eligibility for custodian and nominee shareholders.

4 What are the key dates?

Event	Date (and time if relevant)
Record Date	7.00pm (AEDT) on 30 November 2021
SPP Opening Date	10.00am (AEDT) on 10 December 2021
SPP Closing Date	5.00pm (AEDT) on 14 January 2022
SPP Results Announcement	21 January 2022
Issue Date	By 21 January 2022
Quotation of new Shares on ASX	24 January 2022
Dispatch of SPP holding statements	10.00am (AEDT) on 25 January 2022

Note: This timetable is indicative only and subject to change. Liontown reserves the right to alter the above dates at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, at its discretion and without notice to you, subject to the ASX Listing Rules, the Corporations Act and any other applicable rules.

5 How much can I invest under the SPP?

You may apply for Shares under the SPP up to an aggregate maximum dollar amount of A\$30,000 worth of Shares (see question 6 below for further information). You may apply to acquire either A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

Liontown reserves the right to scale-back applications in accordance with the options described in question 6 and 7 below.

6 What do I do if I hold Shares in more than one capacity?

Eligible Shareholders who hold Shares in more than one capacity (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account), may apply through different Online Applications for Shares but may not apply for Shares with an aggregate dollar amount exceeding A\$30,000.

If Liontown receives an application for an amount of Shares that is not equal to A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, or a subscription of over A\$30,000 worth of Shares, by an Eligible Shareholder through multiple applications or joint holdings, Liontown may either:

- reject your application and refund, in full, any application monies (without interest) to you; or
- round down the dollar amount of Shares that you are applying for to the next lowest parcel, and refund the balance of any application monies (without interest) to you.

You will not be issued a fraction of a Share.

7 What is the policy for accepting oversubscriptions and will there be scale-back?

Liontown is targeting to raise up to approximately A\$40 million under the SPP. However, Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.

Liontown may in its absolute discretion allocate to you less than the number of Shares you have applied for. If there is a scale-back, it is Liontown's intention that each applicant will be treated equally and will be scaled-back pro-rata based on the number of Shares for which they have applied (subject to any minimum dollar allocation determined by Liontown at its absolute discretion). When determining the amount (if any) by which to scale-back an application, Liontown may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.

In the event of a scale-back, you may be allocated Shares to a value which is significantly less than the parcel for which you applied. Should this happen, the balance of any application monies not applied to acquire Shares under the SPP will be refunded to you, without interest. Liontown will make an announcement to the ASX on the outcome of the SPP and the number of Shares issued on or around on 21 January 2022. Shares will be issued on or around 21 January 2022.

8 What is the issue price?

Shareholders participating in the SPP will be able to purchase Shares at an issue price of A\$1.65 per Share, which represents:

- the same price as Shares issued under the Placement;
- a 14.1% discount to the closing price of Shares of A\$1.92 on 30 November 2021;

- a 12.3% discount to the five day volume-weighted average price of Shares of A\$1.88 as at 30 November 2021; and
- a 9.3% discount to the ten day volume-weighted average price of Shares of A\$1.82 as at 30 November 2021.

9 What is the market price of Shares?

The market price for Shares can be obtained from the ASX's website by searching for "LTR" in the prices search screen.

10 What rights will the Shares issued under the SPP have?

Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the Issue Date.

11 What costs are associated with the SPP?

There are no brokerage, commissions or other transaction costs payable by Eligible Shareholders in relation to the application for, and the issue of, Shares under the SPP.

12 Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

13 How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by Liontown's Registry, Computershare Investor Services Pty Limited ("**Computershare**"), at the time the payment is made. You can change your payment instructions by calling the Registry, Computershare, on 1300 850 505 (Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (AEDT) Monday to Friday.

14 When will I be refunded?

Refunds will be made as soon as practical after the SPP closes.

15 Taxation

Eligible Shareholders should consult their own taxation advisor about the tax status of their investment in the Shares.

16 How do I apply?

You may apply to participate in the SPP online only at <https://LTRSPP.thereachagency.com>.

All online applications and payments must be received no later than 5.00pm (AEDT) on 14 January 2022.

SPP Terms and Conditions

IMPORTANT NOTICES: The offer to purchase Shares under the SPP is not a recommendation to acquire Shares. If you are in any doubt about this SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions ("SPP Terms and Conditions"), the online SPP application form available at <https://LTRSPP.thereachagency.com> ("Online Application") or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP, by making an Online Application, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the Issue Date, you may be able to buy Shares on market at a lower price than the issue price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1 Eligible Shareholders

- (a) Subject to sections 1(d) to 1(k), all persons registered as holders of fully paid ordinary Shares in Liantown, at 7.00pm (AEDT) on 30 November 2021 ("**Record Date**"), whose registered address in the register of Liantown is in Australia or New Zealand may participate in the SPP ("**Eligible Shareholders**").
- (b) Directors and employees of Liantown who hold Shares may be Eligible Shareholders.
- (c) Shareholders who are in the United States are not eligible to participate in the SPP.
- (d) Shareholders (including nominees and custodians) who hold Shares on behalf of, or are acting for the account or benefit of, persons who reside outside Australia or New Zealand (including persons who are in the United States) are not entitled to participate in the SPP on behalf of those persons.
- (e) The Shares to be offered and sold under this SPP have not been, and will not be, registered under the United States Securities Act of 1933 (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and are not entitled to participate in the SPP. A trustee, nominee or custodian must not participate in the SPP on behalf of any person in the United States and may not, distribute this SPP Booklet or any other document relating to the SPP to, any person in the United States.
- (f) Consistent with the representations, warranties and acknowledgements contained in section 3 and the Online Application available at <https://LTRSPP.thereachagency.com>, you may not submit any Online Application for any person in the United States or any person who is acting for the account or benefit of a person in the United States (to the extent such a person is acting for the account or benefit of a person in the United States). Failure to comply with these restrictions may result in violations of applicable securities laws.
- (g) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and the certification under section 3(a)(vii) by one joint holder will be effective in respect of the other joint holder(s).

- (h) If you are a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547), you may apply for up to A\$30,000 worth of Shares for each beneficiary subject to you completing a certificate addressed to Liontown with the following information:
- (i) confirmation of either or both of the following:
 - (A) that you hold Shares on behalf of one or more other persons (each a "**participating beneficiary**") that are not custodians; or
 - (B) that another custodian ("**downstream custodian**") holds beneficial interests in Shares on behalf of one or more other persons (each a "**participating beneficiary**"), and you hold the Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - (ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (A) where sub-paragraph (i)(A) above applies – you; or
 - (B) where sub-paragraph (i)(B) above applies – the downstream custodian, to apply for Shares on their behalf under the SPP;
 - (iii) the number of participating beneficiaries and their names and addresses;
 - (iv) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number of Shares that you hold on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number of Shares to which the beneficial interests relate;
 - (v) in respect of each participating beneficiary:
 - (A) where sub-paragraph (i)(A) above applies – the number or the dollar amount of Shares they have instructed you to apply for on their behalf; or
 - (B) where sub-paragraph (i)(B) above applies – the number or the dollar amount of Shares they have instructed the downstream custodian to apply for on their behalf;
 - (vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (A) the Shares applied for by you under the SPP in accordance with the instructions referred to in sub-paragraph (v) above; and
 - (B) any other Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
 - (vii) confirmation that a copy of the SPP Booklet was given to each participating beneficiary; and
 - (viii) where sub-paragraph (i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Shares held by you in relation to each participating beneficiary,
- ("Custodian Certificate").

- (i) If you hold Shares as a trustee or nominee for another person, but are not a custodian as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in section 2(b) apply.
- (j) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and should contact the Liontown's Registry, Computershare on 1300 850 505 (Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (AEDT) Monday to Friday to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- (k) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for Shares

- (a) Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must apply online at <https://LTRSPP.thereachagency.com> and follow the instructions so that the Online Application and payment is received by 5.00pm (AEDT) on 14 January 2022 (the "**SPP Closing Date**"). Payments must be in Australian dollars.

If Liontown receives an application for an amount that is not equal to A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, or a subscription of over A\$30,000 worth of Shares, Liontown may either:

- (i) reject the application and refund, in full, any application monies (without interest) not used to purchase Shares; or
- (ii) round down the dollar amount of Shares applied for to the next lowest parcel, and refund the balance of any application monies (without interest).

Liontown will refund any application monies as soon as practicable following the issue of Shares.

If you make an Online Application, in applying for Shares, you represent to Liontown that the total of the application price for the following does not exceed A\$30,000:

- (i) the Shares the subject of the application;
 - (ii) any other Shares in the class applied for under the SPP; and
 - (iii) any other Shares in the class which you have instructed a custodian to acquire on your behalf under the SPP.
- (b) Subject to condition 2(a), Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply via different Online Applications for Shares but may not apply for Shares with an aggregate dollar amount of more than A\$30,000.
 - (c) Liontown may accept or reject your application for Shares at its discretion. Liontown may reject your application in the following circumstances (among others):
 - (i) your Online Application is incorrectly completed, incomplete or otherwise determined by Liontown to be invalid;
 - (ii) you have applied for Shares with a total application price of less than A\$2,000;
 - (iii) your payment is incomplete or invalid;

- (iv) unless you are a custodian, it appears that you are applying to acquire Shares with an aggregate application price in excess of A\$30,000 under the SPP;
 - (v) you are a custodian and you have not provided the required Custodian Certificate;
 - (vi) your Online Application or payment is received after the SPP Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
 - (vii) Liantown believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC requirements).
- (d) If the value of the parcel of Shares you have applied for cannot be divided by the issue price to give a whole number of Shares, there will be a rounding down of the number of Shares. Any remaining balance of your payment will form part of the assets of Liantown (provided that the remaining balance is less than the issue price of one Share). You will not receive a refund of this amount, which will always be less than the issue price of one Share.

3 Effect of Making an Application

- (a) If you make an Online Application, by making that Online Application:
- (i) you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Online Application are true and complete and not misleading;
 - (ii) you declare that you were the registered holder(s) at the Record Date of the Shares indicated in the Online Application as being held by you on the Record Date;
 - (iii) you acknowledge that you are an Eligible Shareholder using the unique Reference Number provided to you for the purposes of the SPP only;
 - (iv) you irrevocably and unconditionally agree to these SPP Terms and Conditions, the terms of the Online Application and Liantown's Constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (v) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Online Application;
 - (vi) you acknowledge your application is irrevocable and unconditional and cannot be varied;
 - (vii) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (A) the Shares the subject of your application;
 - (B) any other Shares in the class you applied for under the SPP; and
 - (C) any other Shares in the class which you have instructed a custodian to acquire on your behalf under the SPP;
 - (viii) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the register of members of Liantown;

- (ix) you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
- (x) you authorise Liontown, Liontown's Registry and their respective officers or agents to do anything on your behalf necessary for new Shares to be issued to you, including to act on instructions of Liontown's Registry upon using the contact details set out in your Online Application;
- (xi) you acknowledge that the information contained in this SPP Booklet, the SPP Terms and Conditions and your Online Application is not investment advice nor a recommendation that new Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (xii) you acknowledge that this SPP Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Liontown and is given in the context of Liontown's past and ongoing continuous disclosure announcements to ASX;
- (xiii) you acknowledge that none of Liontown or its respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of Liontown, nor do they guarantee the repayment of capital;
- (xiv) you acknowledge that Liontown is not liable for any exercise of its discretions referred to in this SPP Booklet;
- (xv) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and access to the Online Application, nor does it prohibit you from making an application for new Shares and that you are otherwise eligible to participate in the SPP;
- (xvi) you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States (or in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person);
- (xvii) you acknowledge that the Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (xviii) you acknowledge that the Shares may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (xix) you represent that you have not, and you agree that you will not, send this SPP Booklet or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States;
- (xx) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard brokered transactions on the ASX (the regular way), where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and

- (xxi) you acknowledge that if you are acting as a trustee, nominee or custodian, each beneficial holder on whose behalf you are acting is (i) resident in Australia or New Zealand, and (ii) is not a person in the United States.

4 Issue price of Shares under the SPP

- (a) Shareholders participating in the SPP will be able to purchase Shares at an issue price of A\$1.65 per Share, which represents the same price as Shares issued under the Placement.
- (b) You agree to pay the issue price per Share for the number of Shares calculated under section 2(a) or, if there is a scale-back, the number of Shares calculated under section 6.
- (c) You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of this SPP Booklet and the date the Shares are issued to you under the SPP, which may mean that the issue price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

5 The Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

6 Oversubscriptions and Scale-back

- (a) Lontown is targeting to raise up to approximately A\$40 million under the SPP. However, Lontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion, subject to the limits prescribed in the ASX Listing Rules.
- (b) Lontown may in its absolute discretion allocate to you less than the number of Shares you have applied for. If there is a scale-back, it is Lontown's intention that each applicant will be treated equally and will be scaled-back pro-rata based on the number of Shares for which they have applied (subject to any minimum dollar allocation determined by Lontown at its absolute discretion). When determining the amount (if any) by which to scale-back an application, Lontown may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional shares after the Record Date and the date an application was made.
- (c) If there is a scale-back, you may receive less than the parcel of Shares for which you have applied. If a scale-back produces a fractional number of Shares when applied to your parcel, the number of new Shares you will be allocated will be rounded down to the nearest whole number of new Shares.
- (d) In the event of a scale-back the difference between the application monies received, and the number of new Shares allocated to you multiplied by the issue price, will be refunded to you without interest by direct deposit (to your nominated account as recorded on the register of Lontown) or by cheque, without interest, as soon as practicable following the issue of the Shares.

7 Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, Shares under the SPP.

8 Timetable

(a) Subject to section 8(b):

Event	Date (and time if relevant)
Record Date	7.00pm (AEDT) on 30 November 2021
SPP Opening Date	10.00am (AEDT) on 10 December 2021
SPP Closing Date	5.00pm (AEDT) on 14 January 2022 If Liontown does not receive an Online Application or payment before the SPP Closing Date, Liontown reserves the right to return any payment and not issue any Shares to the shareholder.
SPP Results Announcement	21 January 2022 The number of Shares to be issued and, if applicable, any scale-back will be announced to the ASX by this date.
Issue Date	By 21 January 2022 Liontown proposes to issue the Shares by this date.
Quotation of new Shares on ASX	24 January 2022
Dispatch of SPP holding statements	25 January 2022 The date on which transaction confirmations are sent to Eligible Shareholders.

(b) Liontown may vary any of the above dates in section 8(a) at its discretion (even if the offer has opened, or Online Applications or payments have been received) by lodging a revised timetable with ASX.

9 New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- (a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- (b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- (c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- (d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act;
or
- (e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

10 Liontown Determination Final

Liontown may determine in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of

Liontown will be conclusive and binding on all participants and other persons to whom the determination relates.

11 Waiver, Amendment, Suspension and Withdrawal

Liontown may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where Liontown does not notify you of the event.

12 No Underwriting

The SPP will not be underwritten.

13 Governing Law

These SPP Terms and Conditions are governed by the laws in force in Western Australia.

14 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.
- (b) Liontown and Liontown's Registry, Computershare, may collect personal information to process your application and implement the SPP, and to administer your shareholding.
- (c) The personal information contained in the register of members of Liontown is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the *Corporations Act 2001* (Cth).
- (d) The personal information we collect may include your name, address, other contact details, bank account details and details of your Liontown shareholding.
- (e) Liontown shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Computershare on 1300 850 505 (Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30am to 5:00pm (AEDT) Monday to Friday in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- (f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisors), to related entities of Liontown and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

- (g) The main consequence of not providing the personal information outlined in sections 14(a) to 14(d) above would be that Liontown may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- (h) Liontown's Registry's privacy policy is available on their website:
<https://www.computershare.com/au/privacy-policies>.

15 Other terms and conditions

Shareholders will be bound by the Constitution of Liontown and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

Glossary

The following definitions apply throughout this SPP Booklet unless the context requires otherwise.

AEDT	Australian Eastern Daylight Time, being the time in Sydney, New South Wales
ASIC	Australian Securities & Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the market operated by it, as the context requires
ASX Listing Rules	The listing rules of ASX
Computershare	Computershare Investor Services
Closing Date	5.00pm (AEDT) on 14 January 2022 (or such other date as Liontown determines)
Constitution	The Constitution of Liontown
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	A custodian, trustee or nominee within the definition of “custodian” in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547
Custodian Certificate	has the meaning given in clause 1(h) of the SPP Terms and Conditions.
Dollars, A\$ or \$	Australian dollars
Downstream Custodian	Another Custodian on whose behalf a Custodian holds Shares, who holds the beneficial interests in Shares on behalf of one or more persons
Eligible Shareholder	All persons registered as holders of fully paid ordinary Shares in Liontown, at 7.00pm (AEDT) on 30 November 2021, whose registered address in the register of Liontown is in Australia or New Zealand, provided that such persons are not in the United States and are not acting for the account or benefit of a person in the United States (or, in the event that such holder is acting for the account or benefit of a person in the United States, it is not participating in the SPP in respect of that person)
Issue Date	By 21 January 2022
Online Application	An application for Shares under the SPP made through https://LTRSPP.thereachagency.com
Opening Date	10.00am (AEDT) on 10 December 2021
Placement	The placement of Shares to sophisticated investors, announced on 1 December 2021
Liontown	Liontown Resources Limited (ABN 39 118 153 825)
Record Date	7.00pm (AEDT) on 30 November 2021
Registry	Computershare Investor Services Pty Limited
Share or Shares	A fully paid ordinary share in Liontown
Shareholder(s)	Holder(s) of Shares
Share Purchase Plan or SPP	This Share Purchase Plan being offered to Eligible Shareholders under this SPP Booklet

SPP Booklet	This booklet
SPP Terms and Conditions	The terms and conditions of the SPP set out in this SPP Booklet, including this Glossary and the Online Application
US Securities Act	The United States Securities Act of 1933, as amended

Corporate Directory

Liontown Resources Limited

(ABN 39 118 153 825)

Level 2, 1292 Hay Street

West Perth, WA 6005

Telephone: +61 8 6186 4600

<https://www.ltresources.com.au/>

Legal Adviser

Allens

Level 37, QV.1

250 St Georges Terrace

Perth, WA 2000

Registry

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Level 11, 172 St Georges Terrace

Perth, WA 6000

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