



ASX : LTR  
ABN 39 118 1532 825

ASX ANNOUNCEMENT

5 December 2014

## Small Shareholding Sale Facility

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The Board of Liontown Resources Limited (the Company) announces that it has established a share sale facility for holders of small parcels of the company's shares.

The Record Date for the purposes of establishing holders of parcels with a market value of less than \$500 (Small Shareholding) has been set at the close of trade on Thursday 4 December 2014.

A Small Shareholding will be any shareholding of 99,999 shares or less. 639 of the Company's 926 shareholders hold Small Shareholdings making up approximately 2.8% of the Company's fully paid ordinary shares on issue.

The Company is offering this facility to assist shareholders of Small Shareholdings (determined as at the Record Date) to sell their shares without having to use a broker or pay a brokerage. By facilitating the sale of Small Shareholdings the Company will reduce the administrative costs associated with maintaining a large number of shareholdings.

The Company will organise payment of all the costs of sale for those shareholders who take advantage of the facility (although any tax consequences from the sale will be the shareholder's responsibility). The shares will be sold at market price for the relevant shares as long as this price equals or exceeds the Minimum Sale Price of 0.6 cents per share, being the weighted average sale price during the last 5 trading days.

Attached is a copy of the letter, information pack and Share Retention Form being despatched to all shareholders holding a Small Shareholding on the Record Date.

Yours faithfully

A handwritten signature in dark ink, appearing to read 'David Richards', is written over a light blue rectangular background.

David Richards  
Managing Director



Level 2, 1292 Hay Street  
West Perth Western Australia 6005  
GPO Box 2890  
Perth Western Australia 6001  
t: + 61 8 9322 7431  
f: + 61 8 9322 5800  
info@ltresources.com.au  
www.ltresources.com.au

5 December 2014

Dear Shareholder

**IMPORTANT NOTICE - Sale of your small holding of shares in Liontown Resources Limited**

I am writing to advise you that Liontown Resources Limited (ASX: LTR) (the **Company**) has established a Small Shareholding Sale Facility (**Facility**) for holders of shares in the Company (**Shares**) valued at less than \$500 as at close of trade on Thursday 4 December 2014 (**Small Shareholding**). The Facility will enable those Small Shareholdings to be sold without cost to you or you having to instruct a broker. The Facility is being established in accordance with the Company's Constitution and the ASX Listing Rules.

The Company will organise payment of all costs associated with the sale (although any tax consequences from the sale of your Shares will be your responsibility).

Based on the Liontown share price of 0.5 cents as at close of trade on Thursday 4 December 2014 (**Record Date**) a Small Shareholding is 99,999 Shares or less. Our records show that you held a Small Shareholding on the Record Date.

**Unless you advise the Company that you do NOT wish to sell your shares by Friday 23 January 2015, the Company intends to sell your Shares through the Facility in accordance with clause 3.9 of the Company's Constitution. The Shares, however, will not be sold at less than 0.6 cents per Share. Accordingly, there is no guarantee that your Shares will be sold.**

Should your Shares be sold under the Facility, payment will be sent to you following settlement as soon as is practicable following the sale of all the Shares, but in any event no later than Friday 20 March 2015.

**What should you do?**

**If you wish to sell your Shares through the Facility, you do not need to do anything. The Company will arrange for your Shares to be sold on your behalf.**

**If you do NOT wish to sell your Shares through the Facility, you must complete and return the attached Share Retention Form to the address on the form so that it is received by 5.00 pm (Perth time) on Friday 23 January 2015 (Closing Date). Please read the instructions on your personalised Share Retention Form carefully before completing it.**

If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Facility you should consult your legal, financial or taxation adviser. The attached information pack sets out further details of the Facility, which you should read before making any decision.

You can also contact Computershare Investor Services on 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia) from 8.30am to 5.00pm (Perth time), Monday to Friday, or the Company Secretary on 08 9322 7431 if you have any queries about lodging your form or the practical operation of the Facility.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tim Goyder', with a stylized flourish at the end.

Tim Goyder  
Chairman

## SMALL SHAREHOLDING SALE FACILITY - INFORMATION PACK

### 1. Background

Liontown Resources Limited (**Liontown**) values all of its shareholders. However, Liontown incurs significant administrative costs in maintaining many small shareholdings, including the costs of preparing and mailing shareholder statements, annual reports and other forms of communications. The cost of maintaining small shareholder accounts can be disproportionately high. In addition, Liontown recognises that small shareholders may find it difficult or expensive to dispose of their Shares.

Under clause 3.9 of the Liontown Constitution, Liontown may notify shareholders who hold a Small Shareholding that it intends to sell their Shares unless they elect to retain them.

The Facility is an easy, convenient and cost-effective way to sell all of your Shares without paying brokerage or other transaction costs.

**You do not have to participate in the Facility. In order to retain your Shares you must complete and return the enclosed Share Retention Form to the address on the form so that it is received by the Closing Date of Friday 23 January 2015. Alternatively, you could buy more Shares, or if relevant, amalgamate your holdings (see section 6 below).**

**However, if you do nothing in response to this notice, Liontown will be entitled to have your Shares sold for you under the Facility, as detailed below.**

The Facility is not the only way to sell your Shares. You can also sell your Shares through the ASX by contacting a broker or by selling your Shares off-market if you can find a buyer.

You should read this information pack carefully and consult your professional adviser if you are unsure whether or not to participate in the Facility.

### 2. What is a Small Shareholding?

A Small Shareholding is a holding of Liontown shares less than a "Marketable Parcel" as defined by the ASX Listing Rules, being a shareholding valued at less than \$500 as at close of trade on the Record Date of Thursday 4 December 2014.

Based on the closing price of Liontown Shares at the Record Date, this constitutes a holding of 99,999 Shares or less.

### 3. What price will I receive for Shares sold through the Facility?

Under the Facility, shareholders appoint Liontown as their agent to sell the Shares. Liontown will appoint a broker (**Broker**) to sell the Shares under the Facility.

Sales by the Broker (as an execution only broker) will occur in the ordinary course of trading on the ASX. The price payable for a Share sold through the Facility (**Sale Price**) will be the volume weighted average price of all Shares sold through the Facility. However, the Sale Price will not be less than the Minimum Sale Price of 0.06 cents per Share, being the weighted average sale price during the five trading days up to the Record Date.

The Broker will take all reasonable steps to ensure that the Shares are sold for the best price reasonably obtainable at the time of the relevant sale. The Sale Price will be calculated by the Broker and may not be challenged in the absence of manifest error.

The price of Shares may change during the course of a day or during the time of the Sale Period, and the Sale Price may be different to the price quoted by public sources and may not be the highest price obtainable on the day on which individual Shares are sold. Also, as the Sale Price is an average, it may be more or less than the actual price at which individual Shares are sold.

All shareholders who participate in the Facility will receive the same Sale Price per Share. The sale proceeds to which you will be entitled will be calculated by multiplying the Sale Price by the number of Shares you held, rounded to the nearest cent. Interest will not be paid on any proceeds of the sale of Shares through the Facility.

You will incur no brokerage or transaction costs. Liontown will pay all brokerage and other applicable transaction costs on your behalf. Any tax consequences arising from the sale of Shares are the responsibility of shareholders. You should consult your professional adviser for the appropriate tax advice.

In the event that all the Shares cannot be sold under the Facility - either because the Minimum Sale Price cannot be obtained or there are no buyers for the Shares, the Shares will not be sold and you will continue to hold your Small Shareholding. Liontown will advise you if this occurs.

**4. What is the price of Liontown Shares?**

The last sale price of Liontown Shares on Thursday 4 December 2014 was 0.5 cents. The share price changes frequently and more recent prices are available in newspapers and from the ASX website ([www.asx.com.au](http://www.asx.com.au)) under the ASX code 'LTR'.

**5. When will the proceeds from the sale of Shares be sent to me?**

Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable. In any event, the sale proceeds will be paid by no later than eight weeks from the Closing Date. Payment will be made in Australian dollars by cheque.

You will be notified by way of a transaction confirmation statement of the number of your shares sold, and the price and total sale proceeds. The cheque will be sent by post to your address as shown in the Liontown share register at the time the payment is made.

**6. If I buy more Shares or amalgamate my holdings, will my Shares be sold?**

Liontown will treat any purchase of additional shares to increase the value of a shareholding to more than \$500 as an indication that you do not want your shares to be sold through the Facility.

For a purchase to be an effective notification that you wish to retain your shares, any additional shares must be registered by 5.00pm (Perth time) on Friday 23 January 2015 **under the same name and address and with the same holder number (SRN or HIN)** as set out on your personalised Share Retention Form.

If you currently have more than one holding on the Liontown share register, you may wish to consider amalgamating them. This may result in your amalgamated holding no longer being a Small Shareholding. Under these circumstances your shares will not be sold as part of this Facility.

**7. What if my Shares are held in a CHESS holding?**

If your Shares remain in a CHESS holding at 5.00pm (Perth time) on Friday 23 January 2015, Liontown may move those Shares to an issuer sponsored holding and the Shares may be sold through the Facility.

**8. Where can I get further information?**

If you have any questions concerning your shareholding or how the Facility will work, please contact Computershare Investor Services ('Computershare') on 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia) from 8.30am to 5.00pm (Perth time), Monday to Friday, or the Company Secretary on 08 9322 7431.

**9. Important notes**

Liontown reserves the right, subject to the ASX Listing Rules, to change any of the dates referred to in this letter by notice to the ASX.

This letter does not constitute advice or a recommendation to buy, sell or hold Shares nor does Liontown advise that the Facility is the best way to sell your Shares.

Liontown and Computershare may (but are not obliged to) accept a Share Retention Form as valid even if it is late, incomplete or is otherwise defective.

The terms of the Facility (set out in the Chairman's letter, the information pack and the Share Retention Form) may be changed by Liontown by giving notice to the ASX and posting such notice on Liontown's website ([www.ltresources.com.au](http://www.ltresources.com.au)), but no such change will apply to any completed sale of Shares through the Facility. Shareholders are bound by any such change whether or not they receive notice of the change.

In accordance with Liontown's constitution, the Facility will become unavailable following the announcement of a takeover bid for Liontown. However the Facility may be recommenced after the close of the offers made under any takeover.

Personal information may be collected on the Share Retention Form by Liontown, the Broker and Computershare for the purpose of the administration of, and the sale of shares through, the Facility. That information may be used by each of them and may be disclosed by each of them to each other, to their respective related or associated bodies corporate, to external service companies such as mail service providers, for those purposes, or as otherwise required or permitted by law.

The terms of the Facility are governed by the laws in force in Western Australia.

If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.

**Return your Form to the Company's  
share registry:**

✉ **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

**For all enquiries:**

☎ **Phone:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000



┌ 000001 000 LTR  
MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Share Retention Form

 **If you wish to retain your securities, your form must be received by 5:00pm (AWST) on Friday 23rd January 2015**

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Securityholder Details

Use this form if you wish to retain your securities in Liontown Resources Limited. If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in Liontown Resources Limited, do not complete or return this form. If you have more than one holding on Liontown Resources Limited's register and you do not sell your securities under the Small Securityholding Sale Facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited ("CIS") on the number above.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

**Companies:** Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

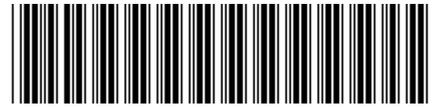
- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

**Overseas Companies:** Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** All executors must sign and a certified copy of the Death Certificate and Will must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form →**



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# Share Retention Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Securityholder Details

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001



**Change of Address**  
If incorrect, mark this box and  
make the correction in the  
space to the left.

Securities held as at Thursday 4 December 2014:

2000

## STEP 2 Signature of Securityholder(s) *This section must be completed.*

By signing and returning this form, I/we confirm that I/we understand that my/our securities will NOT be sold under the Small Securityholding Sale Facility

Individual or Securityholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary  
(cross out titles as applicable)

Contact Name \_\_\_\_\_

Contact  
Daytime  
Telephone \_\_\_\_\_

Date / /

Email Address \_\_\_\_\_

## Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.