



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

2 June 2015

Dear Shareholder

Notice to Eligible Shareholders of Non-Renounceable Entitlement Offer

We write to you as the registered holder of shares in Liontown Resources Limited (ASX: LTR) (**Liontown** or the **Company**). As advised in the Company's ASX announcement dated 28 May 2015, the Company is undertaking a non-renounceable pro-rata entitlement offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.007 per share and on the basis 1 new share (**New Share**) for every 4 shares (**Entitlement Offer**). Pursuant to the Entitlement Offer, the Company will issue up to 115,191,543 New Shares to raise up to \$806,341 before costs.

The Entitlement Offer is available to all Liontown shareholders (**Shareholders**) registered on the record date on 5 June 2015 (**Record Date**) whose registered address is in Australia or New Zealand (**Eligible Shareholders**). The Entitlement Offer is not being extended to any Shareholders with addresses outside these jurisdictions.

Purpose of the Entitlement Offer

Subject to the satisfactory completion of the Offer, funds will be used for a drilling program at the Jubilee Reef Project in northern Tanzania and for general working capital. Funds may also be used on an exploration program at the Company's Allandale Project in northern Queensland.

Indicative Timetable

The New Shares will be offered in accordance with the following indicative timetable:

Item	Date
Lodgement of Appendix 3B and Prospectus with ASX	28 May 2015
Notice of Entitlement Offer sent to Optionholders	
Notice of Entitlement Offer sent to Shareholders	2 June 2015
Shares quoted on an "EX" basis	3 June 2015
Record Date for determining Entitlements	5 June 2015
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	11 June 2015
Last day to extend the offer closing date	17 June 2015
Closing Date of Entitlement Offer (5pm WST)*	22 June 2015
Shares quoted on a deferred settlement basis	23 June 2015

Notification of Shortfall	25 June 2015
Anticipated date for issue of the Securities. Deferred settlement trading ends	29 June 2015
Anticipated date for commencement of Shares trading on a normal settlement basis	30 June 2015

All dates are indicative only and subject to change without prior written notice. Any extension of the Closing Date will have a consequential effect on the date of issue of the New Shares.

Shortfall

The Company reserves the right, subject to any restrictions imposed by the Corporations Act and the Listing Rules, to issue the shortfall shares at their sole discretion. The Company may then allocate any surplus shortfall to those who have applied for shortfall shares.

Effect on Capital Structure

The table below sets out the impact of the Entitlement Offer on the capital structure of the Company:

Detail	Number of Shares	Number of quoted options	Number of unquoted options
Balance at date of announcement of the Entitlement Offer	460,766,170	32,649,048	5,850,000
Maximum Number of New Shares offered under the Entitlement Offer*	115,191,543	Nil	Nil
Total at completion of the Entitlement Offer	575,957,713	32,649,048	5,850,000

*Assuming no options are exercised prior to the Record Date.

Prospectus

Details of the Entitlement Offer are contained in the Prospectus. The Prospectus can be accessed from the ASX and Liantown websites, www.asx.com.au and www.ltresources.com.au respectively.

A copy of the Prospectus is intended to be sent to Eligible Shareholders on 11 June 2015.

The Directors of Liantown urge you to read the Prospectus carefully and seek advice from your financial adviser if you have any queries. This notice is to inform you of the Entitlement Offer. You are not required to do anything in respect to this letter.

For all enquiries concerning the Prospectus, please contact Leanne Stevens on +61 8 9322 7431. For all general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely



Tim Goyder
Chairman