



ACN 118 153 825

NOTICE OF GENERAL MEETING

**The General Meeting of the Company
will be held at Cassia Room, Level 1, Function Floor,
The Westin Perth, at 480 Hay Street, Perth, Western Australia,
on Tuesday, 30 June 2020 at 10am (WST)**

DUE TO THE ONGOING COVID-19 PANDEMIC, THE COMPANY IS TAKING PRECAUTIONS TO FACILITATE AN IN PERSON MEETING IN ACCORDANCE WITH COVID-19 RESTRICTIONS. IF THE SITUATION IN RELATION TO COVID-19 CHANGES IN A WAY AFFECTING THE ABILITY TO FACILITATE AN IN PERSON MEETING AS CURRENTLY PROPOSED, THE COMPANY WILL PROVIDE A FURTHER UPDATE AHEAD OF THE MEETING BY WAY OF AN ANNOUNCEMENT ON THE ASX MARKET ANNOUNCEMENTS PLATFORM.

Shareholders are encouraged to vote by voting online at www.investorvote.com.au or by lodging the associated proxy form to the Notice.

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 (8) 9322 7431.

LIONTOWN RESOURCES LIMITED

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Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Liontown Resources Limited (**Company**) will be held at Cassia Room, Level 1, Function Floor, The Westin Perth, at 480 Hay Street, Perth, Western Australia at 10am (WST) on Tuesday, 30 June 2020 (**Meeting**).

Due to the ongoing COVID-19 pandemic and strict limitations on physical attendance, the Company has taken steps to ensure attendance in person is in adherence to COVID-19 protocols. If the situation in relation to COVID-19 were to change in a way that affects the Company's ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform. Please refer to the Explanatory Memorandum attached to the Notice for further details.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form comprise part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 28 June 2020 at 10am (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolution 1 – Approval to issue Service Rights to Timothy Goyder

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of Service Rights to Timothy Goyder (or his nominee) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

2. Resolution 2 – Approval to issue Service Rights to Craig Williams

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of Service Rights to Craig Williams (or his nominee) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

3. Resolution 3 – Approval to issue Service Rights to Anthony Cipriano

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of Service Rights to Anthony Cipriano (or his nominee) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

4. Resolution 4 – Approval to issue Service Rights to Steven Chadwick

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of Service Rights to Steven Chadwick (or his nominee) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

5. Resolution 5 – Approval to issue Service Rights to David Richards

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That the issue of Service Rights to David Richards (or his nominee) under the Plan is approved under and for the purposes of Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, on the terms and conditions in the Explanatory Memorandum."

6. Voting exclusion statement

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of a Resolution by or on behalf of Timothy Goyder, Craig Williams, Anthony Cipriano, Steven Chadwick, David Richards and their respective nominees, or any of their respective associates.

The above voting exclusion does not apply to a vote cast in favour of a Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Voting prohibition statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on a Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Craig Hasson
Company Secretary

Dated: 21 May 2020

LIONTOWN RESOURCES LIMITED

ACN 118 153 825

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Westin Perth, at 480 Hay Street Perth, Western Australia, on Tuesday, 30 June 2020 at 10am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolutions 1, 2, 3, 4 and 5 - Approval to issue Service Rights to Directors
Schedule 1:	Definitions
Schedule 2:	Terms and conditions of Service Rights
Schedule 3:	Summary of Employee Securities Incentive Plan

A Proxy Form for this Notice of Meeting has been provided by email for Shareholders who have previously elected to receive electronic communications from the Company, and by post for all other Shareholders.

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the

COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by Proxy

Shareholders are encouraged to vote by voting online or by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	At www.investorvote.com.au
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the section 214 Corporations Act voting prohibition statement applicable to a Resolution, the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3. Resolutions 1, 2, 3, 4 and 5 - Approval to issue Service Rights to Directors

3.1 Background

The Company is proposing, subject to obtaining Shareholder approval, to issue Service Rights to each of the Directors as a cash-savings measure to conserve cash in light of the impact of COVID-19 pandemic. The Service Rights are proposed to be issued under the Employee Incentive Plan approved by Shareholders at the annual general meeting held on 27 November 2018, as a sacrifice for a portion of the Director fees / remuneration that would otherwise be payable for the Quarter.

It is proposed that Service Rights will be issued on a Quarterly basis. Whether or not Service Rights will be issued in respect of each Quarter to a particular Director is at the discretion of the Board.

Where the Board elects to issue Service Rights to a particular Director in lieu of the payment of a portion of the cash salary otherwise payable for the Quarter, the number of Service Rights to be issued will be calculated based on the following formula:

$$SR = S/VWAP$$

Where:

SR: is the number of Service Rights to be issued;

S: is the portion of the remuneration/ Director fees that would have otherwise been payable for the Quarter which is proposed to be settled by an issue of Service Rights in lieu of cash; and

VWAP: is the VWAP of the Shares over the 20 consecutive trading days on which the Shares have traded ending on the final day of the preceding Quarter.

Each of the Directors have agreed to the Director fee / remuneration sacrifice arrangement in respect of the following maximum amounts of their Director fees / remuneration.

Director	Quarter 1 1 Apr 2020 - 30 Jun 2020	Quarter 2 1 Jul 2020 - 30 Sep 2020	Quarter 3 1 Oct 2020 - 31 Dec 2020	Quarter 4 1 Jan 2021 - 31 Mar 2021	TOTAL
Timothy Goyder	\$37,875	\$37,875	\$37,875	\$37,875	\$151,500
Craig Williams	\$10,159	\$10,159	\$10,159	\$10,159	\$40,635
Anthony Cipriano	\$10,159	\$10,159	\$10,159	\$10,159	\$40,635
David Richards	\$33,750	\$33,750	\$33,750	\$33,750	\$135,000
Steven Chadwick	\$8,789	\$8,789	\$8,789	\$8,789	\$35,157

3.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Service Rights to the Directors falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if the Directors elect for the Service Rights to be granted to their respective nominees) and therefore requires the approval of Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If the Resolutions are passed, the Company will be able to proceed with the issue of the Service Rights to the Directors and the Directors will be remunerated accordingly.

If the Resolutions are not passed, the Company will not be able to proceed with the issue of the Service Rights to the Directors and the Directors fee / remuneration entitlements will be settled by a cash payment made in accordance with the Company's usual monthly pay-cycle.

3.3 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Service Rights:

- (a) The Service Rights will be issued under the Plan to each of the Directors (or their respective nominees).
- (b) The Directors are each related parties of the Company by virtue of being a Director and within the category stipulated by Listing Rule 10.14.1. In the event the Service Rights are issued to a nominee of a particular Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The number of Service Rights to be issued to each of the Directors will be determined in accordance with the formula described in Section 3.1. The issue of such Service Rights to each Director each Quarter is at the discretion of the Board.
- (d) The current total remuneration package for the Directors as at the date of this Notice is set out below:

Director	Total salary/fees including any superannuation
Timothy Goyder	\$151,500
Craig Williams	\$40,635
Anthony Cipriano	\$40,635
David Richards	\$300,000
Steven Chadwick	\$35,157

- (e) The following Options have previously been issued to the Directors or their nominees under the Plan since the Plan was approved on 27 November 2018. No other Securities have been issued to the Directors or their nominees or their respective associates.

Director	Number	Exercise price	Expiry date
Timothy Goyder	4,000,000	\$0.035 each	28 November 2023
	3,000,000	\$0.15 each	28 November 2022
Craig Williams	2,500,000	\$0.035 each	28 November 2023
	2,000,000	\$0.15 each	28 November 2022
Anthony Cipriano	2,500,000	\$0.035 each	28 November 2023
	2,000,000	\$0.15 each	28 November 2022

Director	Number	Exercise price	Expiry date
David Richards	5,000,000	\$0.035 each	28 November 2023
	5,000,000	\$0.15 each	28 November 2022
Steven Chadwick	3,500,000	\$0.035 each	28 November 2023
	2,000,000	\$0.15 each	28 November 2022

All the above Options had an acquisition price of 'nil' as they were being issued as part of the Directors' remuneration.

- (f) The Securities proposed to be issued are Service Rights, which are a form of Performance Right and will be issued on the specific terms and conditions in Schedule 2 and the Plan. A summary of the relevant provisions of the Plan to the proposed issue of Service Rights is in Schedule 3.

Please refer to the notice of meeting announced on 29 October 2018 for a further summary of the Plan, which also addresses provisions relevant to an issue of Options or other Equity Securities.

The Board considers that Service Rights, rather than Shares, are an appropriate form of financial benefit on the basis that the Service Rights will only vest in full upon the relevant Quarter of service being completed (as opposed to issuing Shares upfront, which would then require cancellation in the event that the Quarter of service is not completed). As the number of Service Rights are to be issued based on a VWAP and with no discount or premium applied, the value the Company attributes to the Service Rights is the value of the salary / fees to be sacrificed, which is outlined in Section 3.1.

- (g) The Service Rights will be issued no later than twelve months after the date of the Meeting. It is intended that the Service Rights will be issued on a Quarterly basis until the conclusion of the twelve month period ending 31 March 2021.
- (h) The Service Rights will have an issue price of nil as they will be issued as part of each Director's remuneration package.
- (i) A summary of the material terms of the Plan is in Schedule 3.
- (j) No loan will be provided to the Directors in relation to the issue of the Service Rights.
- (k) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (l) A voting exclusion statement is included in the Notice.

3.4 Section 195(4) of the Corporations Act

Section 195(1) provides that a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting must not:

- (a) be present while the matters are being considered at the meeting; or
- (b) vote on the matter.

However, section 195(4) provides that if there are not enough directors to form a quorum for a directors' meeting because of subsection (1), 1 or more of the directors (including those who have a material personal interest in that matter) may call a general meeting and the general meeting may pass a resolution to deal with the matter.

3.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Service Rights constitutes giving a financial benefit and the Directors are related parties of the Company by virtue of being directors.

Each of the Directors have an interest in the Resolutions. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the proposed issue of Service Rights.

3.6 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Service Rights:

(a) Identity of the related parties to whom the Resolutions permit financial benefits to be given

The Service Rights will be issued to Messrs Goyder, Richards, Williams, Cipriano and Chadwick or their respective nominees.

(b) Nature of the financial benefit

The Resolutions seek approval from Shareholders to allow the Company to issue the Service Rights in accordance with the formula described in Section 3.1 to the Directors or their nominees.

The Service Rights are to be issued in accordance with the terms and conditions in Schedule 2 and Schedule 3.

The Shares to be issued upon exercise of the Service Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) Valuation of financial benefit

As the number of Service Rights are to be issued based on a VWAP and with no discount or premium applied, the value the Company attributes to the Service Rights is the value of the Director fee / remuneration to be sacrificed, which is outlined in Section 3.1.

(d) Remuneration of Directors

The total annual remuneration arrangements current for each of the Directors as at the date of this Notice are summarised in Section 3.3(d).

(e) Existing relevant interests

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Options		
		Number	Exercise price	Expiry date
Timothy Goyder	303,788,646	3,000,000	\$0.15	28 November 2022
Craig Williams	21,964,080	1,000,000	\$0.035	31 March 2021
		2,000,000	\$0.02	31 October 2022
		2,500,000	\$0.035	28 November 2023
		2,000,000	\$0.15	28 November 2022
Anthony Cipriano	10,477,908	1,000,000	\$0.035	31 March 2021
		2,000,000	\$0.02	31 October 2022
		2,500,000	\$0.035	28 November 2023
		2,000,000	\$0.015	28 November 2022
David Richards	5,367,800	2,000,000	\$0.035	31 March 2021
		8,000,000	\$0.02	31 October 2022
		5,000,000	\$0.035	28 November 2023
		5,000,000	\$0.15	28 November 2022
Steven Chadwick	8,100,328	2,000,000	\$0.15	28 November 2022

Assuming that:

- (i) each of the Resolutions are approved by Shareholders;

- (ii) the Board elects to issue Service Rights in lieu of the maximum agreed amount of remuneration entitlements to each Director; and
- (iii) a "Latest VWAP" of \$0.11 per Share, being the closing price of the Company's Shares on 19 May 2020 (being the latest practicable date before the date of this Notice), such that a total of 3,662,981 Service Rights are issued; and
- (iv) a "Lowest VWAP" of \$0.056 per Share, being the lowest closing price of the Company's Shares during the 12 months period ending 19 May 2020 (being the latest practicable date prior to finalising this Notice), such that a total of 7,195,141 Service Rights are issued; and
- (v) a "Highest VWAP" of \$0.165 per Share, being the highest closing price of the Company's Shares during the 12 months period ending 19 May 2020 (being the latest practicable date prior to finalising this Notice), such that a total of 2,441,987 Service Rights are issued; and
- (vi) all of the Service Rights are issued, vest and are exercised into Shares; and
- (vii) no other Equity Securities are issued or exercised (including any existing Options held by the Directors),

the voting power of each of the Directors would be as follows:

Director	Latest VWAP		Lowest VWAP		Highest VWAP	
	Shares	Voting power	Shares	Voting power	Shares	Voting power
Timothy Goyder	305,165,919	17.79%	306,494,003	17.84%	304,706,828	17.78%
Craig Williams	22,333,493	1.30%	22,689,713	1.32%	22,210,355	1.30%
Anthony Cipriano	10,847,321	0.63%	11,203,541	0.65%	10,724,183	0.63%
David Richards	6,595,073	0.38%	7,778,514	0.45%	6,185,982	0.36%
Steven Chadwick	8,419,937	0.49%	8,728,132	0.51%	8,313,401	0.49%

For the Quarter ending 30 June 2020 the VWAP for the 20 consecutive trading days ending 31 March 2020 has been determined as 8.05 cents per Share resulting in the total proposed Service Rights to be issued to Directors for that Quarter of 1,251,329. The number of any Service Rights to be issued to Directors for subsequent Quarters will be determined as described in Section 3.1.

(f) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months period ending 19 May 2020 (being the latest practicable date prior to finalising this Notice):

Highest: \$0.165 per Share on 22 July 2019

Lowest: \$0.056 per Share on 23 March 2020

The closing market sale price of the Shares on ASX on 19 May 2020 was \$0.11 per Share.

(g) Dilution

The issue of the Service Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Service Rights vest and are exercised. If, based on the assumptions outlined in Section 3.6(e), if all Service Rights are issued, vest and are exercised, the dilutionary effect will be as follows:

		Undiluted basis ¹	Fully diluted basis ²
Number of Shares on issue		1,711,285,201	1,788,845,294
Latest VWAP	Exercise of Service Rights	3,662,981	3,662,981
	Enlarged number of Shares on issue	1,714,948,182	1,792,508,275
	Dilution to Shareholders	0.21%	0.20%
Lowest VWAP	Exercise of Service Rights	7,195,141	7,195,141
	Enlarged number of Shares on issue	1,718,480,342	1,796,040,435
	Dilution to Shareholders	0.42%	0.40%
Highest VWAP	Exercise of Service Rights	2,441,987	2,441,987
	Enlarged number of Shares on issue	1,713,727,188	1,791,287,281
	Dilution to Shareholders	0.14%	0.14%

Notes:

1. On the basis that no Shares are issued, other than on exercise of the Service Rights.
2. On the basis that all 77,560,093 existing Options, Performance Rights and Employee Service Rights are exercised, all of the proposed Service Rights are exercised, and no other Shares are issued.

(h) Corporate governance

The Board acknowledges the grant of the Service Rights to the non-executive Directors, Messrs Goyder, Williams, Cipriano and Chadwick is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Service Rights to the non-executive Directors reasonable in the circumstances for the reasons described above.

(i) Taxation consequences

There are generally no additional taxation consequences for the Company (other than potentially an increased liability to payroll tax) arising from the issue of the Service Rights (including fringe benefits tax).

(j) Director recommendations

The Directors decline to make a recommendation to Shareholders in relation to the Resolutions due to their personal interests in the outcome of the Resolutions.

(k) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass each of the Resolutions.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Liantown Resources Limited (ACN 118 153 825).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules and Equity Securities has the corresponding meaning.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Holder	means a holder of a Service Right.
Key Management Personnel	means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Plan	means the Company's employee securities incentive plan approved by shareholders at the AGM held on 27 November 2018 and has the same meaning as Scheme as in Listing Rules
Service Rights	means rights which are convertible to Shares subject to the satisfaction of service conditions and the terms and conditions of issue and the Scheme.

Proxy Form	means the proxy form to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a shareholder of the Company.
Quarter	means each three month period commencing 1 April, 1 July, 1 October, and 1 January.
VWAP	means volume weighted average price as traded on the ASX.
WST	means Western Standard Time being the time in Perth, Western Australia.

Schedule 2 Terms and conditions of the Service Rights

1. Entitlement

Each vested Service Right entitles the holder to subscribe for one Share upon exercise.

2. Plan

- (a) The Service Rights are granted under the Plan for nil cash consideration.
- (b) In the event of any inconsistency between the Plan and these terms and conditions, these terms and conditions will apply to the extent of the inconsistency.

3. Exercise Price and Expiry Date

- (a) No exercise price applies to the Service Rights.
- (b) The expiry date of each Service Right is two years after the expiry of the Quarter to which the Service Rights are issued in respect of (**Expiry Date**).

4. Vesting and Milestone Dates

The Service Rights shall vest on the final date of the Quarter in respect of which they are issued (**Milestone Date**), subject to the holder remaining a Director of the Company at all times from the date of issue of the Service Rights until the Milestone Date.

5. Termination

In the event that the holder ceases to be a Director of the Company for any reason before the Milestone Date, the number of Service Rights that vest is to be scaled back on a pro-rata basis, based on the number of days of the Quarter served as a Director. The remaining Service Rights will lapse.

In the event that the holder ceases to be a Director of the Company for any reason after the Milestone Date, the vested Service Rights will not be affected by the cessation of employment.

6. Exercise Period

- (a) The holder may provide written notice to the Company at any time of the holder's intention to exercise all or some of the vested Service Rights (**Notice of Exercise**).
- (b) The Notice of Exercise must state the number of Service Rights that the holder wishes to exercise. This must be at least 100,000 (or such lesser number as is equal to the total number of Service Rights held by the holder).
- (c) Within 10 business days of the receipt of the Notice of Exercise, the Company must either:
 - (i) issue the Shares pursuant to the exercise of the Service Rights in accordance with item 7; or
 - (ii) notify the holder that the Board has declined to grant consent to the exercise of the Service Rights at this time. Such consent may be granted or withheld at

the Board's sole discretion. Upon the delivery of such a notice, the Notice of Exercise will be deemed to be withdrawn (subject to item 6(e) below).

- (d) The holder may issue a subsequent Notice of Exercise(s) in respect of any Service Rights in respect of which the Board has issued a notice in accordance with item 6(c)(i) above.
- (e) Any vested Service Rights in respect of which:
 - (i) any Notice of Exercise has previously been issued but declined by the Board in accordance with item 6(c)(i) above; or
 - (ii) a Notice of Exercise has not been issued,will be exercised and Shares issued in accordance with item 7 on the Expiry Date.

7. Timing of issue of Shares and quotation of Shares on exercise

- (a) Where the Company is to issue Shares pursuant to the exercise of vested Service Rights, the Company must:
 - (i) issue the Shares pursuant to the exercise of the Service Rights;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (subject to item 7(b));
 - (iii) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Service Rights; and
 - (iv) issue a substitute certificate for any remaining unexercised Service Rights held by the holder.
- (b) If the Company is required to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act but is unable to satisfy the requirements in section 708A(5) or (6) of the Corporations Act within the time period specified in item 7(a):
 - (i) from the date of issue of the Shares until the earlier of:
 - (A) 12 months after the date of issue; or
 - (B) the date a disclosure document is lodged by the Company which complies with 'case 2' of section 708A(11) of the Corporations Act in respect of Shares issued prior to the date of the disclosure document, including the Shares,the holder may only transfer the Shares to a person satisfying the requirements of section 708(8), (10) or (11) of the Corporations Act; and
 - (ii) if the Company issues a disclosure document within 12 months of the issue of any Shares pursuant to the exercise of the Service Rights, it must include in that disclosure document such disclosures necessary to comply with the criteria in 'case 2' of section 708A of the Corporations Act in respect of any such Shares previously issued.

8. Shares issued on exercise

Shares issued on exercise of the Service Rights rank equally with the then Shares of the Company.

9. Transfer

Unless determined otherwise by the Board in its absolute discretion the Service Rights are non-transferable.

10. Participation in entitlements and bonus issues

Subject always to the rights under items 11 and 12, holders of Service Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

11. Adjustment for bonus issue

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Service Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Service Rights held by the holder were exercised immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

12. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Service Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

13. Dividend and voting rights

The Service Rights do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

14. Quotation

The Company will not apply for quotation of the Service Rights on the ASX.

Schedule 3 Summary of Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**).

The full terms of the Scheme may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Scheme is set out below.

1. Eligible Participant

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Scheme from time to time.

2. Purpose

The purpose of the Scheme is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Scheme administration

The Scheme will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Scheme rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Scheme and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Scheme rules and any ancillary documentation required.

6. Terms of Convertible Securities

- (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.
- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. Unless determined otherwise by the Board in its absolute discretion, a Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise.
- (b) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Scheme rules, or such earlier date as set out in the Scheme rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Scheme rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Scheme rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Scheme Shares

All Shares issued under the Scheme, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Scheme Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Scheme Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Scheme Shares. A Participant may exercise any voting rights attaching to Scheme Shares.

13. Disposal restrictions on Scheme Shares

If the invitation provides that any Scheme Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Scheme Share is subject to any disposal restrictions under the Scheme, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Scheme Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Scheme

Subject to the following paragraph, the Board may at any time amend any provisions of the Scheme rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Scheme and determine that any amendments to the Scheme rules be given retrospective, immediate or future effect.

No amendment to any provision of the Scheme rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Scheme duration

The Scheme continues until the Board decides to end it. The Board may suspend the operation of the Scheme for a fixed period or indefinitely, and may end any suspension. If the Scheme is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (WST)**
Sunday, 28 June 2020

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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 should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 183875

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Liontown Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Liontown Resources Limited to be held at Cassia Room, Level 1, Function Floor, The Westin Perth, 480 Hay Street, Perth, Western Australia on Tuesday, 30 June 2020 at 10:00am (WST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Subject to the below, where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 - 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 - 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If the Chairman is a person referred to in the Section 224 Corporations Act voting prohibition statements applicable to Resolutions 1 - 5, the Chairman will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and specified your voting direction below.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 - 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Approval to issue Service Rights to Timothy Goyder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Service Rights to Craig Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to issue Service Rights to Anthony Cipriano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval to issue Service Rights to Steven Chadwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to issue Service Rights to David Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically