



Mineral Resources, Reserves and CP Statements

1. Kathleen Valley Lithium Project

Mineral Resource Estimate (April 2021)

Cut-off grade Li ₂ O %	Resource Category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
0.55	Measured	20	1.3	145
	Indicated	109	1.4	130
	Inferred	27	1.3	113
TOTAL		156	1.4	130

- Notes:
- i. Reported above a Li₂O cut-off grade of 0.55%.
 - ii. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.
 - ii. The Mineral Resource is reported inclusive of the Ore Reserve.

Ore Reserve Estimate (November 2021)

Category	Tonnage (Mt)	Li ₂ O (%)	Li ₂ O (T)	Ta ₂ O ₅ (ppm)	Ta ₂ O ₅ (T)
Underground					
Proved	-	-	-	-	-
Probable	65.4	1.34	878,966	119	7,799
Sub-Total	65.4	1.34	878,966	119	7,799
Open Pit					
Proved	2.7	1.30	33,581	141	374
Probable	0.5	0.93	4,696	148	75
Sub-Total	3.2	1.21	38,277	142	449
TOTAL	68.5Mt	1.34%	917,243t	120ppm	8,247t

- Notes:
- i. Tonnages and grades are diluted and reported at Li₂O cut-off grade of 0.5% (open pit) and 0.7 -1.2% (Underground) and use a US\$740/ dmt FOB SC6.0 pricing assumption;
 - ii. Tonnages and grades have been rounded.

2. Buldania Lithium Project

Mineral Resource Estimate (April 2021) – Anna Deposit

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Indicated	9.1	1.0	45
Inferred	5.9	1.0	42
Total	15.0	1.0	44

Notes: I. Reported above a Li₂O cut-off grade of 0.5%
 II. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

3. CP Statements

The Information on this Website that relates to Exploration Results and Mineral Resources for the Kathleen Valley Lithium Project is extracted from the ASX announcement “Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements” released on 8 April 2021 which is available on www.ltresources.com.au.

The Information on this Website that relates to metallurgical testwork and process design, Ore Reserves, Production Target and DFS for the Kathleen Valley Lithium Project is extracted from the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” released on 11 November 2021 which is available on www.ltresources.com.au.

The Information on this Website that relates to the DSS for the Kathleen Valley Lithium Project is extracted from the ASX announcement “Updated Downstream Scoping Study Highlights Next Growth Horizon for Kathleen Valley Project” released on 11 November 2021 which is available on www.ltresources.com.au.

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

As detailed in the ASX announcement “Liontown Board approves development of Kathleen Valley Lithium Project” released on 29 June 2022, as part of the Final Investment Decision, the capital expenditure budget for the Kathleen Valley Project was increased to \$545 million. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and the updated capital expenditure budget referenced in the announcement dated 29 June 2022 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcements.

4. Cautionary Statement

The production targets and forecast financial information referred to in the Definitive Feasibility Study (DFS) and Downstream Scoping Study (DSS) were based on Proven Ore Reserves (3.4%), Probable Ore Reserves (79.4%) and Inferred Mineral Resources (17.2%). The Inferred material included in the inventory was 14.3Mt @ 1.1% Li₂O & 120 ppm Ta₂O₅. The Inferred material was scheduled such that less than 10% of the Inferred material is mined in the first ten years, with the remainder mined through to the end of the mine life.

The Inferred material does not have a material effect on the technical and economic viability of the project.

There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.