

**Kathleen Valley
2020 Pre-Feasibility Study
and Beyond**



Important Information



FORWARD LOOKING STATEMENTS

This Presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

DISCLAIMER

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COMPETENT PERSON STATEMENT

The Information in this Presentation that relates to Ore Reserves, Production Target and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcement “Updated Kathleen Valley Pre-Feasibility Study delivers substantial increase in NPV to A\$1.1 billion and mine life to ~40 years” released on 9th October 2020 which is available on www.ltresources.com.au

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley confirmed as a world-class lithium deposit as Mineral Resource increases to 156Mt @ 1.4% Li₂O” released on the 11th May 2020 which is available on www.ltresources.com.au.

The Information in this Presentation that relates to Exploration Results for the Moora Project is extracted from the ASX announcements “Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia”, “Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA”, “Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA” and “Large, strong EM conductors identified at the Moora Project, WA” released on 16th April 2020, 13th May 2020, 13th July 2020 and 24th September 2020 which are available on www.ltresources.com.au

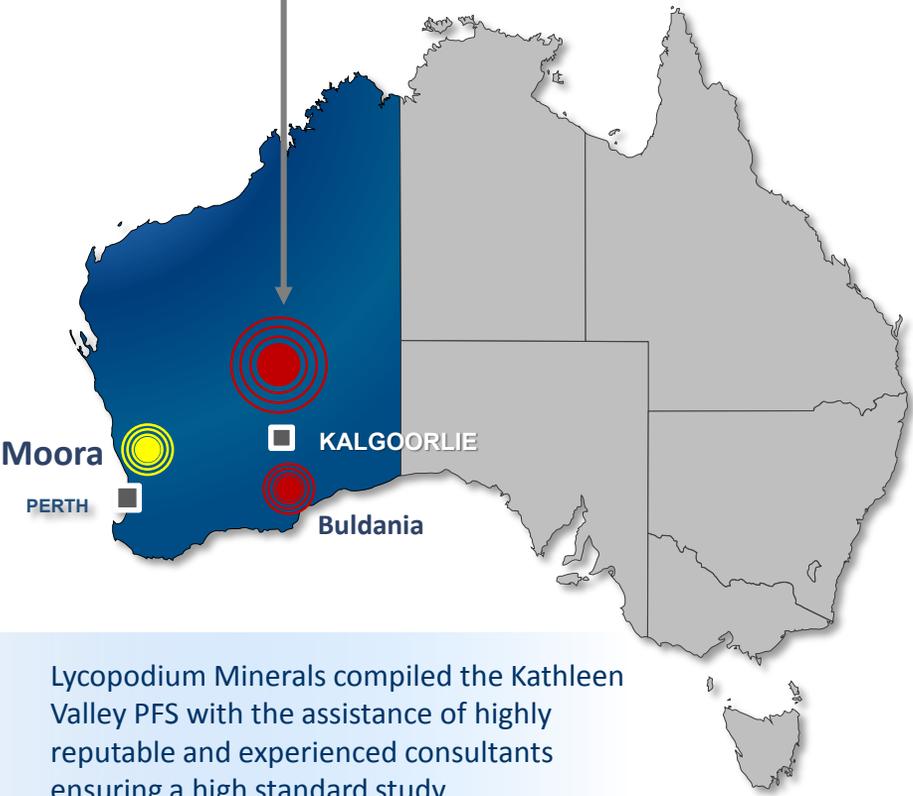
The Information in this Presentation that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8th November 2019 which is available on www.ltresources.com.au

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 that all material assumptions and technical parameters underpinning the estimates 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.

Project Overview



Kathleen Valley Lithium Project



Lycopodium Minerals compiled the Kathleen Valley PFS with the assistance of highly reputable and experienced consultants ensuring a high standard study

Strong Financials



- NPV ~\$1.12B
- IRR ~37%
- LoM Free Cash +\$4.8B

Long Life



- ~40 Years
- 71Mt Reserve
- 6% Li₂O Spodumene Concentrate (SC6)

Infrastructure



- Active mining region
- Power
- Transport

Low Risk



- 100% Ownership
- Granted Mining Leases
- Western Australia

Opportunities

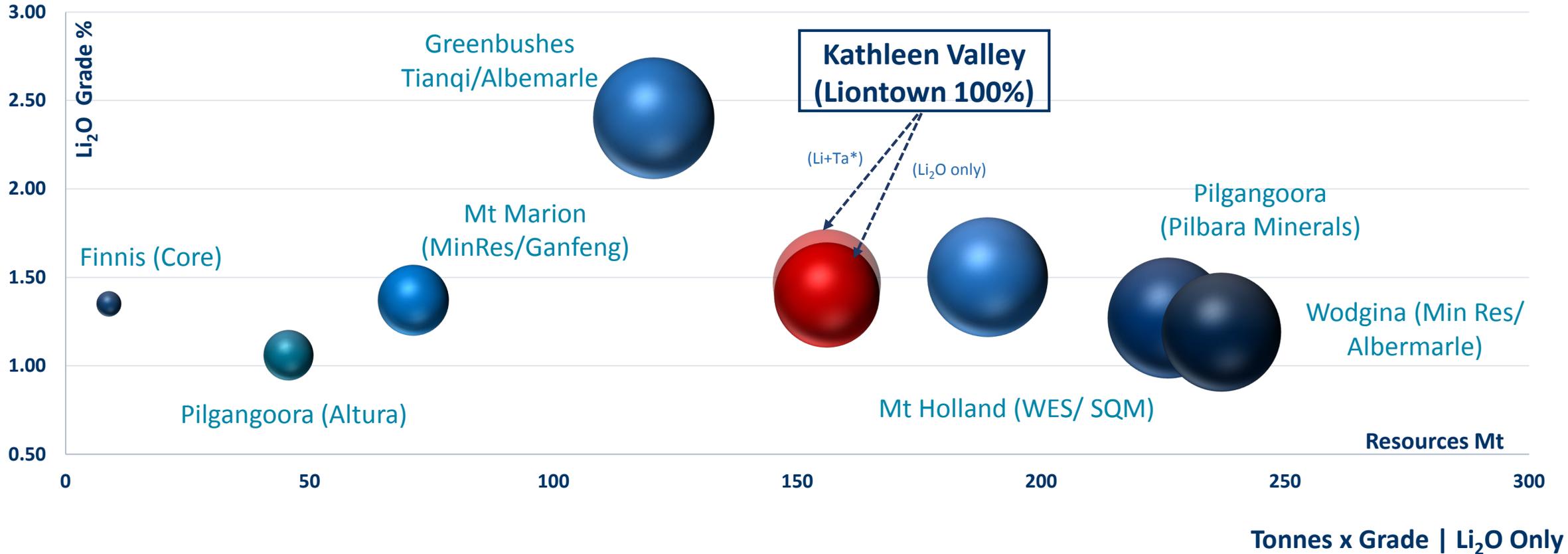


- Reserve/Resource upside
- Throughput increase
- Concentrate grade
- Down streaming

A Tier 1 Lithium Resource



Australian Hard Rock Lithium Operations and Advanced Projects



*Refer to Appendix (Slide 22) for Peer Comparison Information including Resource Classifications

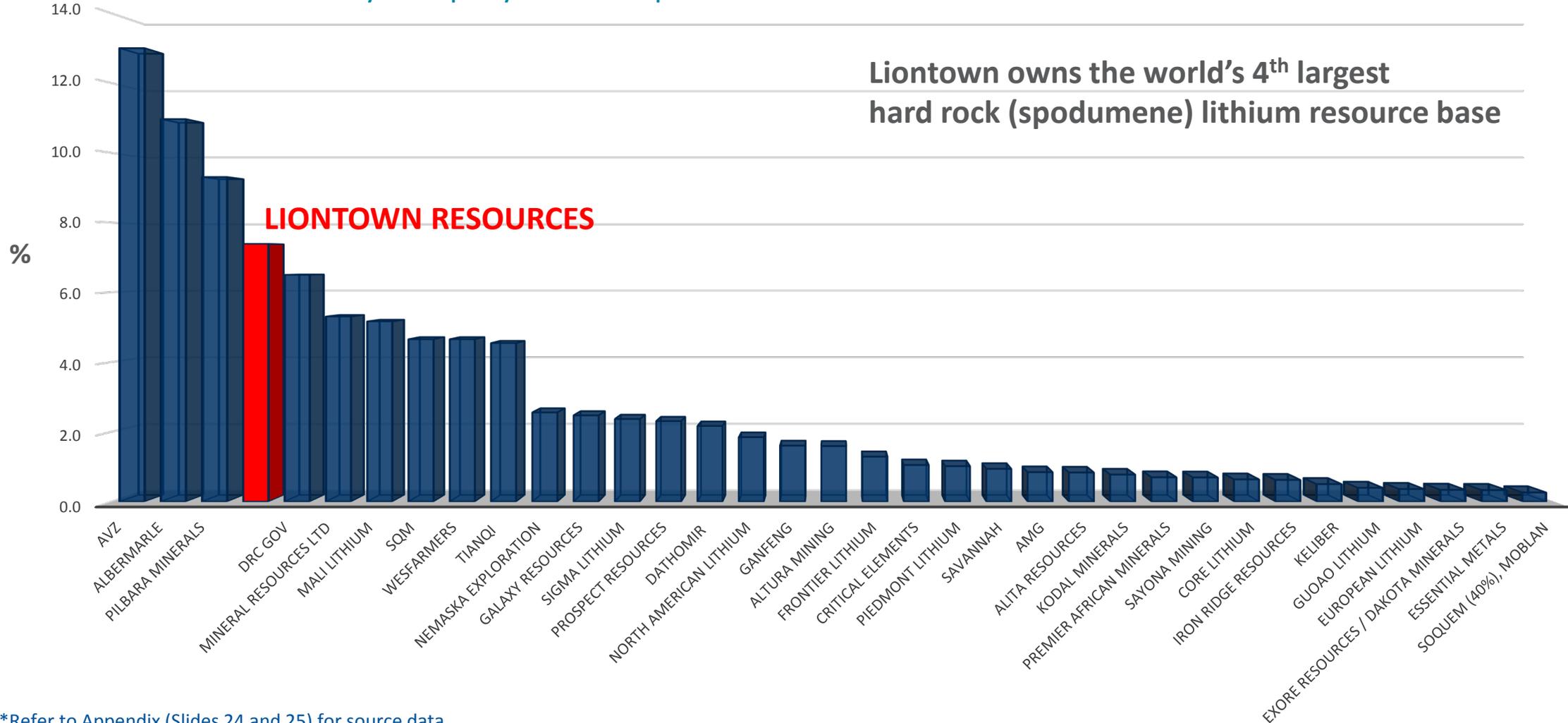
*Refer to Appendix (Slide 23) for lithium equivalents parameters and calculations

A Globally Significant Deposit



World Hard Rock Lithium (Spodumene-dominant) Operations and Advanced Projects

% Attributable Resources by Company Ownership



*Refer to Appendix (Slides 24 and 25) for source data

October 2020 PFS Key Metrics



Based on May 2020 MRE – 156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅

NPV ² (Post Tax)	A\$1.12B
IRR	37%
Payback	3 Years
Opex ³ Years 1 - 10	US\$345/dmt (SC6)
Opex ³ Years LOM	US\$377/dmt (SC6)
Ave. SC6 Price (2025-2040) ⁴	US\$739/dmt
Capex	A\$325M (includes \$67M Open Pit Mine Pre-production)



SC6: 350Ktpa
Ta₂O₅ (30%):
430tpa



**Total Free
Cash Flow**
+\$4.8B



Mining:
2Mtpa



Life of Mine
~40 years



Reserve:
71Mt @
1.40% Li₂O
130ppm Ta₂O₅

**Total production
inventory¹ is**
79Mt@ 1.4% Li₂O
& 130 ppm Ta₂O₅

¹ The production targets and forecast financial information referred to in the PFS comprise Proven Ore Reserves (19.7%), Probable Ore Reserves (69.8%) and Inferred Mineral Resources (10.5%). The Inferred material included in the inventory is 8.3Mt @ 1.36% Li₂O & 120 ppm Ta₂O₅. The Inferred material has been scheduled such that less than 1Mt is mined in the first ten years, with 6.44Mt at the end of the underground mine life and 0.84Mt after year 25 for the open pit. 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.

² 8% (real)

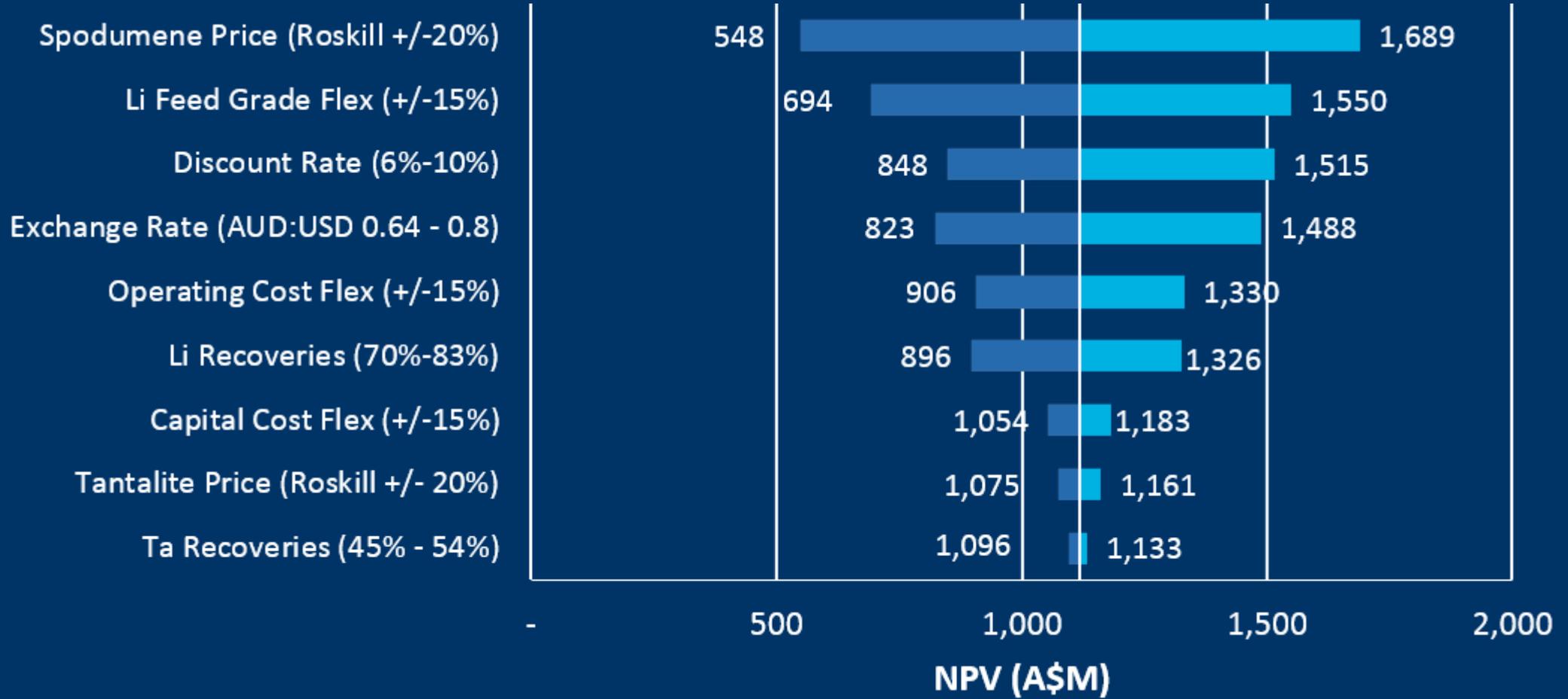
³ Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs. Excludes sustaining capital. Royalties total US\$62/dmt Years 1-10 and US\$67/dmt LOM.

⁴ Source: Roskill 2020 report. Refer to Appendix on Slide 26 for full assumptions.

NPV Sensitivity Analysis



A\$1,120M Base Case



Resources & Reserves

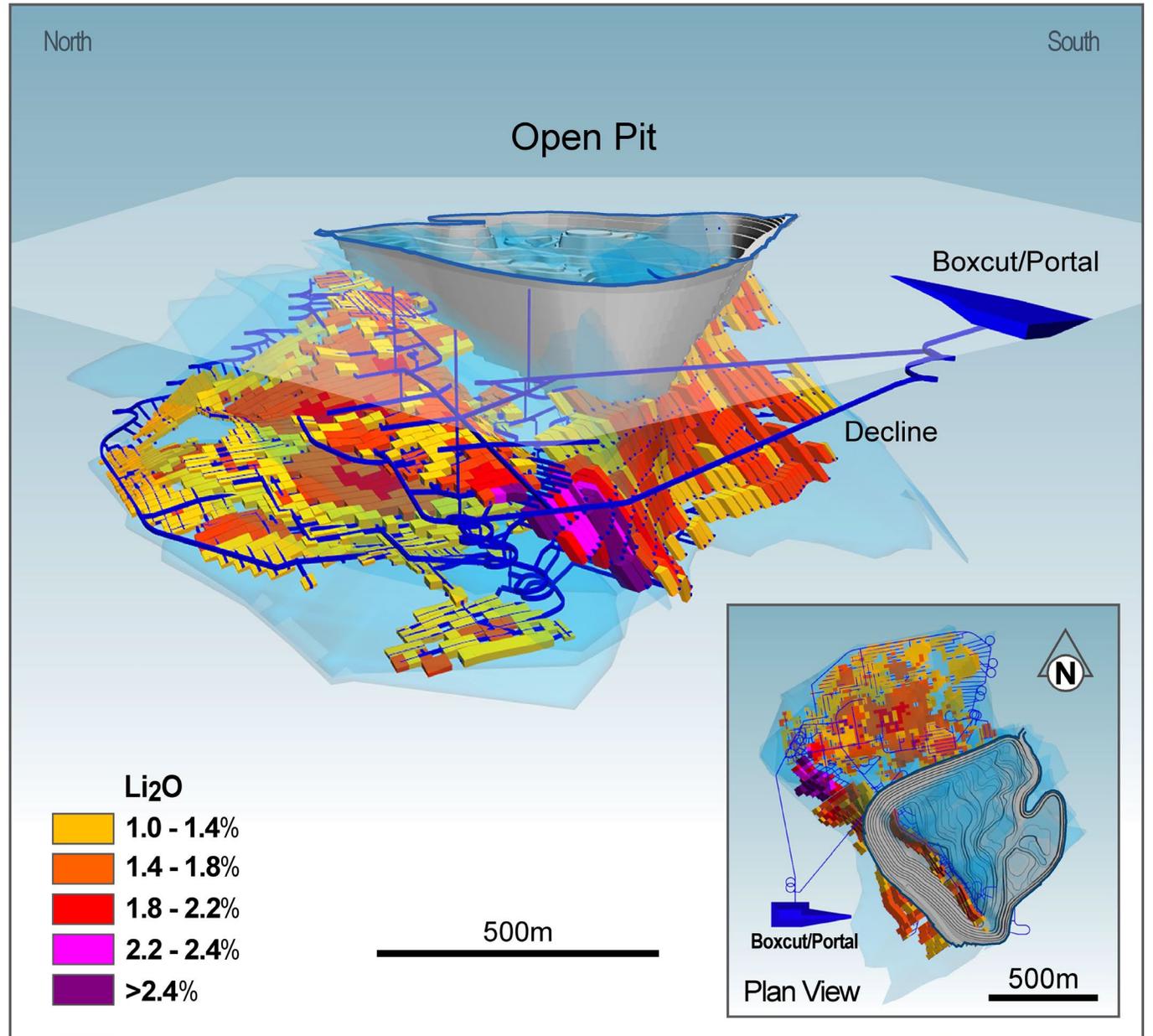
Mineral Resource Estimate* – May 2020

Cut-off Li ₂ O%	Resource Category	Million Tonnes	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.55	Measured	20	1.3	140
	Indicated	105	1.4	130
	Inferred	32	1.3	110
TOTAL		156	1.4	130

* Inclusive of Ore Reserve

Ore Reserve – October 2020

Category		Million Tonnes	Li ₂ O%	Ta ₂ O ₅ (ppm)
Underground	Proven	3.9	1.4	130
	Probable	37.6	1.5	120
	Sub Total	41.5	1.5	120
Open Pit	Proven	11.7	1.2	140
	Probable	17.6	1.2	130
	Sub Total	29.3	1.2	130
TOTAL		70.8	1.4	130



Location and Infrastructure

Well serviced and highly active mining region



Major Ni & Au Mines



Goldfields Highway



Sealed Airstrips



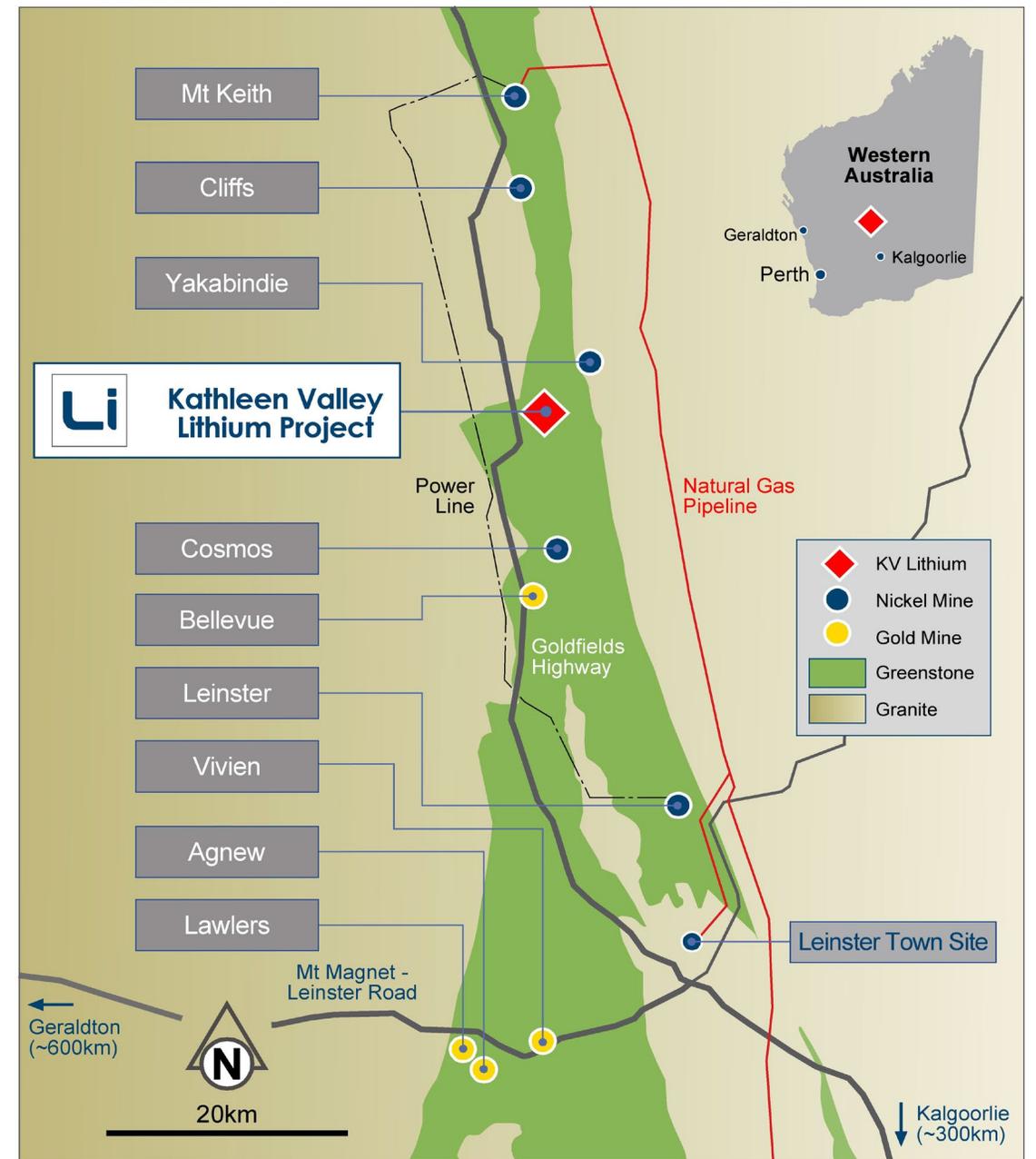
Powerline



Town of Leinster



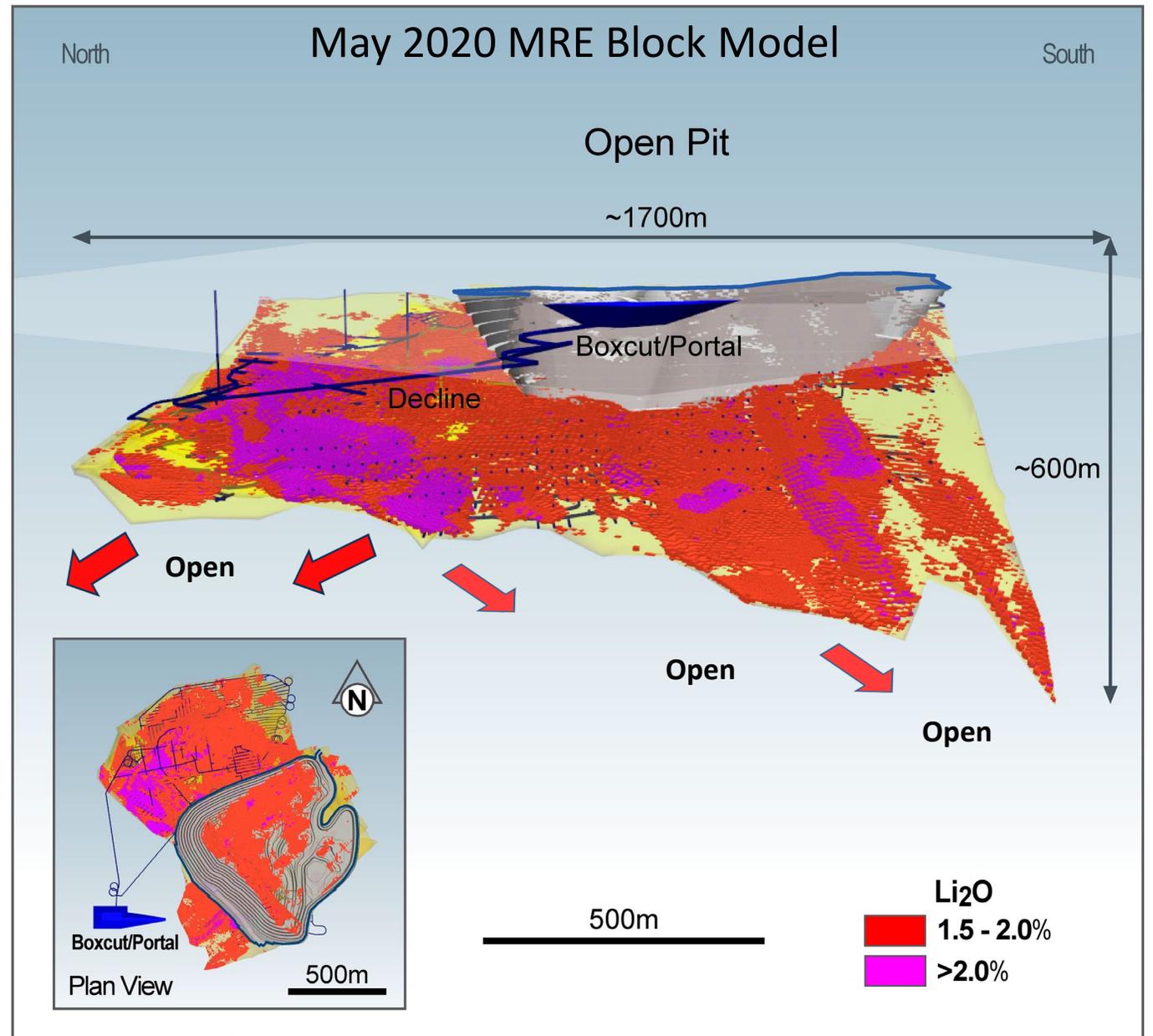
Natural Gas Pipeline



Opportunities

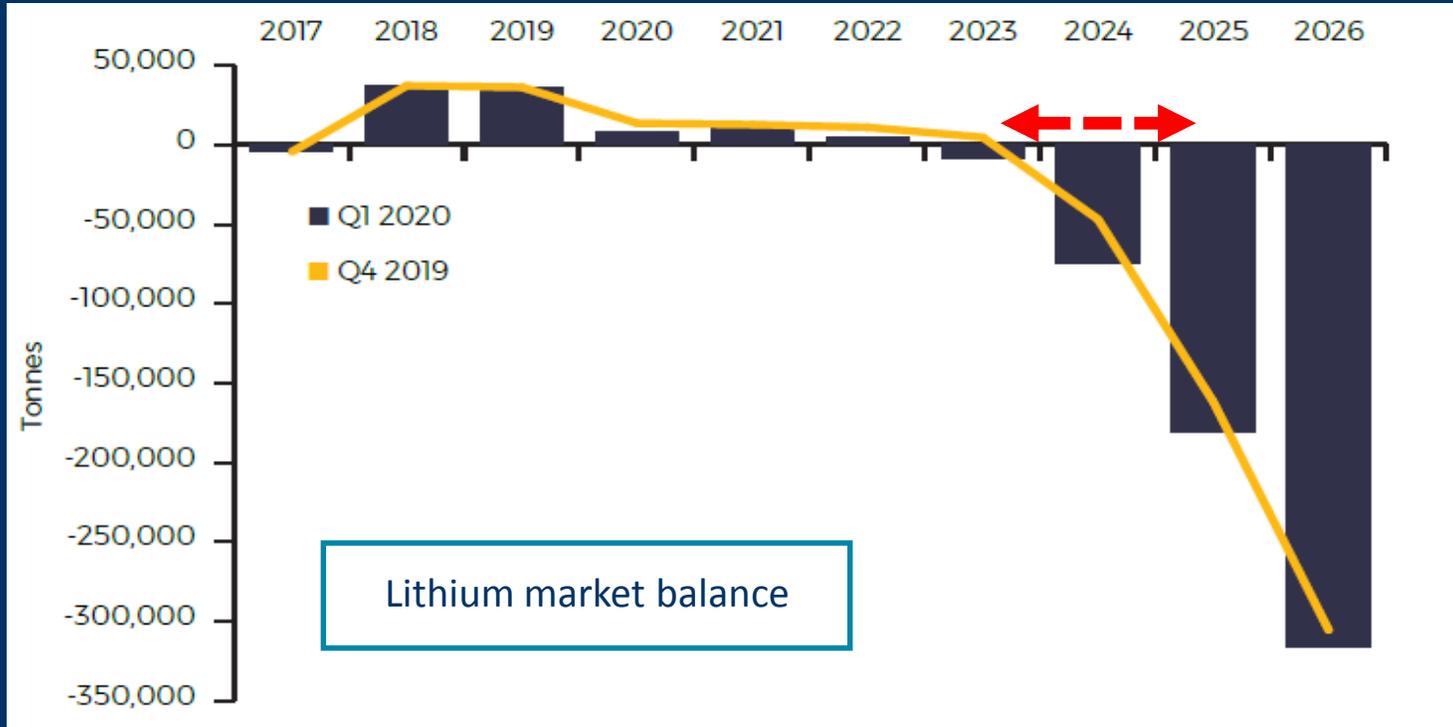
PFS is a critical step towards the DFS and maximising future opportunities

- Resource conversion
- Resource expansion
- Throughput increase
- Potential to produce a premium concentrate (>6.5% Li₂O)*
- Downstream processing – scoping study pending



*Refer to Appendix (Slide 28) for process flow sheet

The longer-term fundamentals remain strong



Kathleen Valley production is on track to align with the forecast rise in lithium demand

Source: Benchmark Minerals, INTELLIGENCE SPECIAL REPORT, April 2020

The rise of lithium batteries continues

JANUARY 2020

- EU rules begin – heavily penalising carmakers on CO₂ emissions

MAY 2020

- France to provide €12,000 subsidies to switch out to EVs – aims to be #1 EV manufacturer in Europe
- EV industry hits major milestone: 1 million public charge points globally

JUNE 2020

- Germany to mandate EV chargers at all fuel/gas stations on top of €6,000 subsidies to buy EVs

JULY 2020

- S&P Global Platts predicts global passenger EV sales forecast to reach 6.2 million units by 2024
- Deloitte forecasts EVs to make up a third of new cars sold globally by 2030

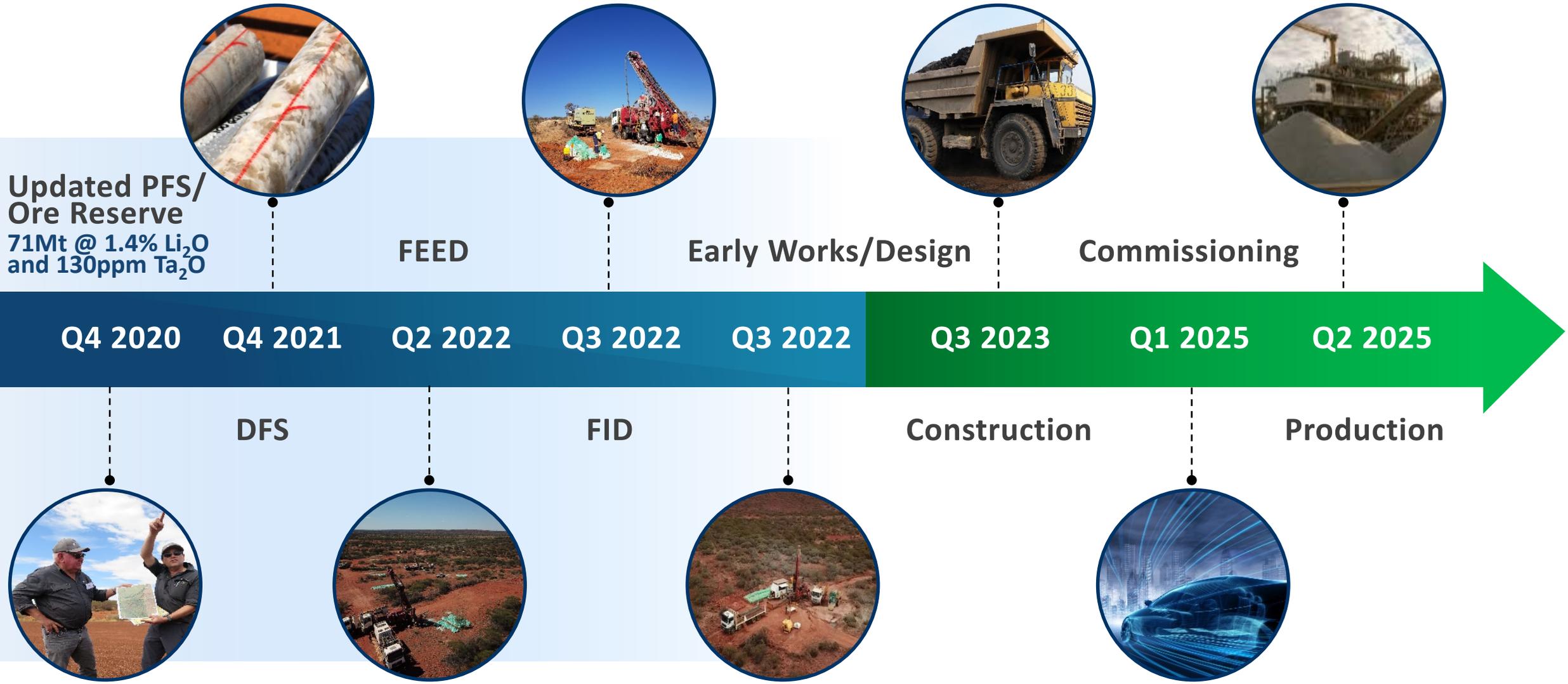
SEPTEMBER 2020

- California moves to ban sale of all petrol and diesel vehicles by 2035
- India plans \$4.6 billion in incentives for battery makers in EV push

Timeline

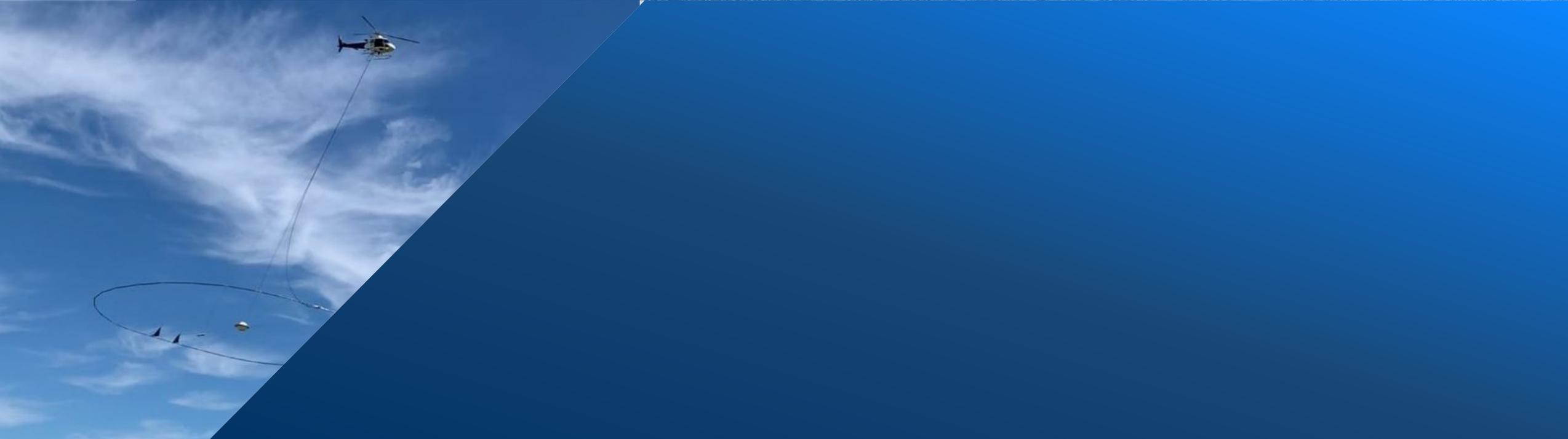


Consistent delivery of results with targets met or exceeded



Moora Au-PGE-Ni-Cu Project

WESTERN AUSTRALIA 100%



Project Overview



Moora is located in an emerging precious and base metal mineral province



Same geological terrain as the Julimar Ni-PGE-Au discovery by Chalice Gold Mines (ASX:CHN)¹



Tenements acquired in 2018 and 2019 as part of generative exploration strategy for battery metals



Limited historical surface geochemistry and shallow drilling has recorded strongly anomalous nickel, copper, PGEs & gold

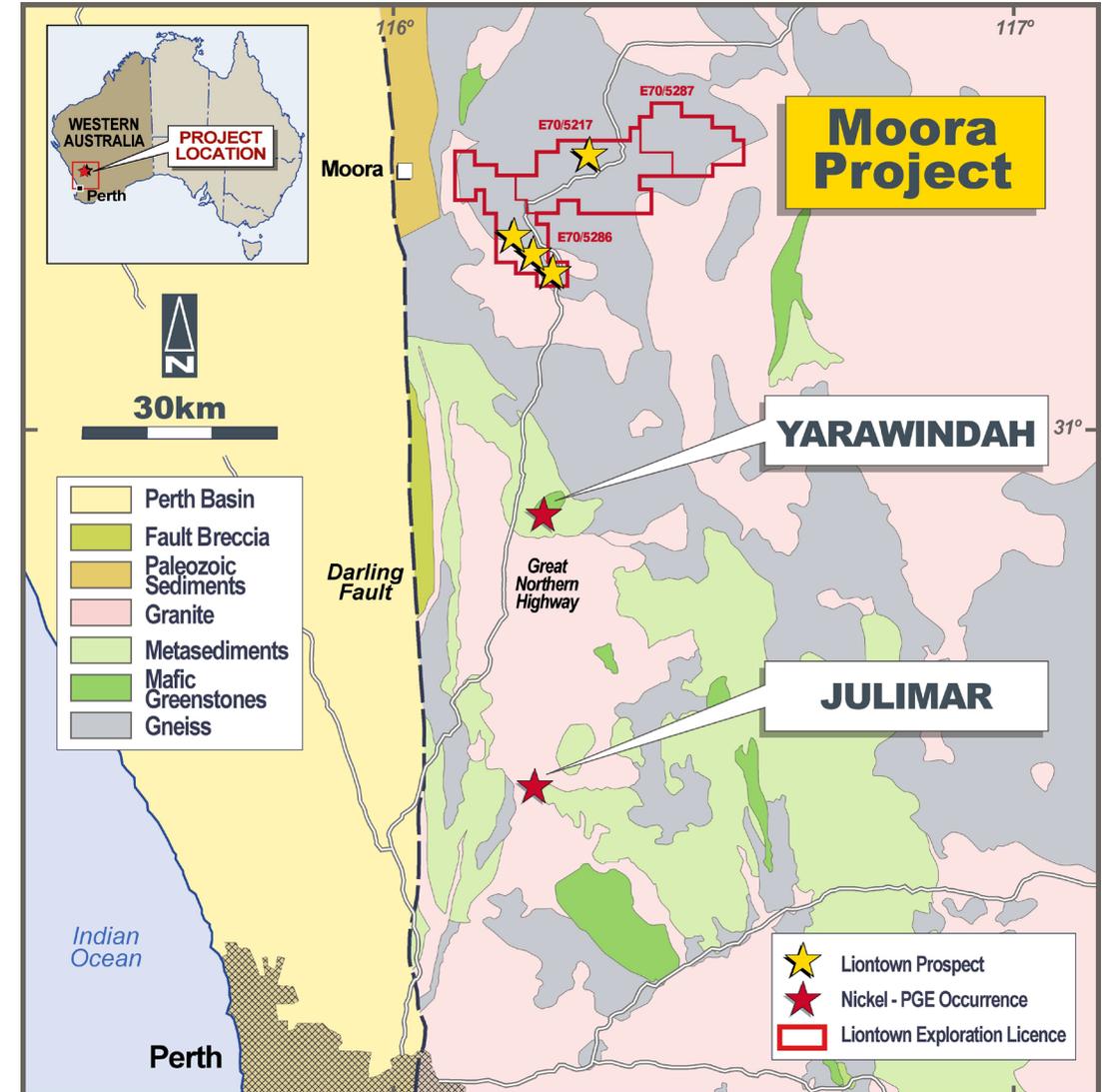


Largely unexplored



100%-owned, granted tenure covering 467km² – only 150km from Perth

¹ ASX:CHN releases dated 23/03/20, 15/04/20, 11/05/20, 15/06/20 and 22/09/20.



Mt Yule - Felton Au - PGE Corridor

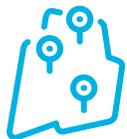


15km long, 2.5km wide zone with multiple, coincident Au-PGE and magnetic anomalies



Individual auger assays up to:

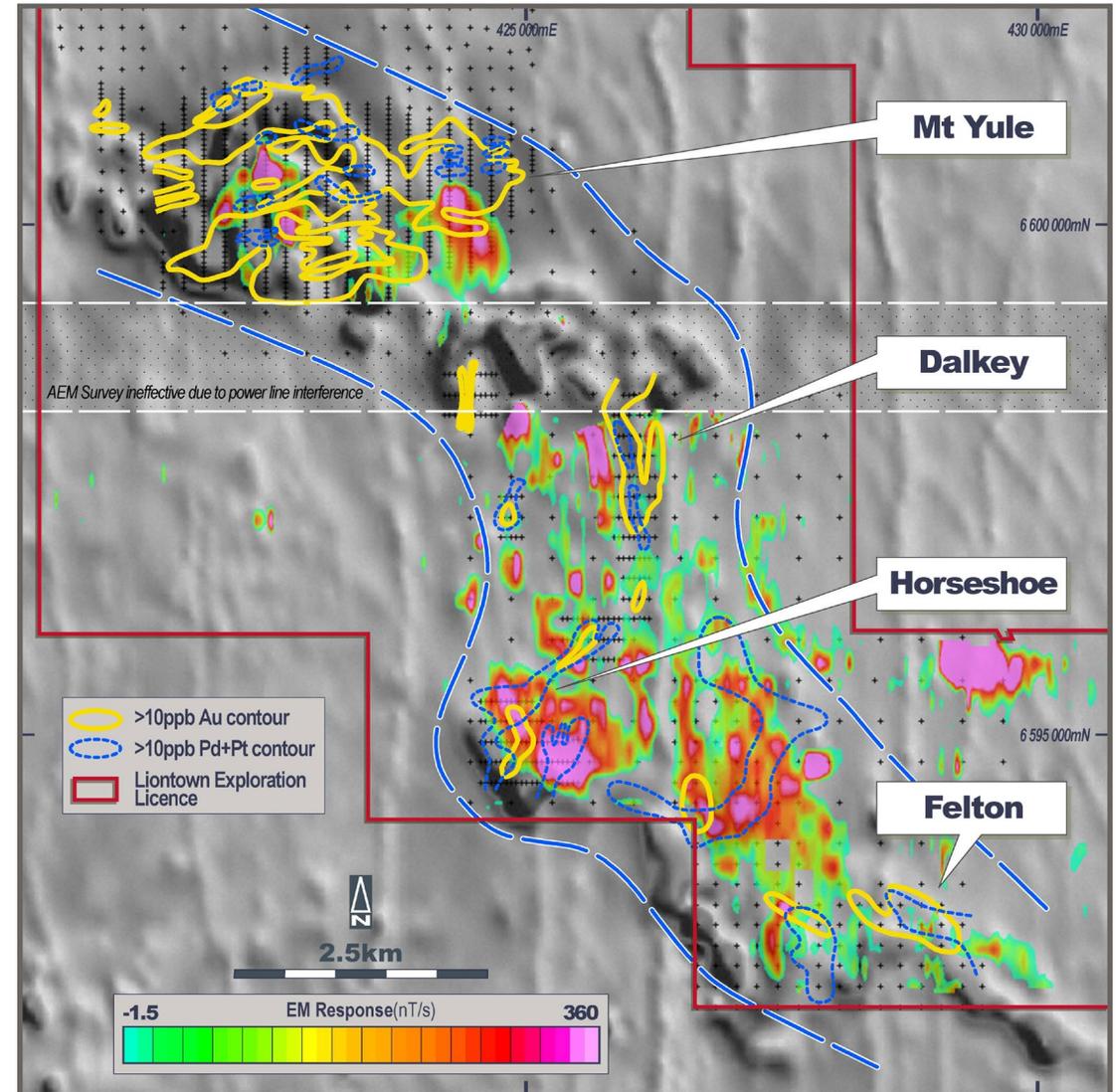
- 925ppb (0.92g/t) Au
- 75ppb Pd+Pt
- 492ppm Ni
- 884ppm Cu



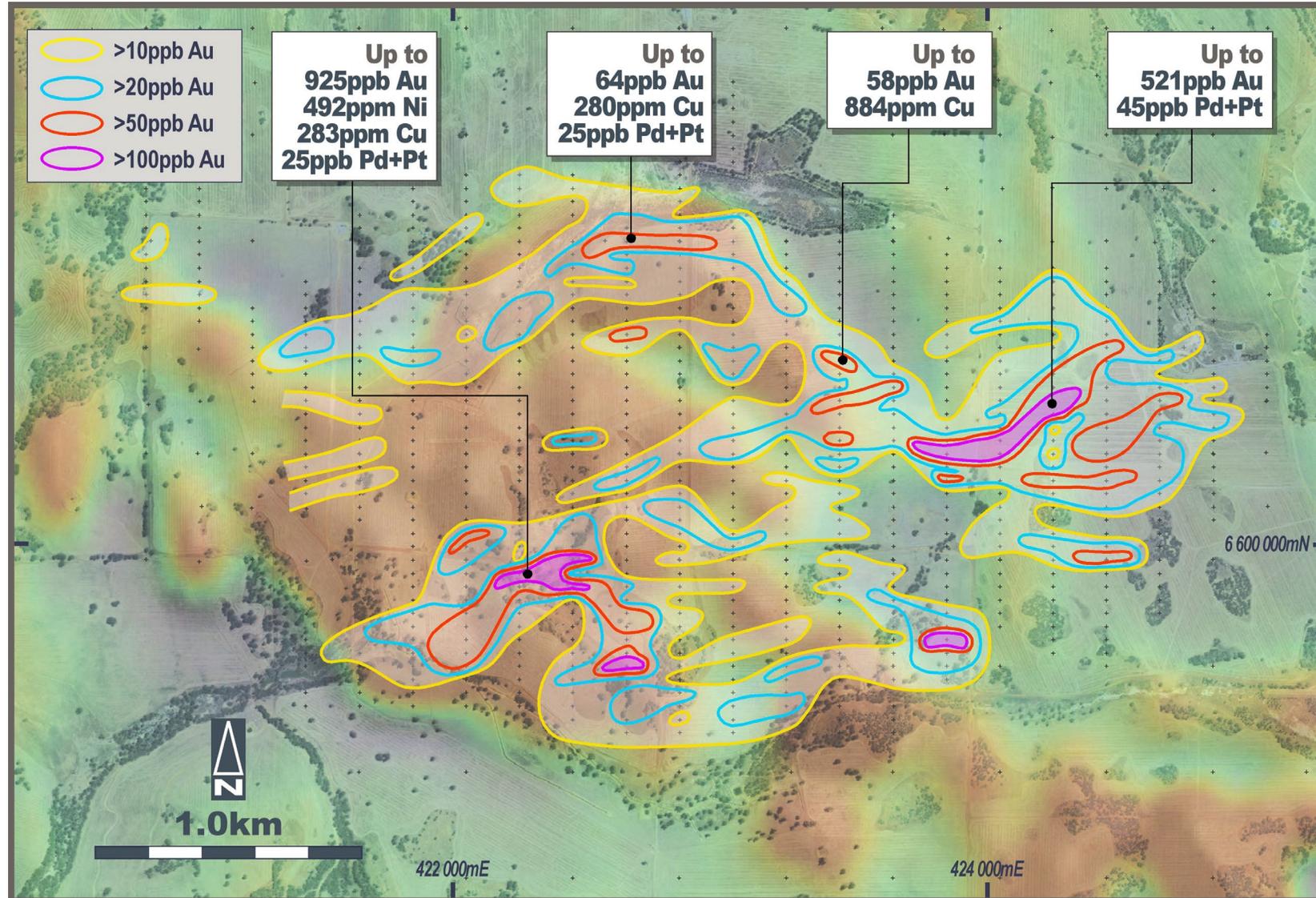
Multiple plus 100ppb (0.1g/t) Au zones



Airborne EM survey defines multiple late-time responses indicating possible sulphide-related mineralisation



Mt Yule Prospect



3.6 x 2.2km,
multi-element
anomaly



Results Continue to Validate Exploration Concept



Phase 1 (Q2/Q3 2020)

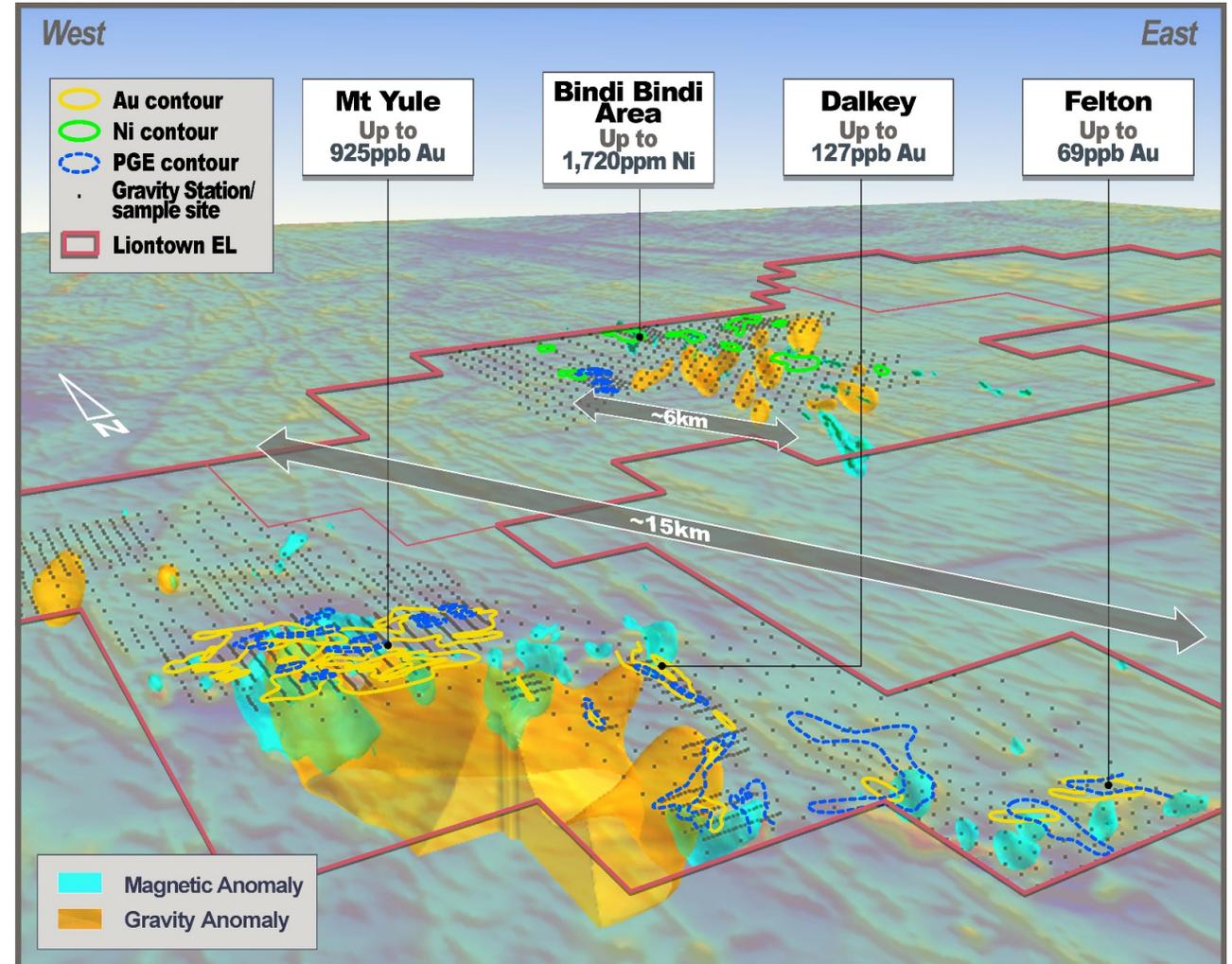
COMPLETE



- Auger sampling – phase 1
- Extend first pass auger sampling to adjacent areas
- Airborne EM
- **Total budget ~ \$500,000**

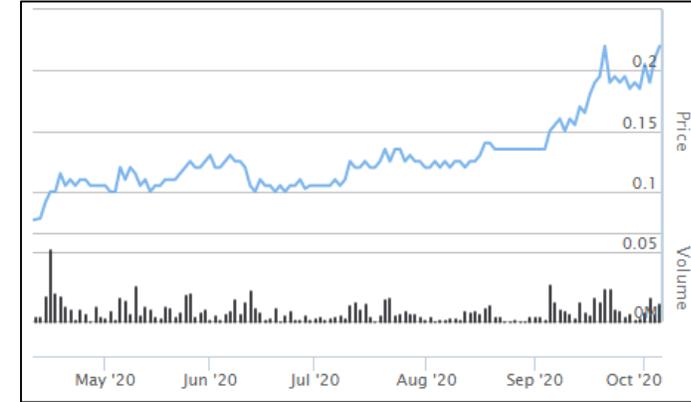
Phase 2 (Q4 2020/Q1 2021)

- Ground EM (MLEM) – Mount Yule-Felton Corridor (MYFC) and Bindi Bindi Area
- Aircore drilling
- RC/Diamond drilling
- Complete gravity/auger coverage
- **Total budget ~ \$2,000,000**



Investment Case

The only independent “Tier 1” lithium resource in Australia, strengthened by exciting new exploration targets



ASX: LTR Share Price (6 months to October 2020)

Kathleen Valley



156Mt resource/
40 Year mine life



Development timeline
aligned to demand



Strategic location



Multiple
opportunities to
improve economics

Moora



Au-PGE-Ni-Cu
Project in an
emerging mineral
province



Exceptional early
results with follow
up ongoing

Projects are 100% owned and in a stable, established, investor friendly jurisdiction

Leadership and Key Financials



David Richards
Managing Director

- +35 years
- Discovered multi-million ounce Vera Nancy Gold Deposits



Tim Goyder
Chairman

- +40 years
- Chairman Chalice Gold Mines



Craig Williams
Non-Executive Director

- +40 years
- Founder and CEO of Equinox Minerals



Anthony Cipriano
Non-Executive Director

- +30 years
- Former Senior Partner at Deloitte



Steven Chadwick
Non-Executive Director

- +40 years
- Director of Lycopodium Limited

Corporate Snapshot

ASX CODE: LTR

Shares on Issue	~1,724M (as at 06.10.20)
Market Capitalisation	~\$380M (at 22cps)
Major Shareholder	Tim Goyder~18%
Top 20 Shareholders	~43%
Cash	~\$5.3M (as at 30.09.20)



Adam Smits
Chief Operating Officer

- +20 years
- Former COO Nzuri Copper
- Mechanical Engineer



Craig Hasson
CFO & Co. Secretary

- +15 years
- Former Ernst & Young
- Commercial & Financial experience



Jamie Day
Exploration Manager

- +20 years
- Former Senior Geologist for Independence Group

Thank You

For more information visit www.ltresources.com.au

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[liontown-resources-limited](https://www.linkedin.com/company/liontown-resources-limited)



APPENDIX 1



Kathleen Valley Project
Additional Information



Peer Comparison Information – Mineral Resource Estimates



Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Grade	Information Source
Liontown Resources	Kathleen Valley	Development	20	105	32	156	1.35	ASX Announcement, 11 May 2020: https://www.ltresources.com.au
	Buldanía	Scoping	0	9.1	5.9	15	0.97	ASX Announcement, 11 August 2019: https://www.ltresources.com.au
Pilbara Minerals	Pilgangoora	Operating	22.8	112.8	90.4	226	1.27	ASX Announcement, 17 Sept 2018: http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade
Wesfarmers / SQM	Mt Holland	Development	66	106	17	189	1.50	ASX Announcement, 19 March 2018: https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Tianqi / Albermarle	Greenbushes	Operating	0.6	117.9	2.1	120.6	2.40	Talison Lithium 1st Quarter FY 2013 Results: https://www.sedar.com/CheckCode.do
Piedmont Lithium	Piedmont	Development	0	13.9	14	27.9	1.11	ASX Announcement, 25 June 2019: https://d1io3yog0oux5.cloudfront.net/_aee37ed4f1b7c04614dea0a7b549e5c2/piedmontlithium/db/336/2543/pdf/190625+-+Resource+Update_Final.pdf
Sigma Lithium	Grota de Cirilo	Development	26.3	19.4	6.6	52.4	1.43	Investor Presentation, January 2020: http://www.sigmalithiumresources.com/wp-content/uploads/2020.01.14-Sigma-Marketing-Presentation.pdf
Mineral Resources / Jiangxi Ganfeng	Mt Marion	Operating	0	22.7	48.7	71.3	1.37	ASX Announcement, 28th October: https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf
Altura Mining	Pilgangoora	Operating	7.4	34.2	4.1	45.7	1.06	ASX Announcement, 9 October 2019: https://alturamining.com/wp-content/uploads/2019/10/1982592.pdf
Core Lithium	Finnis	Development	1.1	1.9	5.9	8.9	1.35	Investor Presentation, November 2019 – https://wcsecure.weblink.com.au/pdf/CXO/02178950.pdf
Mineral Resources / Albermarle	Wodgina	Care & Maintenance	0	177	59.9	236.9	1.19	ASX Announcement, 23 October 2018 (only pegmatite resource used) - http://clients3.weblink.com.au/pdf/MIN/02037855.pdf

Kathleen Valley



Lithium Equivalency ($\text{Li}_2\text{O} + \text{Ta}_2\text{O}_5$) Parameters

Inputs				Outputs	LI2O%
Tantalite (Ta_2O_5) \$/lb	69.9	(B2)	US\$ (Roskill 2020 price)		
Spodumene \$/tonne	739	(B3)	US\$ (Roskill 2020 price)		
Tantalite recovery	50%	(B4)	Per LTR testwork inc off site losses ie 90% of 56%	Ta2O5 =	0.107 (F4)
Spodumene Recovery	76%	(B5)	Per LTR testwork		
Ta2O5 Grade	30%	(B6)		Equiv Li2O grade =	1.5%
Li2O Grade	6%	(B7)		(Li2O% + Ta2O5)	
Grade Ta2O5 in resource	130	(B9)	ppm (per resource)		
Grade Li2O in resource	1.35%	(B10)	(per resource)		
$F4 = B9 * ((B2) / (B3 / B7)) * (B4 / B5) * 2204 * 0.0001$					
$\text{Equiv Li2O grade (Li2O\% + Ta2O5\%)} = F4 / (100 + B10)$					

Peer Comparison Information

Global Attributable Hard Rock (Spodumene) Resources

Company	Project (Ownership%)	Status	Source	Global MRE (Mt)	Li2O%	%Global Resources
AVZ	Manono (60%)	DFS	May 2019 Resource Update, sourced from 21/4/2020 ASX release	240.0	1.7	13.0
Albemarle	Kings Mountain (100%)	Operating (C & M)	https://en.wikipedia.org/wiki/Kings_Mountain_Mine , https://www.albemarle.com/businesses/lithium/resources--recycling/lithium-resources	45.6	0.7	11.0
	Greenbushes (49%)	Operating	Sedar, Talison Dec 2012 NI43-101 for Greenbushes	59.1	2.3	
	Wodgina (60%)	Operating (C & M)	ASX Release 23/10/2018 (Mineral Resources)	142.2	1.2	
Pilbara Minerals	Pilgangoora (100%)	Operating	2019 Ann Rep	223.2	1.3	9.3
Liontown	Kathleen Valley (100%)	PFS	ASX Release 11/5/2020	156.0	1.4	7.4
	Buldania (100%)	Exploration	ASX Release 8/11/2019	14.9	1.0	
DRC Government	Manono (30%)	DFS	May 2019 Resource Update, sourced from 21/4/2020 ASX release	120.0	1.7	6.5
Min Res Ltd	Mt Marion (50%)	Operating	ASX Release 31/10/2018 (Mineral Resources)	35.7	1.4	5.3
	Wodgina (40%)	Operating (C & M)	ASX Release 23/10/2018 (Mineral Resources)	94.8	1.2	
Mali Lithium	Goulamina (100%)	Exploration	ASX Release 8/7/2020	108.5	1.5	5.2
SQM	Mt Holland (50%)	Pre-Development	ASX Release 19/3/2018 (Kidman Resources)	94.5	1.5	4.7
Wesfarmers	Mt Holland (50%)	Pre-Development	ASX Release 19/3/2018 (Kidman Resources)	94.5	1.5	4.7
Tianqi	Greenbushes (51%)	Operating	Sedar, Talison Dec 2012 NI43-101 for Greenbushes	61.5	2.3	4.5
Nemaska Exploration	Whabouchi (100%)	Development	Nemaska May 31 2019 NI43-101	55.7	1.4	2.6
Galaxy Resources	James Bay (100%)	Exploration	ASX Release 11/3/2020	40.3	1.4	2.5
	Mt Cattlin (100%)	Operating	ASX Release 11/3/2020	14.6	1.3	
Sigma Lithium	Grota de Cirilo (100%)	Development	SEDAR Announcement Jan 10th 2019	52.4	1.4	2.4
Prospect Resources	Arcadia (87%)	Exploration	ASX Release 20/11/2019, DFS Nov 2019, Presentation Feb 2020	63.2	1.1	2.3
Dathomir	Manono (10%)	DFS	May 2019 Resource Update, sourced from 21/4/2020 ASX release	40.0	1.7	2.2

Peer Comparison Information

Global Attributable Hard Rock (Spodumene) Resources (continued)

Company	Project (Ownership%)	Status	Source	Global MRE (Mt)	Li2O%	%Global Resources
North American Lithium (CATL)	La Corne (100%)	Development	NAL website - http://na-lithium.com/projects/ , from Oct 12 2012 report	47.0	1.2	1.8
Ganfeng	Mt Marion (50%)	Operating	ASX Release 31/10/2018 (Mineral Resources)	35.7	1.4	1.6
Altura Mining	Pilgangoora (100%)	Operating	2019 Ann Rep, 9/10/2019 ASX release	45.7	1.1	1.6
Frontier Lithium	PAK & SPARK (100%)	Exploration	NI43-101 March 19 2020 (Frontier Lithium)	25.8	1.5	1.3
Critical Elements	Rose (100%)	DFS	Critical Elements Nov 29, 2017 NI43-101, 2019 Ann Rep	34.7	0.9	1.0
Piedmont Lithium	Core & Central (100%)	Exploration	ASX Release 25/6/2019	27.9	1.1	1.0
Savannah	Mina Do Barosso et al (100%)	Exploration	May 2019 Resource Announcement	27.0	1.1	0.9
AMG	Mibra (100%)	Operating	3rd April 2017 AMG release	24.5	1.1	0.8
Alita Resources	Bald Hill (100%)	Operating (C & M)	ASX Release 6/6/2018 (Alliance Minerals Assets)	26.5	1.0	0.8
Kodal Minerals	Bougouni (100%)	Exploration	August 27 2020 Corp Presentation	21.3	1.1	0.8
Premier African Minerals	Zulu (100%)	Exploration	13/11/2017 Scoping Study by Bara Resources	20.1	1.1	0.7
Sayona	Authier (100%)	DFS	ASX Release 24 /9/2018	20.9	1.0	0.7
Core Lithium	Bynoe (100%)	Exploration	2019 Ann Rep, 23/6/2020 Presentation	14.7	1.3	0.6
Iron Ridge Resources	Ewoyaa-Abonko-Kaampakrom (100%)	Exploration	AIM Release 28/1/2020	14.5	1.3	0.6
Keliber	Ostrobothnia (100%)	DFS	Company releases 30/9/2019 and 5/12/2019	14.2	1.1	0.5
GuoAo Lithium	Moblan (60%)	Exploration	ASX Release 31/5/2011 (Perilya)	8.6	1.4	0.4
European Lithium	Wolfsberg (100%)	Exploration	ASX Release 3/7/2017	11.0	1.0	0.4
Exore Resources / Dakota Minerals	Sepeda (100%)	Exploration	Dakota Minerals ASX Release 20/2/2017	10.3	1.0	0.3
Essential Metals	Cade (100%)	Exploration	ASX Release 25/11/2019	8.2	1.2	0.3
SOQUEM	Moblan (40%)	Exploration	ASX Release 31/5/2011 (Perilya)	5.7	1.4	0.3

2020 PFS v 2019 PFS



Key Parameters And Assumptions

General and Economic	2020 PFS	2019 PFS
Discount rate (real, post-tax)	8%	8%
SC6.0 (US\$ per tonne FOB Geraldton)	US\$739/t ¹	US\$690/dmt FOB SC6.0
Tantalum 30% conc. (US\$ per lb FOB Fremantle)	US\$69.9/lb ²	n/a
Exchange rate – AUD/USD	0.72	0.72
Mining and Production		
Average LOM strip ratio (Open Pit)	8.4:1	7.7:1
Processing rate	2Mtpa	2 Mtpa
Life-of-Mine Production Target (49Mt UG & 30Mt OP)	79 Mt ore	50.4 Mt ore
Li ₂ O & Ta ₂ O ₅ grades (diluted) years 1-10	1.5%/120 ppm	1.10%/NA
LOM average Li ₂ O & Ta ₂ O ₅ grades (diluted)	1.4%/130ppm	1.18%/NA
LOM average Li ₂ O recovery *	76%	76%
Overall Ta ₂ O ₅ recovery (% including offsite upgrade losses of ~6%)	50%	0%
SC6.0 grade	6%	6.1%
Ta ₂ O ₅ Concentrate final grade	30%	NA
Moisture content of SC6.0	9%	9%
Avg annual Tonnes of SC6.0	350ktpa	NA
Avg annual Tonnes of 30% Ta ₂ O ₅ concentrate	430tpa	NA

Cost Assumptions	2020 PFS	2019 PFS
LOM avg open pit mining costs ** (\$/dmt ore processed)	A\$43	A\$35.12
LOM avg U/G mining costs (\$/dmt ore processed)	A\$55	NA
LOM average processing cost (\$/dmt ore processed)	A\$20	A\$18.20
Logistics and transport (\$/ wmt conc. inc Port Charges)	A\$65/wmt	A\$77.26
General and admin (\$/dmt ore processed inc. mining)	A\$6.0	A\$4.71
Western Australia State royalty	5%	5%
Private royalties (does not apply to MLA M36/696)	3% gross sales & A\$0.5/t ore mined	3% gross sales & A\$0.5/t ore mined
Corporate tax rate	30%	30%
Estimated opening tax losses	A\$35M	\$30m

* Based on testwork derived grade recovery relationship for PFS mine plan grades of Li₂O (inclusive Ta₂O₅ extraction Li₂O losses)

** Includes ROM rehandle

¹ Per Roskill September 2020 Report for avg arms length prices (2025-2040). \$US795/t FOB for 2041-2064.

² Per Roskill September 2020 Report for avg arms length prices (2025-2040). \$US65/lb FOB for 2041-2064.

PFS – Mining Costs



Life of Mine Financials	
	(A\$B)
Revenues (lithium)	14.7
Operating costs	5.9
Capital expenditure	
- pre-production	0.3
- sustaining	0.4
Royalties	1.3
Corporate tax	2.0
Life of Mine Free Cash flow	4.8

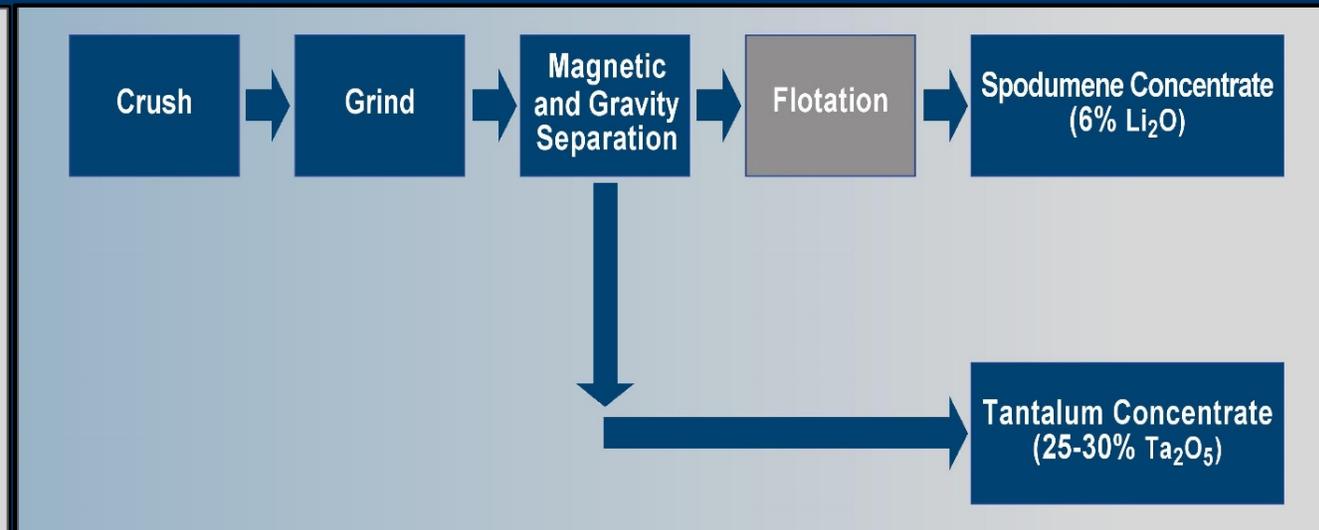
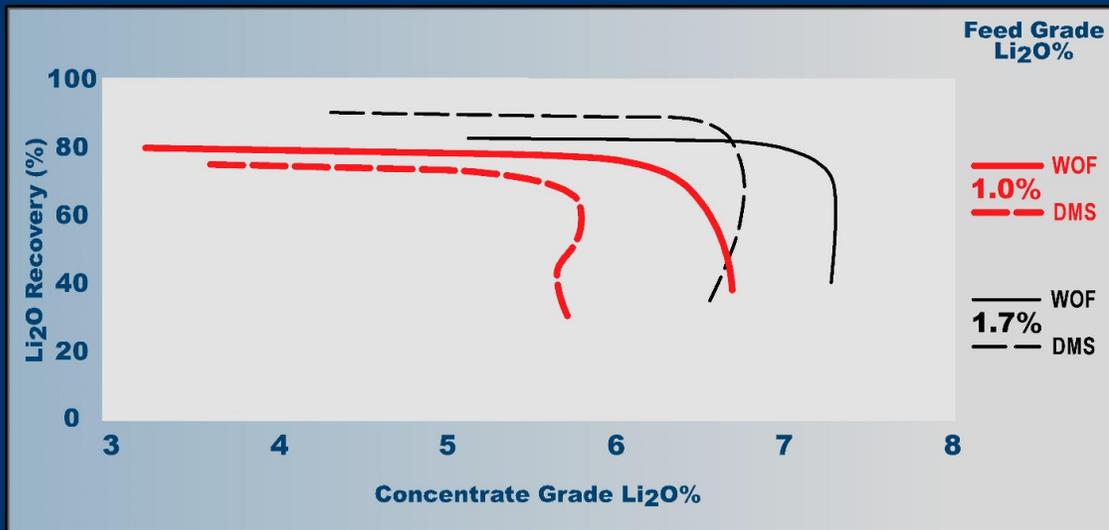
Capital Costs Summary	
Main Area	Capital (A\$M)
Treatment Plant	84.8
Reagents & Plant Services	16.0
Infrastructure – general	53.3
Mining Infrastructure	2.0
Construction Indirects	23.8
Subtotal	179.9
Management Costs	23.0
Owners Project Costs	19.8
Mining Pre-production (U/G & open pit)	67.1
Owners Pre-production	8.5
Subtotal	298.3
Contingency	26.8
Project Total	325.1

Updated PFS | Proposed Processing



2020 Test Work Outcomes

- WOF produces higher grade concentrate compared with conventional DMS/Flotation processing
- Ta_2O_5 recovery of 56% at a grade of 15% achieved
- Tantalum mineralogy suitable for upgrade to 30% Ta_2O_5 concentrate offsite
- Magnetic separation reduces iron by up to 55% in flotation feed



WOF v DMS – Grade and Recovery Relationships

Proposed Whole Ore Flotation (WOF) Flowsheet

APPENDIX 2



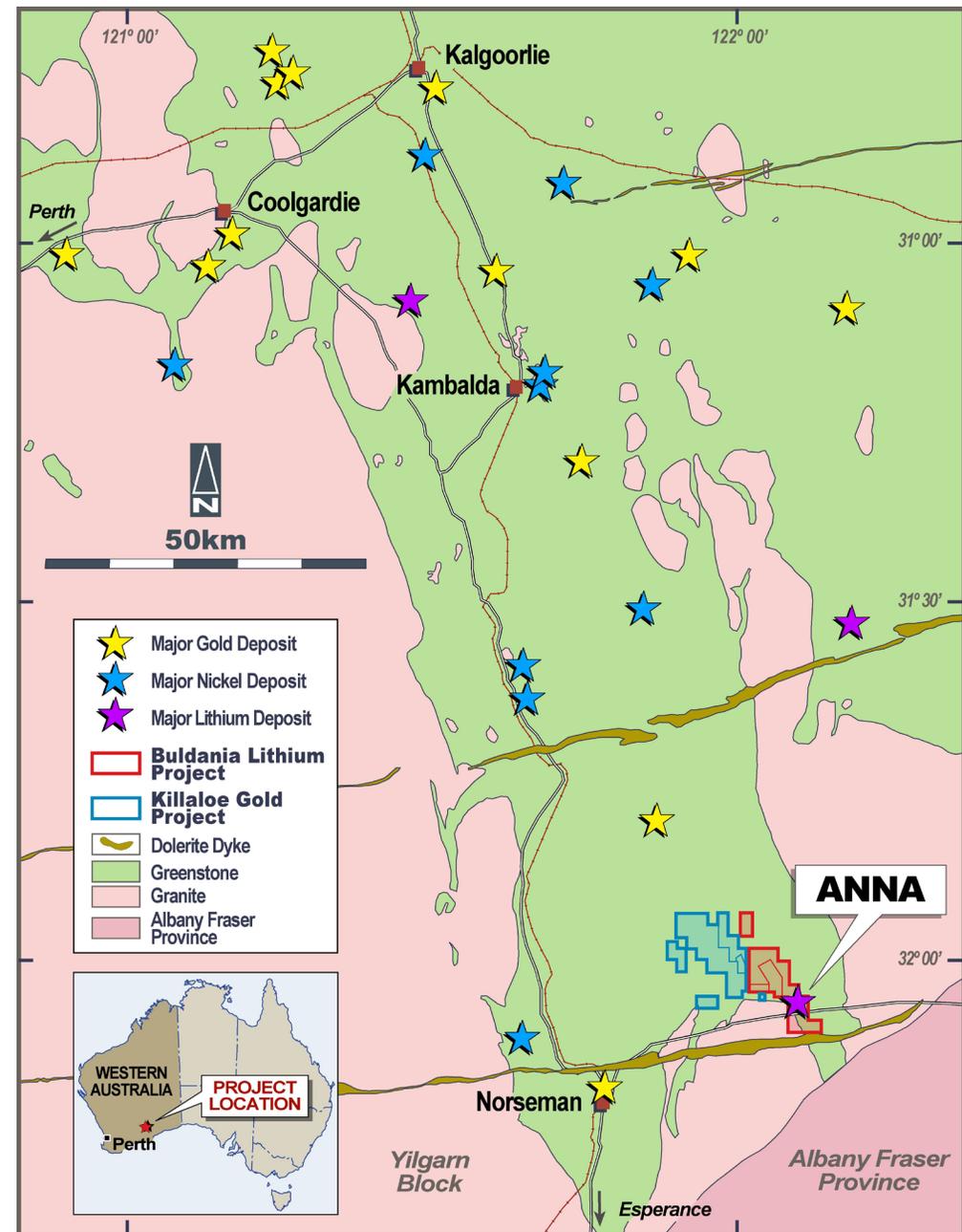
Buldania Lithium Project
(Liontown 100%)



Project Overview

Buldania is Located in a Lithium-Rich Mineral Province

- 1 Outcropping, fresh, spodumene-related mineralization
- 2 Mineralisation at Anna extends to the SE under shallow cover – strike length >1.4km and open
- 3 Similar geology to the Mt Marion and Bald Hill lithium deposits (71Mt and 26Mt respectively)
- 4 Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- 5 Liontown has 100% of the lithium and related metal rights
- 6 Mining Lease Application lodged over Anna deposit

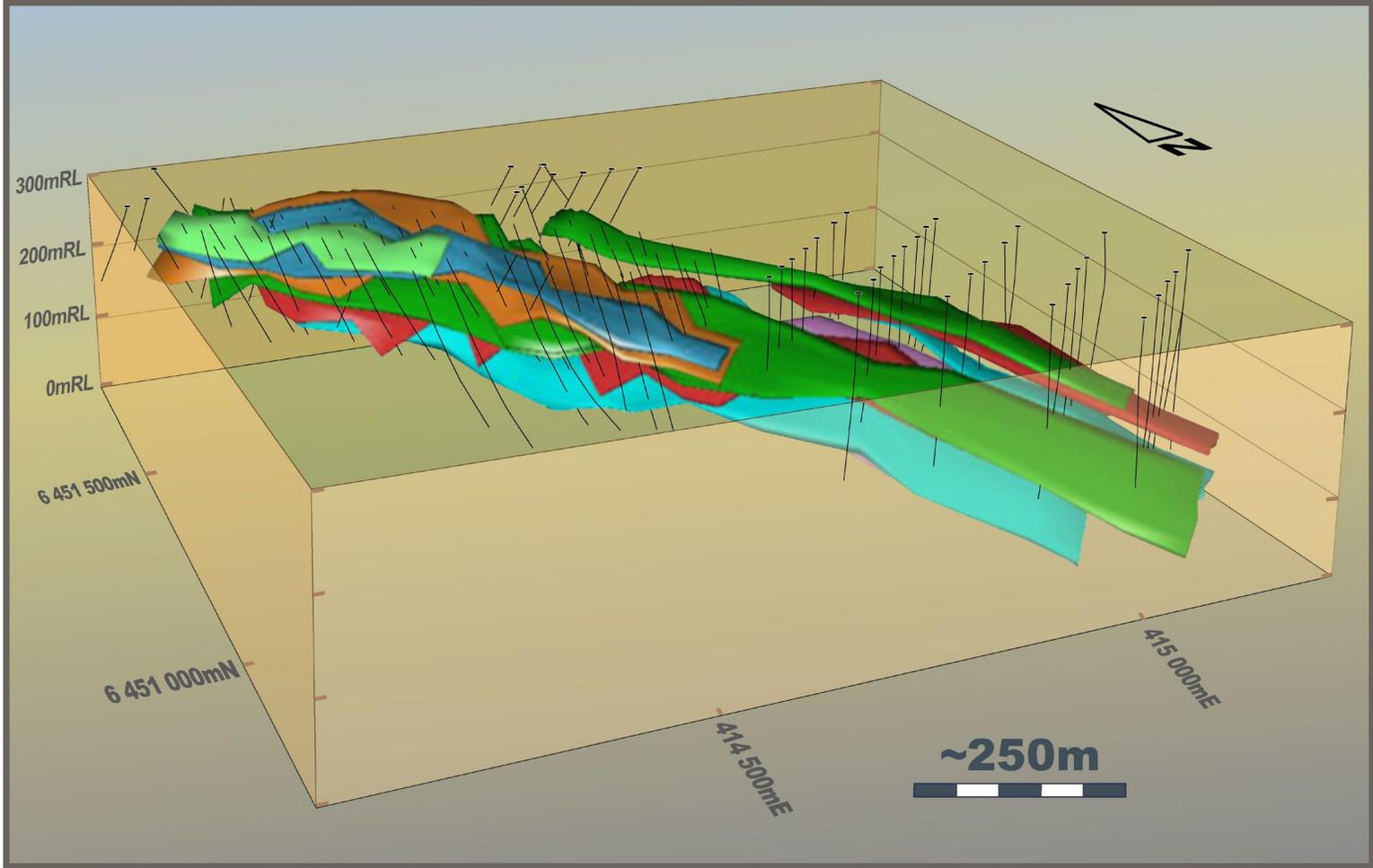


Resource



Maiden Mineral Resource Estimate
14.9Mt @ 1.0% Li₂O

The completion of the MRE complements the flagship Kathleen Valley Lithium Project





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