



Amended Investor Presentation

Liontown Resources Limited (ASX:LTR) (Company), at the request of ASX, provides an amended Investor Presentation which was released on 4 June 2019.

Amendments to the Investor Presentation include:

1. A statement relating to the Exploration Target outlining the exploration activities that have been undertaken to test the validity of the Exploration Target and the time frame within which the activities are expected to be completed (slides 5, 14 and 29).
2. Further details for each peer included on the chart on slide 14 are now included in slides 30 and 31. In particular, these slides provide additional information in relation to the category of each peer's Minerals Resource Estimate.

The above amendments also apply with respect to the investor presentation released on 21 May 2019.

Kym Verheyen
Company Secretary

Liontown



A FUTURE AUSTRALIAN LITHIUM PRODUCER

JUNE 2019 | ASX : LTR

Important Information



Forward Looking Statements

This Presentation may include statements that could be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those expected in the forward-looking statements or not take place at all.

No offer to sell or invitation to buy

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Competent Person Statement

The Information in this report that relates to the Scoping Study for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Scoping Study confirms potential for robust new WA lithium mine development" released on the 29th January 2019 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 "Maiden 21 million tonne Lithium-Tantalum Mineral Resource sets strong growth foundation for Liontown at Kathleen Valley" released on the 4th September 2018 which is available on www.ltresources.com.au.

The Information in this report that relates to Metallurgy for the Kathleen Valley

Project is extracted from the ASX announcement "Highly encouraging results from initial metallurgical test work at the Kathleen Valley Lithium-Tantalum Project, WA" released on the 12th November 2018 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Information in this report that relates to Exploration Results for the Kathleen Valley Project is extracted from the ASX announcements "Latest drilling extends thick, high-grade zone at Kathleen Valley further north as strong assay results continue", "Spectacular intercept of 90m @ 1.3% Li₂O at Kathleen Valley" and "Work commences on Kathleen Valley Resource update as drilling continues to deliver wide, high grade lithium results" released on the 9th May 2019, 20th May 2019 and 3rd June 2019 respectively which are available on www.ltresources.com.au.

The Information in this presentation that relates to the Exploration Results for the Buldania Project is extracted from the ASX announcements entitled "More strong assays confirm significant lithium discovery at Buldania Project in WA", "Liontown confirms second significant lithium discovery in WA with new thick, high-grade hits at Buldania", "Outstanding new drilling results continue to expand lithium mineralisation at Buldania", "Liontown further expands prospective lithium footprint at Buldania in WA's South-Eastern Goldfields", "Latest assays confirm lithium mineralisation over >1.3km strike length at the Buldania Lithium Project in WA" and "Liontown expands lithium footprint at Buldania in WA's South-Eastern Goldfields" released on the 26th March 2018, 19th September 2018, 1st November 2018, 13th November 2018, 20th November 2018 and 14th March 2019 respectively which are available on www.ltresources.com.au.

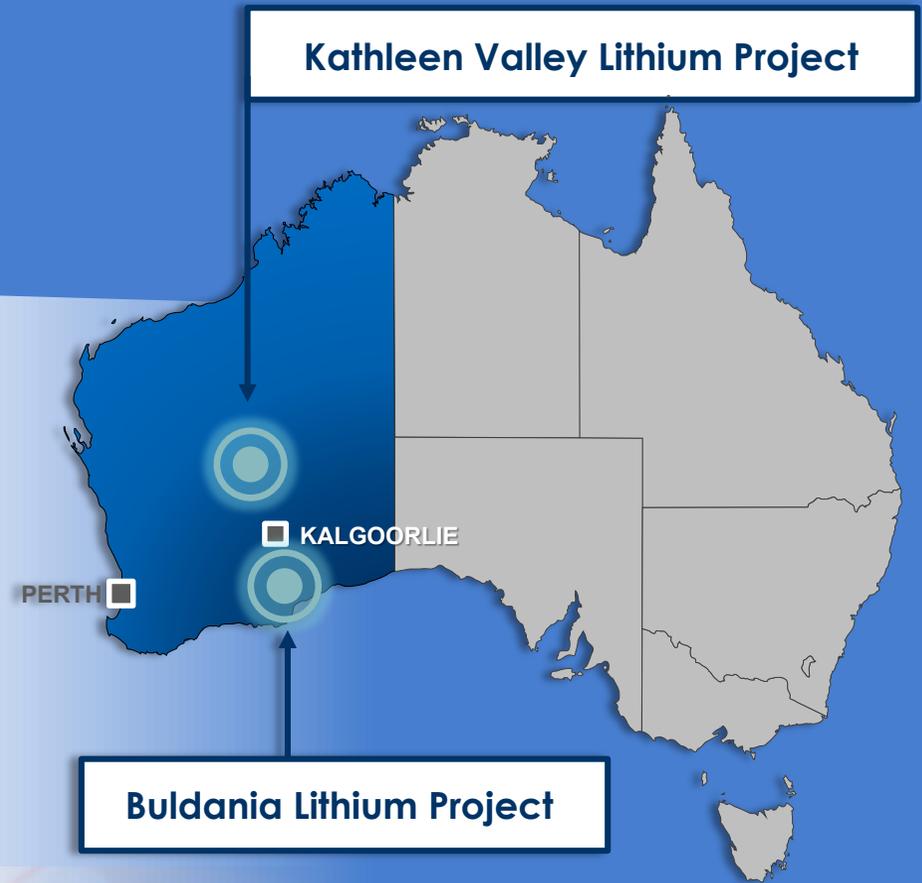
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and 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.

Kathleen Valley Project:
Progressing towards a new WA lithium mine

Buldanina Project:
Advancing a second lithium discovery to a maiden resource estimate

Located in established, well serviced mining regions and backed by strong state government support for a WA battery metals industry

Projects are either wholly-owned or Liontown has 100% of the relevant mineral rights



NEXT GENERATION LITHIUM PRODUCER



PERTH



KATHLEEN VALLEY LITHIUM PROJECT

Location , Infrastructure, **Grade** and **Growth**

MAIDEN RESOURCE
21.2Mt @ 1.4% Li₂O
and **170ppm Ta₂O₅**



Exploration Target of
19-31Mt @ 1.2-1.5% Li₂O*

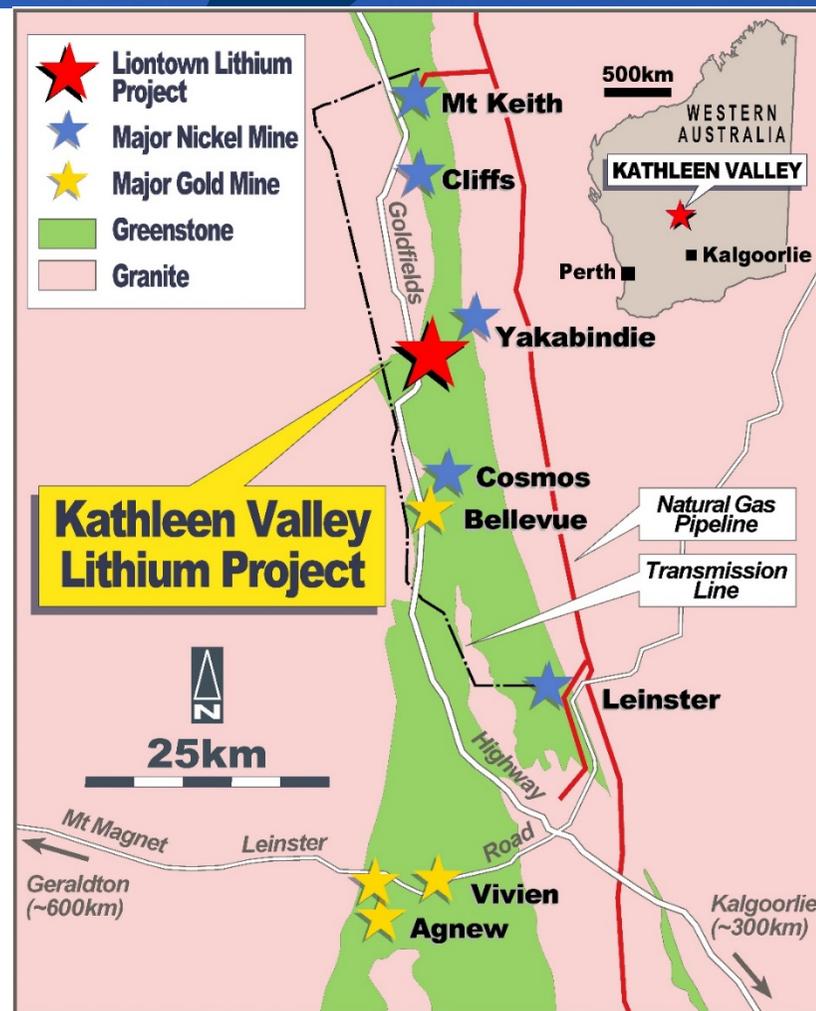
Updated MRE due early July 2019

Scoping Study on maiden MRE confirms potential for commercially robust mine

Conventional open pit mining and processing

Conceptual open pits largely constrained by limit of data

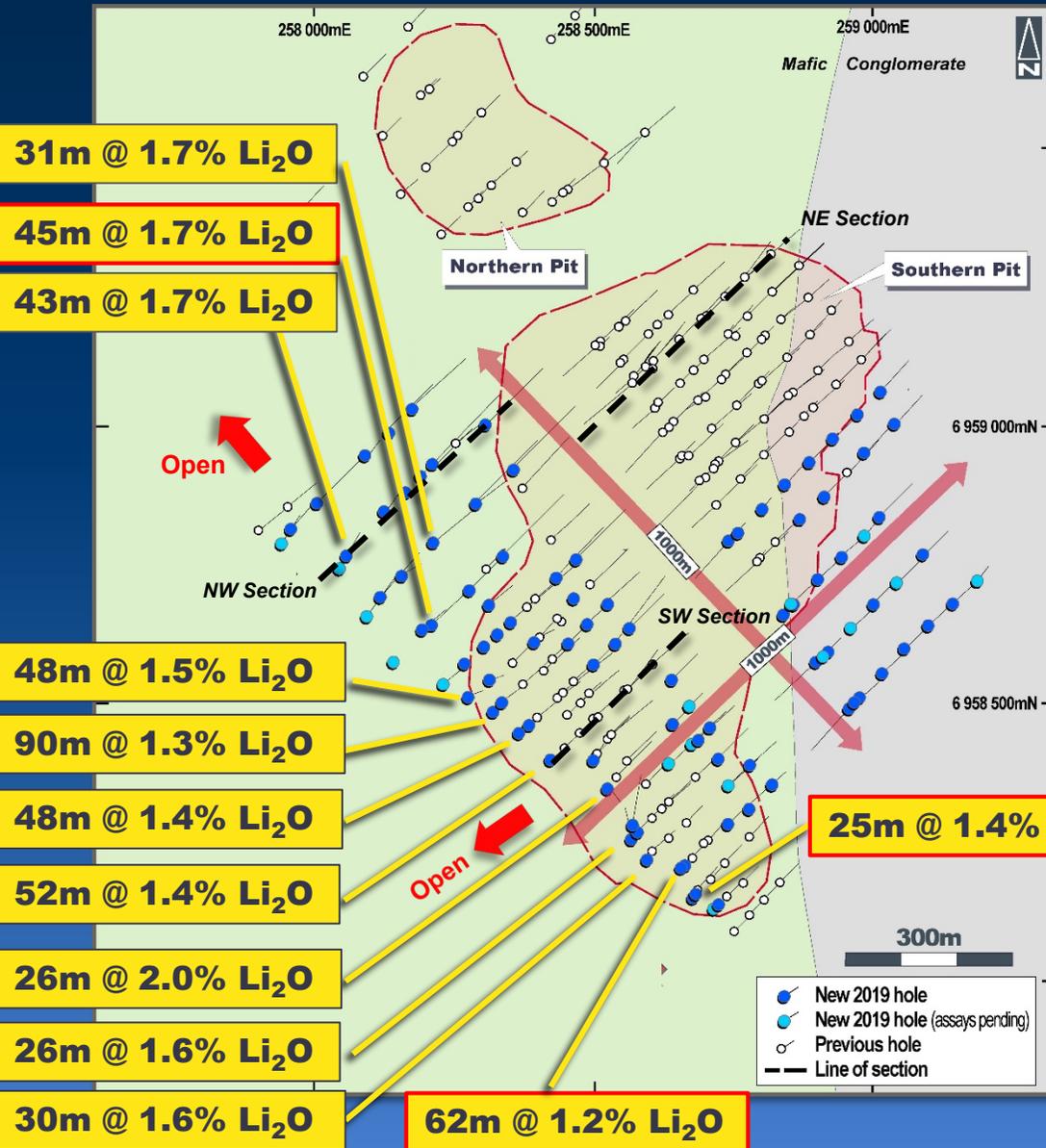
Preliminary test work confirms saleable spodumene (Li₂O) concentrate – feasibility-level test work ongoing



The potential grade and tonnage of the Exploration Target referred to above is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in respect of this Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in respect of this Target. See Appendix for a full explanation of the ranges of the Exploration Target, the assumptions used to estimate ranges and the additional information required pursuant to clause 17 of the JORC Code (2012 Edn).

Resource Expansion Drilling

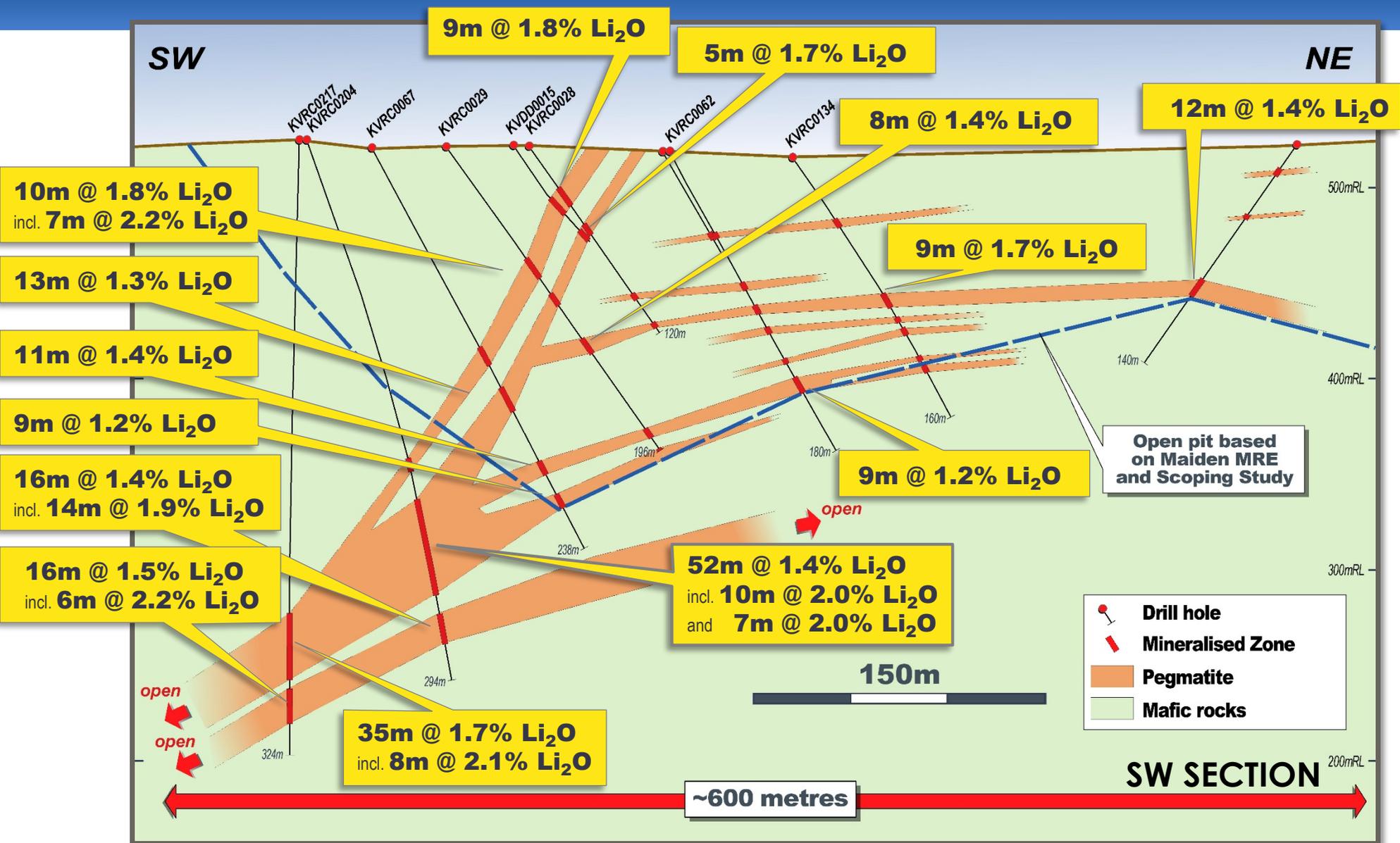
Adding Further Value



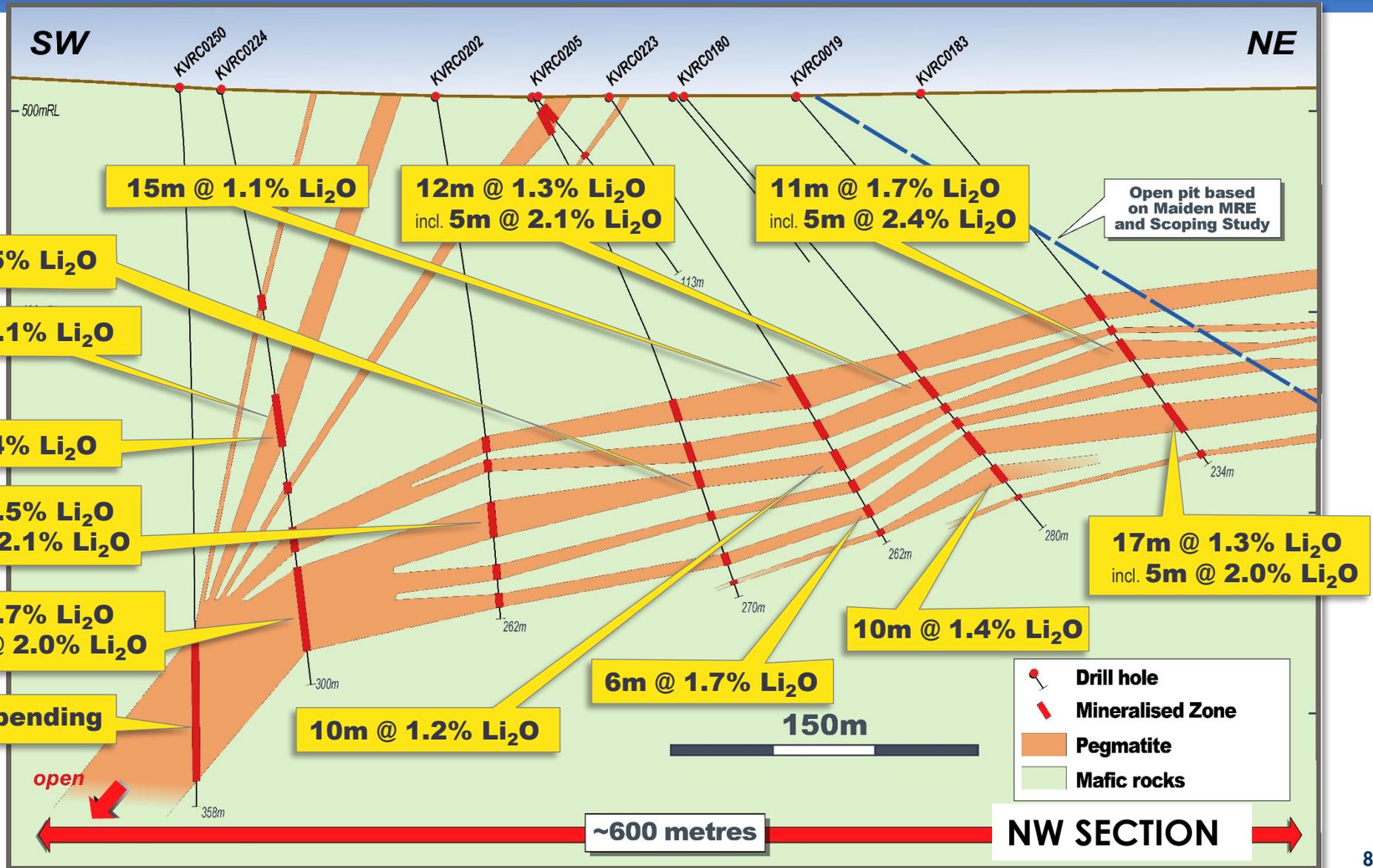
RESOURCE GROWTH

- ~23,000m RC drill program completed H1 2019
- Thick (>45m), high grade, “feeder” zone discovered by latest drilling. New intersections include:
 - ✓ 90m @ 1.3% Li₂O from 209m inc.
8m @ 2.0% Li₂O from 211m
6m @ 2.2% Li₂O from 254m
 - ✓ 52m @ 1.4% Li₂O from 198m inc.
10m @ 2.0% Li₂O from 202m
 - ✓ 48m @ 1.5% Li₂O from 277m inc.
22m @ 2.1% Li₂O from 289m
 - ✓ 45m @ 1.7% Li₂O from 236m inc.
23m @ 2.1% Li₂O from 239m
 - ✓ 62m @ 1.2% Li₂O from 155m inc.
14m @ 1.9% Li₂O from 159m
- Mineralisation extended for >300m along strike and >150m down dip of conceptual open pit indicated by Scoping Study.

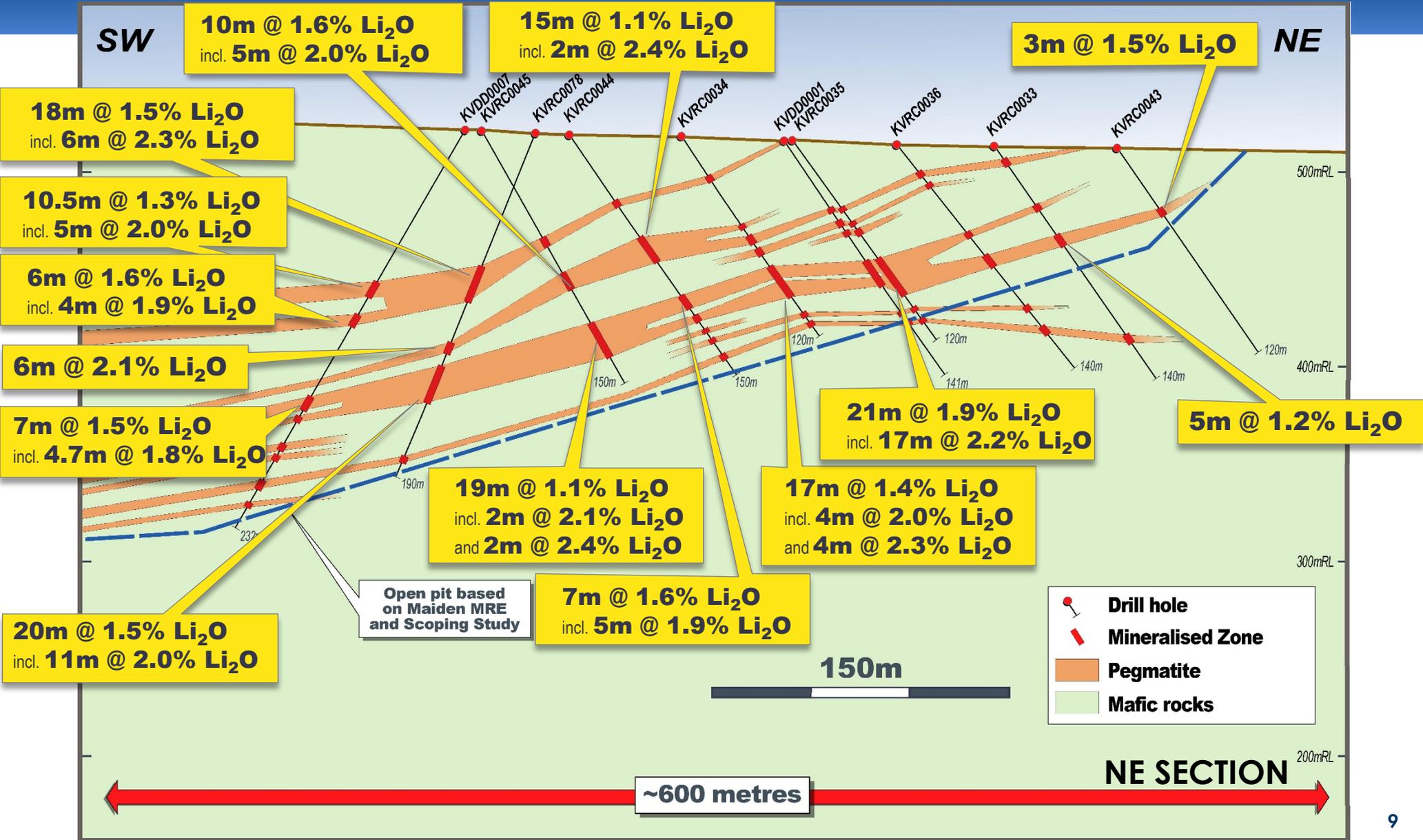
Latest drilling extends mineralisation down dip



..... and along strike

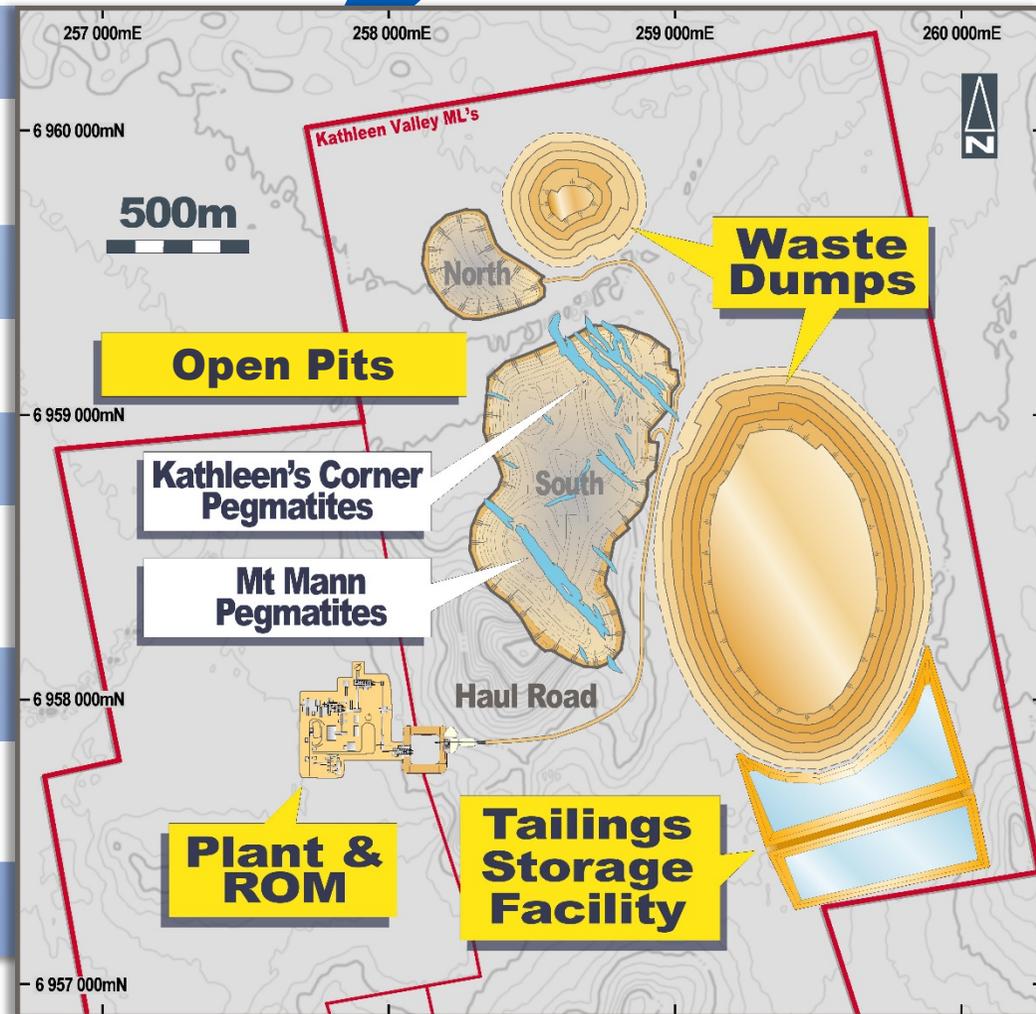


Building on previous results included in 2018 MRE



Scoping Study on maiden MRE supports potential to develop a standalone Lithium Mining and Processing Operation

BASE CASE	2Mtpa (Li & Ta)
NPV _(8%, real, post tax)	A\$421M (Range of A\$316 to A\$526M)
IRR	38%
PAYBACK	<3 years
MINE LIFE	9 years
AVERAGE LOM OPEX	~A\$428/t conc. (net of Ta credits)
ANNUAL PRODUCTION	~360kt concentrate
LOM SPODUMENE PRICE	A\$900 (US\$650/t) FOB
CAPEX	~A\$232M



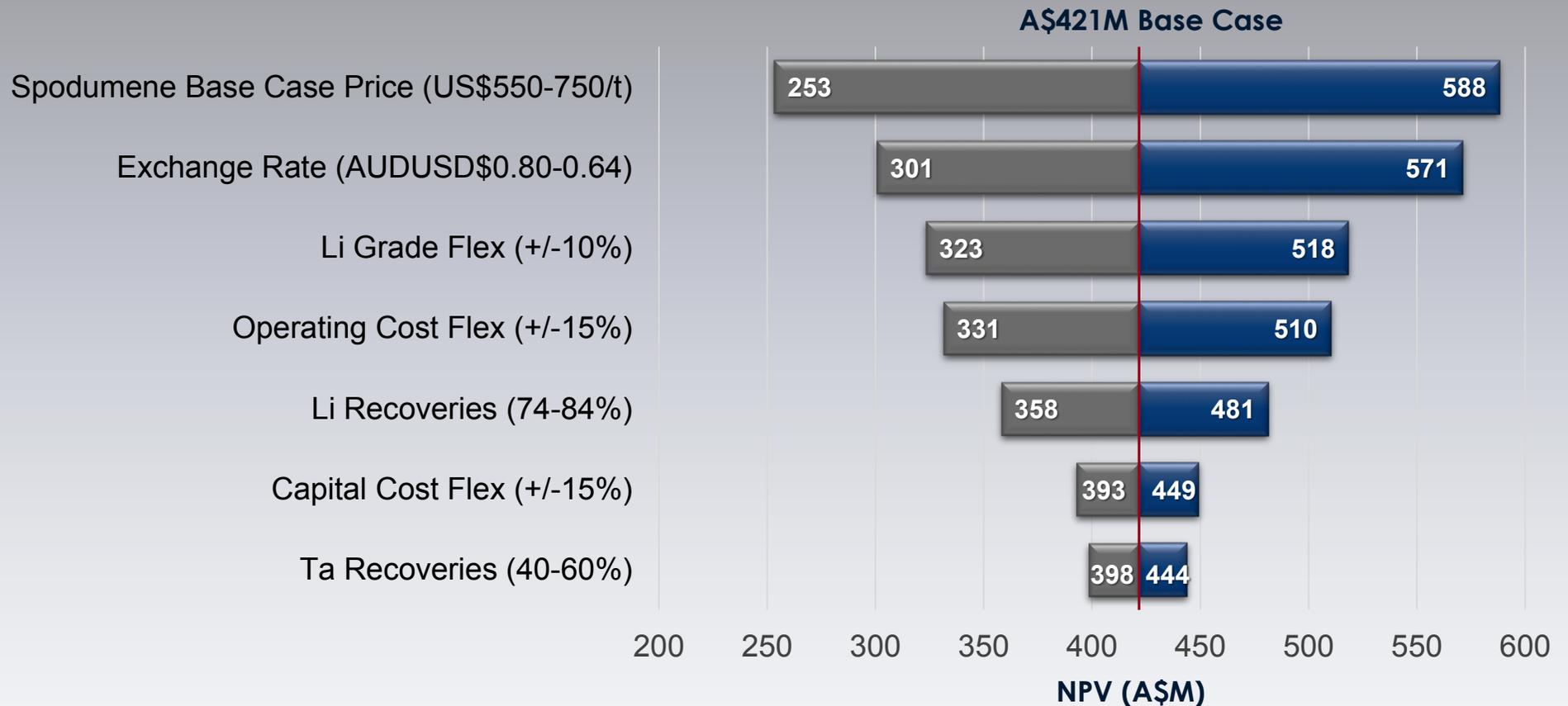
Scoping study prepared by Lycopodium Minerals Pty Ltd

Financial Sensitivity



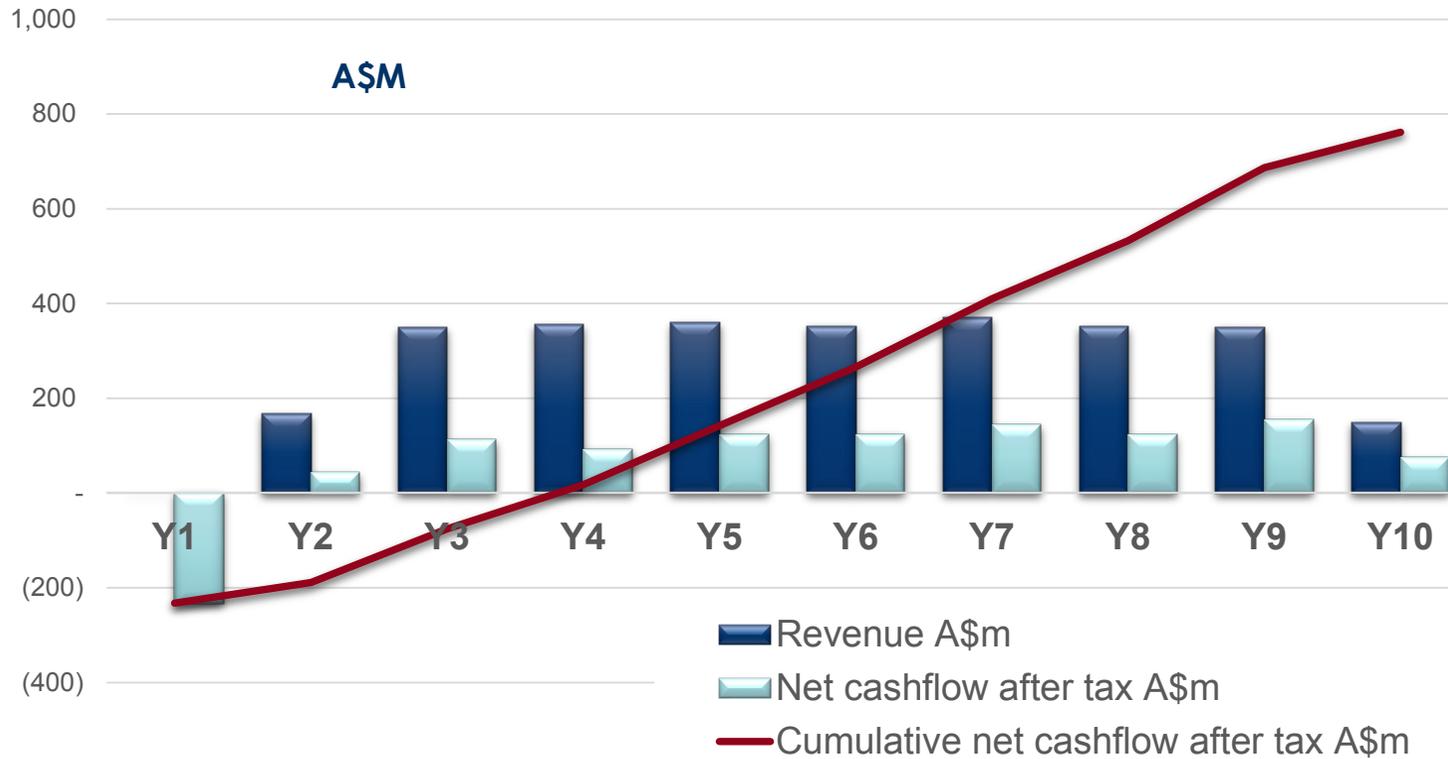
Robust Project

Kathleen Valley Project - NPV Sensitivity Analysis (A\$M)



Cash Flow Profile = <3 Year Payback Period

Average net cash flows >A\$100mpa (After Tax)



Scoping study suggests Life of Mine free cash flow of ~A\$762M



METALLURGY AND FLOWSHEET

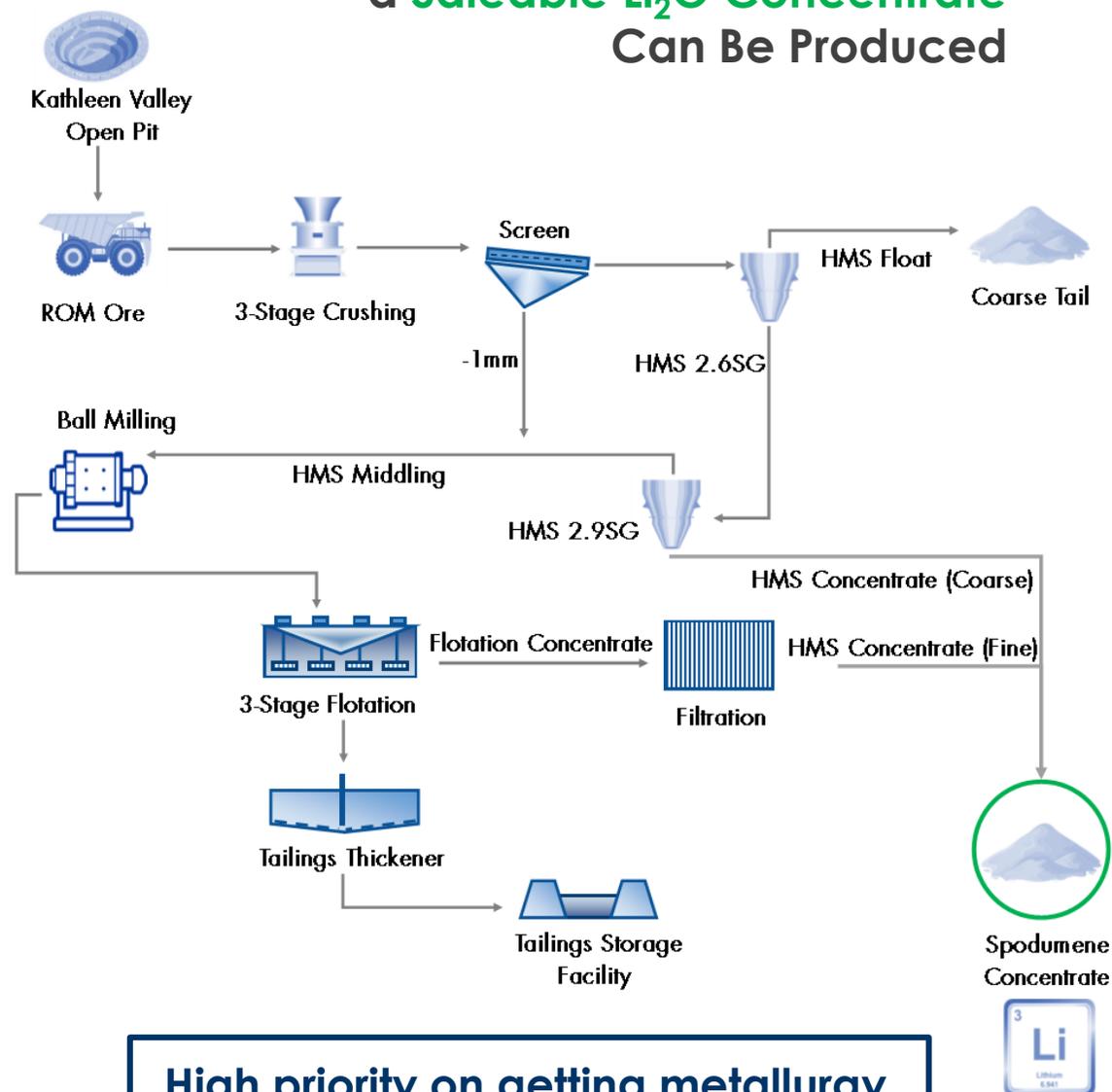
KEY OUTCOMES

- 5.9% Li₂O from DMS conc.
- 36% mass rejection from 2-stage DMS
- 5.5% Li₂O from flotation
- Low iron (<0.5% Fe₂O₃)
- Predicted 79% Li₂O recovery
- Preliminary Ta₂O₅ conc.

FEASIBILITY-LEVEL TEST WORK IN PROGRESS ON A FURTHER 4 TONNES OF SAMPLE TO:

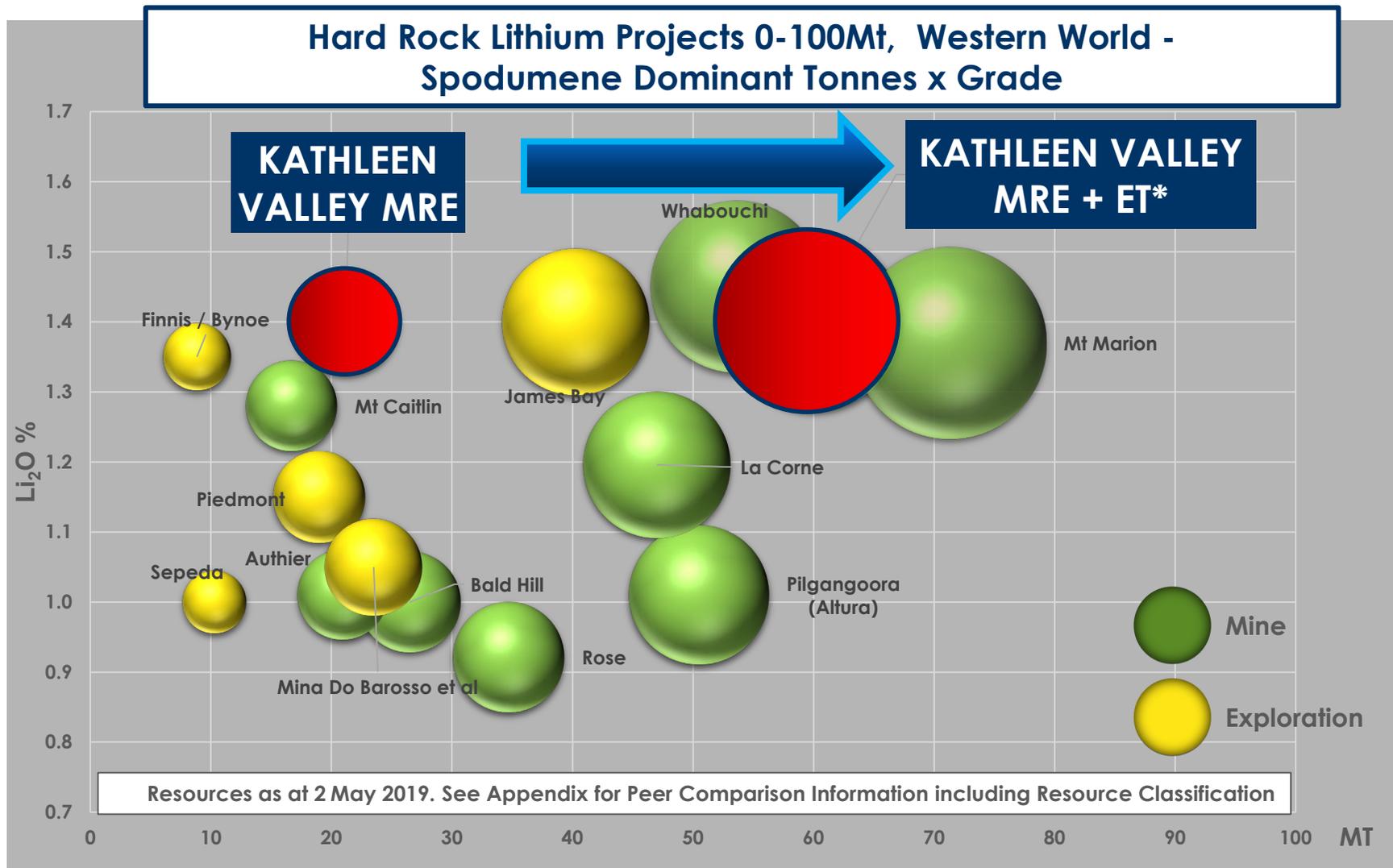
- Refine process parameters to produce a 6% Li₂O concentrate at optimal recovery
- Provide samples for potential strategic partners
- Confirm tantalum recovery

Preliminary Test Work Confirms
a **Saleable Li₂O Concentrate**
Can Be Produced



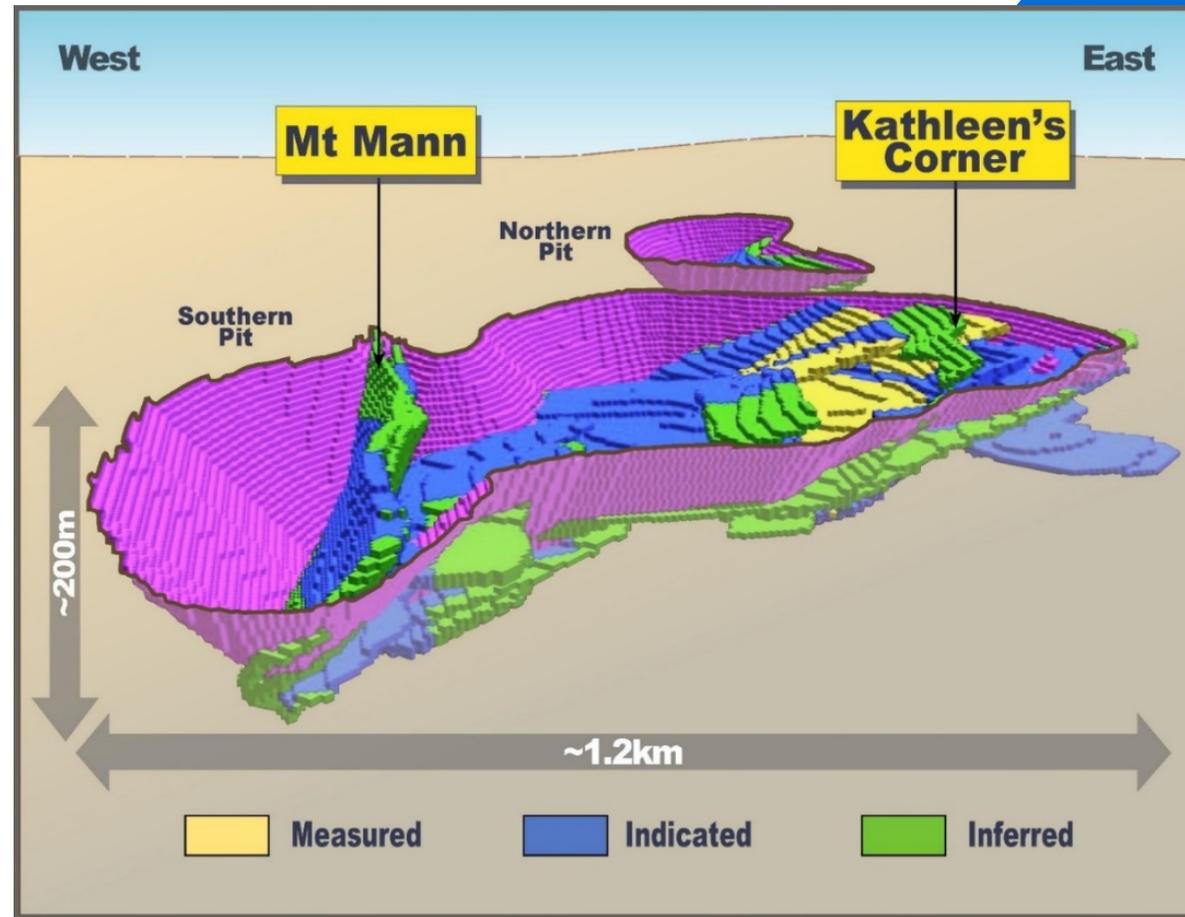
High priority on getting metallurgy
and processing right

High Grade Compared With Most Peers - Plus Potential to Grow



KATHLEEN VALLEY INVESTMENT CASE

- Updated MRE due July 2019
- Strong focus on optimising recoveries—further test work in progress
- Robust, high grade maiden resource
- Further feasibility studies ongoing
- First world location and expertise
- Active, well serviced mining region
- Conventional mining and processing



Experienced, well-credentialed
management team

The only non-committed
spodumene resource
in Australia



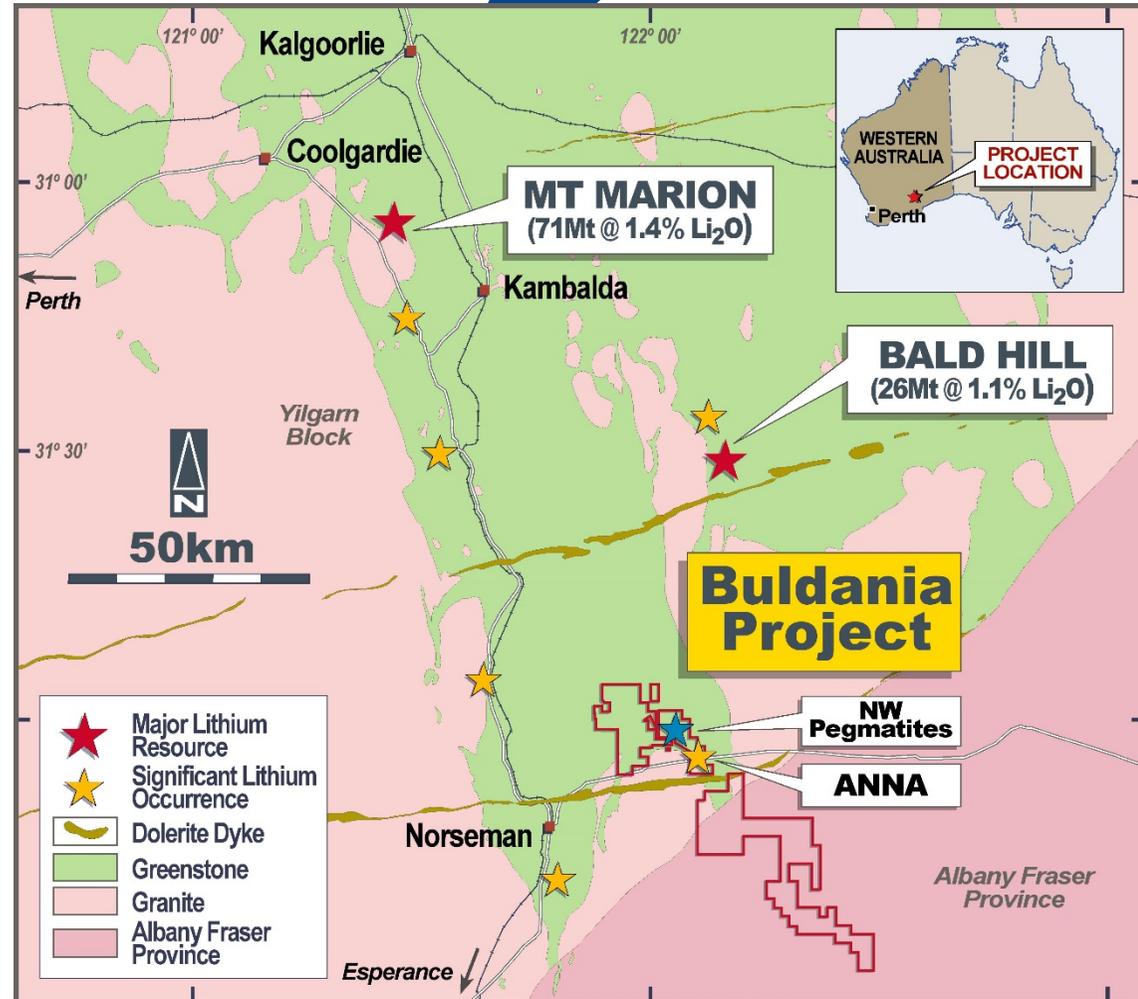
PERTH



BULDANIA LITHIUM PROJECT

Buldania is Located in a Lithium-Rich Mineral Province

- Outcropping, fresh, spodumene-related mineralisation
- Mineralisation at Anna extended to the SE under shallow cover – strike length >1.3km and open
- Similar geology to the Mt Marion and Bald Hill lithium deposits (71Mt and 26Mt respectively)
- Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- Liontown has 100% of the lithium and related metal rights*
- Part of larger, 600km² strategic land holding



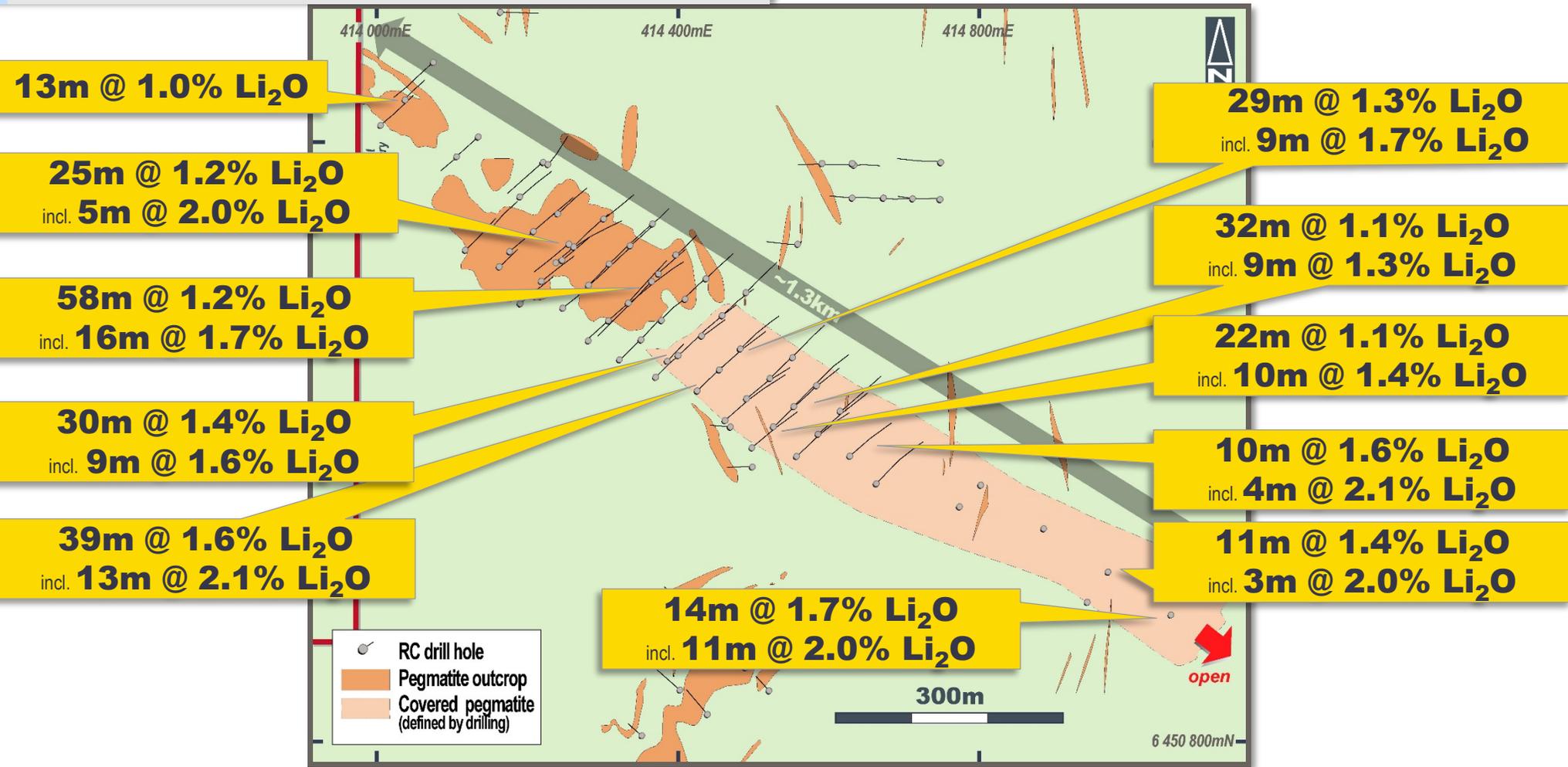
Significant lithium discovery

Total land position ~600km²

*Secured via an agreement with Westgold Resources which holds royalty rights

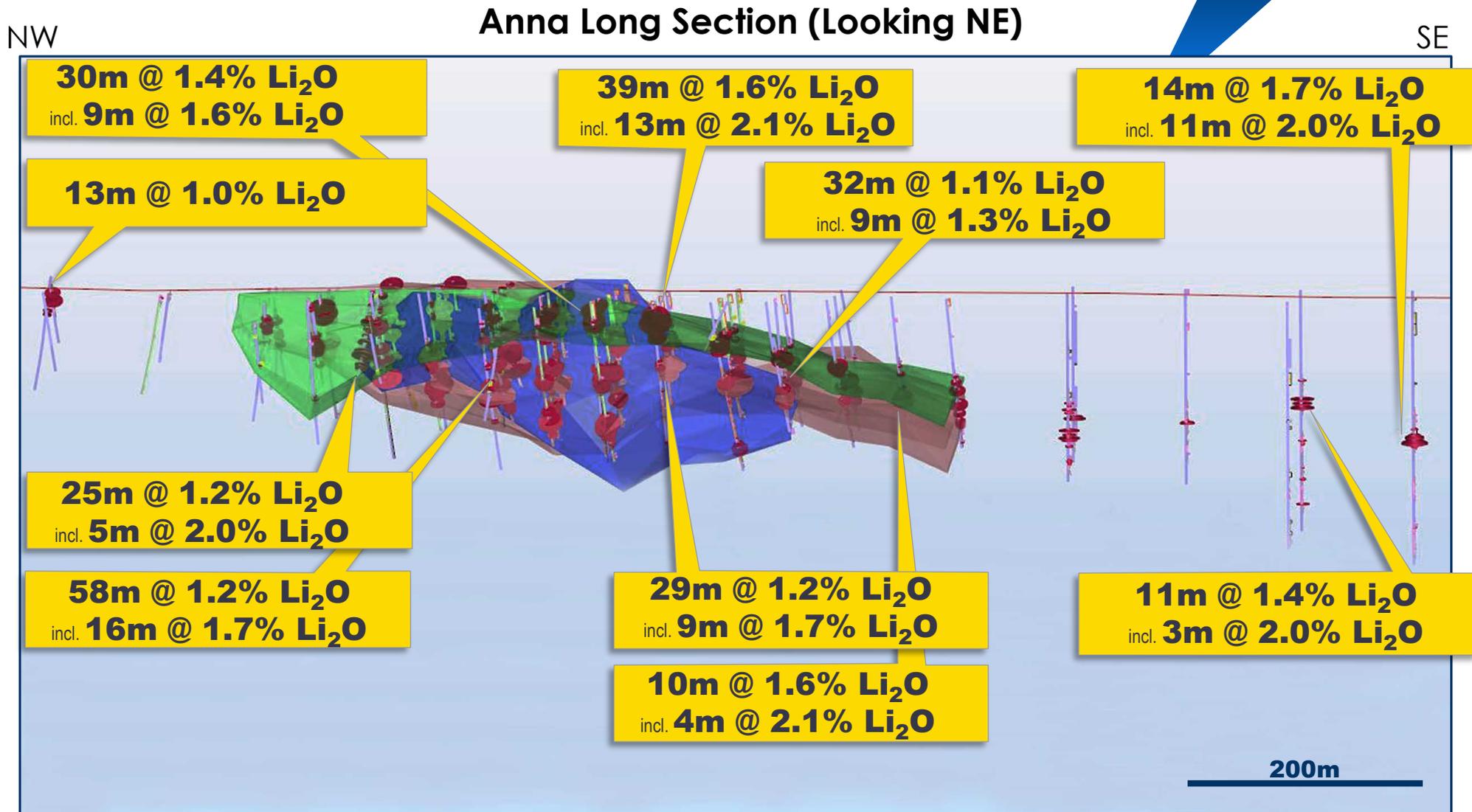
Large Lithium (Spodumene)
Mineralised Pegmatite
Defined at the Anna Prospect

Mineralisation fresh from surface
and open along strike and at depth



Further definition drilling in progress as precursor to maiden Mineral Resource estimate

Drilling Extends Mineralisation At Anna To South East – System Remains Open



Large (~600km²) Land Position Highly Prospective For Lithium

No lithium exploration prior to Liontown

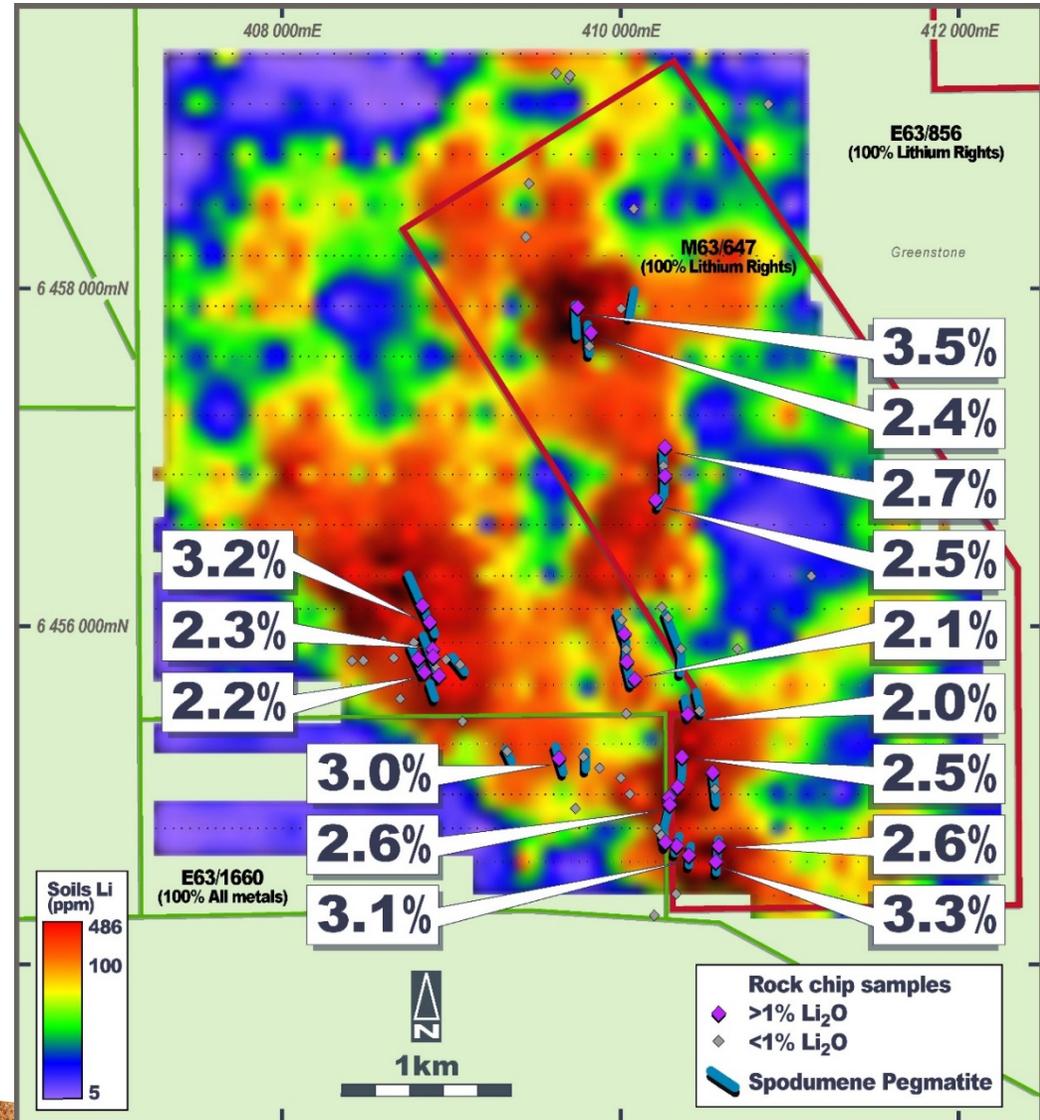
~20km strike length of prospective stratigraphy

Multiple spodumene-bearing pegmatites up to 800m long and 20m wide mapped

Rock chip assay values up to 3.5% Li₂O

Initial drill testing Q2 2019

Multiple undrilled spodumene pegmatites



Catalysts for Continued Re-Rating

Kathleen Valley Project

- 1 Continuing drill results
- 2 Resource Upgrade: July 2019
- 3 Metallurgical studies focused on optimising grade and recoveries
- 4 PFS due for completion Q4 2019



Buldania Project

- 5 Maiden Mineral Resource: Q3 2019
- 6 Regional exploration and discovery drilling
- 7 Preliminary metallurgical test work ongoing
- 8 Progressing towards Scoping Study

“...the quality of the exploration results from LTR’s dual drilling programs at its Kathleen Valley and Buldania lithium projects in Western Australia, cannot be questioned. LTR’s management approach has typically been lowkey, preferring substance over hype, which adds further credibility to its exploration successes and resource growth.” Mine Life Bulletin, Gavin Wendt

A Proven, Experienced Board



DAVID RICHARDS
Managing Director

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



TIM GOYDER
Chairman

- +40 years experience
- Executive Chairman Chalice Gold Mines



CRAIG WILLIAMS
Non-Executive Director

- +40 years experience
- Founder and CEO of Equinox Minerals



ANTHONY CIPRIANO
Non-Executive Director

- +30 years experience
- Former Senior Partner at Deloitte



STEVEN CHADWICK
Non-Executive Director

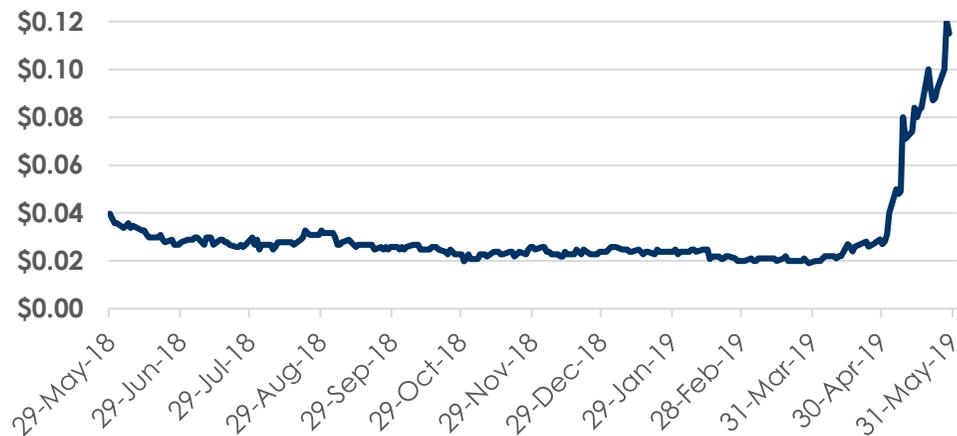
- +40 years experience
- Director of Lycopodium Minerals

Corporate Snapshot

ASX CODE	LTR
SHARES ON ISSUE	~1,528M
MARKET CAPITALISATION	~\$175M (AT 11.0CPS)
MAJOR SHAREHOLDER	TIM GOYDER ~18%
TOP 20 SHAREHOLDERS	~46%
CASH	~A\$5M*

*As at 20 May 2019

SHARE PRICE - ASX:LTR (AU\$)





APPENDIX

Kathleen Valley Project Additional Information



Scoping Study – Key Parameters And Assumptions



Parameter	
General and Economic	
Discount rate (real, post tax)	8%
Spodumene concentrate price	US\$650 per tonne FOB
Tantalum concentrate price (contained Ta ₂ O ₅)	US\$71 per pound FOB
Exchange rate – AUD/USD	0.72
Mining and Production	
Average Life-of-Mine strip ratio	8.24:1
Processing rate	2Mtpa
Life-of-Mine Production Target	15.7Mt ore
Average Li ₂ O grade (diluted)	1.26%
Average Ta ₂ O ₅ grade (diluted)	154ppm
Li ₂ O recoveries	79%
Ta ₂ O ₅ recoveries	50%
Spodumene concentrate grade	5.6%
Tantalite concentrate grade	30%
Moisture content of concentrate	13%

Parameter	
Cost Assumptions	
LOM average open pit mining costs (\$/t ore mined)	A\$37.72
LOM average processing cost (\$/t ore milled)	A\$19.32
Logistics and transport (\$/t concentrate)	A\$75.65
General and admin (\$/t ore milled)	A\$6.01
Western Australia State royalty	5%
Other royalties	3% gross sales and \$0.5/t ore mined
Corporate tax rate	30%
Estimated opening tax losses available	A\$25M



Scoping Study – LoM Financials And Capital Expenditure



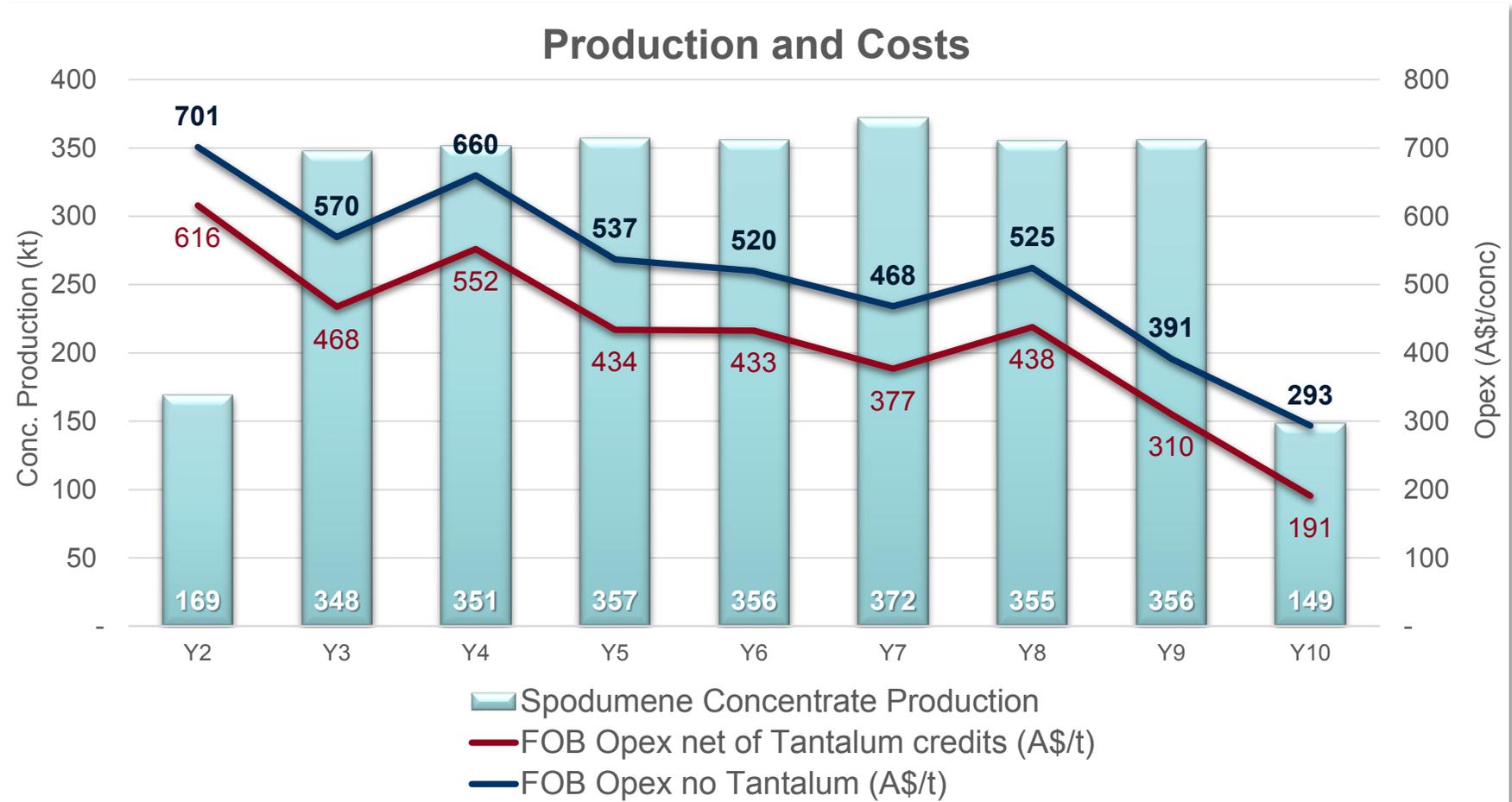
Life of Mine Financials

	A\$M
Revenues	2,802
Operating costs	(1,236)
Capital expenditure	
- pre-production	(232)
- sustaining	(25)
Royalties	(232)
Corporate tax	(315)
Life of Mine Project Free Cash flow	762

Capital Costs Summary

Main Area	Capital (A\$M)
Treatment Plant	82.8
Reagents & Plant Services	9.5
Infrastructure – general	39.9
Mining	6.1
Contractor and Construction Indirects	18.6
Subtotal	156.9
Management Costs	20.6
Owners Costs	14.4
Subtotal	35.0
Contingency	40.3
Project Total	232.2

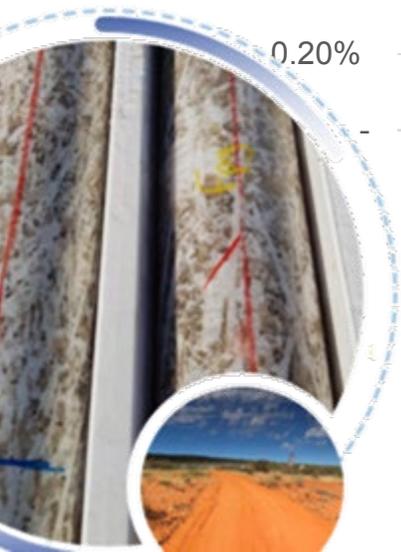
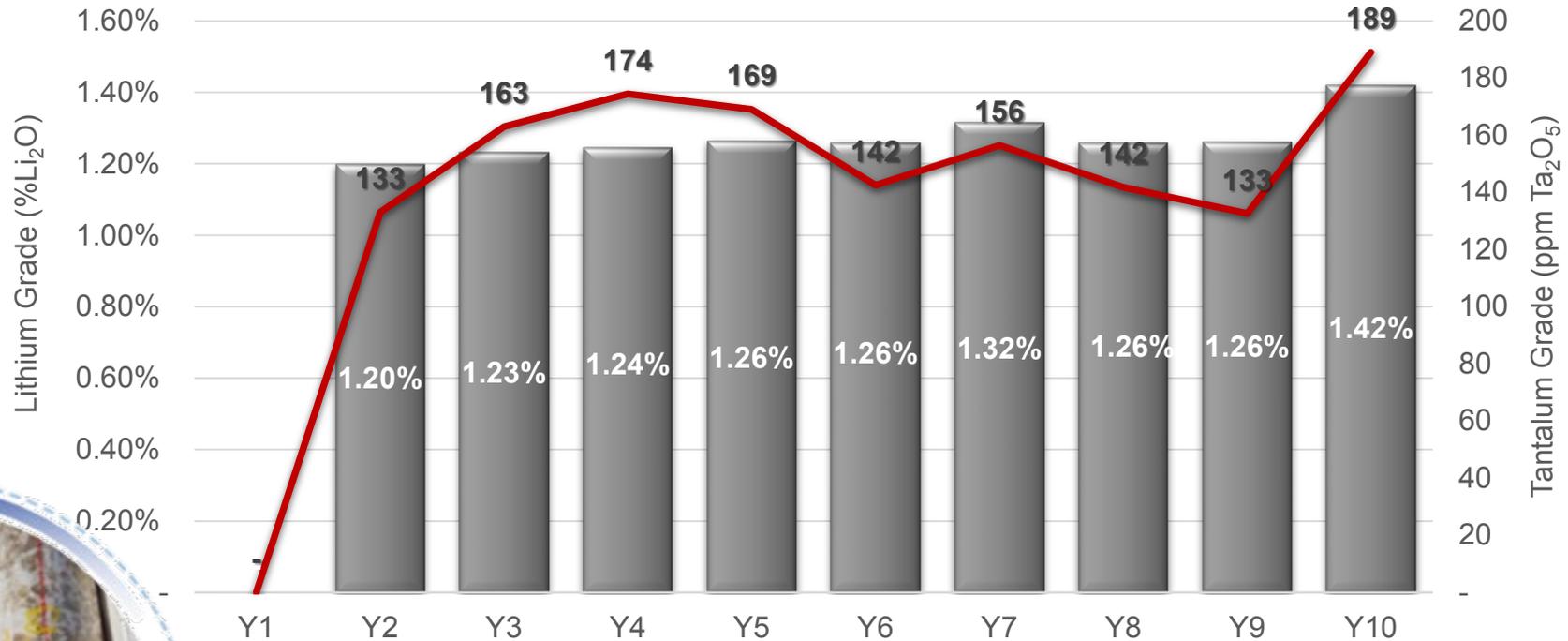
Scoping Study – Production And Costs



Scoping Study – Grade Profiles



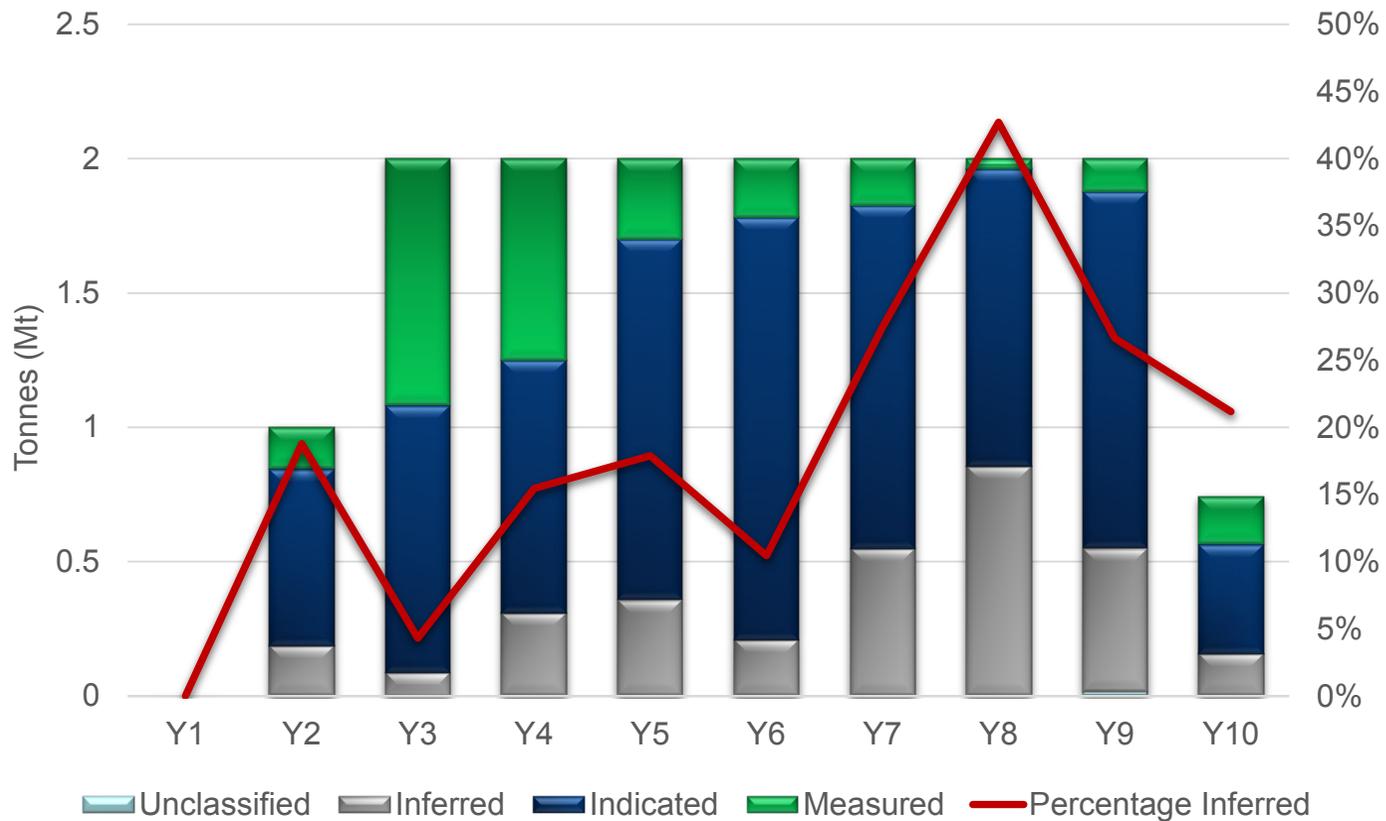
LOM Lithium and Tantalum Grade Profile



Scoping Study – Production Classification



Production Classification by Year



Exploration Target Parameters and Assumptions



Parameter	Mt Mann	Kathleen's Corner (NW)	Kathleen's Corner (SE)	Total Tonnage	Rationale
Combined strike length of pegmatites	800m	400	200		Based on recent and previous drilling and extrapolation of block model used in preparation of maiden Mineral Resource Estimate (released 4 th September 2018)
Average cumulative true width	11-15m	35-40m	5-10m		
Down Dip extent	250-300m	300-400m	500-600m		
Specific gravity	2.75	2.75	2.75		
Total tonnage	6-10Mt	11.6-17.6Mt	1.4-3.3Mt	19-31Mt	Strike x width x dip x S.G
Average grade	1.2 – 1.5%	1.2 – 1.5%	1.2 – 1.5%	1.2-1.5%	Based on maiden Mineral Resource Estimate

The Exploration Target is based on previous exploration programmes. Resource expansion drilling has been undertaken between February and early June 2019 to test the Exploration Target. The results of this expansion drilling campaign are currently the subject of review, analysis, quality assurance/quality control (QA/QC) and interpretation. It is anticipated that on completion of this process, the Company will be in a position to announce these results and an updated mineral resource estimate. It is anticipated that this process will be completed in early July 2019. Accordingly, no further exploration activities are currently considered necessary to test the Exploration Target. However, as noted above, the Exploration Target currently remains conceptual in nature and there can be no certainty of an updated mineral resource estimate.

Peer Comparison Information

Company	Code	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global Resource Mt	Resource Grade	Information Source
Galaxy Resources	ASX: GXY	Mt Caittlin	Operating	2.2	9.9	4.6	16.7	1.28	ASX Announcement 23rd Jan 2019: https://www.asx.com.au/asxpdf/20190123/pdf/4420zn6ik8t10g.pdf
Core Lithium	ASX: CXO	Finnis / Bynoe	Exploration	1.09	1.91	6.63	9.63	1.35	Investor Presentation, 21 May 2019: https://wcsecure.weblink.com.au/pdf/CXO/02107382.pdf
Mineral Resources Ltd and Jiangxi Ganfeng	ASX: MIN A:002460 H: 1772	Mt Marion	Operating	0	22.70	48.70	71.3	1.37	ASX Announcement, 28th October: https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf
Altura Mining	ASX: AJM	Pilgangoora	Operating	8.7	38	3.8	50.5	1.01	Investor Presentation, 21 March 2019: https://alturamining.com/wp-content/uploads/2019/03/1912571.pdf
Alliance Mineral Assets Ltd	ASX: A40	Bald Hill	Operating	0	14.4	12.1	26.5	1.0	Investor Presentation, March 2019: http://www.allianceminerals.com.au/wp-content/uploads/2019/03/02088109.pdf
Sayona	ASX: SYA	Authier	Pre-Development	6.58	10.6	3.76	20.9	1.01	ASX Announcement, 24th Sept 2019: http://sayonamining.com.au/wp/wp-content/uploads/2018/09/ASX24Sep18_Authier-Project-Expanded-JORC-Ore-ReservesResource.pdf
Critical Elements	CVE: CRE	Rose	Feasibility	0.0	31.9	2.8	34.7	0.92	Project Feasibility Study NI 43 101 29 November 2017: https://www.ceccorp.ca/wp-content/uploads/rose-43-101_revised_november_2017.pdf
Nemaska Exploration	TSE: NMX	Whabouchi	Development	16.97	20.64	16.06	53.66	1.45	Website, 18th June 2019: https://www.nemaskalithium.com/en/whabouchi/lithium-resources-reserves/

Peer Comparison Information

Company	Code	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global Resource Mt	Resource Grade	Information Source
North American Lithium, CATL	SHE: 300750	La Corne	Development	6.91	26.33	13.76	47	1.2	Website North, 18th June 2019: http://na-lithium.com/projects/
Galaxy Resources	ASX: GXY	James Bay	Exploration	0	40.82	0	40.82	1.4	ASX Announcement, 4th Dec 2017 - https://www.asx.com.au/asxpdf/20171204/pdf/43pvjzy2ztdt1z.pdf
Piedmont Lithium	ASX: PLL	Core	Exploration	0	9.91	9.09	19	1.15	ASX Announcement, 24th April 2019 - https://d1io3yog0oux5.cloudfront.net/_67d9263771b1fd7045a8929c410f34c0/piedmontlithium/db/336/2532/pdf/1922436.pdf
Exore Resources / Novo Lítio (Disputed)	ASX: ERX	Sepeda	Exploration	0	0	10.3	10.3	1	Resource Announcement, 20Feb 2017: http://www.exoreresources.com.au/wp-content/uploads/SepedaLargestPegmatiteHostedJORCLithiumResourceInEurope20Feb17.pdf
Savannah	AIM: SAV	Min Do Barosso et al	Exploration	6.6	6.8	10.2	23.6	1.02	AIM Announcement, 9th April 2019 - http://www.savannahresources.com/content/uploads/2019/04/Mina-do-Barosso-Mineral-Resource-Increase-1.pdf



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