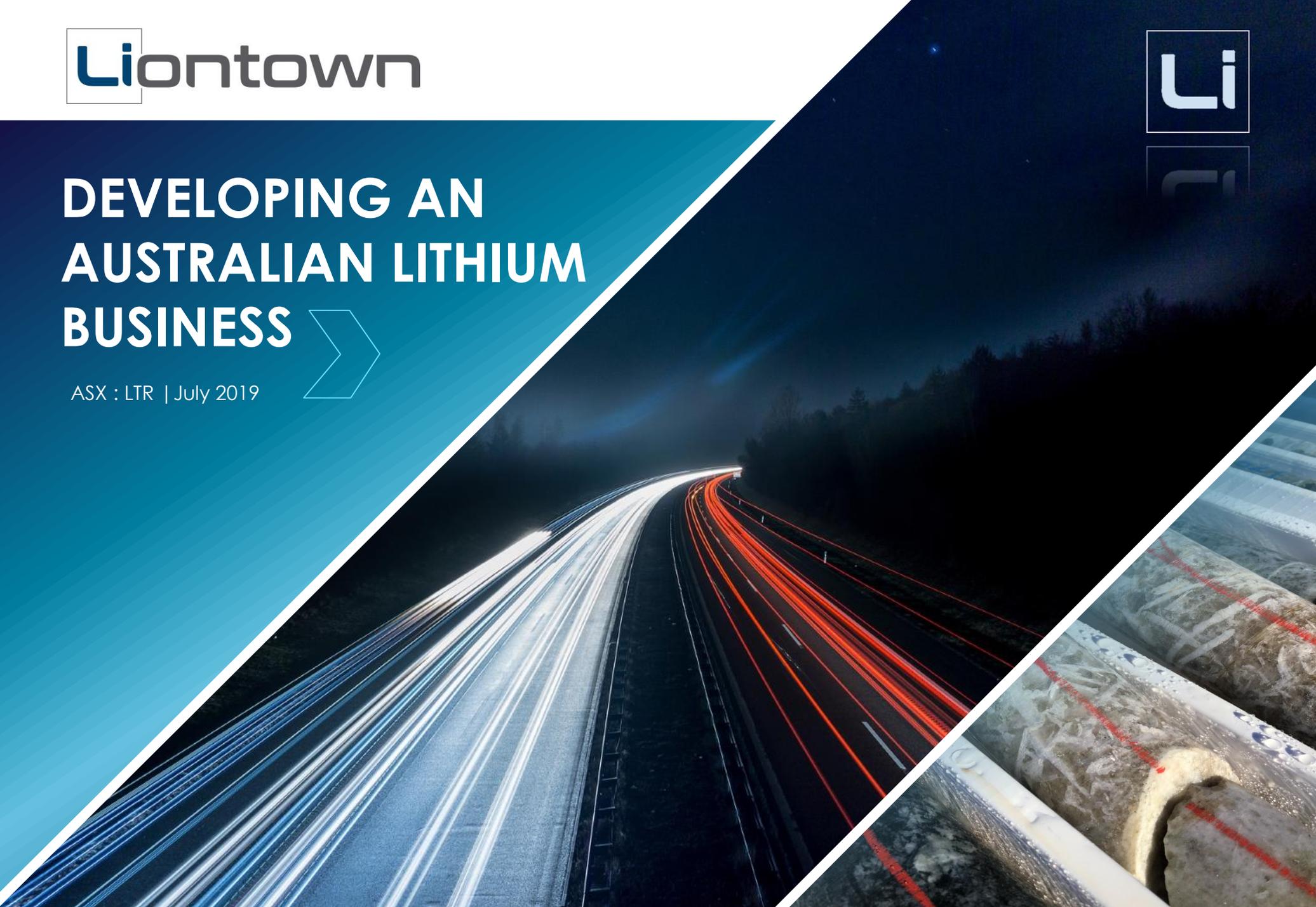




DEVELOPING AN AUSTRALIAN LITHIUM BUSINESS



ASX : LTR | July 2019





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.

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Competent Person Statement

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Lithium Resource jumps 353% to 74.9Mt @ 1.3% Li₂O" released on the 9th July 2019 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" and "Kathleen Valley Lithium Resource jumps 353% to 74.9Mt @ 1.3% Li₂O" released on the 12th November 2018 and 9th July 2019 respectively which are available on www.ltresources.com.au.

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 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" and "Further spectacular drill intercepts returned from Kathleen Valley" released on the 9th May 2019, 20th May 2019, 3rd June 2019 and 24th 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.

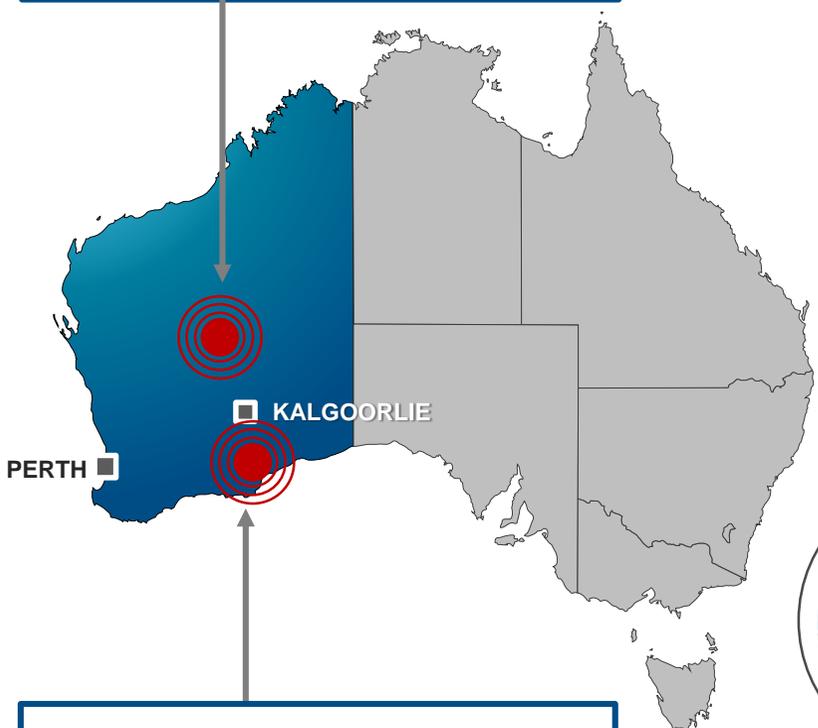
A Next Generation Lithium Producer



Low Risk

- Western Australia
- Granted Mining Leases

Kathleen Valley Lithium Project



Location

- Established mining region
- Modern infrastructure



Quality

- Kathleen Valley – 5th biggest resource in Australia
- 83% M&I



Ownership

- 100%
- No third party obligations (excluding royalties)

Buldania Lithium Project



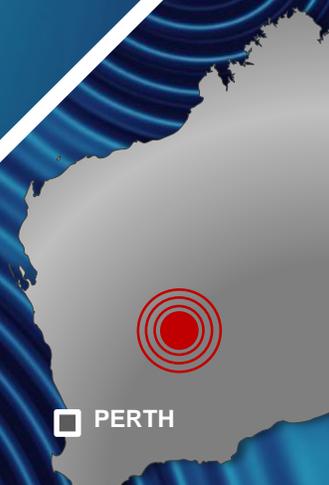
Going Forward

- Kathleen Valley PFS Q4 2019
- Maiden MRE at Buldania
- Exploration upside





KATHLEEN VALLEY LITHIUM PROJECT



Project Overview

JULY 2019 RESOURCE

- 1 **74.9Mt @ 1.3% Li₂O and 140ppm Ta₂O₅**
83% Measured and Indicated
353% increase on maiden 2018 MRE



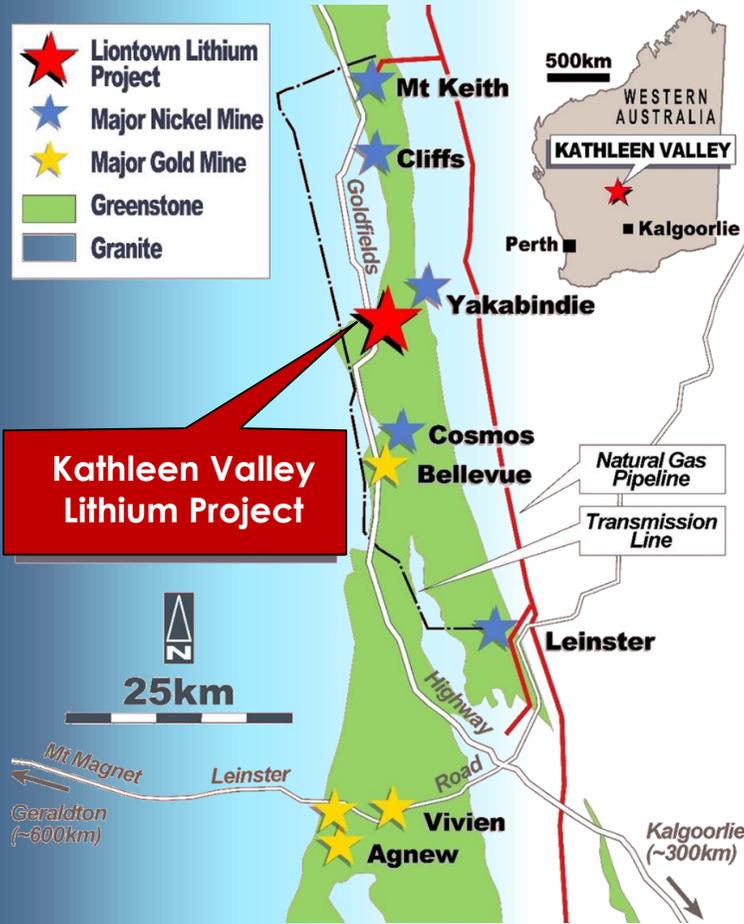
- 2 PFS scheduled for completion Q4 2019

- 3 Conventional mining and processing

- 4 Test work confirms ~6% DMS spodumene concentrate – feasibility-level test work ongoing

- 5 Scoping Study (January 2019) open pits largely constrained by limit of maiden MRE data

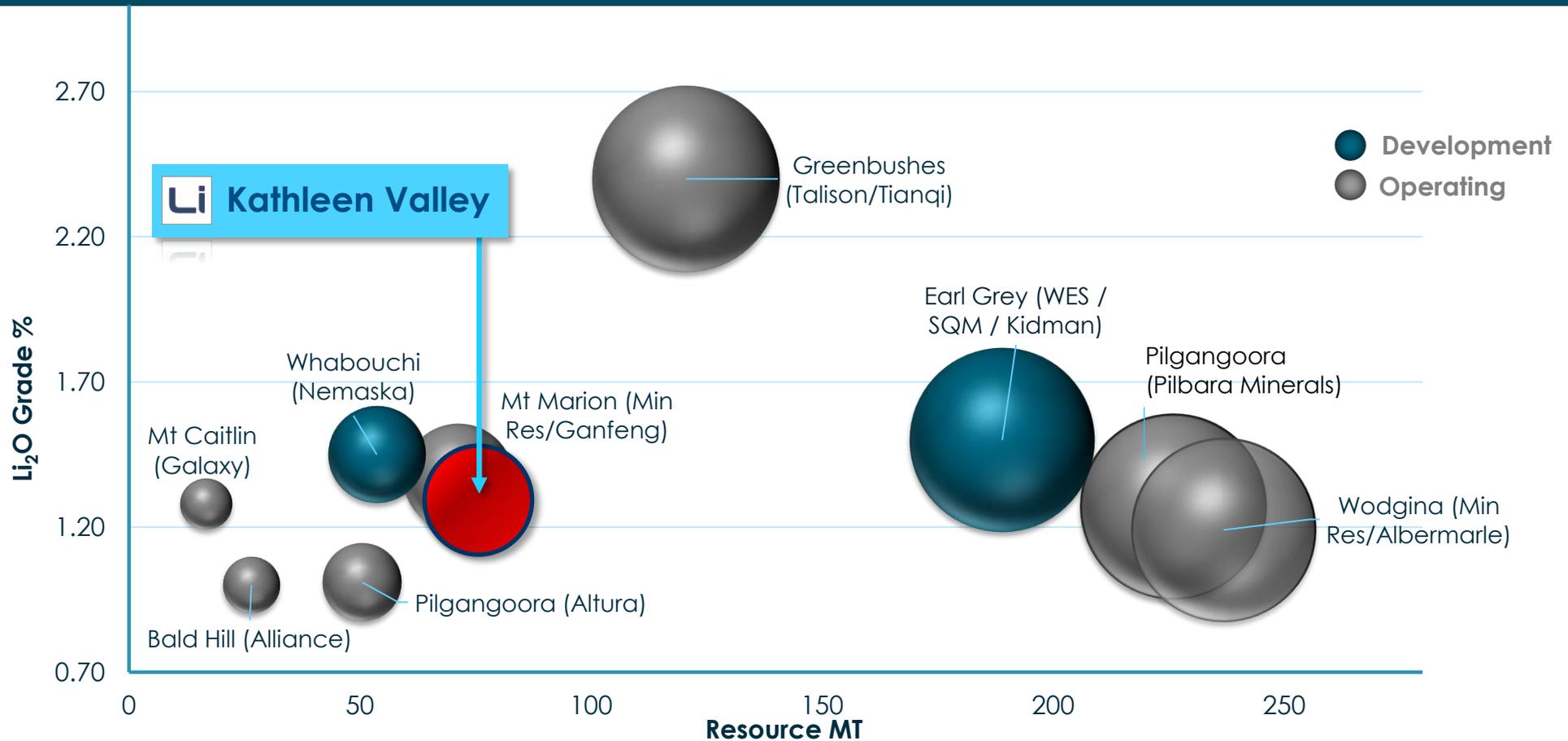
- 6 Resource is open along strike and at depth



A Globally Significant Lithium Deposit

Hard Rock Lithium Operations and Advanced Projects

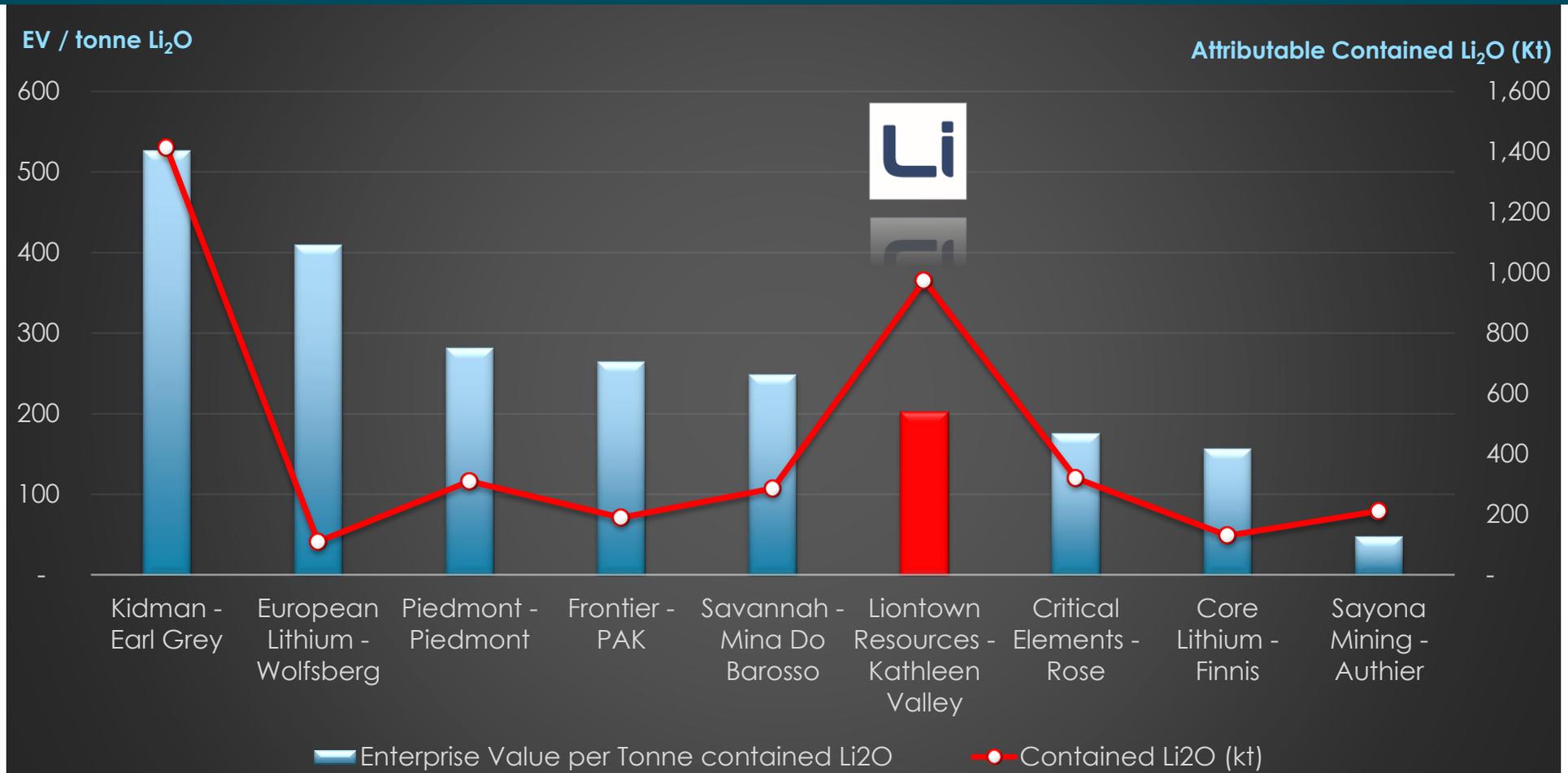
Western World | Spodumene Dominant | Tonnes x Grade | Li₂O Only



Refer to Appendix on Slide 29 for Peer Comparison Information including Resource Classifications

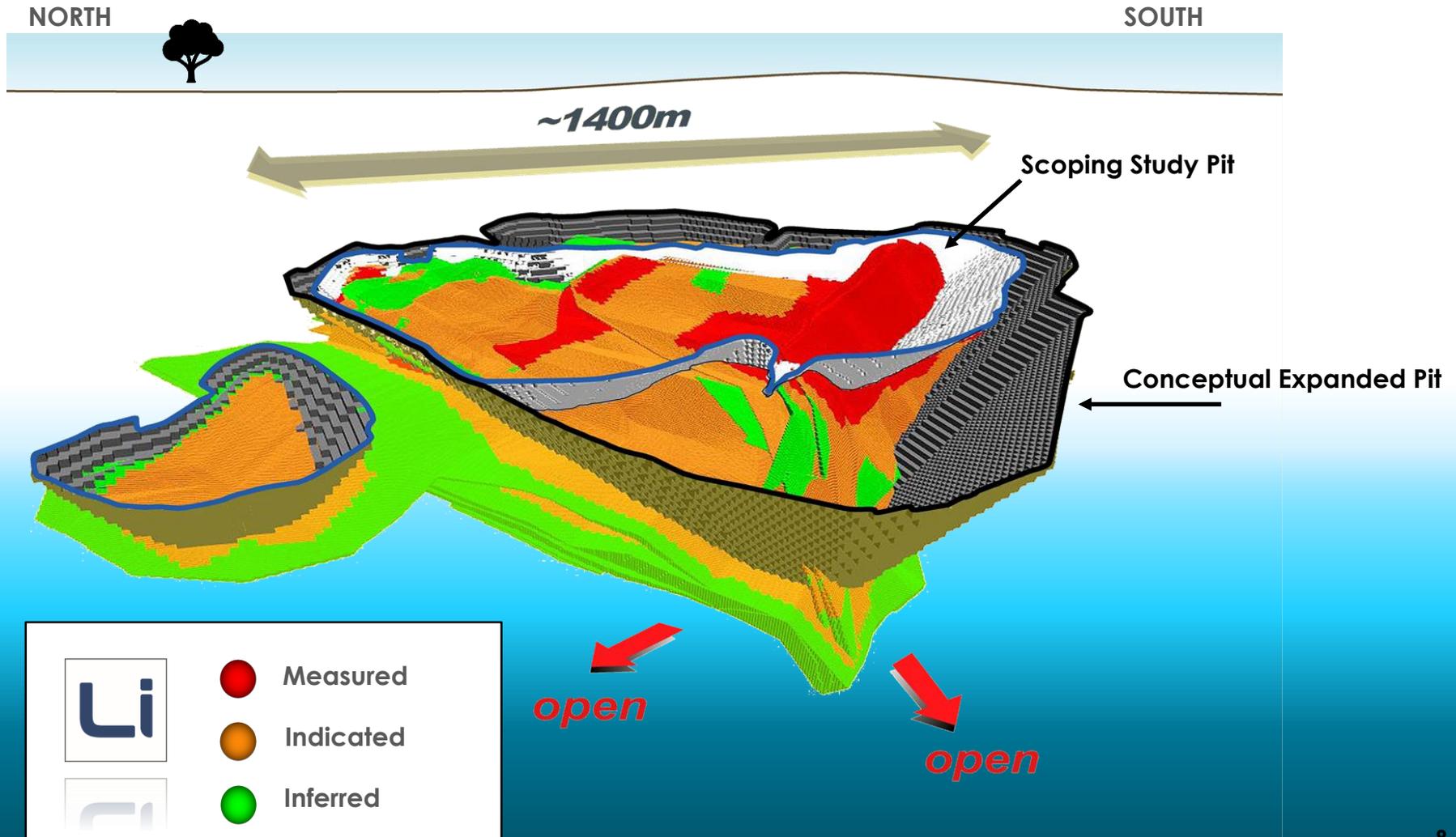
Hard Rock Lithium Developers

Western World | Spodumene Dominant

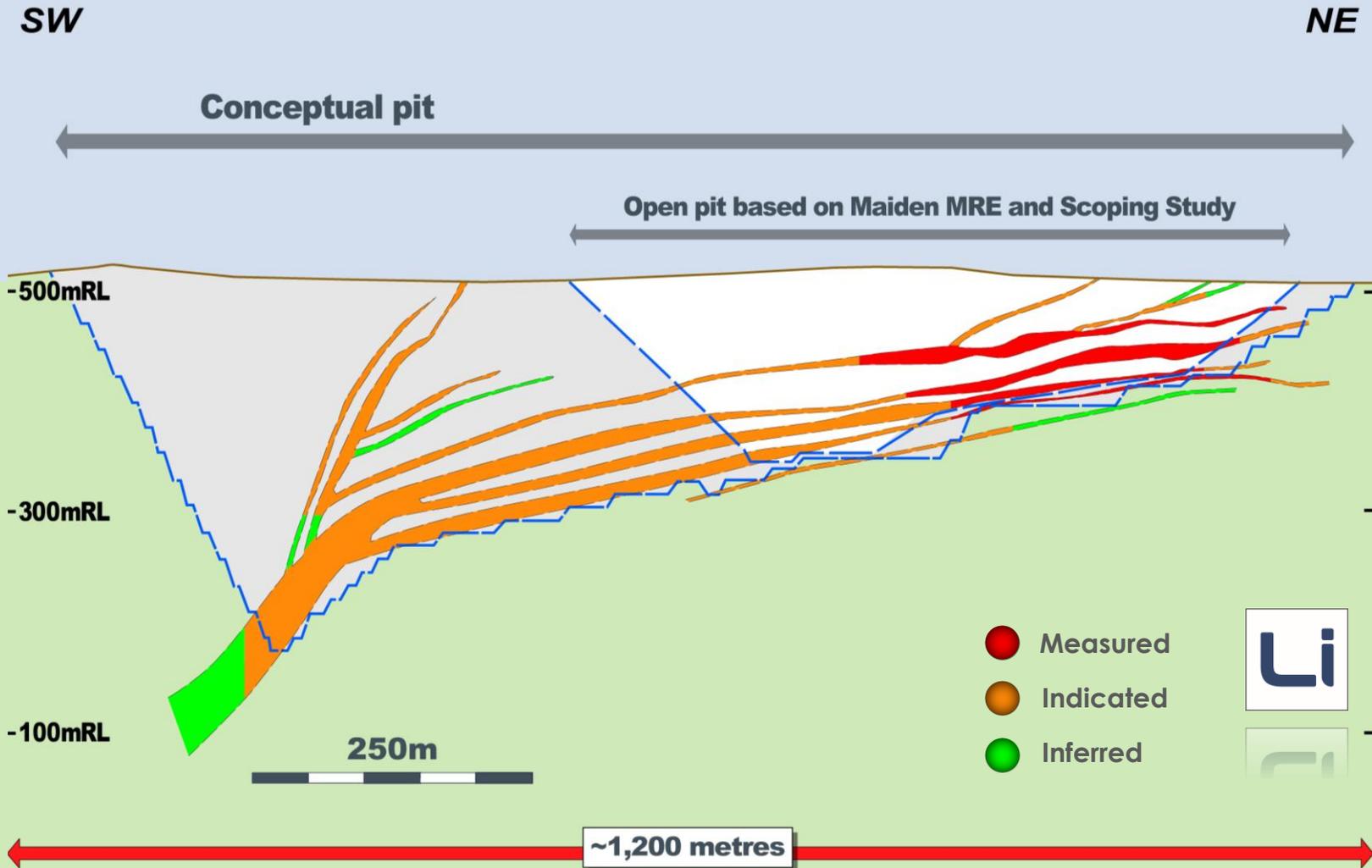


Refer to Appendix on slide 30 and 31 for Peer Comparison Information

>3x Increase in MRE supports potential for larger pit



>3x Increase in MRE supports potential for larger pit





Forward Plan and Schedule



MILESTONE	2019				2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Resource Drilling / Updated MRE	█							
Optimisation / Mining Studies			█					
Metallurgical Testwork		█						
PFS (including initial Reserve Statement)			█					
Other studies / permitting		█						
DFS (subject to permitting / access)					█			



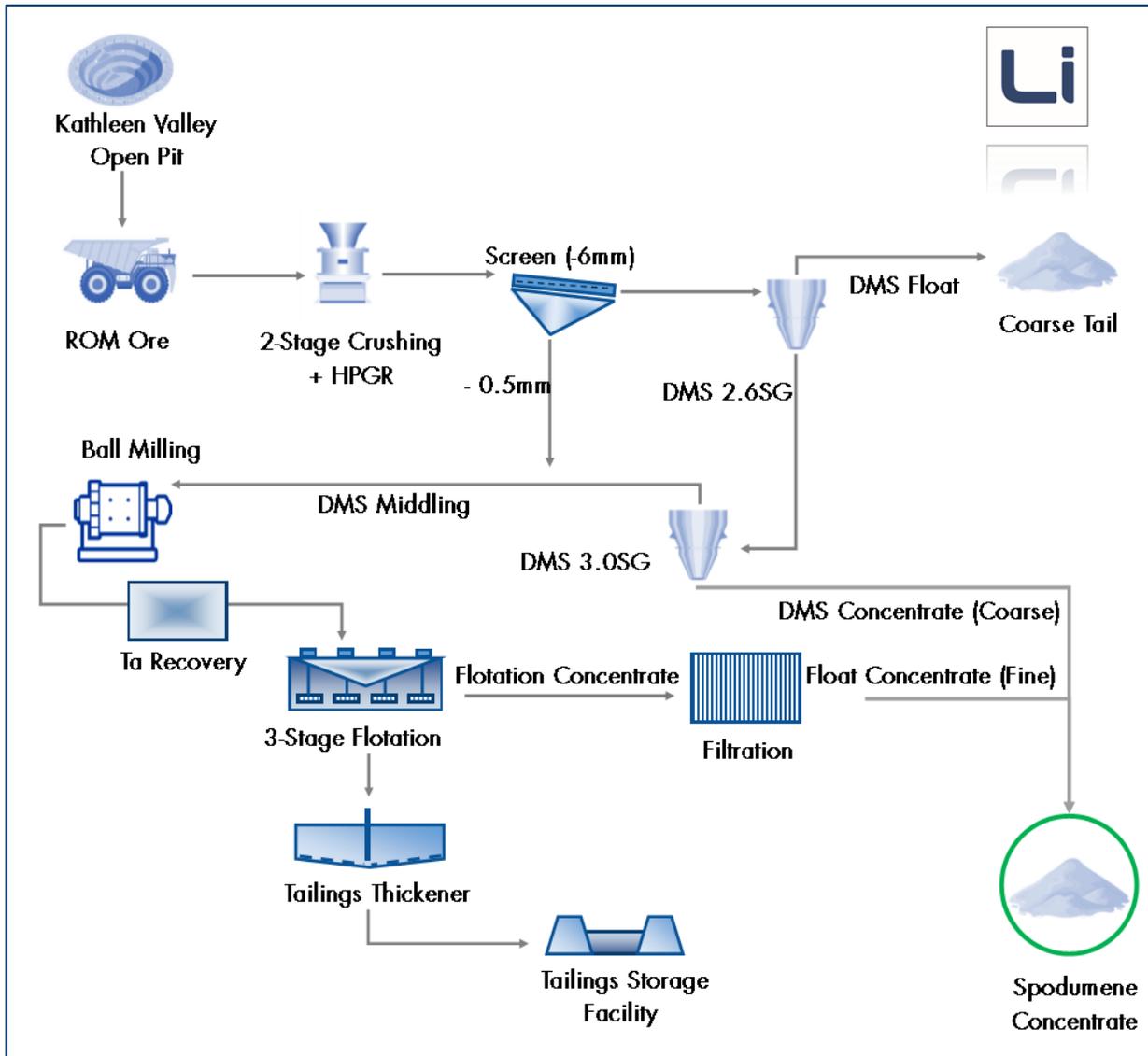
➤ PFS – Progress to Date



 Water	✓ 3 x Bores	<ul style="list-style-type: none">• Good Quality• Potential supply on MLs• Dewatering not an issue• Favourable topography
 Environment	✓ ~26,000 sulphur assays & flora / fauna surveys	<ul style="list-style-type: none">• Minimal acid forming rocks• Other tailings likely to be benign• No rare or endangered species identified
 Geotechnical	✓ Drill Core	<ul style="list-style-type: none">• No pit wall stability issues identified



Metallurgy and Flowsheet



Current PFS Test Work Results

- 6.2% Li₂O from DMS concentrate
- 41% Li₂O recovered to DMS concentrate
- 15% mass rejection from 2-stage DMS
- Flotation test work in progress

Scoping Study (2018) Test Work Results

- 5.9% Li₂O from DMS concentrate
- 36% mass rejection with two stage DMS
- 5.5% Li₂O from flotation concentrate
- Predicted 79% Li₂O recovery
- Low iron (<0.5% Fe₂O₅)
- Preliminary Ta₂O₅ conc.



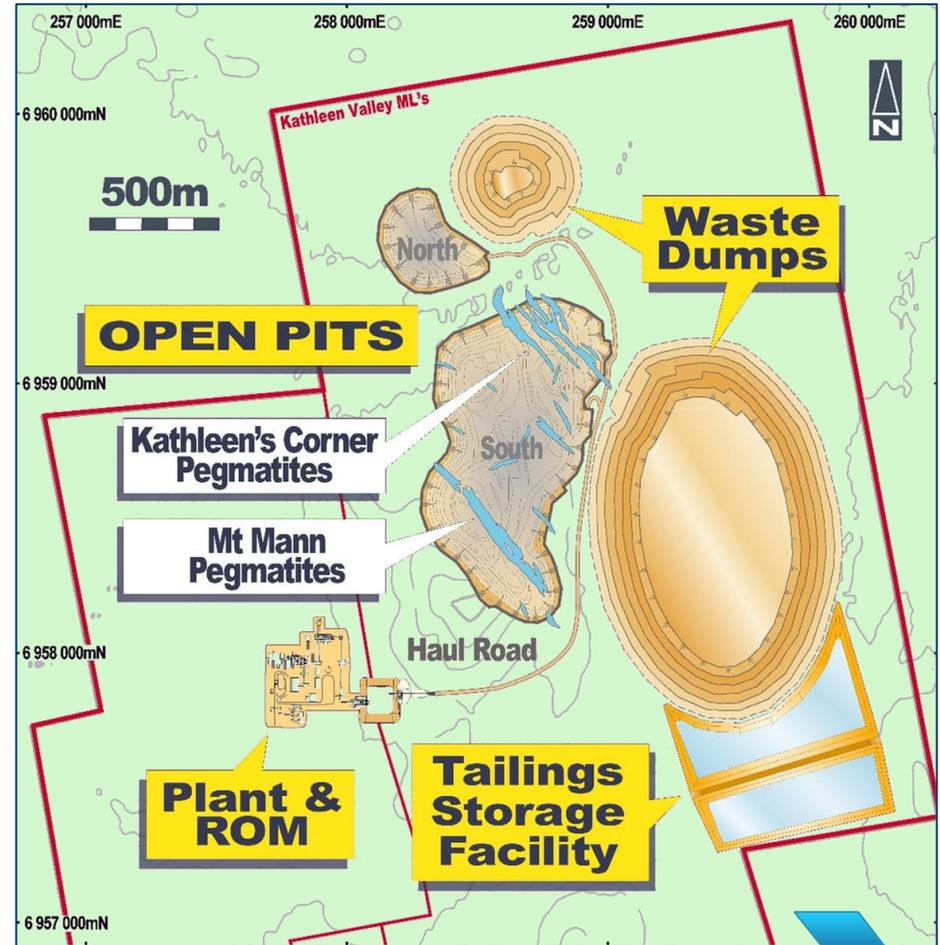
High priority on getting metallurgy and processing right



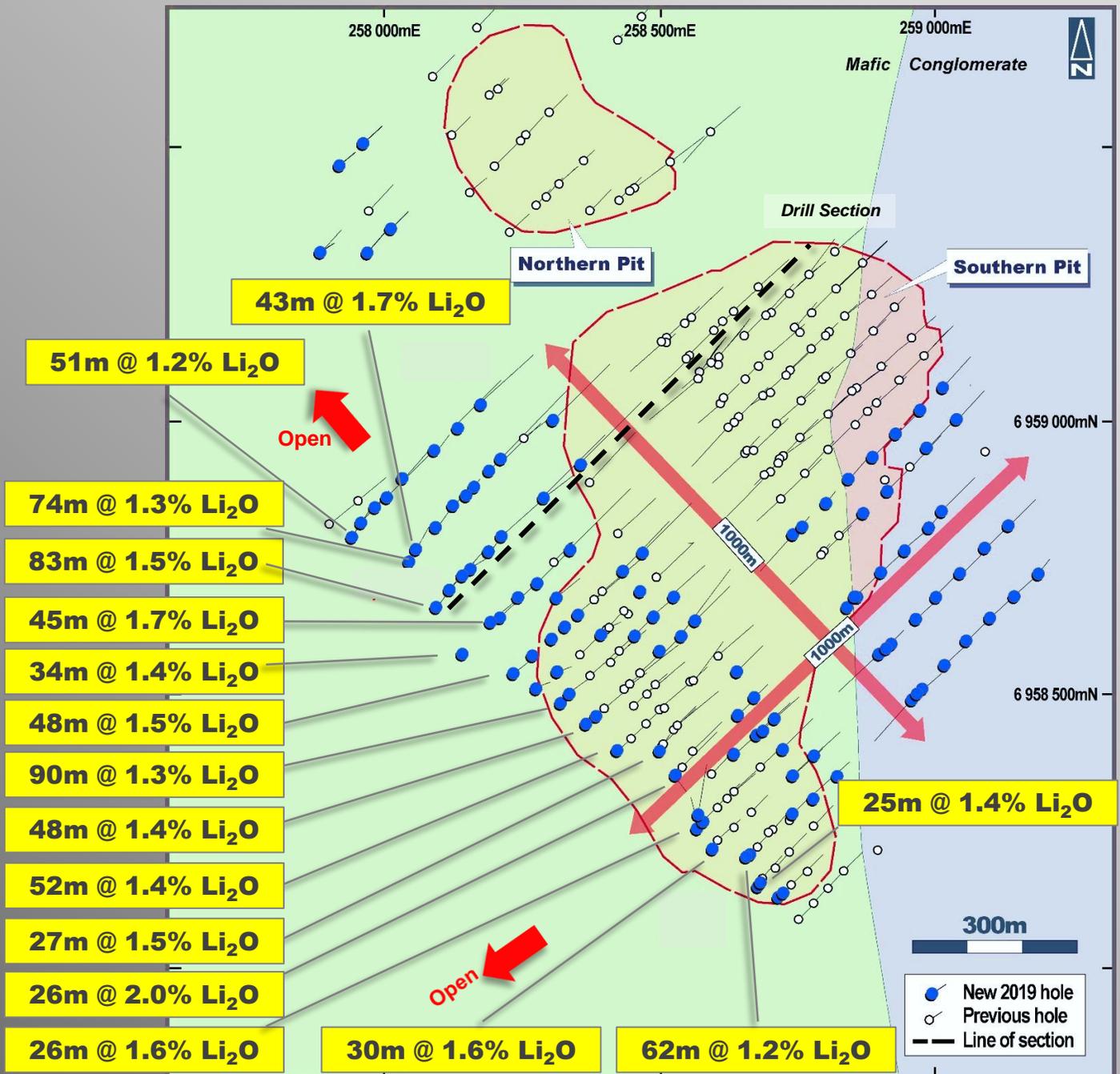
Scoping Study on maiden MRE supports potential to develop a standalone Lithium Mining and Processing Operation

January 2019 Study – Headline Metrics

NPV _(8%, real, post tax)	A\$421M (Range of A\$316 to A\$526M)
IRR	38%
Payback	<3 years
Free Cash Flow	A\$762M
Average Cash Flow	~A\$100M per annum
Plant Capacity	2Mtpa (Li & Ta)
Annual Production	~360kt SC6
LOM SC6 PRICE	A\$900 (US\$650/t) FOB
LOM Opex	~A\$428/t SC6
Capex	~A\$232M



KATHLEEN VALLEY DRILL PLAN



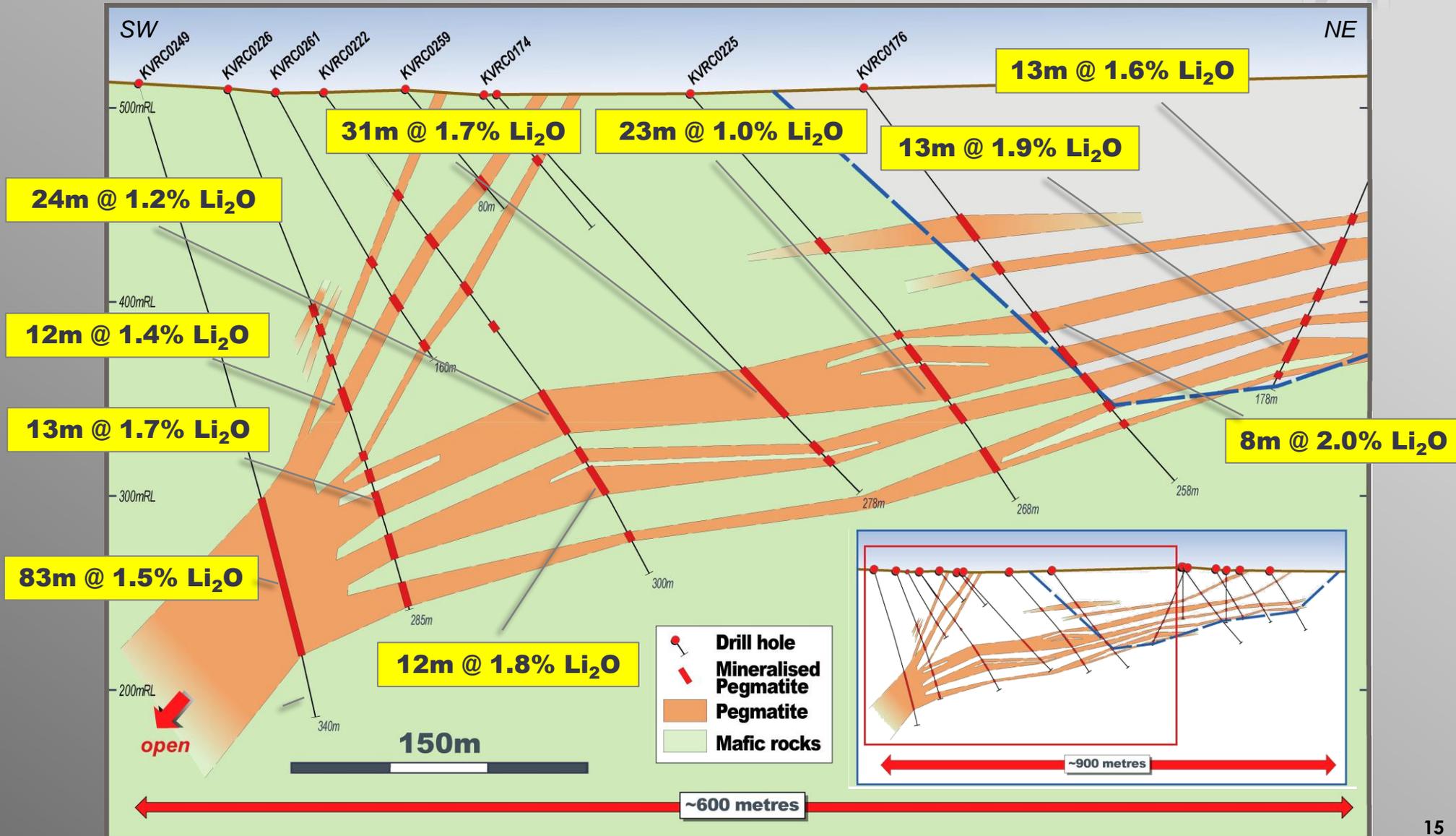
Resource Upside

- 1 ~25,000m RC drill program completed H1 2019
- 2 Thick (>45m), high grade, "feeder" zone discovered by latest drilling.
- 3 Mineralisation extended for >300m along strike and down dip of open pit indicated by Scoping Study
- 4 System outcrops, extends down dip for >1km and over >1km strike
- 5 Open to the NW and down dip





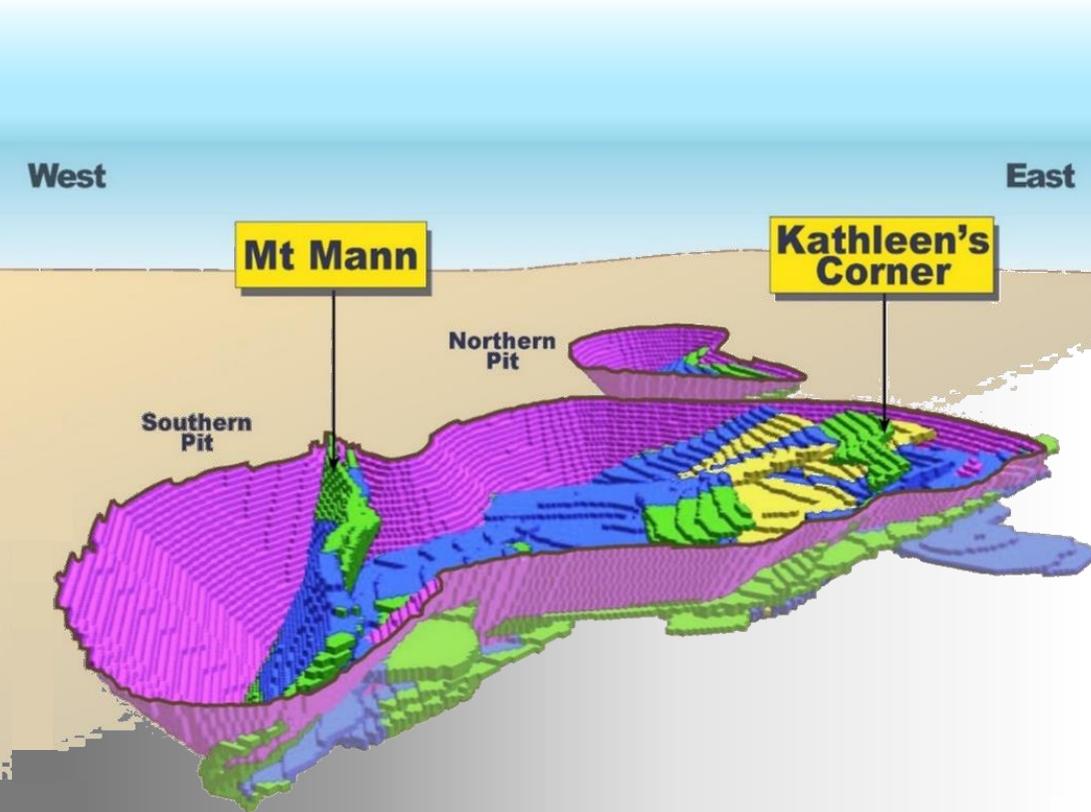
Latest drilling extends mineralisation down dip and along strike



Kathleen Valley Investment Case



The only non-committed
spodumene resource
in Australia



- ~75Mt @ 1.3% Li_2O and 140ppm Ta_2O_5
- Conventional mining and processing
- Positive Scoping Study – PFS pending
- Probable long life mine
- First world location and expertise
- Active, well serviced mining region
- Strong medium to long term outlook for lithium
- Good exploration upside



Experienced, well-credentialed
management team



BULDANIA LITHIUM PROJECT

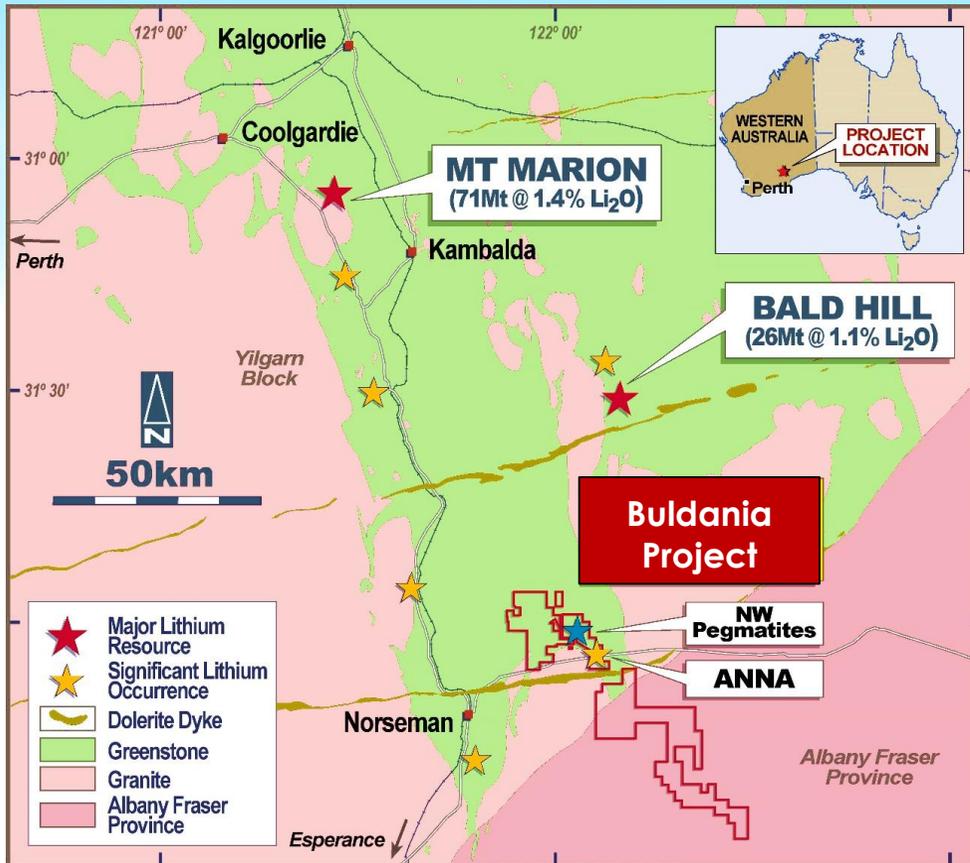


PERTH

Project Overview



Buldania is Located in a Lithium-Rich Mineral Province



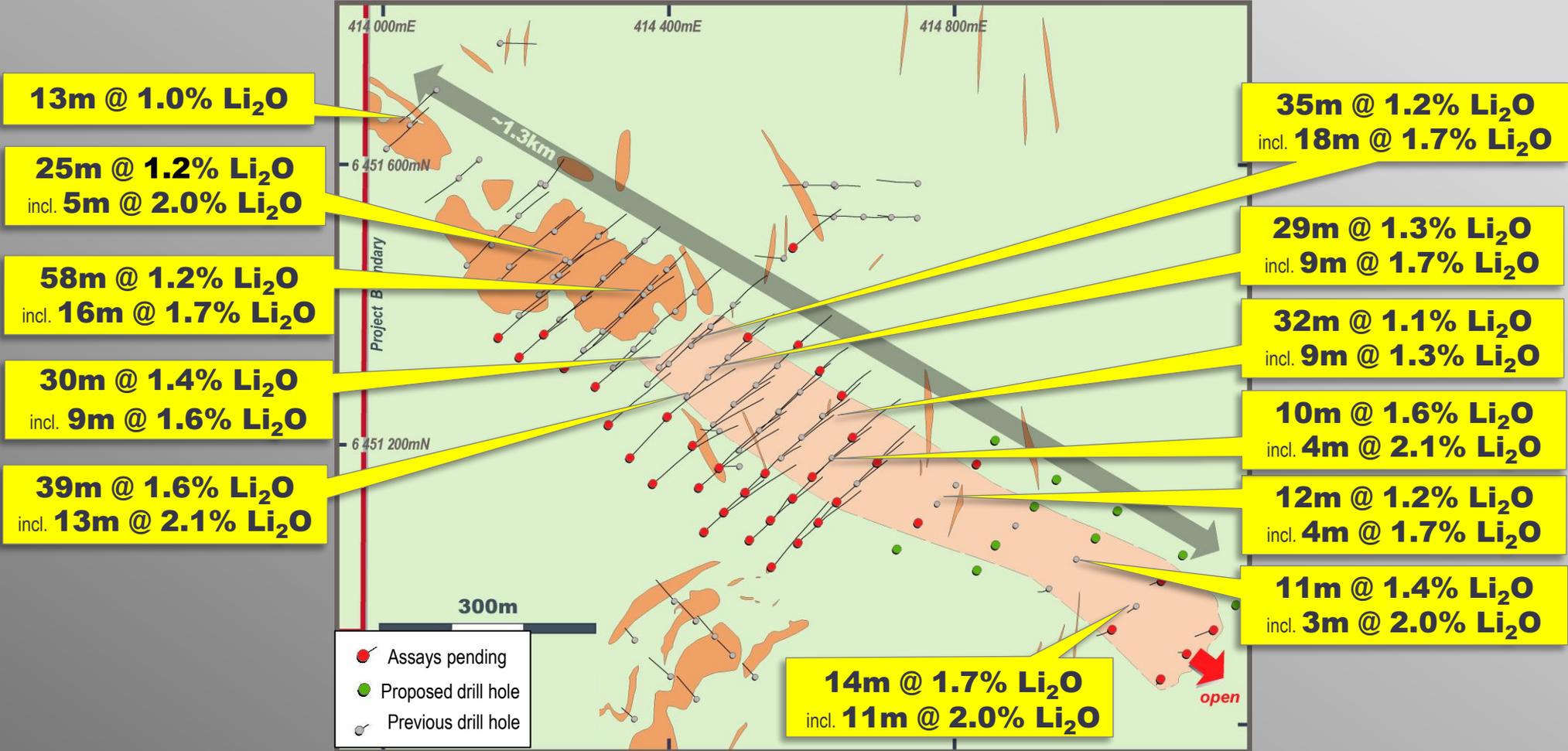
Significant lithium discovery

- 1 Outcropping, fresh, spodumene-related mineralisation
- 2 Mineralisation at Anna extended to the SE under shallow cover – strike length >1.3km 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 Part of larger, 600km² strategic land holding

*Secured via an agreement with Avoca 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



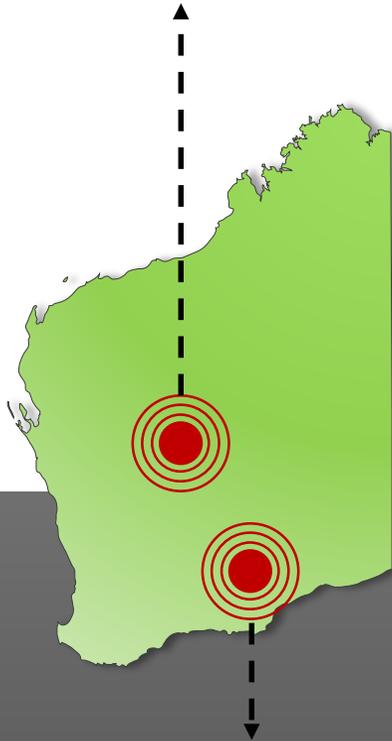
Further definition drilling in progress as precursor to maiden Mineral Resource estimate



Catalysts for Continued Re-Rating

Kathleen Valley Lithium Project

1



Buldania Lithium Project

2



PFS scheduled for completion Q4 2019



Metallurgical studies focused on optimising grade and recoveries



Exploration drilling



Preliminary metallurgical test work ongoing



Maiden Mineral Resource



Regional exploration and discovery drilling

Leadership and Key Financials



David Richards

Managing Director

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



Tim Goyder

Chairman

- +40 years
- Executive Chairman Chalice Gold Mines
- Major Shareholder



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

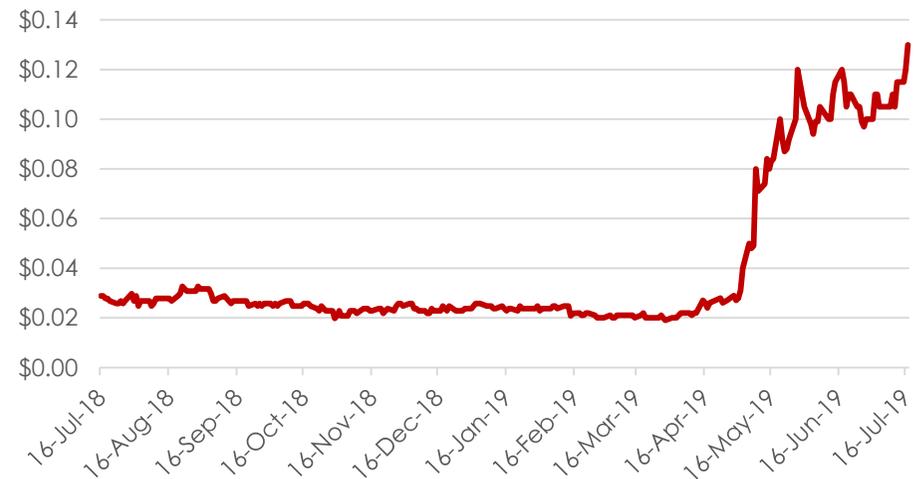
- +40 years
- Director of Lycopodium Minerals

Corporate Snapshot*

ASX CODE	LTR
Shares on Issue	~1,532M
Market Capitalisation	~\$185M (AT 12.0CPS)
Major Shareholder	Tim Goyder~18%
Top 20 Shareholders	~45%
Cash	~A\$3.36M

*As at 30-June-2019

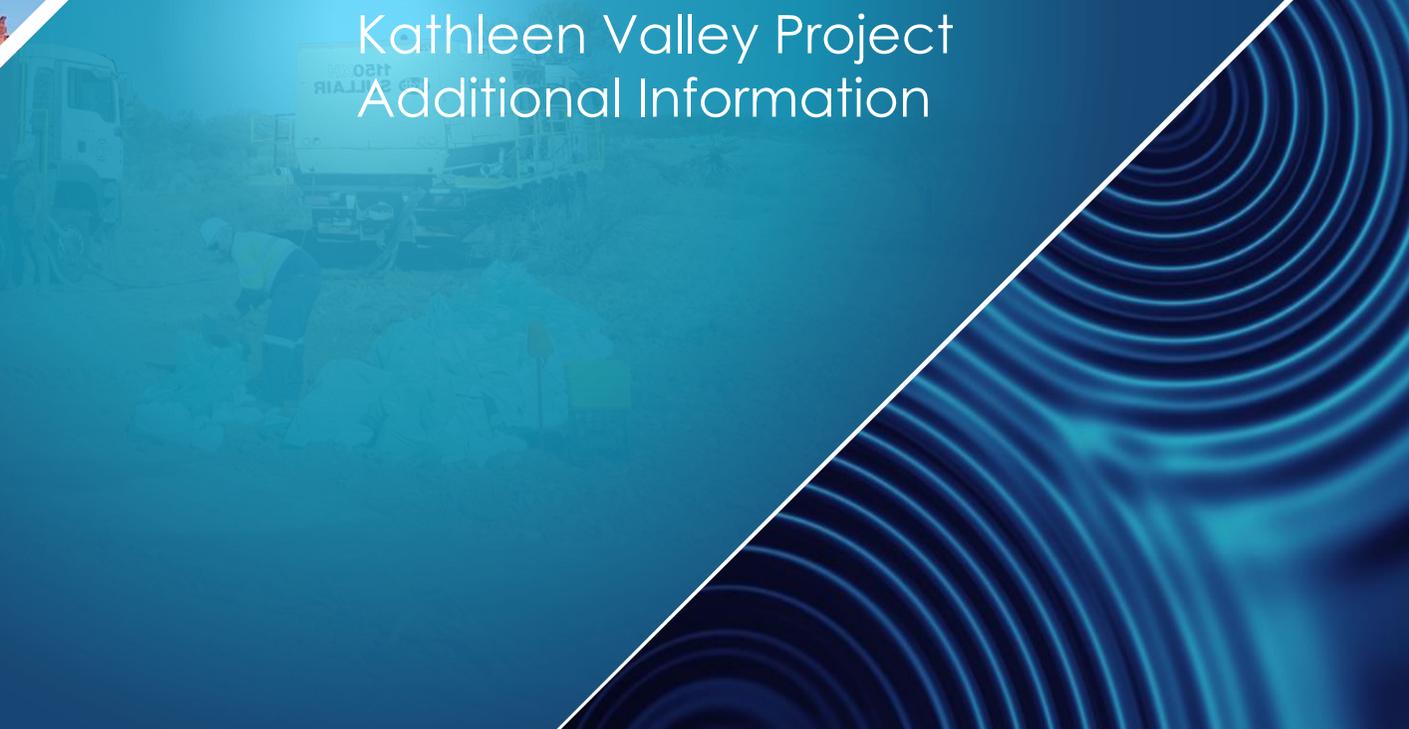
Share Price – ASX: LTR (AU\$)





APPENDIX

Kathleen Valley Project
Additional Information





Kathleen Valley Mineral Resource Estimate – July 2019



Cut-off grade (Li ₂ O)	Resource Category	Million Tonnes	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
0.5	Measured	17.6	1.3	160
	Indicated	42.2	1.3	140
	Inferred	10.1	1.1	150
	Sub-Total	69.9	1.3	150
0.7	Indicated	2.5	1.4	120
	Inferred	2.5	1.3	110
	Sub-Total	5.0	1.4	110
Total		74.9	1.3	140

Cut-Off Li ₂ O	Open pit potential above 200mRL			Underground potential below 200mRL		
	Mt	Li ₂ O (%)	Ta ₂ O ₅	Mt	Li ₂ O (%)	Ta ₂ O ₅
0.3	70.2	1.3	150	5.1	1.4	110
0.4	70.1	1.3	150	5.1	1.4	110
0.5	69.9	1.3	150	5.1	1.4	110
0.6	69.3	1.3	150	5.1	1.4	110
0.7	68.1	1.3	150	5.0	1.4	110
0.8	65.6	1.3	150	4.9	1.4	110
0.9	61.8	1.3	150	4.7	1.4	110
1.0	56.4	1.4	150	4.4	1.4	110

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



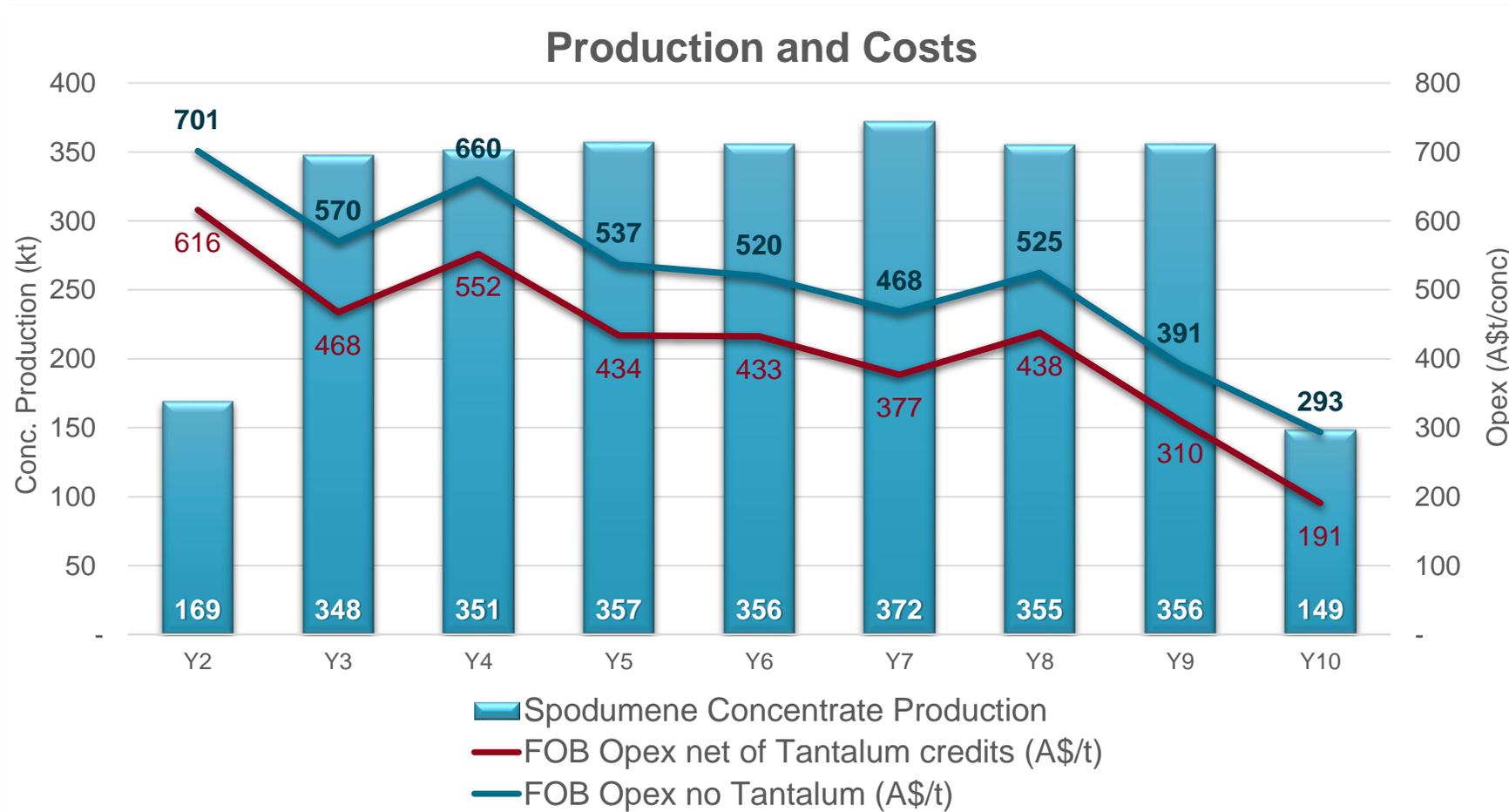
Life of Mine Financials

	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

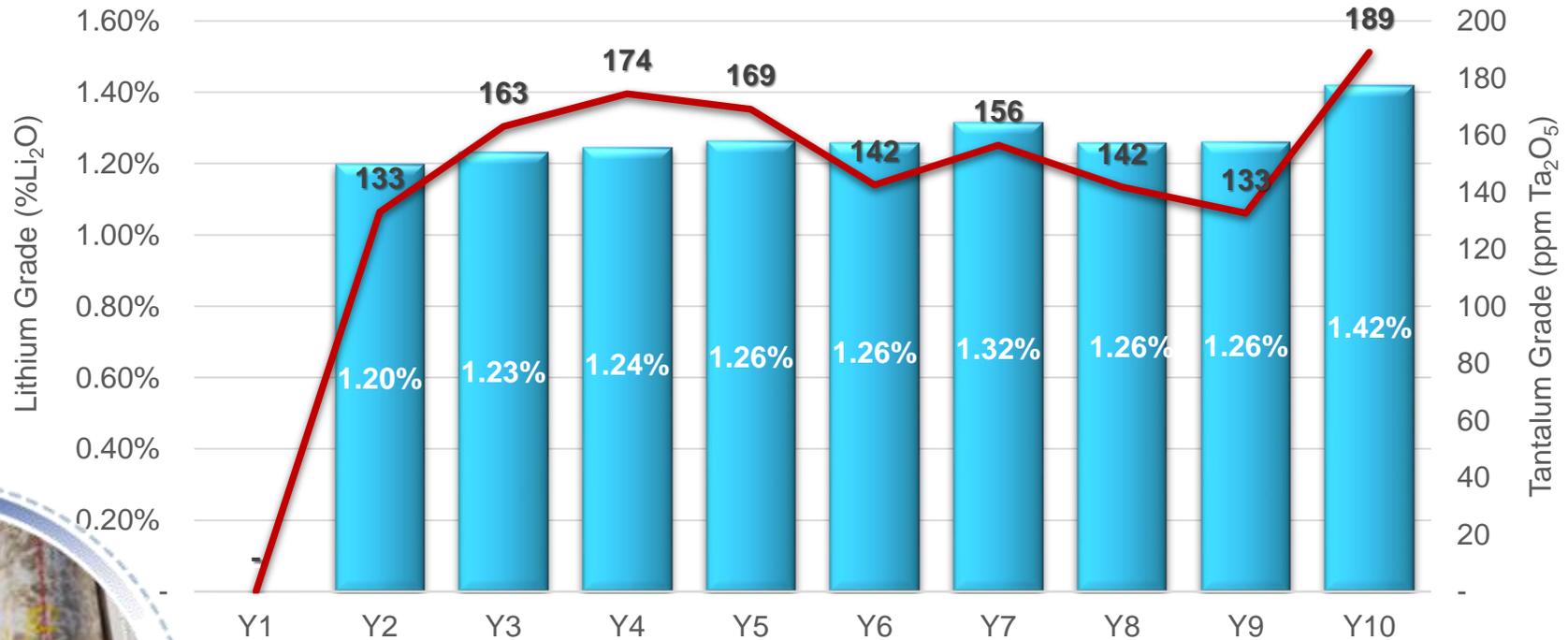
Scoping Study – Production And Costs



Scoping Study – Grade Profiles



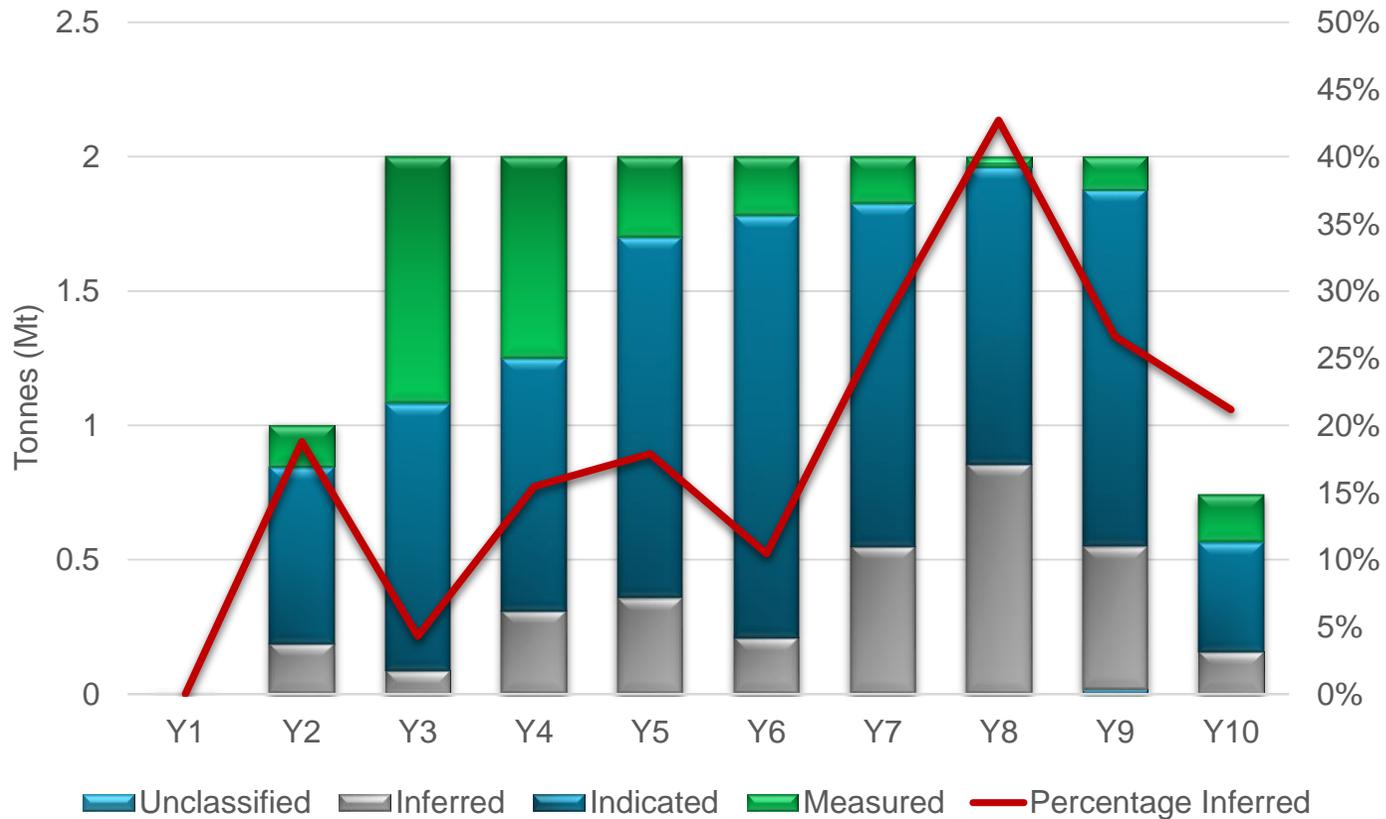
LOM Lithium and Tantalum Grade Profile



Scoping Study – Production Classification



Production Classification by Year



Peer Comparison Information – Mineral Resource Estimates

Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global MRE Mt	MRE Grade	Information Source
Pilbara Minerals	Pilgangoora	Operating	22.8	112.8	90.4	226	1.3	ASX Announcement, 17 Sept 2018 - http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade
Wesfarmers / SQM / Kidman	Earl Grey	Development	66	106	17	189	1.5	ASX Announcement, 19 March 2018 - https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Talison / Tianqi	Greenbushes	Operating	0.6	117.9	2.1	120.6	2.4	NI 43-101 Technical Report 2012 - http://www.goldendragoncapital.com/greenbushes-lithium-mine/
Mineral Resources and Albemarle	Wodgina	Operating	0	177	59.9	236.9	1.2	ASX Announcement, 23 October 2018 http://clients3.weblink.com.au/pdf/MLN/02037855.pdf
Galaxy Resources	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/4420zn6jk8t0q.pdf
Mineral Resources Ltd and Jiangxi Ganfeng	Mt Marion	Operating	0	22.70	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	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	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
Nemaska Exploration	Whabouchi	Development	17.0	20.6	16.1	53.7	1.45	Website, 18th June 2019: https://www.nemaskalithium.com/en/whabouchi/lithium-resources-reserves/

Peer Comparison Information – Developers Chart

Peer lithium company deposit (Developers)	Stage	Mt (Attributable)	Li ₂ O%	Enterprise Value per Tonne contained Li ₂ O	Market Cap (\$Am) 17/7/19	Est. Cash (\$Am)	EV (\$Am) 17/7/19	Contained Li ₂ O (kt) (Attributable)
Kidman - Earl Grey	PFS	94.5	1.50	524	769	25	744	1,417
European Lithium - Wolfsberg	PFS	11.0	1.0	410	48	3	45	110
Piedmont - Piedmont	Scoping Study	27.9	1.11	281	118	31	87	310
Frontier - PAK	PFS	10.4	1.82	264	52	2	50	189
Savannah - Mina Do Barosso	Scoping Study	27.0	1.06	248	85	14	71	286
Liontown Resources - Kathleen Valley	Scoping Study	74.9	1.30	202	200	3	197	974
Critical Elements - Rose	FS	34.7	0.92	175	60	4	56	320
Core Lithium - Finniss	DFS	9.6	1.35	156	32.3	12	20.3	130
Sayona Mining - Authier	DFS	20.9	1.01	47	12	2	10	211



Peer Comparison Information – Developers Chart

Company	Project	Stage	Measured Mt	Indicated Mt	Inferred Mt	Global Resource Mt	Resource Grade	Information Source
			(Attributable)					
European Lithium	Wolfsberg	Developer	2.9	3.4	4.7	11	1	Corporate Presentation, March 2019 - https://europeanlithium.com/wp-content/uploads/2019/03/190322-European-Lithium-Presentation-WidescreenFINAL-Compressed.pdf
Kidman	Earl Grey	Developer	33	53	8.5	94.5	1.5	ASX Announcement, 19 March 2018 - https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Savannah	Min Do Barosso et al	Developer	6.6	8.4	12	27	1.06	AIM Announcement, 31 May 2019 - https://www.savannahresources.com/content/uploads/2019/05/Portugal-Update-1.pdf
Piedmont Lithium	Core	Developer	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
Frontier	PAK	Developer	1.2	7.3	1.9	10.4	1.82	www.frontierlithium.com
Critical Elements	Rose	Developer	0	31.9	2.8	34.7	0.92	NI 43 101 TECHNICAL REPORT NOVEMBER 29, 2017 - https://www.cecorp.ca/wp-content/uploads/rose-43-101_revised_november_2017.pdf
Core Lithium	Finniss	Developer	1.09	1.91	6.6	9.63	1.35	Investor Presentation, 21 May 2019 "Beyond 10 Million Tonnes" - https://wcsecure.weblink.com.au/pdf/CXO/02107382.pdf
Sayona	Authier	Developer	6.58	10.6	3.76	20.94	1.0	ASX Announcement, 24th Sept 2019, http://sayonamining.com.au/wp/wp-content/uploads/2018/09/ASX24Sep18-Authier-Project-Expanded-JORC-Ore-ReservesResource.pdf



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