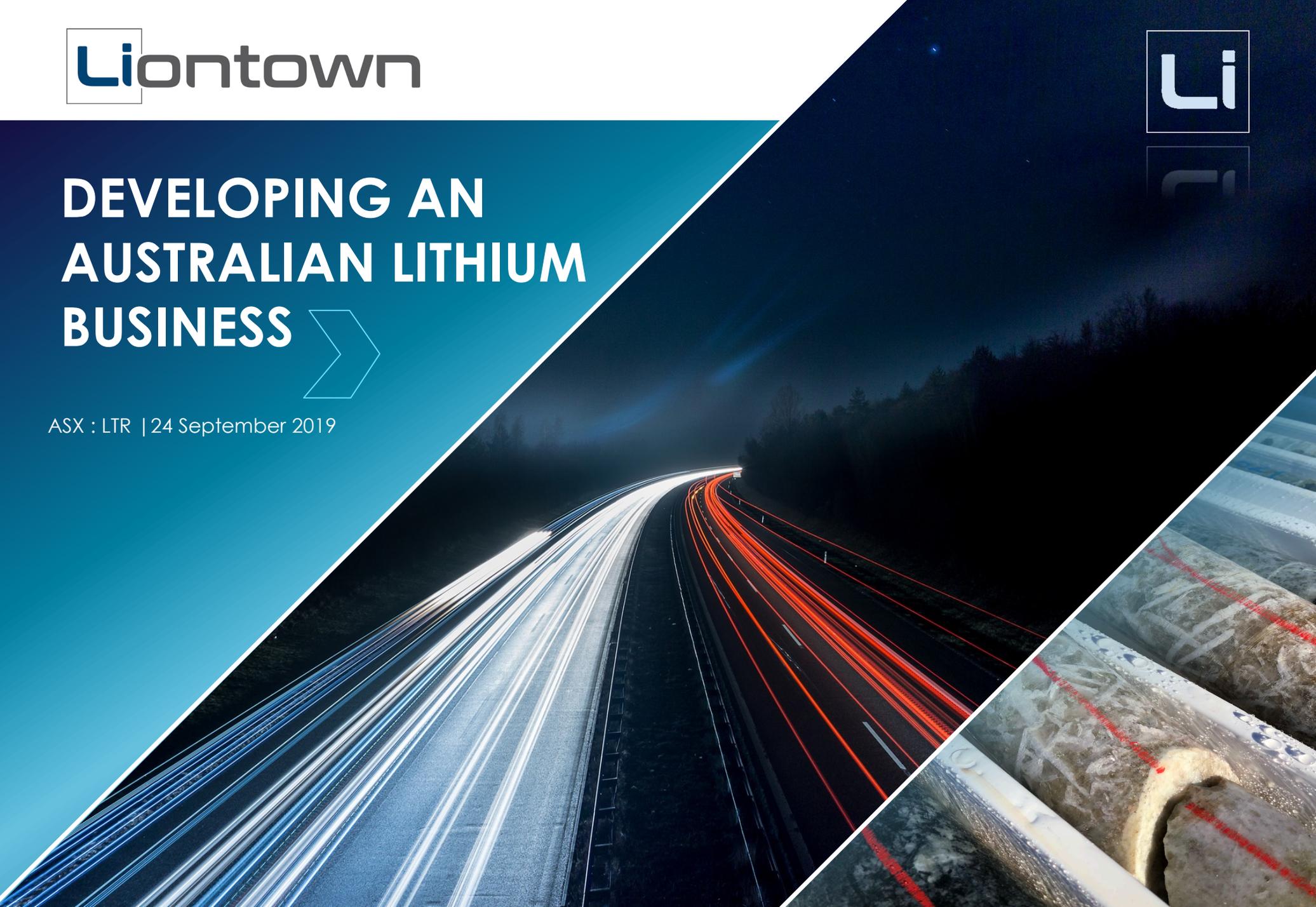




# DEVELOPING AN AUSTRALIAN LITHIUM BUSINESS



ASX : LTR | 24 September 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% Li<sub>2</sub>O" released on the 9<sup>th</sup> July 2019 which is available on [www.ltresources.com.au](http://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% Li<sub>2</sub>O" released on the 12<sup>th</sup> November 2018 and 9<sup>th</sup> July 2019 respectively which are available on [www.ltresources.com.au](http://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 29<sup>th</sup> January 2019 which is available on [www.ltresources.com.au](http://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% Li<sub>2</sub>O 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 9<sup>th</sup> May 2019, 20<sup>th</sup> May 2019, 3<sup>rd</sup> June 2019 and 24<sup>th</sup> June 2019 respectively which are available on [www.ltresources.com.au](http://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 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", "Liontown expands lithium footprint at Buldania in WA's South-Eastern Goldfields", "Initial assays extend mineralised trend at Buldania", "Further thick lithium intercepts from drilling at Buldania" and "Liontown on track for maiden Resource at Buldania following receipt of further high-grade lithium assays" released on the 26<sup>th</sup> March 2018, 19<sup>th</sup> September 2018, 1<sup>st</sup> November 2018, 13<sup>th</sup> November 2018, 20<sup>th</sup> November 2018, 14<sup>th</sup> March 2019, 22<sup>nd</sup> July 2019, 29<sup>th</sup> July 2019 and 17<sup>th</sup> September 2019 respectively which are available on [www.ltresources.com.au](http://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.

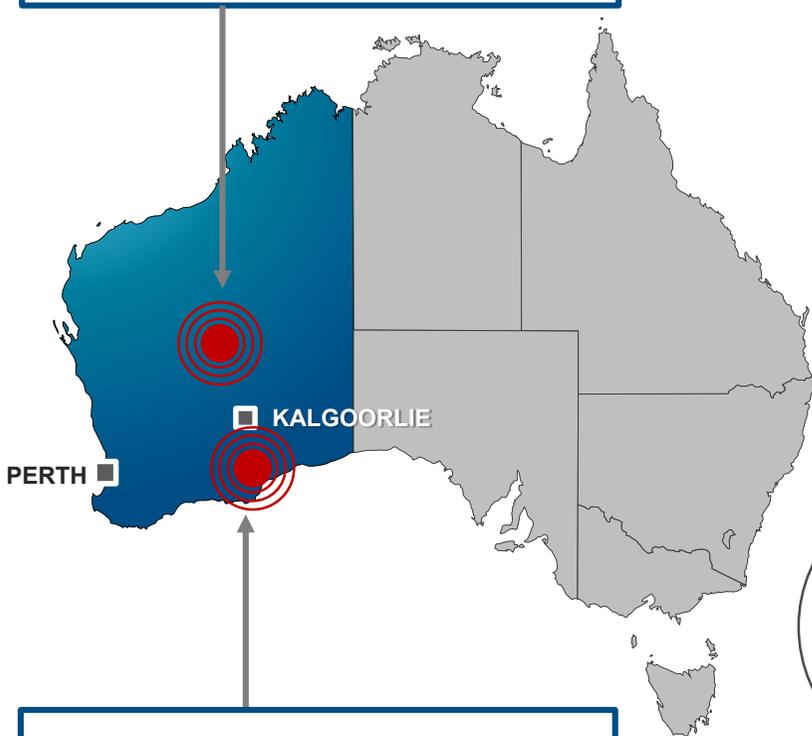
# A Next Generation Lithium Producer



## Low Risk

- Western Australia
- Granted Mining Leases
- Well funded

## Kathleen Valley Lithium Project



## Location

- Established mining region
- Modern infrastructure



## Quality

- Kathleen Valley – 5<sup>th</sup> 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 Nov 2019
- Resource expansion drilling



# The Undisputable Rise of Electric Vehicles



Volkswagen

Suche

Ladeeinrichtungen

● Schnell > 22 kW

● Normal ≤ 22 kW

Alle Anschlussstypen >

ELECTRIC CHARGING STATIONS IN GERMANY 2019

© Volkswagen AG, unter Verwendung von Daten der Bundesnetzagentur

**“Lithium: The Irreplaceable Element of the Electric Era”**

VOLKSWAGEN GROUP, March 19

**“Auto companies are spending \$225 billion to develop more than 200 new plug-in vehicles through 2023”**

WALL STREET JOURNAL, August 19

**“There is no sign of slowing down...by 2040, we expect 57% of all passenger vehicle sales, and over 30% of the global passenger vehicle fleet, will be electric.”**

ELECTRIC VEHICLE OUTLOOK, BLOOMBERG NEF, June 19

**2010:** Just a few thousand EV's sold

**2018:** +2 million sold

**2025:** 10 million sales forecast

**2030:** 28 million sales forecast

**2040:** 56 million sales forecast



(Bloomberg NEF, June 19)



Volkswagen commit to build 22 million EV's across 70 new models by 2028 (March 19)



BMW plans to have 25 EV models in 2023 (June 19)



TOYOTA

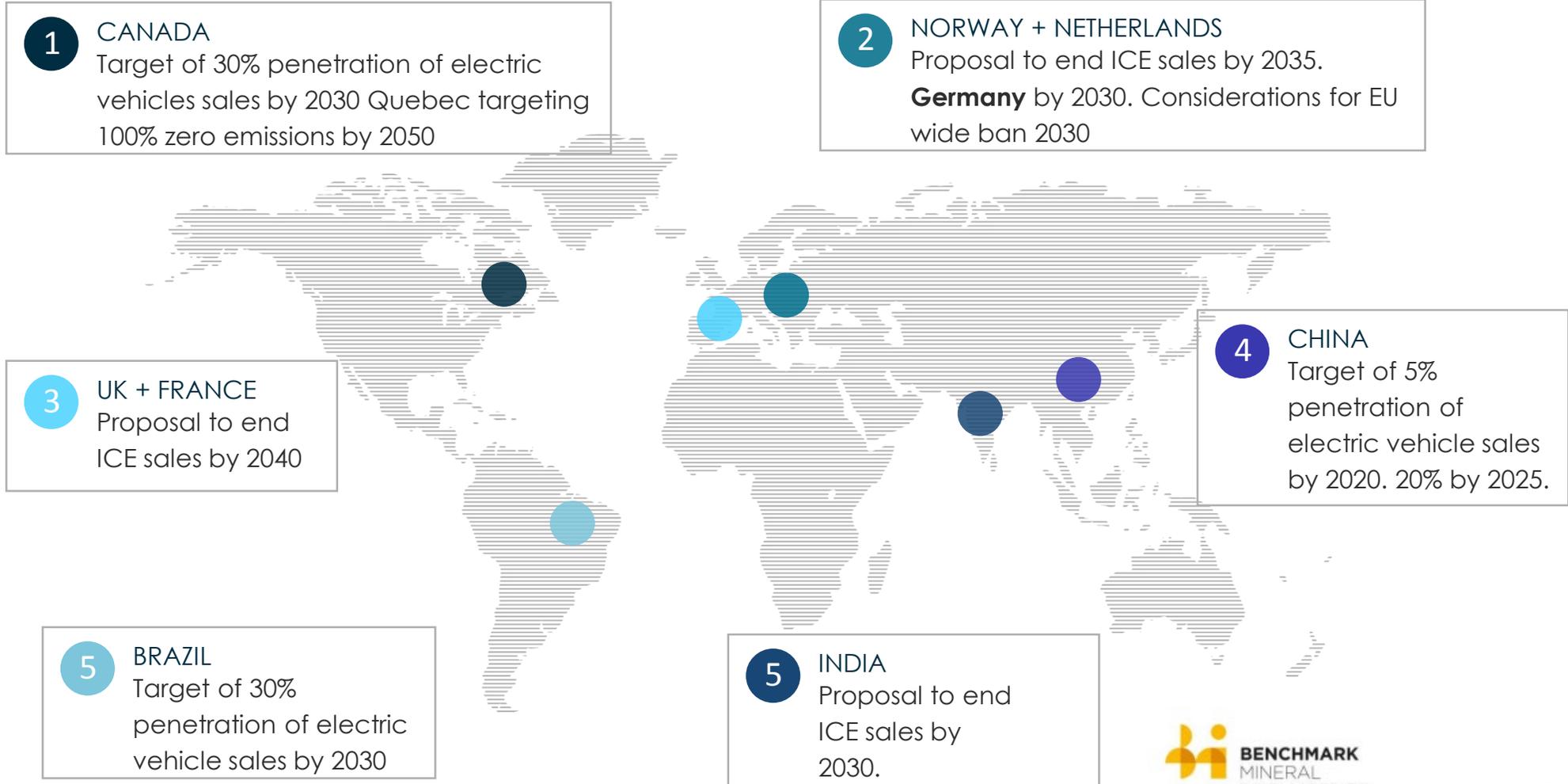
Toyota target to sell 5.5million EV's a year by 2025 (June 19)



Volvo says EV's will make up to 50% of its sales by 2025 (April 18)

# “Global Geopolitics: The race for clean air...”

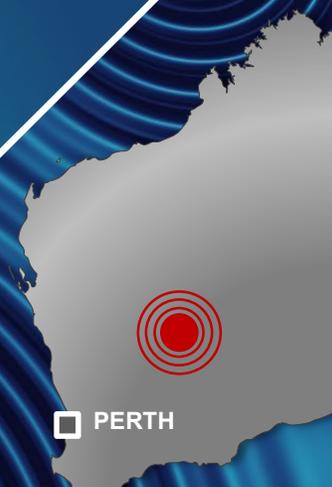
## Global policy statement by governments supporting EV adoption (Benchmark Mineral Intelligence – lithium forecast May 2019)





# KATHLEEN VALLEY LITHIUM PROJECT

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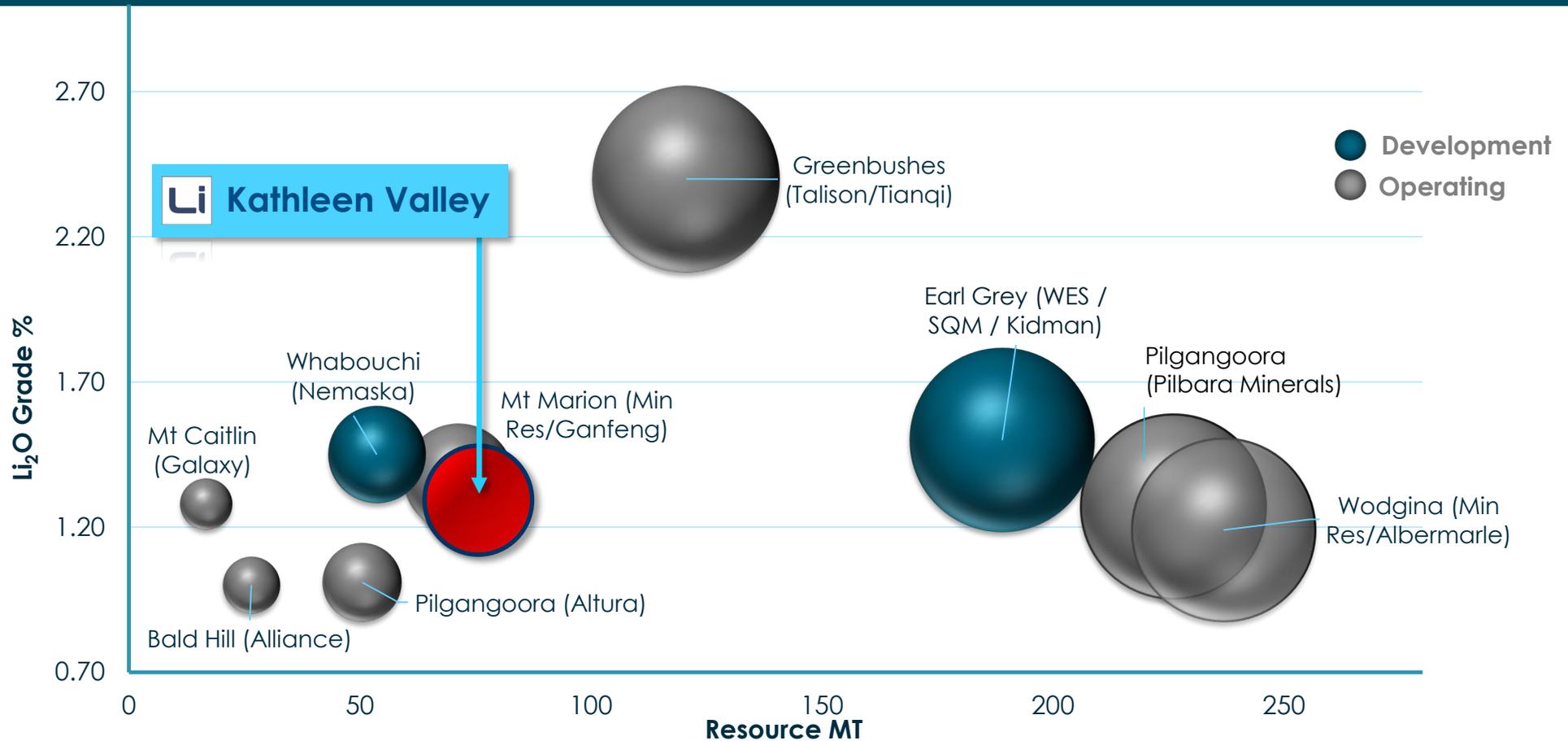




# A Globally Significant Lithium Deposit

## Hard Rock Lithium Operations and Advanced Projects

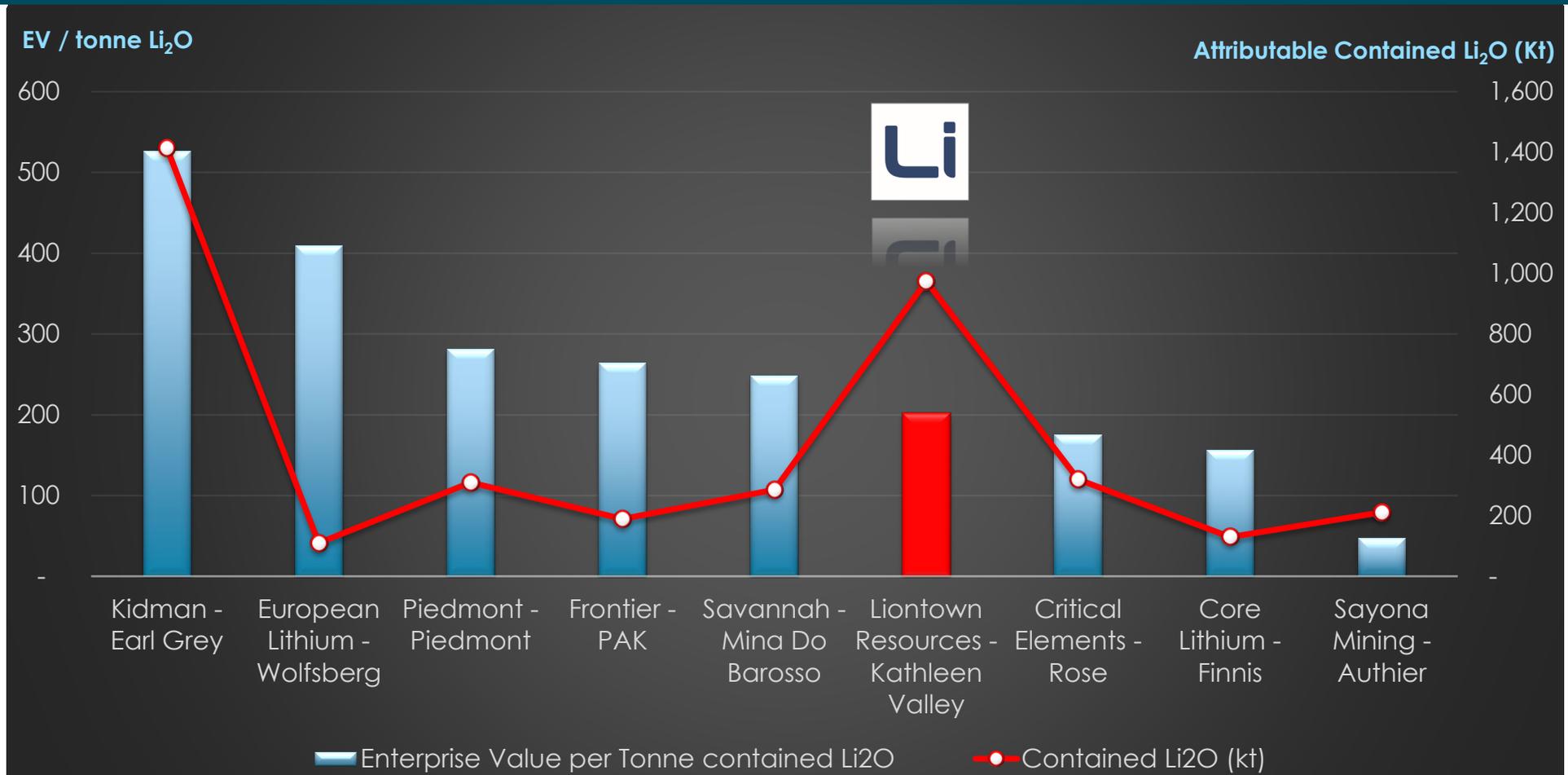
Western World | Spodumene Dominant | Tonnes x Grade | Li<sub>2</sub>O Only



Refer to Appendix on Slide 33 for Peer Comparison Information including Resource Classifications

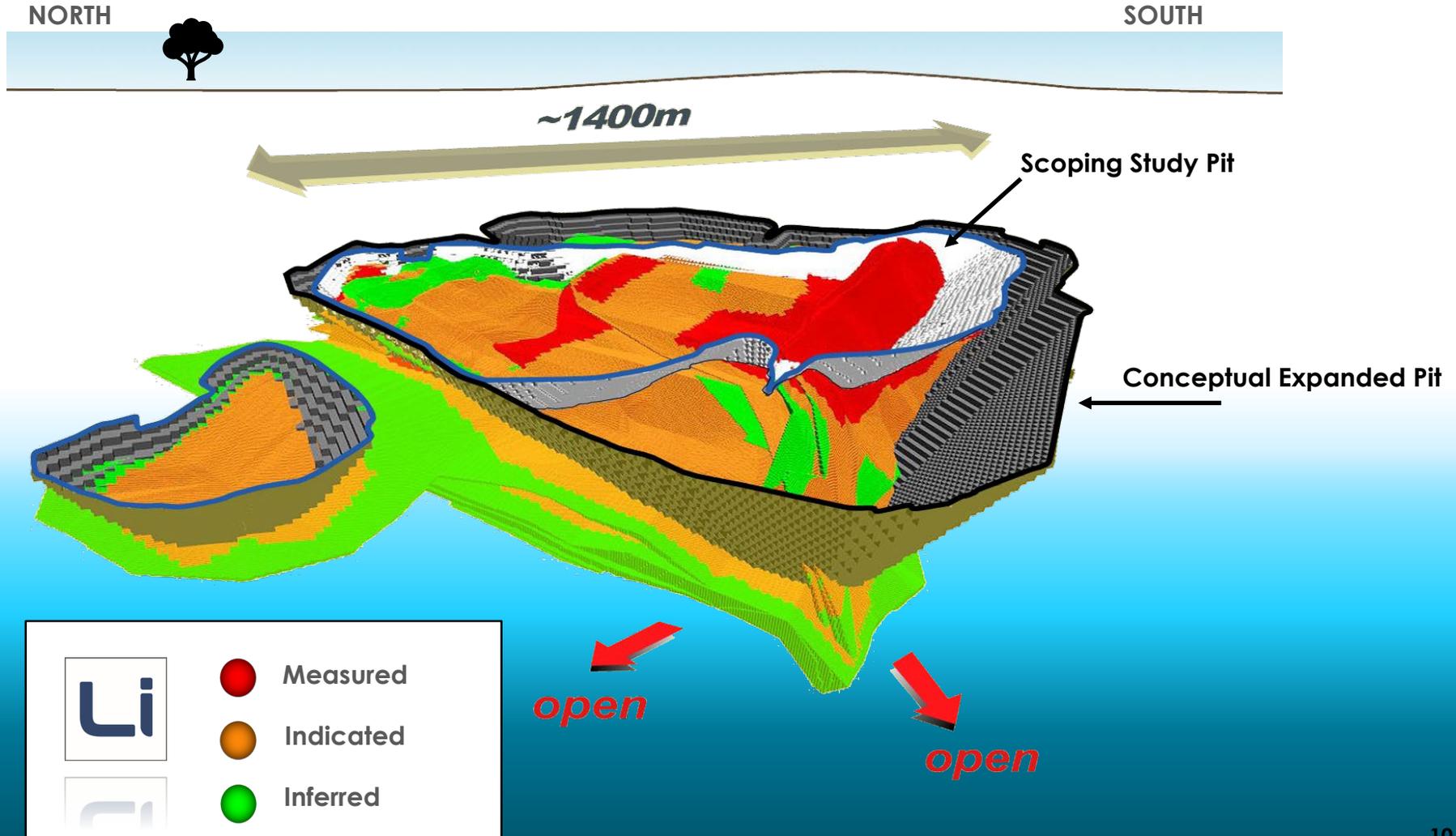
# Hard Rock Lithium Developers

## Western World | Spodumene Dominant

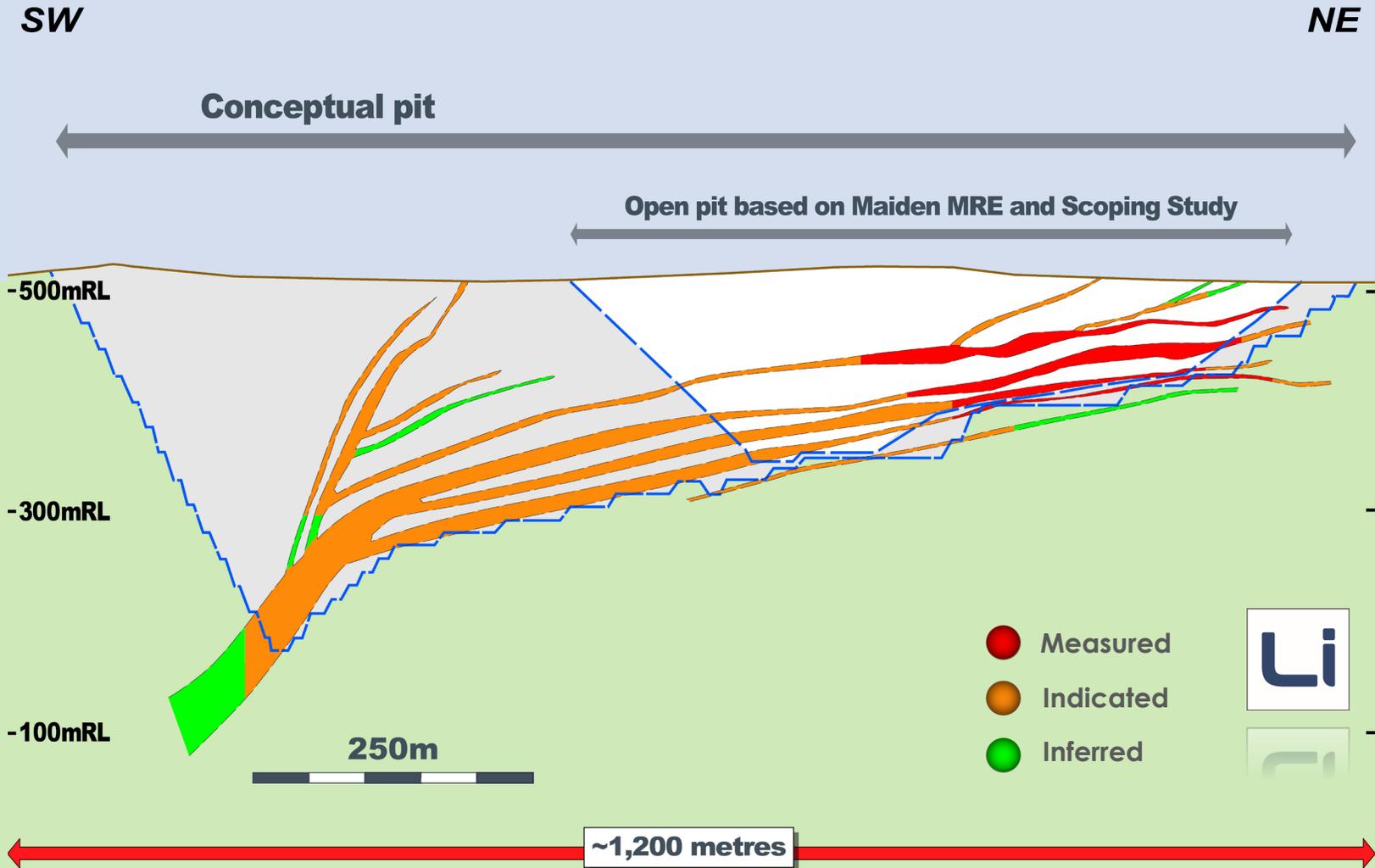


Refer to Appendix on slide 34 and 35 for Peer Comparison Information

# >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	[Blue bar]		[Blue bar with red dashed border]					
Optimisation / Mining Studies			[Dark blue bar]					
Metallurgical Testwork		[Grey bar]						
PFS (including initial Reserve Statement)			[Dark blue bar]					
Other studies / permitting		[Green bar]						
DFS (subject to permitting / access)					[Blue bar]			



# ➤ PFS – Progress to Date



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



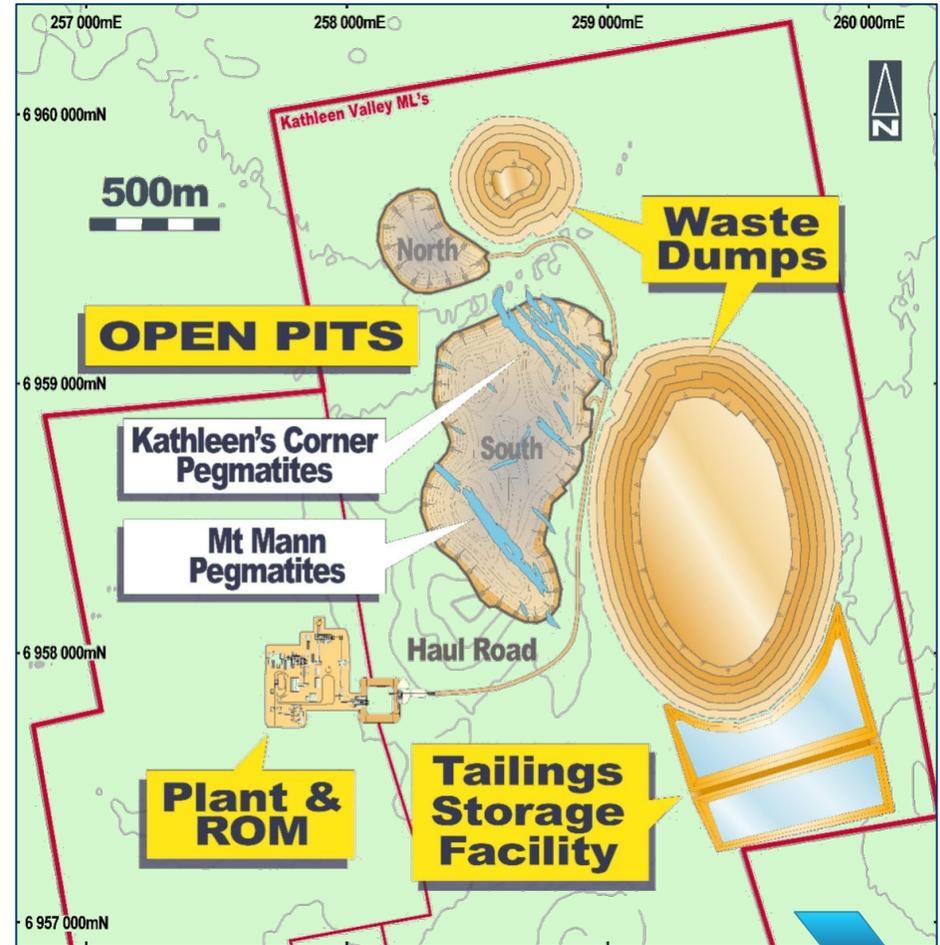




# Scoping Study on maiden MRE supports potential to develop a standalone Lithium Mining and Processing Operation

## January 2019 Study – Headline Metrics

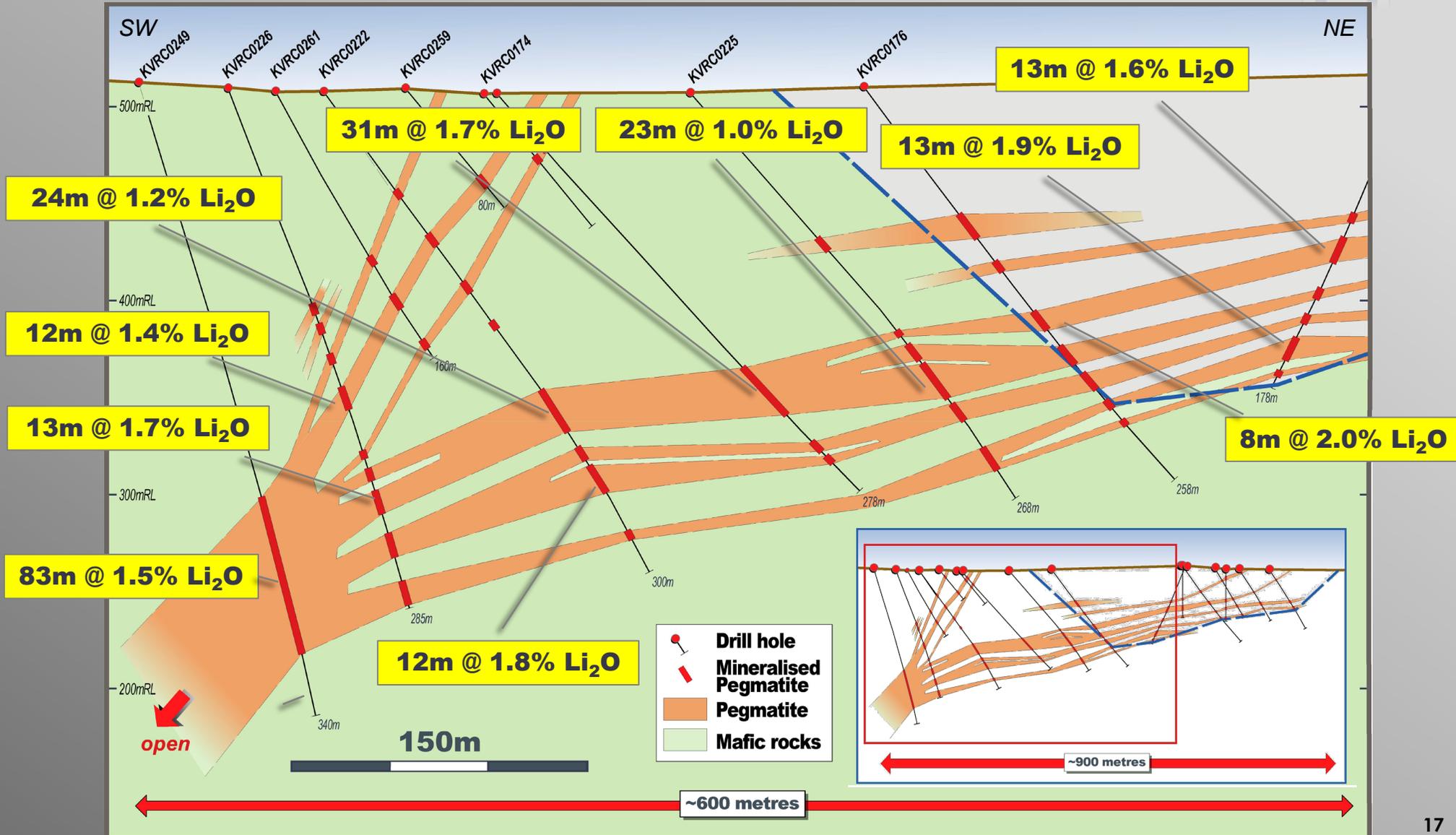
NPV <sub>(8%, real, post tax)</sub>	A\$421M (Range of A\$316 to A\$526M)
IRR	38%
Payback	<3 years
Free Cash Flow	A\$762M
Average Cash Flow	~A\$100M per annum
Plant Capacity	2Mtpa (Li & Ta)
Annual Production	~360kt SC6
LOM SC6 PRICE	A\$900 (US\$650/t) FOB
LOM Opex	~A\$428/t SC6
Capex	~A\$232M







# Mineralisation open down dip and along strike

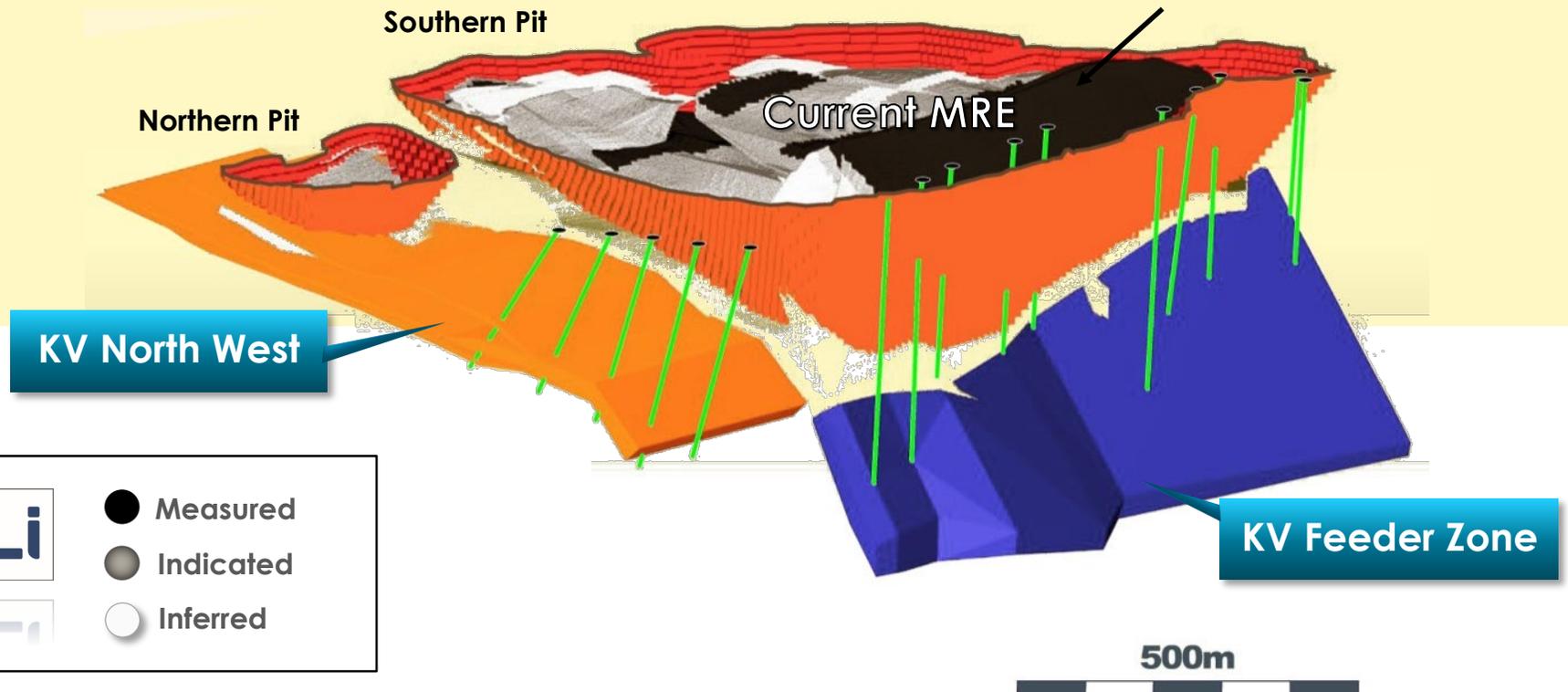


Exploration target 25 – 50Mt @ 1.2 – 1.5%  $\text{Li}_2\text{O}^*$   
(15,000m drilling program in progress)

NORTH

SOUTH

### Conceptual Open Pit

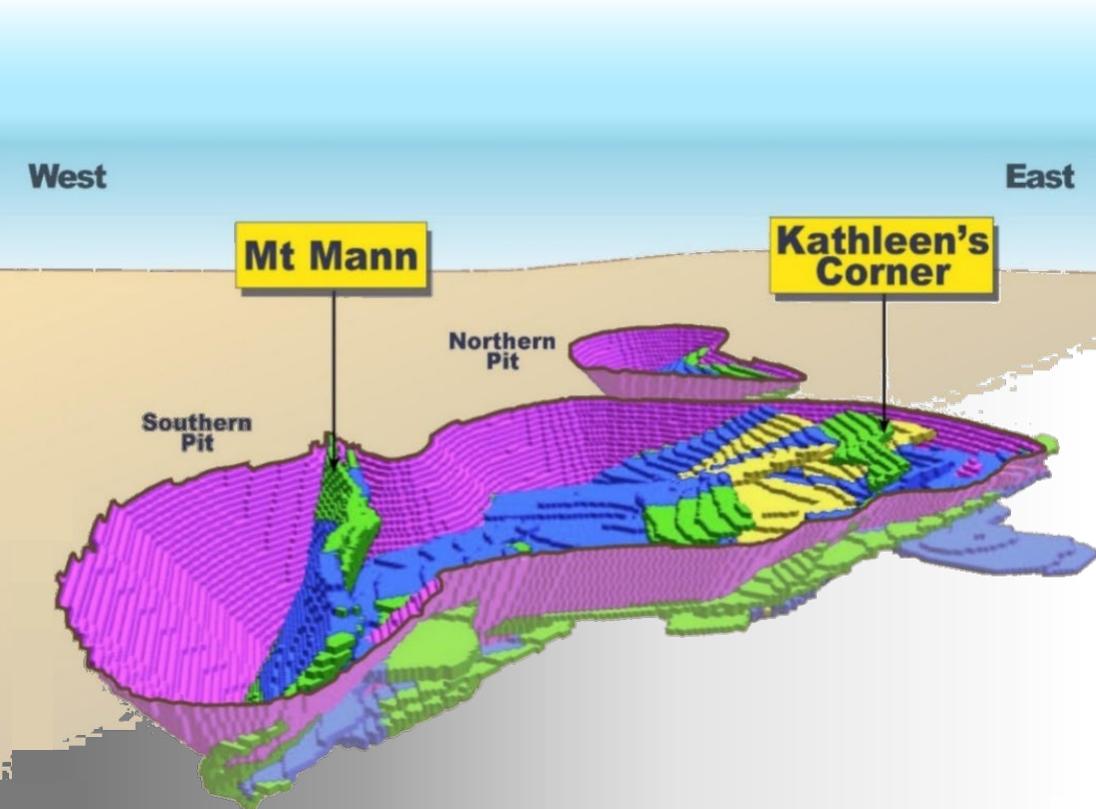


\*The potential grade and tonnage of the Exploration Target referred to above is conceptual in nature and there has been insufficient exploration to estimate an Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. See Appendix (slide 36) for full explanation of assumptions used to estimate ranges.

# Kathleen Valley Investment Case



The only non-committed  
spodumene resource  
in Australia



- ~75Mt @ 1.3%  $\text{Li}_2\text{O}$  and 140ppm  $\text{Ta}_2\text{O}_5$
- 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
- Drilling in progress testing for additional Exploration Target of 25-50Mt @ 1.2 – 1.5%  $\text{Li}_2\text{O}^*$



Experienced, well-credentialed  
management team



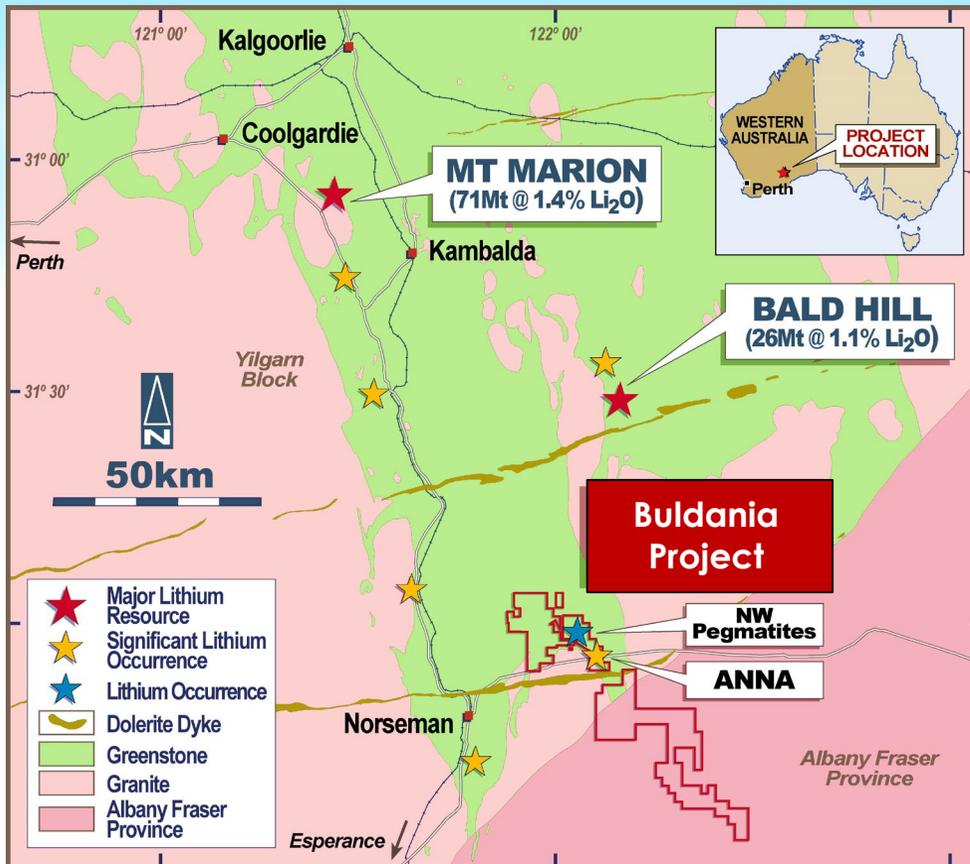
# BULDANIA LITHIUM PROJECT

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PERTH

Buldania is Located in a Lithium-Rich Mineral Province

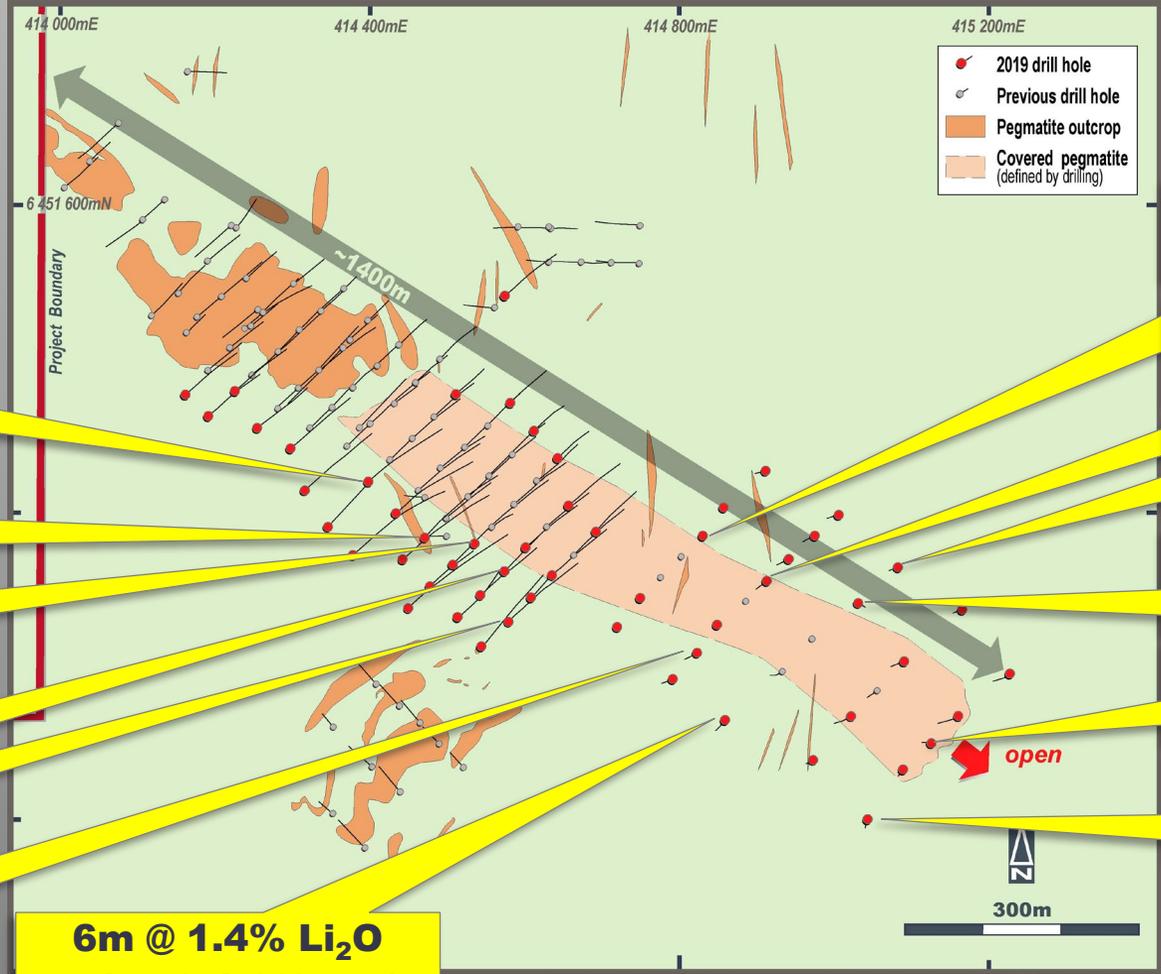


## Significant lithium discovery

- 1 Outcropping, fresh, spodumene-related mineralisation
- 2 Mineralisation at Anna extended to the SE under shallow cover – strike length >1.4km 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 Part of larger, 600km<sup>2</sup> strategic land holding

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

Mineralisation fresh from surface  
and open along strike and at depth



● 2019 drill hole  
● Previous drill hole  
 Pegmatite outcrop  
 Covered pegmatite (defined by drilling)

**42m @ 1.0% Li<sub>2</sub>O**  
incl. **14m @ 1.4% Li<sub>2</sub>O**

**25m @ 1.1% Li<sub>2</sub>O**  
incl. **9m @ 1.8% Li<sub>2</sub>O**

**20m @ 1.1% Li<sub>2</sub>O**  
incl. **14m @ 1.3% Li<sub>2</sub>O**

**23m @ 1.0% Li<sub>2</sub>O**  
incl. **6m @ 1.4% Li<sub>2</sub>O**

**15m @ 1.3% Li<sub>2</sub>O**  
incl. **10m @ 1.5% Li<sub>2</sub>O**

**19m @ 1.5% Li<sub>2</sub>O**  
incl. **5m @ 1.9% Li<sub>2</sub>O**

**6m @ 1.4% Li<sub>2</sub>O**  
incl. **3m @ 1.9% Li<sub>2</sub>O**

**14m @ 1.7% Li<sub>2</sub>O**  
incl. **11m @ 2.0% Li<sub>2</sub>O**

**12m @ 1.5% Li<sub>2</sub>O**  
incl. **4m @ 1.9% Li<sub>2</sub>O**

**10m @ 1.0% Li<sub>2</sub>O**  
incl. **2m @ 2.2% Li<sub>2</sub>O**

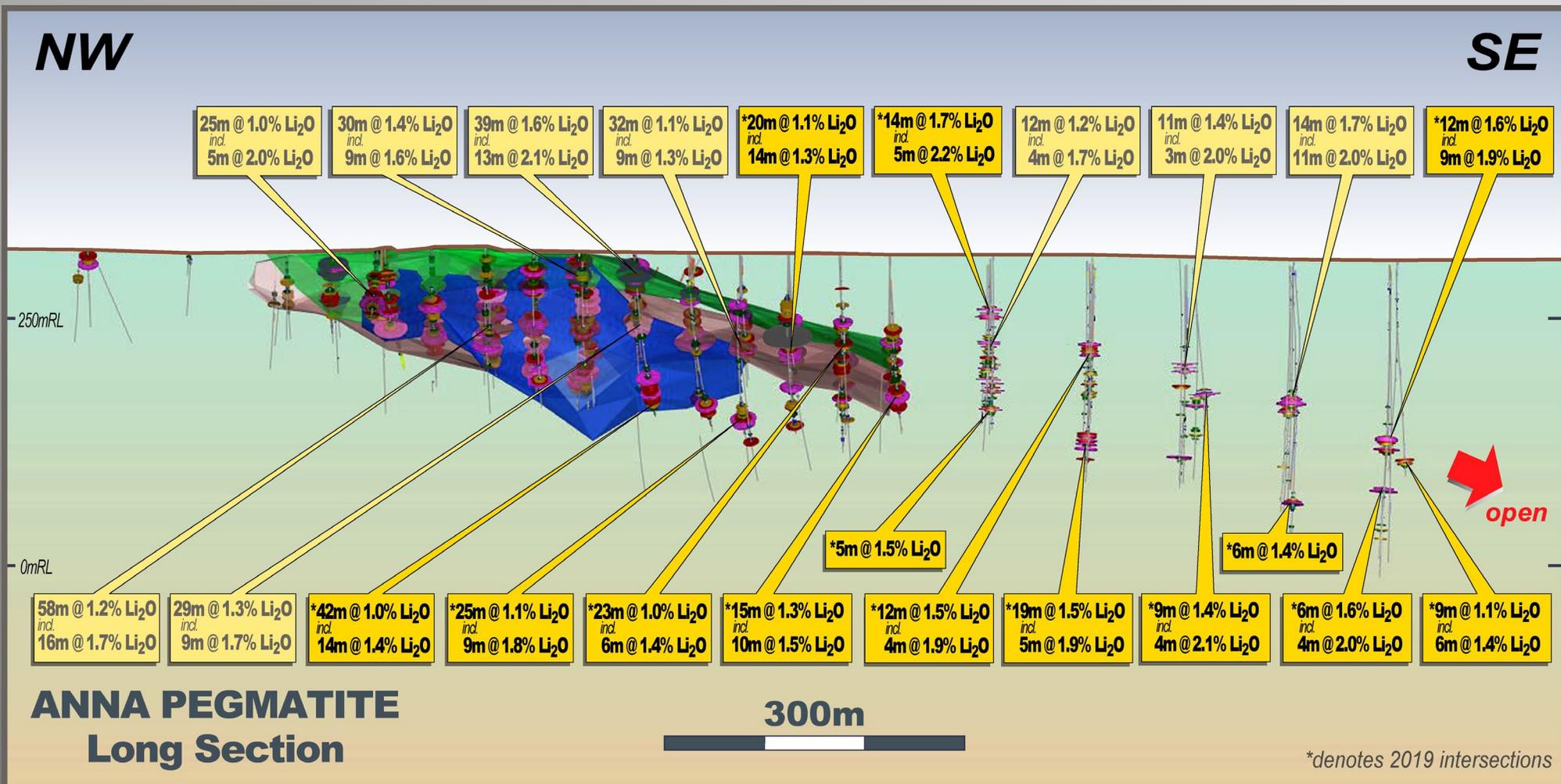
**9m @ 1.4% Li<sub>2</sub>O**  
incl. **4m @ 2.1% Li<sub>2</sub>O**

**12m @ 1.6% Li<sub>2</sub>O**  
incl. **9m @ 1.9% Li<sub>2</sub>O**

**9m @ 1.1% Li<sub>2</sub>O**  
incl. **6m @ 1.4% Li<sub>2</sub>O**



# Resource drilling complete - Maiden Mineral Resource estimate due Nov 2019

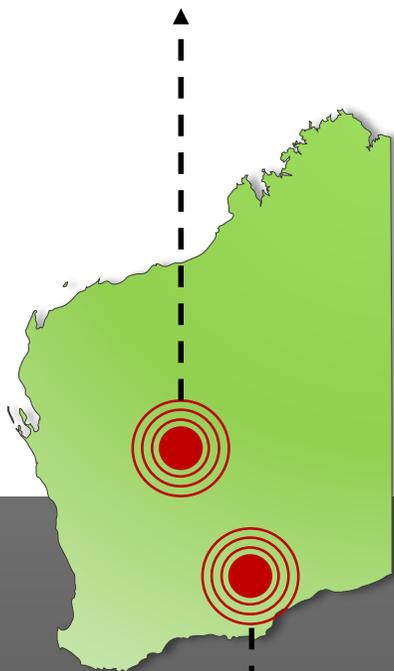




# Catalysts for Continued Re-Rating

## Kathleen Valley Lithium Project

1



## Buldania Lithium Project

2



PFS scheduled for completion Q4 2019



Metallurgical studies focused on optimising grade and recoveries



Resource expansion



Maiden Mineral Resource Nov 2019



Regional exploration and discovery drilling

# Leadership and Key Financials



David Richards

Managing Director

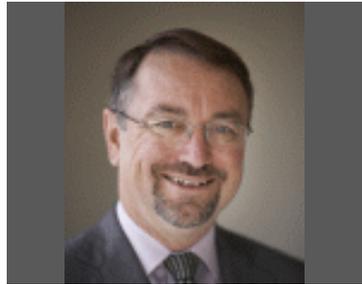
- +35 years
- Discovered multi-million ounce Vera Nancy Gold Deposits



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	~1,678M
Market Capitalisation	~\$168M (AT 10.0CPS)
Major Shareholder	Tim Goyder~17%
Top 20 Shareholders	~42%
Cash (as at 23-Sept-19)	~A\$14.3M (+ ~A\$1.4M)*

\*An additional ~A\$1.4M will be added to the cash balance from the issue of Placement Shares to the Directors at a price of \$0.12 per Share (as previously announced).



## APPENDIX

Kathleen Valley Project  
Additional Information



# Kathleen Valley Mineral Resource Estimate – July 2019



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

Cut-Off Li <sub>2</sub> O	Open pit potential above 200mRL			Underground potential below 200mRL		
	Mt	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub>	Mt	Li <sub>2</sub> O (%)	Ta <sub>2</sub> O <sub>5</sub>
0.3	70.2	1.3	150	5.1	1.4	110
0.4	70.1	1.3	150	5.1	1.4	110
<b>0.5</b>	<b>69.9</b>	<b>1.3</b>	<b>150</b>	5.1	1.4	110
0.6	69.3	1.3	150	5.1	1.4	110
<b>0.7</b>	68.1	1.3	150	<b>5.0</b>	<b>1.4</b>	<b>110</b>
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	
<b>General and Economic</b>	
Discount rate (real, post tax)	8%
Spodumene concentrate price	US\$650 per tonne FOB
Tantalum concentrate price (contained Ta <sub>2</sub> O <sub>5</sub> )	US\$71 per pound FOB
<b>Exchange rate – AUD/USD</b>	0.72
<b>Mining and Production</b>	
Average Life-of-Mine strip ratio	8.24:1
Processing rate	2Mtpa
Life-of-Mine Production Target	15.7Mt ore
Average Li <sub>2</sub> O grade (diluted)	1.26%
Average Ta <sub>2</sub> O <sub>5</sub> grade (diluted)	154ppm
Li <sub>2</sub> O recoveries	79%
Ta <sub>2</sub> O <sub>5</sub> recoveries	50%
Spodumene concentrate grade	5.6%
Tantalite concentrate grade	30%
Moisture content of concentrate	13%

Parameter	
<b>Cost Assumptions</b>	
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



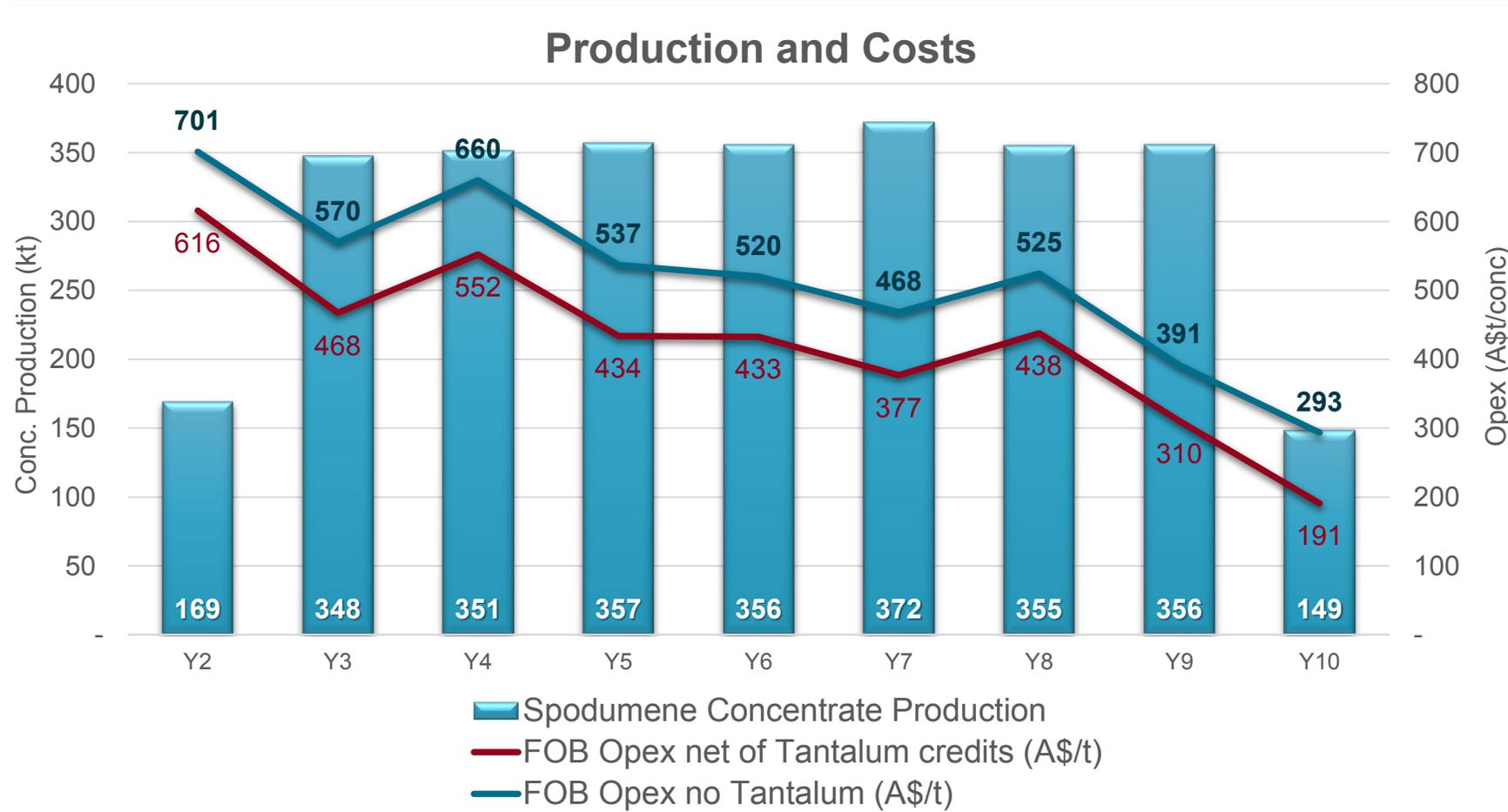
## Life of Mine Financials

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

## Capital Costs Summary

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

# Scoping Study – Production And Costs



# Scoping Study – Grade Profiles



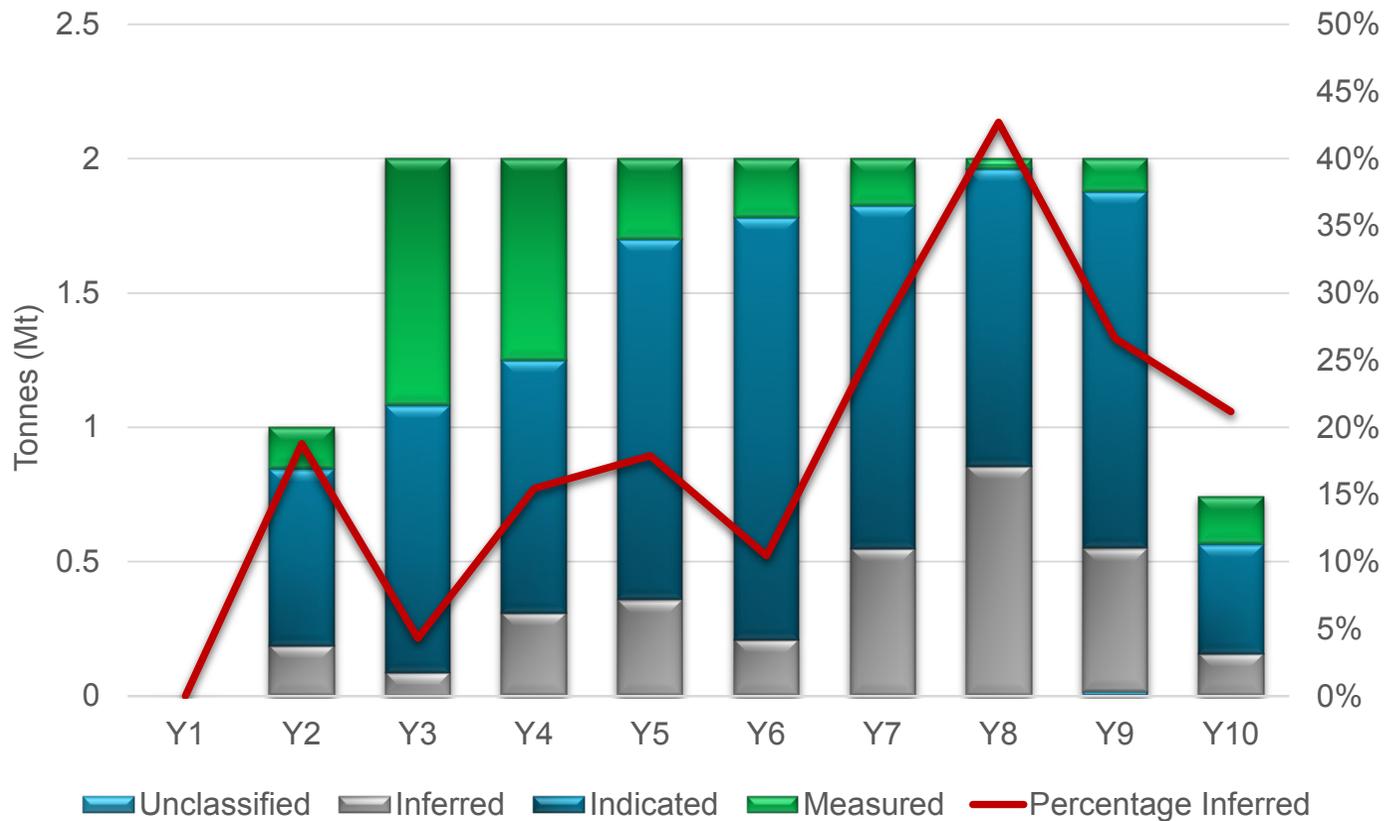
## LOM Lithium and Tantalum Grade Profile



# 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
<b>Pilbara Minerals</b>	Pilgangoora	Operating	22.8	112.8	90.4	226	1.3	ASX Announcement, 17 Sept 2018 - <a href="http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade">http://www.pilbaraminerals.com.au/site/PDF/2235_0/PilgangooraReserveandResourceUpgrade</a>
<b>Wesfarmers / SQM / Kidman</b>	Earl Grey	Development	66	106	17	189	1.5	ASX Announcement, 19 March 2018 - <a href="https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf">https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf</a>
<b>Talison / Tianqi</b>	Greenbushes	Operating	0.6	117.9	2.1	120.6	2.4	NI 43-101 Technical Report 2012 - <a href="http://www.goldendragoncapital.com/greenbushes-lithium-mine/">http://www.goldendragoncapital.com/greenbushes-lithium-mine/</a>
<b>Mineral Resources and Albemarle</b>	Wodgina	Operating	0	177	59.9	236.9	1.2	ASX Announcement, 23 October 2018 <a href="http://clients3.weblink.com.au/pdf/MIN/02037855.pdf">http://clients3.weblink.com.au/pdf/MIN/02037855.pdf</a>
<b>Galaxy Resources</b>	Mt Caittlin	Operating	2.2	9.9	4.6	16.7	1.28	ASX Announcement 23rd Jan 2019: <a href="https://www.asx.com.au/asxpdf/20190123/pdf/4420zn6jk8t0g.pdf">https://www.asx.com.au/asxpdf/20190123/pdf/4420zn6jk8t0g.pdf</a>
<b>Mineral Resources Ltd and Jiangxi Ganfeng</b>	Mt Marion	Operating	0	22.70	48.7	71.3	1.37	ASX Announcement, 28th October: <a href="https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf">https://www.neometals.com.au/reports/2018-10-31-1697-MINMtMario.pdf</a>
<b>Altura Mining</b>	Pilgangoora	Operating	8.7	38	3.8	50.5	1.01	Investor Presentation, 21 March 2019: <a href="https://alturamining.com/wp-content/uploads/2019/03/1912571.pdf">https://alturamining.com/wp-content/uploads/2019/03/1912571.pdf</a>
<b>Alliance Mineral Assets Ltd</b>	Bald Hill	Operating	0	14.4	12.1	26.5	1.0	Investor Presentation, March 2019: <a href="http://www.allianceminerals.com.au/wp-content/uploads/2019/03/02088109.pdf">http://www.allianceminerals.com.au/wp-content/uploads/2019/03/02088109.pdf</a>
<b>Nemaska Exploration</b>	Whabouchi	Development	17.0	20.6	16.1	53.7	1.45	Website, 18th June 2019: <a href="https://www.nemaskalithium.com/en/whabouchi/lithium-resources-reserves/">https://www.nemaskalithium.com/en/whabouchi/lithium-resources-reserves/</a>

# Peer Comparison Information – Developers Chart

Peer lithium company deposit (Developers)	Stage	Mt (Attributable)	Li <sub>2</sub> O%	Enterprise Value per Tonne contained Li <sub>2</sub> O	Market Cap (\$Am) 17/7/19	Est. Cash (\$Am)	EV (\$Am) 17/7/19	Contained Li <sub>2</sub> 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	Indicated	Inferred	Global Resource	Resource Grade	Information Source
			Mt					
(Attributable)								
European Lithium	Wolfsberg	Developer	2.9	3.4	4.7	11	1	Corporate Presentation, March 2019 - <a href="https://europeanlithium.com/wp-content/uploads/2019/03/190322-European-Lithium-Presentation_WidescreenFINAL_Compressed.pdf">https://europeanlithium.com/wp-content/uploads/2019/03/190322-European-Lithium-Presentation_WidescreenFINAL_Compressed.pdf</a>
Kidman	Earl Grey	Developer	33	53	8.5	94.5	1.5	ASX Announcement, 19 March 2018 - <a href="https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf">https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf</a>
Savannah	Min Do Barosso et al	Developer	6.6	8.4	12	27	1.06	AIM Announcement, 31 May 2019 - <a href="https://www.savannahresources.com/content/uploads/2019/05/Portugal-Update-1.pdf">https://www.savannahresources.com/content/uploads/2019/05/Portugal-Update-1.pdf</a>
Piedmont Lithium	Core	Developer	0	13.9	14	27.9	1.11	ASX Announcement, 25 June 2019 - <a href="https://d1io3yog0oux5.cloudfront.net/_aee37ed4f1b7c04614dea0a7b549e5c2/piedmontlithium/db/336/2543/pdf/190625+-+Resource+Update_Final.pdf">https://d1io3yog0oux5.cloudfront.net/_aee37ed4f1b7c04614dea0a7b549e5c2/piedmontlithium/db/336/2543/pdf/190625+-+Resource+Update_Final.pdf</a>
Frontier	PAK	Developer	1.2	7.3	1.9	10.4	1.82	<a href="http://www.frontierlithium.com">www.frontierlithium.com</a>
Critical Elements	Rose	Developer	0	31.9	2.8	34.7	0.92	NI 43 101 TECHNICAL REPORT NOVEMBER 29, 2017 - <a href="https://www.cec corp.ca/wp-content/uploads/rose-43-101_revised_november_2017.pdf">https://www.cec corp.ca/wp-content/uploads/rose-43-101_revised_november_2017.pdf</a>
Core Lithium	Finniss	Developer	1.09	1.91	6.6	9.63	1.35	Investor Presentation, 21 May 2019 "Beyond 10 Million Tonnes" - <a href="https://wcsecure.weblink.com.au/pdf/CXO/02107382.pdf">https://wcsecure.weblink.com.au/pdf/CXO/02107382.pdf</a>
Sayona	Authier	Developer	6.58	10.6	3.76	20.94	1.0	ASX Announcement, 24th Sept 2019, <a href="http://sayonamining.com.au/wp/wp-content/uploads/2018/09/ASX24Sep18_Authier-Project-Expanded-JORC-Ore-ReservesResource.pdf">http://sayonamining.com.au/wp/wp-content/uploads/2018/09/ASX24Sep18_Authier-Project-Expanded-JORC-Ore-ReservesResource.pdf</a>

# Exploration Target Parameters and Assumptions



Parameter	KV Feeder Zone	KV North West	Rationale
Combined strike length of pegmatites	1100m	400	Based on previous drilling and extrapolation of block model used in preparation of Mineral Resource Estimate (released 4 <sup>th</sup> September 2018)
Average cumulative true width	>18m	>20m	
Down Dip extent	230 - 500m	600 - 1,100m	
Specific gravity	2.75	2.75	Measured from diamond core drilling
Total tonnage	12.5 - 27Mt	13 - 24Mt	Strike x width x dip x S.G
Average grade	1.2 – 1.5%	1.2 – 1.5%	Based on latest Mineral Resource Estimate

The grade and tonnage ranges referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.





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