



KATHLEEN VALLEY LITHIUM TANTALUM PROJECT

**BIGGER RESOURCE
MORE OPPORTUNITIES**



ASX : LTR | 17 FEBRUARY 2020





Forward Looking Statements

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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 hits 139Mt @ 1.3% Li₂O as latest drilling success underpins 86% increase” released on the 13th February 2020 which is available on www.ltresources.com.au.

The Information in this report that relates to Ore Reserves and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcements “Kathleen Valley Pre-Feasibility Study confirms potential for robust new long-life open pit lithium mine in WA” released on 2nd December 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 “Liontown set for interim resource upgrade at Kathleen Valley as drilling intersects further thick, high-grade mineralised zones” released on the 5th February 2020 which is available on www.ltresources.com.au.

The Information in this report 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



“The latest resource is a game-changer providing multiple opportunities to maximise project economics”



Updated Resource
(Feb 2020)



- 139Mt @ 1.33% Li₂O & 140ppm Ta₂O₅
- 86% increase
- Open

Robust Economics
(Dec 2019)



- PFS completed on July 2019 Resource
 - 50Mt Reserve
 - >25year mine life
 - LoM Free Cash +\$1.9B

Significant Opportunities



- Access higher grades earlier
- Lower opex
- Tantalum by-product
- Downstream opportunities

Infrastructure



- Active mining region
- Power
- Transport

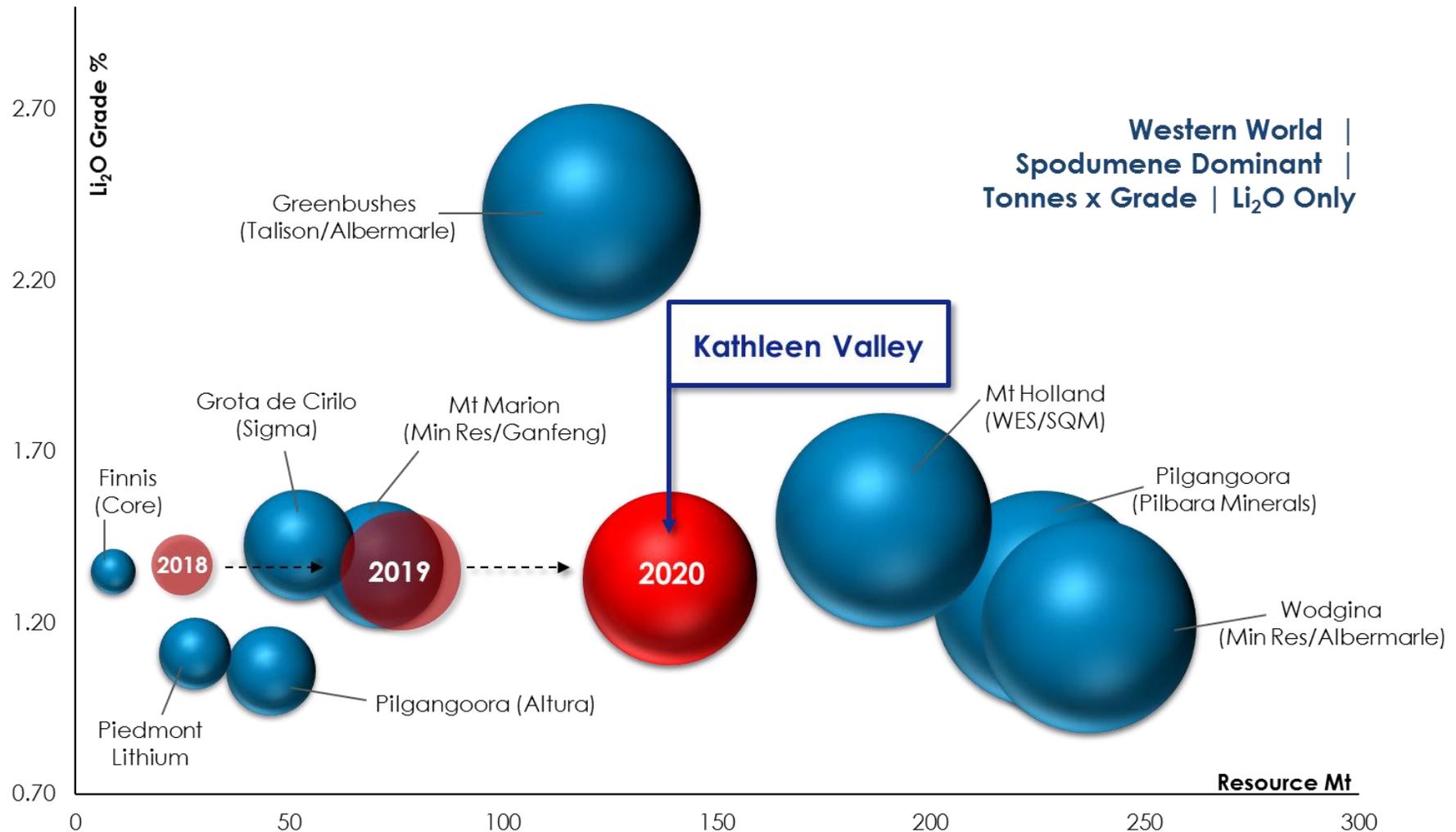
Low Risk

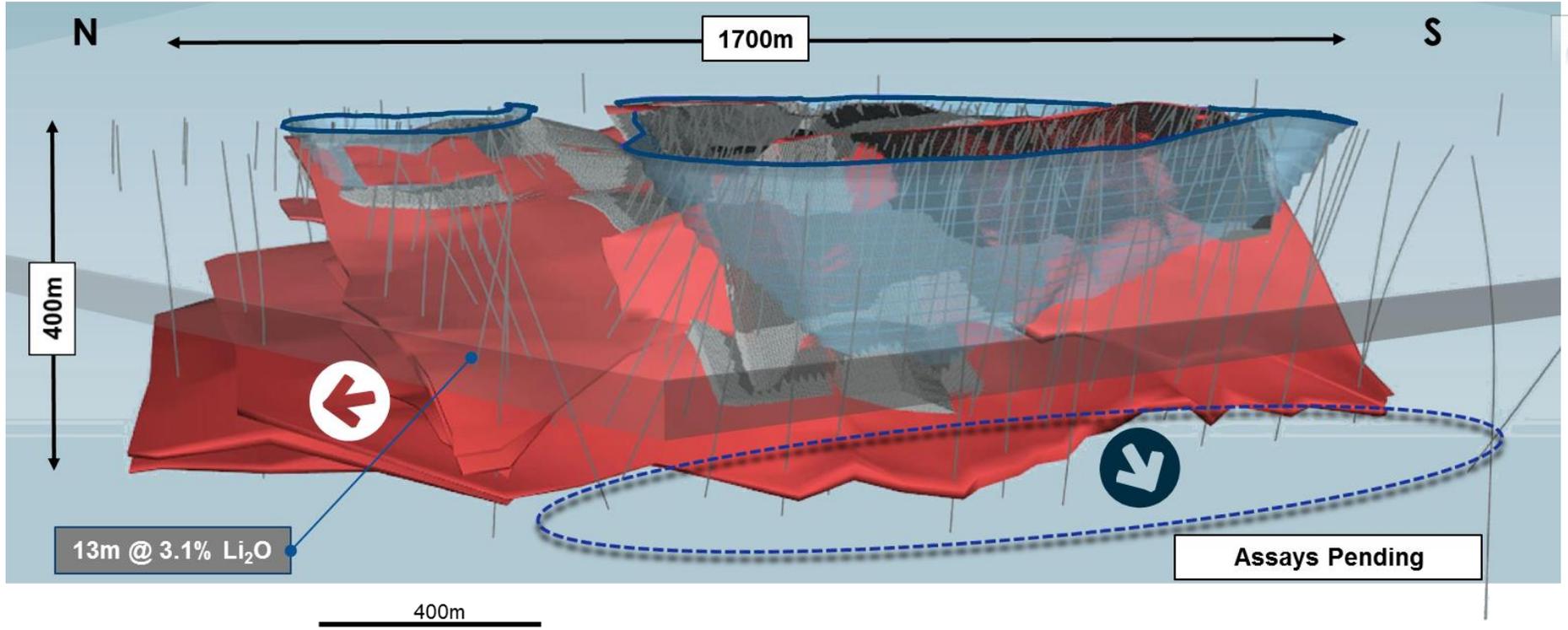


- 100% Ownership
- Granted mining leases
- Stable, investor friendly jurisdiction



A globally significant lithium resource

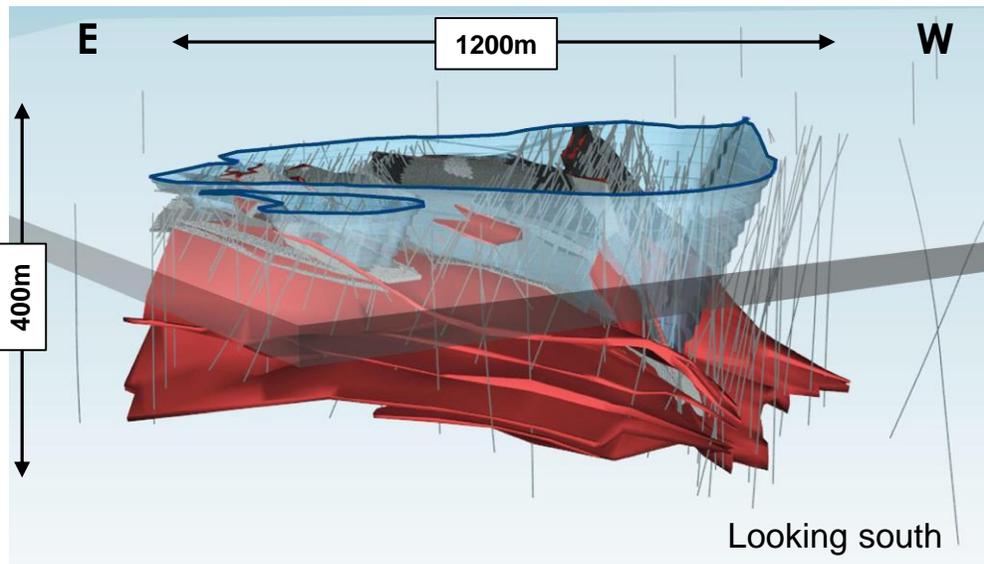
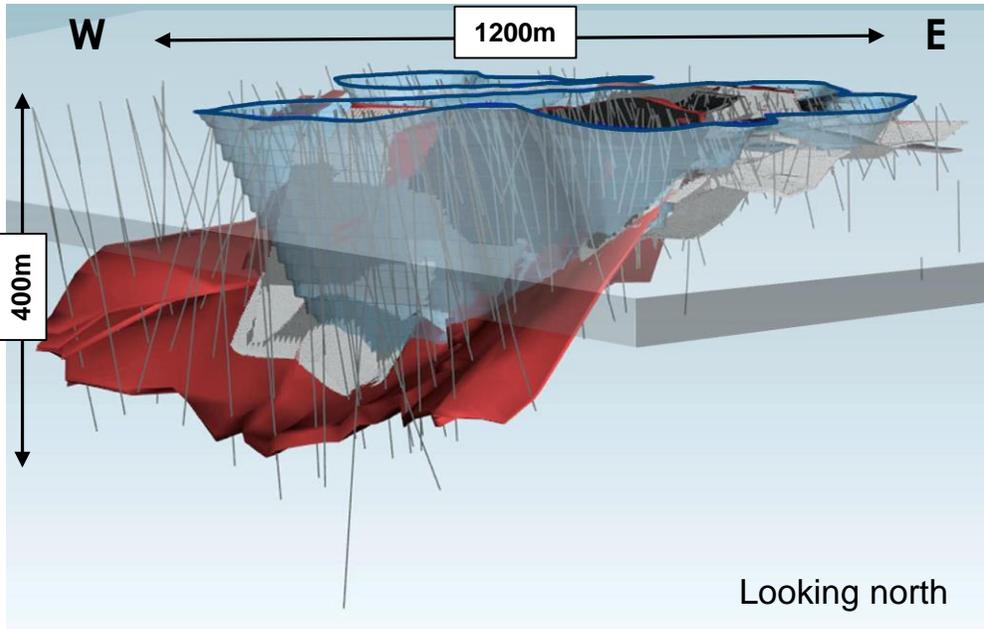




	Feb 2020 MRE
	July 2019 MRE

Infill drill program scheduled for completion late Feb 2020 (5 rigs onsite)

Further Resource update scheduled for late March/early April 2020



Cut-off Li ₂ O%	Resource Category	Million Tonnes	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.55	Measured	19	1.3	150
	Indicated	61	1.3	140
	Inferred	59	1.3	130
Total		139	1.3	140

Cut-off Li ₂ O%	Mt	Li ₂ O%	Ta ₂ O ₅ (ppm)
0.4	139	1.3	139
0.5	139	1.3	139
0.55	139	1.3	140
0.6	138	1.3	140
0.7	136	1.3	140
0.8	133	1.4	141
0.9	127	1.4	141
1.0	117	1.4	142



SC6.1:
295Ktpa



Mining:
2Mtpa



Reserve:
50Mt @ 1.2% Li₂O



Life of Mine
26 years

A\$

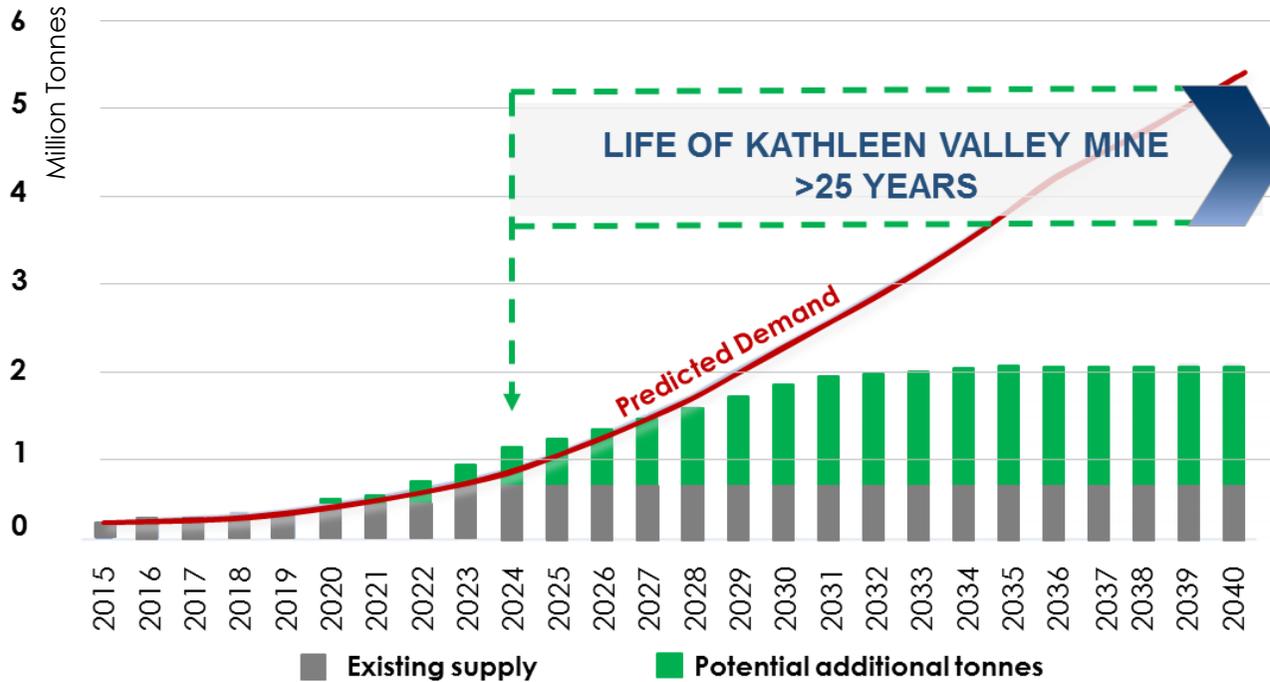
Total Free Cash Flow
+\$1.9B



NPV ¹	\$507M
IRR	25.1%
Payback Period	~4 YEARS
Opex ² (excl. Ta credits)	\$564/t conc. (US\$406/t conc.)
Ave. Strip Ratio	7.7:1
Ave. SC6 Price ³	A\$960/t (US\$690/t)
Capex	\$240M

¹ 8% (real). ² Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs. ³ Source: Roskill 2019 and Lintown base case related party and arms length prices 2024 -2040.

Production aligned to meet the forecast rise in lithium demand



Source: Benchmark Minerals, Battery Raw Material Supply Chains in the Age of the Megafactories, 25 September 2019

Rapidly expanding electric vehicle sales worldwide

2010: Thousands sold

2018: +2 million sold

2025: 10 million sales forecast

2030: 28 million sales forecast

2040: 56 million sales forecast

BLOOMBERG NEF, JUNE 2019

The indisputable rise of lithium batteries gathers pace

January 2020:

China extends subsidies on EV's

EU rules begin – heavily penalising carmakers on CO₂ emissions. The excess emissions bill equals £28.6bn on 2018 sales figures alone

Feb 2020:

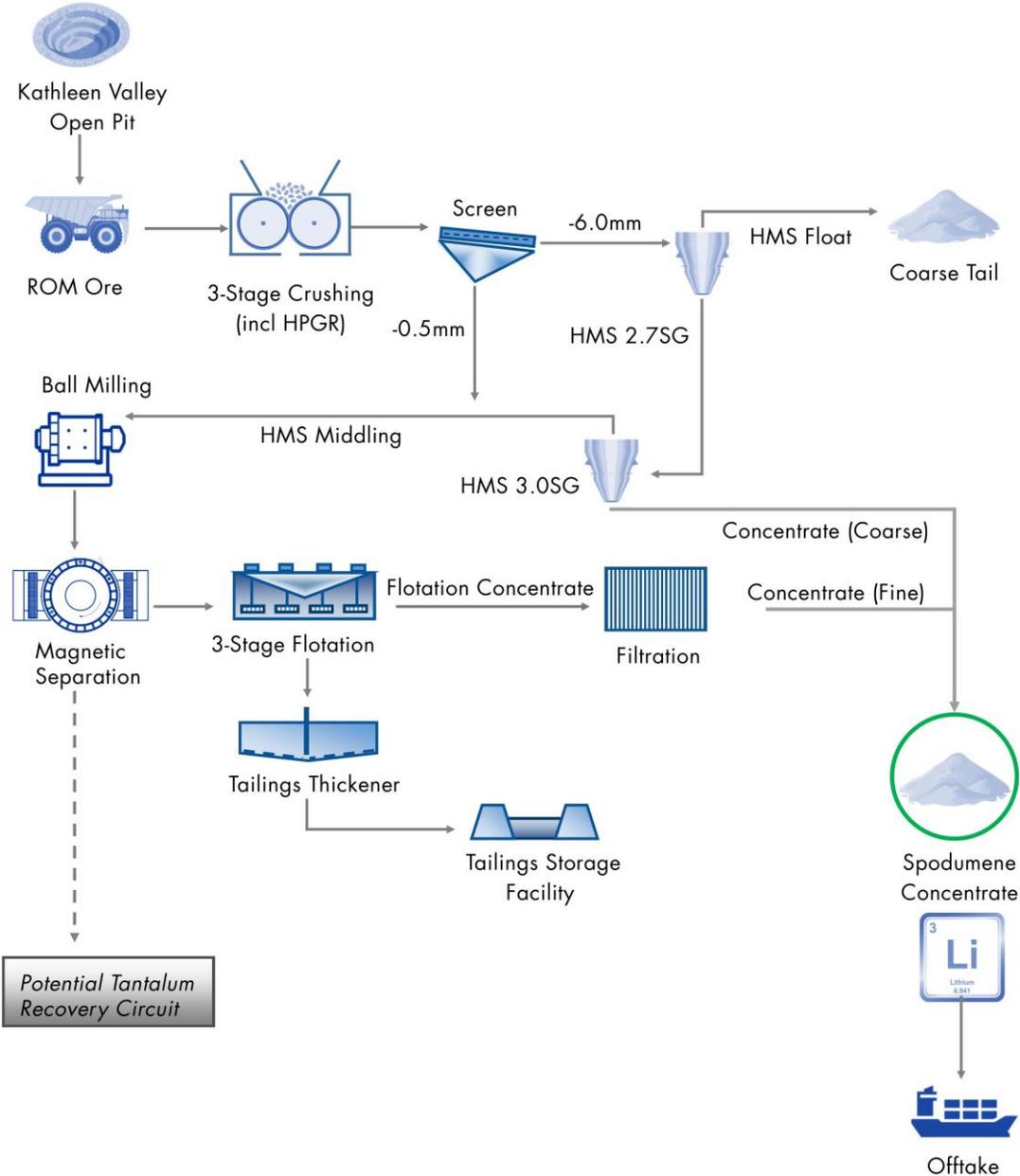
UK commits to banning sales of new petrol and diesel cars by 2035 – 5 years earlier than previous target

Plans to ban petrol cars in 12 major European capitals starting as early as 2030

Tesla's share price hits all time highs - +400% over the last nine months

Toyota & Panasonic announce JV to produce a new generation of EV batteries

Metallurgy And Flowsheet



Key Outcomes

- 6.1% Li_2O concentrate
- Predicted 76% recovery of Li_2O
- Chemical grade specifications achievable



New, larger MRE will underpin the DFS and maximise the opportunity to enhance financial returns

1 Investigate optimal underground/ open pit interface

- Thicker (up to 70m TW) and high grade (>1.5%) at depth:

31m @ 1.8% Li₂O (TW 31m)

13.1m @ 3.1% Li₂O (TW 13m)

33.7m @ 2.0% Li₂O (TW 22m)

83m @ 1.5% Li₂O (TW 68m)

45m @ 1.7% Li₂O (TW 41m)

53m @ 1.7% Li₂O (TW 43m)

55m @ 1.7% Li₂O (TW 50m)

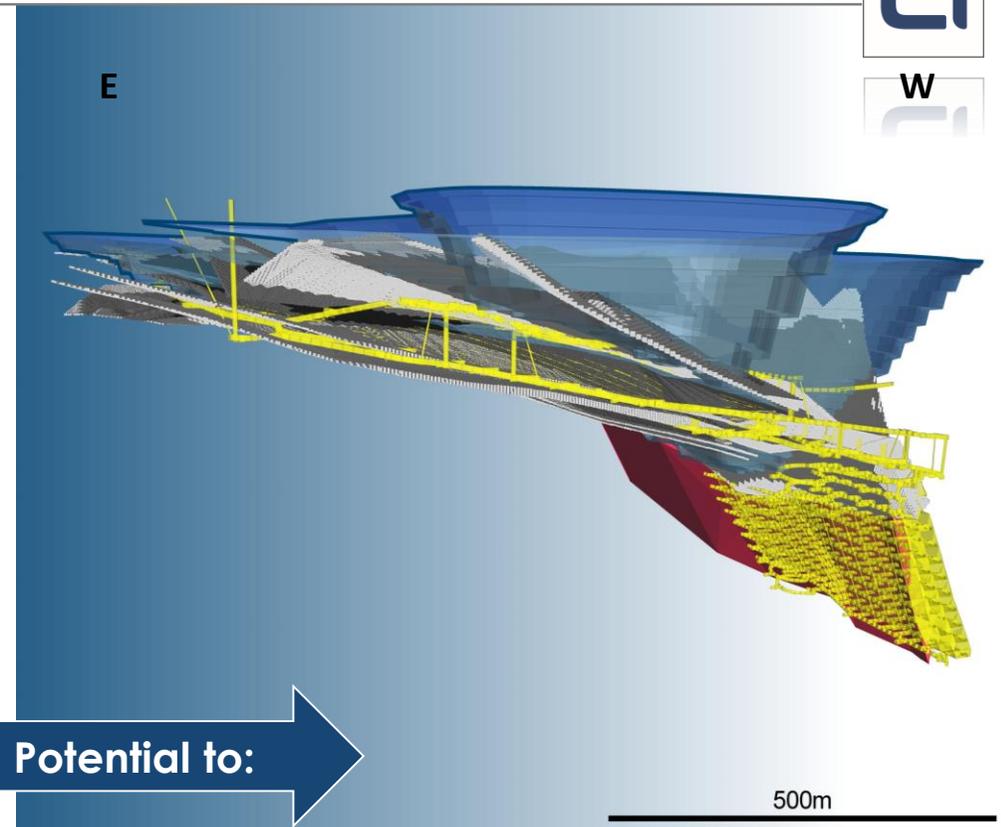
39.9m @ 1.7% Li₂O (TW 38m)

TW – true width

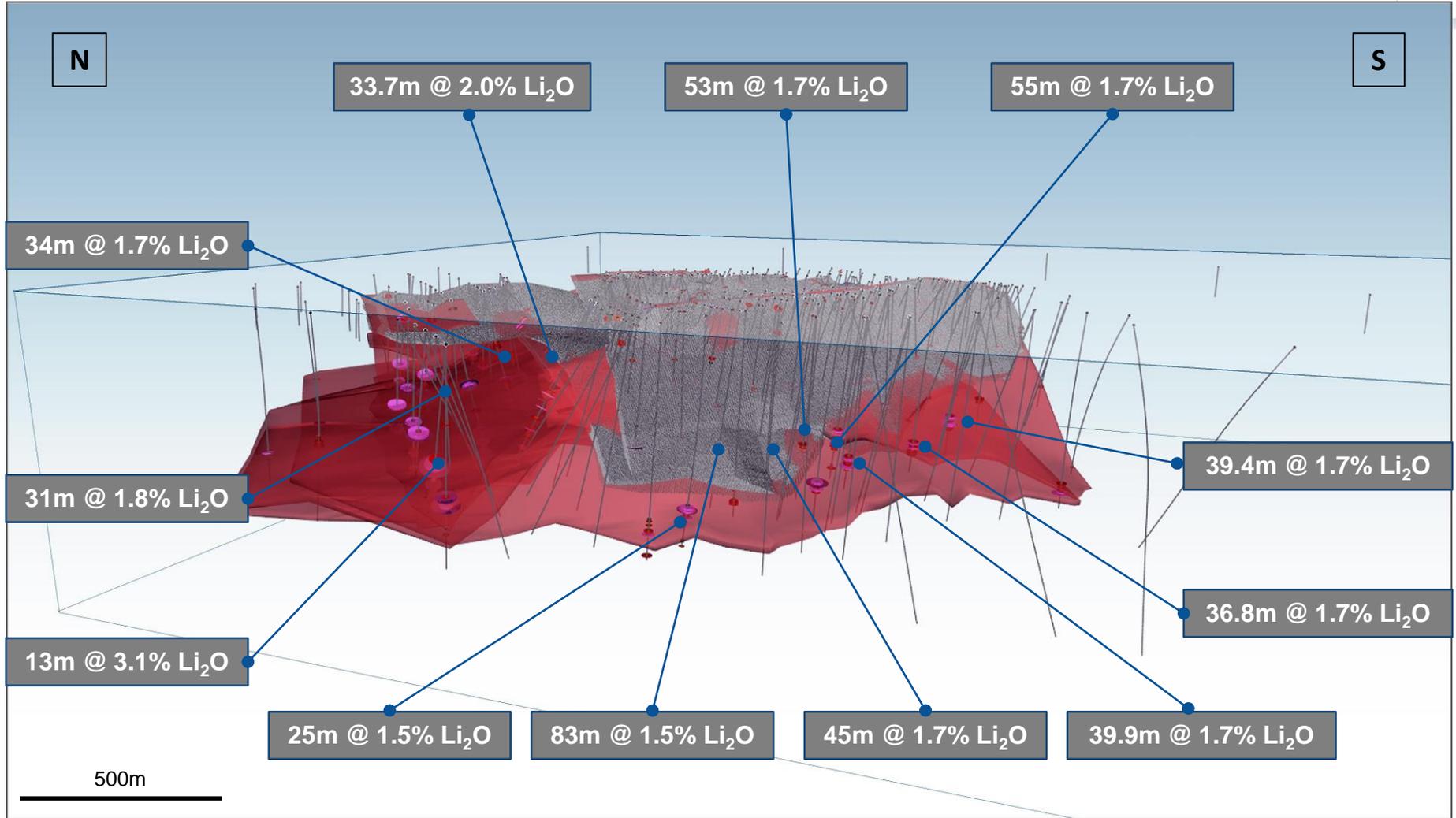
- No geotechnical issues
- Minimise environmental footprint

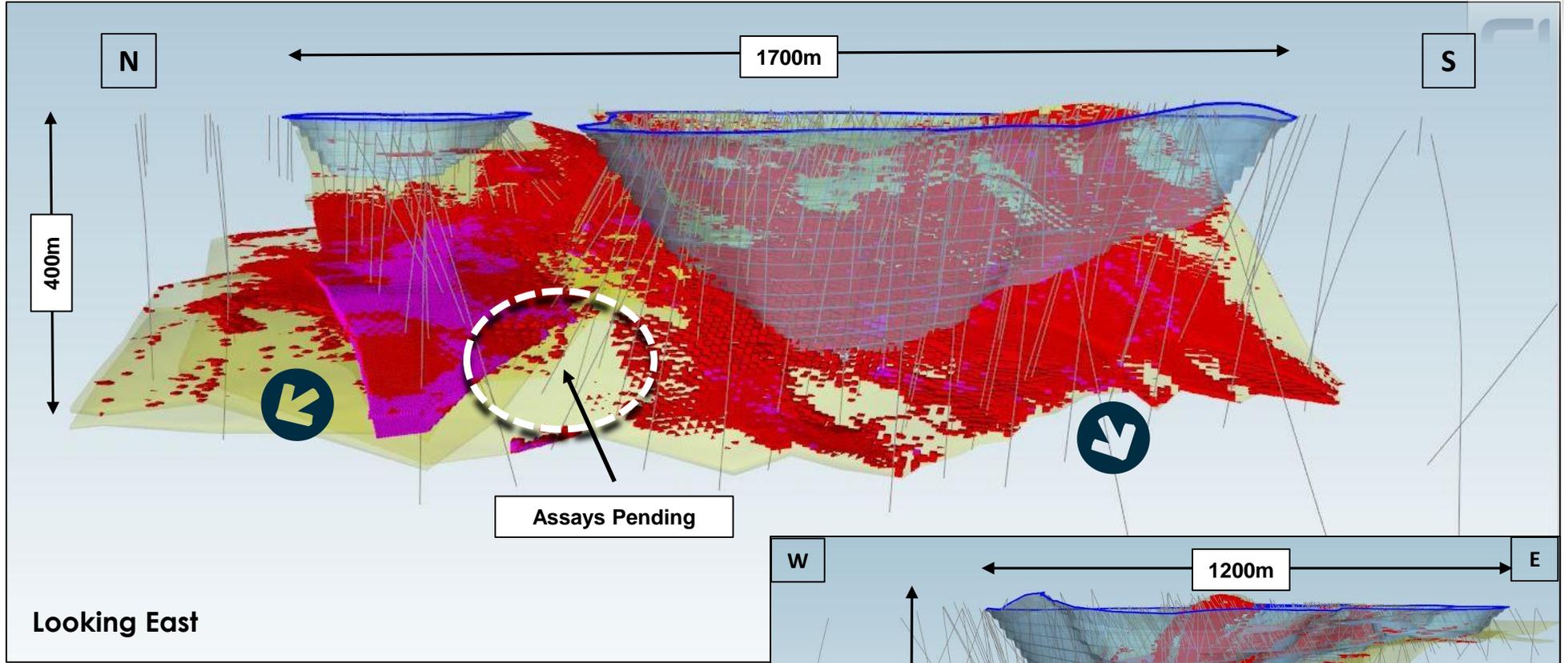
Potential to:

- **Reduce opex by:**
 - Bringing forward higher grade
 - Lowering mine dilution
 - Lowering strip ratio
 - Increasing concentrate production
- **Shorten payback**

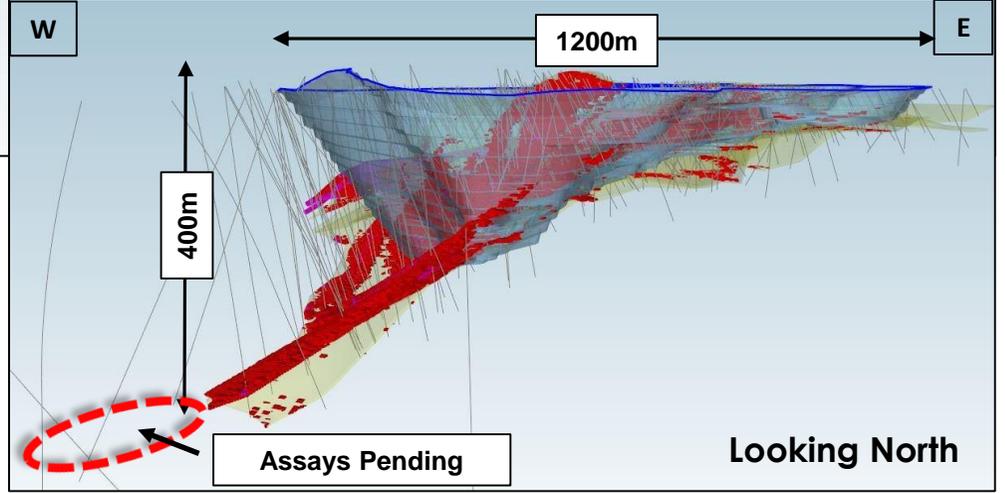


500m





Looking East



Looking North

February 2020 Block Model

-  Mineralised pegmatite (<1.5% Li₂O)
-  1.5 – 2.0% Li₂O
-  >2.0% Li₂O



2 Process Improvements

- Systematic and thorough approach
- Investigate whole-ore flotation v conventional DMS/Flotation process
- Develop tantalum flow sheet

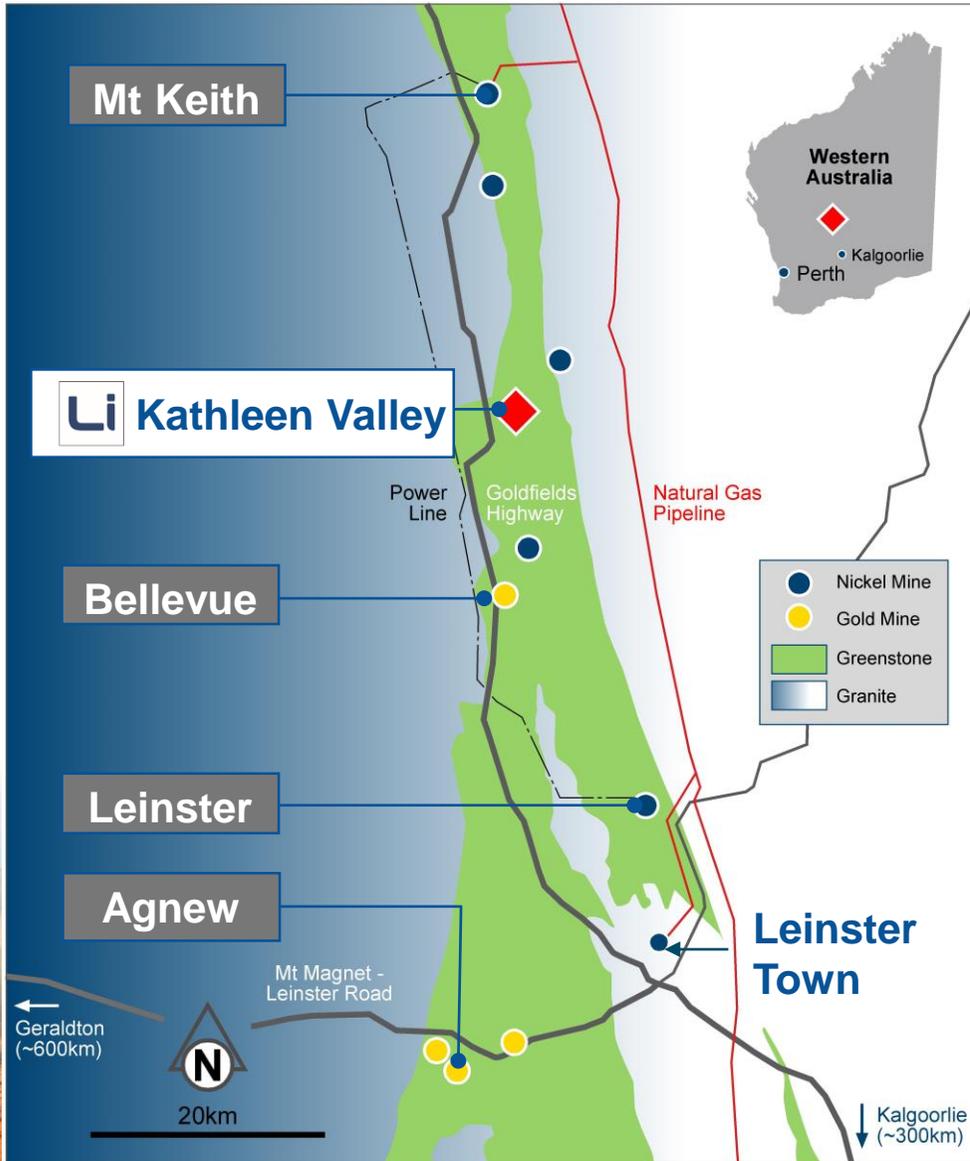


3 Downstream Potential

- Long life operation with potential to attract strategic partner
- Match product with processing/customer needs
- Existing infrastructure provides significant head start

Liontown has engaged Lycopodium Minerals who, along with the assistance of highly reputable and experienced consultants, will ensure a high standard of work

Well serviced and highly active mining region



Major Ni & Au Mines



Goldfields Highway



Sealed Airstrips



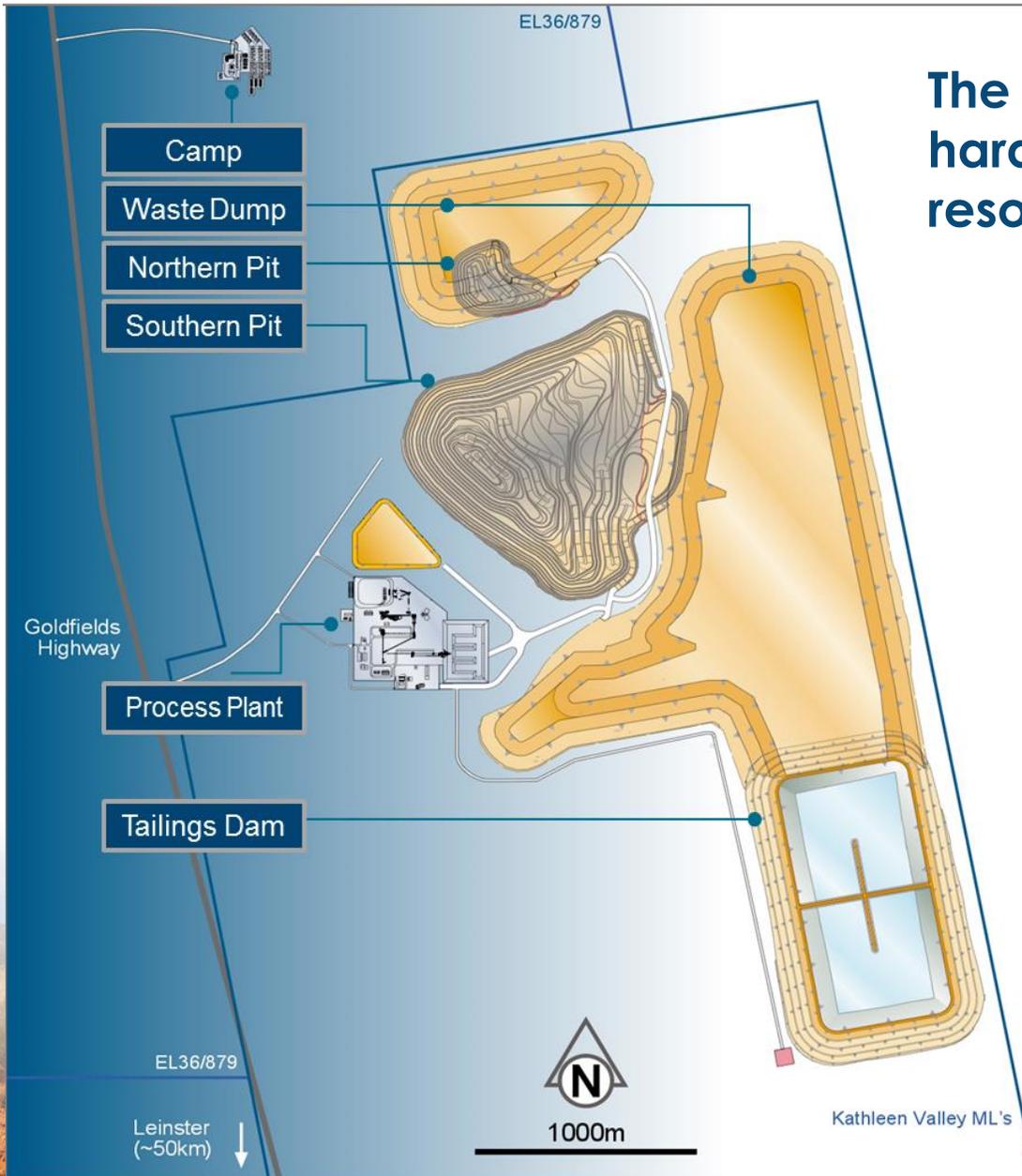
Town of Leinster



Power



Natural Gas



The only uncommitted, “Tier 1”, hard rock, lithium (spodumene) resource in Australia



- Low sovereign risk
- 100% owned



- Granted mining leases
- Established mining region
- Simple geology



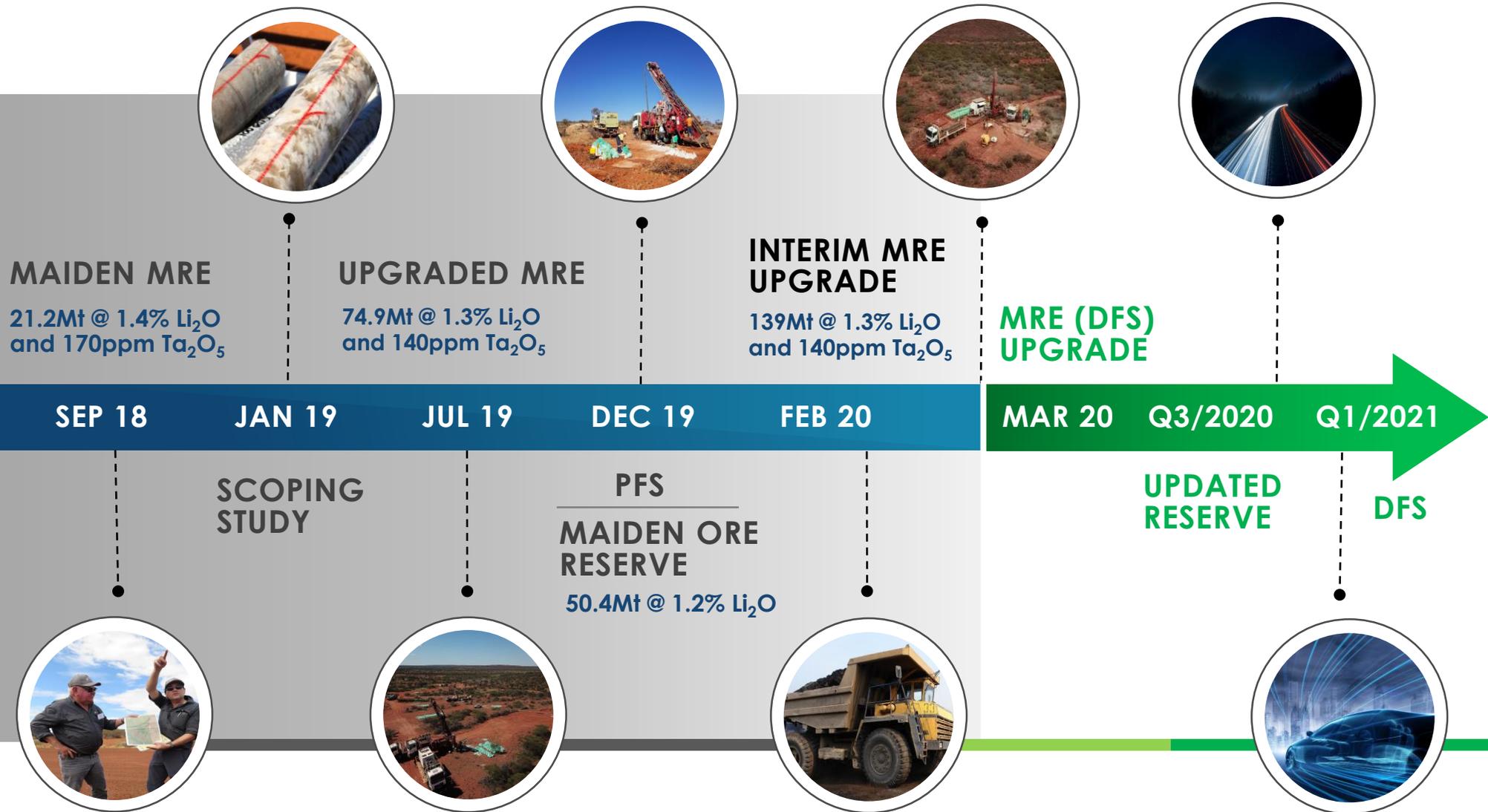
- Well funded



- Early studies indicate:
 - Good quality water
 - Low environmental risk
 - No geotechnical issues



Consistent delivery of results with targets met or exceeded



Size and grade of Kathleen Valley provide multiple opportunities to enhance financial returns



139Mt resource



>25 year mine life



Simple, predictable geology



Existing, modern infrastructure



Strategic development timeline



PFS demonstrates robust project economics



Downstream options



Resource growth upside

Stable, established, well serviced mining jurisdiction with minimal sovereign risk



David Richards

Managing Director

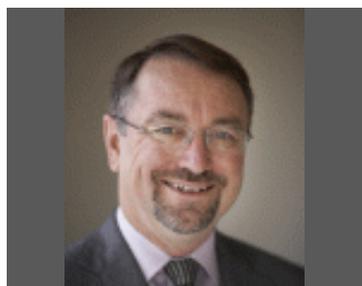
- +35 years
- Discovered multi-million ounce Vera Nancy Gold Deposits



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	~1,694M
Market Capitalisation	~\$170M (AT 10cps)
Major Shareholder	Tim Goyder~17%
Top 20 Shareholders	~42%
Cash	~A\$11.5M (as at 30-Dec-19)

461% increase in Market Capitalisation over 12 months



Liontown

THANK YOU



For more information visit
www.ltresources.com.au



APPENDIX 1



Kathleen Valley Project Mineral Resource 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	19	61	59	139	1.33	ASX Announcement, 13 Feb 2020- https://www.lifresources.com.au
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	Mt Holland	Development	66	106	17	189	1.5	ASX Announcement, 19 March 2018 - https://wcsecure.weblink.com.au/pdf/KDR/01963105.pdf
Talison / Albermarle	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/
Piedmont Lithium	Piedmont	Development	0	13.9	14.0	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	26.31	19.43	6.64	52.38	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	22.70	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	7.4	34.2	4.1	45.7	1.01	ASX Announcement, 9 October 2019: https://alturamining.com/wp-content/uploads/2019/10/1982592.pdf
Core Lithium	Finnis	Development	1.09	1.91	5.85	8.85	1.35	Investor Presentation, November 2019 – https://wcsecure.weblink.com.au/pdf/CXO/02178950.pdf
Mineral Resources / Albermarle	Wodgina	Care & Maintenance	0	177.04	59.88	236.9	1.2	ASX Announcement, 23 October 2018 (only pegmatite resource used) - http://clients3.weblink.com.au/pdf/MIN/02037855.pdf

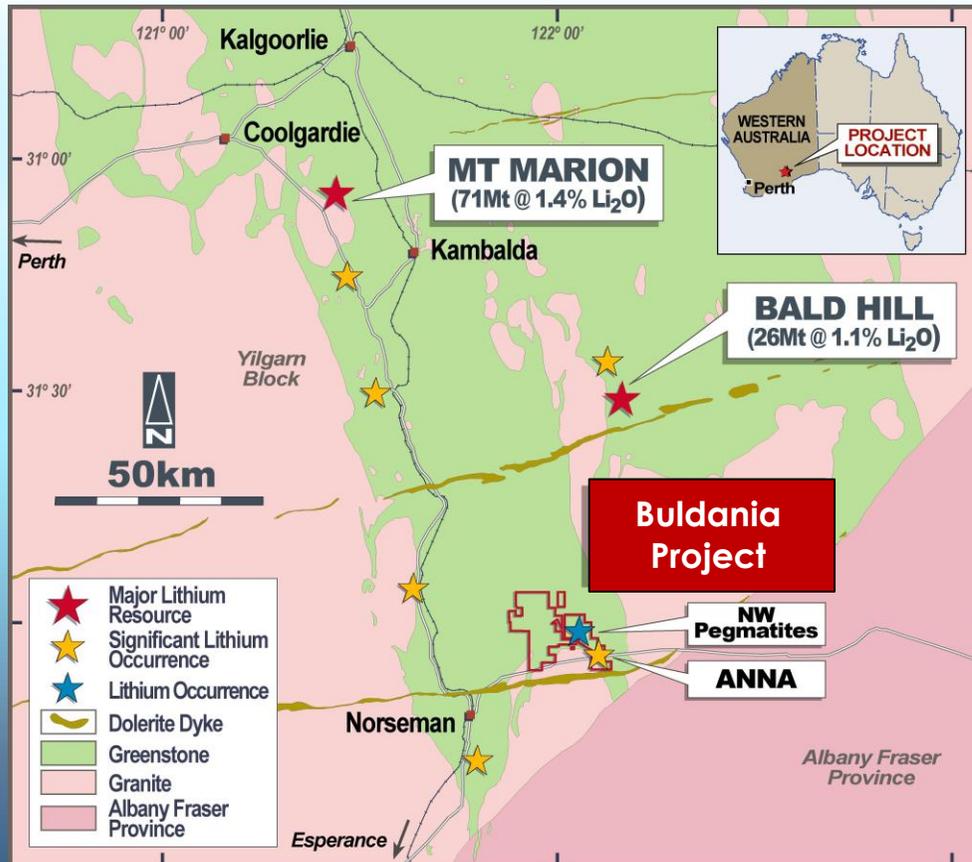
APPENDIX 2



Buldanía Lithium Project
(Liontown 100%)

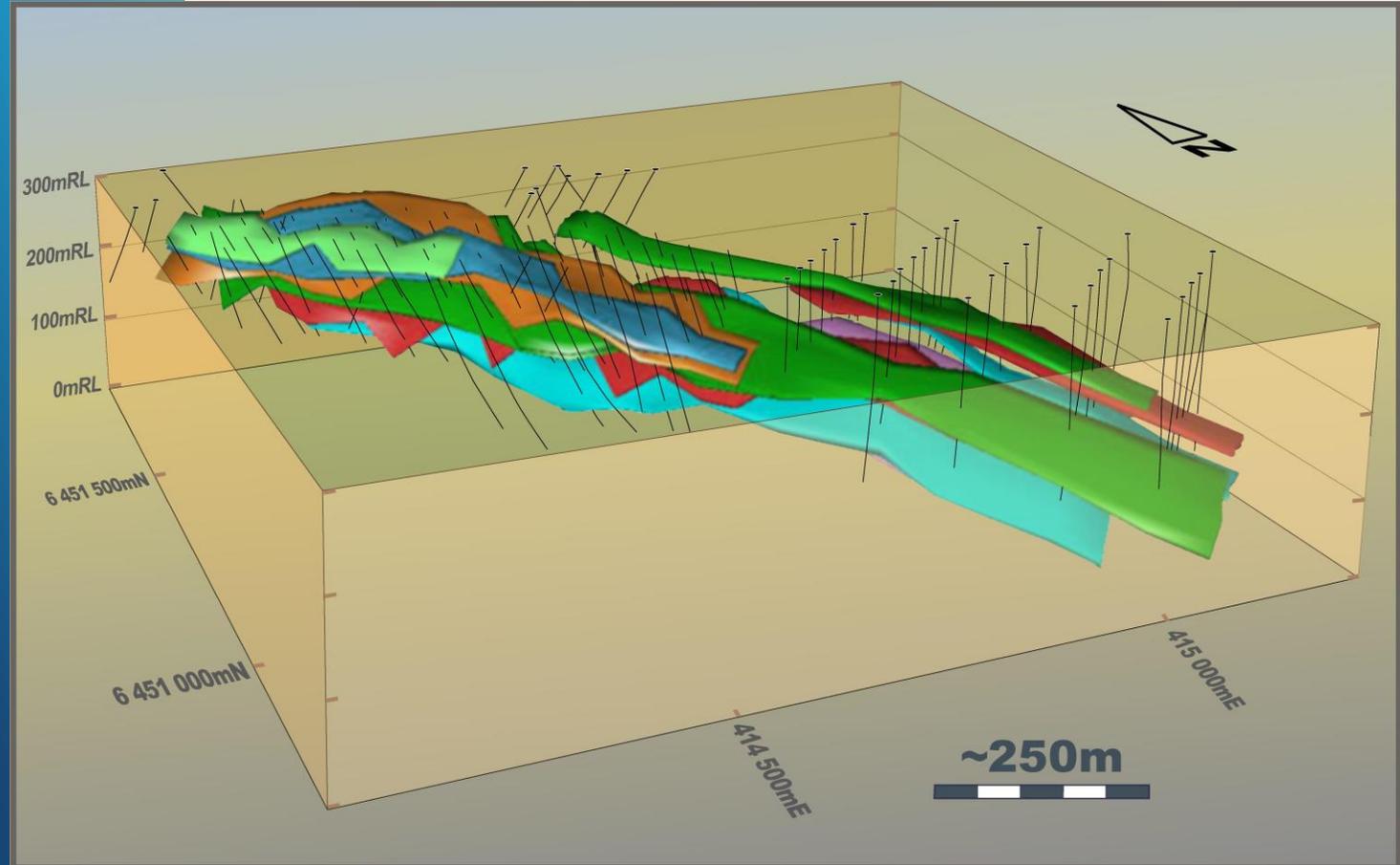


Buldania is Located in a Lithium-Rich Mineral Province



- 1 Outcropping, fresh, spodumene-related mineralisation
- 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 Part of larger, +150km² strategic land holding

Maiden Mineral Resource Estimate 14.9Mt @ 1.0% Li₂O



The completion of the MRE
complements flagship Kathleen Valley
Lithium Project



Level 2, 1292 Hay St
West Perth WA 6005

+61 8 9322 7431

info@ltresources.com.au

www.ltresources.com.au



[@LiontownRes](https://twitter.com/LiontownRes)



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