

3 June 2021

Investor Presentation – Moora and Koojan JV Projects Update

Liontown Resources Limited (ASX: LTR, “Liontown” or “Company”) is pleased to release its Investor Presentation highlighting the Moora and Koojan JV Gold-Copper-PGE-Nickel Projects.

The Board of Liontown has now confirmed in-principle support for a proposed demerger and IPO of the Moora and Koojan JV Projects. The Company is now working through the necessary regulatory and approval requirements and also looking to finalise the appointment of advisors to assist with the demerger and IPO process.

This announcement has been authorised for release by the Board.

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Forward Looking Statement

This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Moora and Koojan JV Gold-Copper-PGE-Nickel Projects Proposed Demerger and IPO



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

Whilst care has been exercised in preparing and presenting this presentation, to the maximum extent permitted by law, Liontown Resources Limited and its representatives:

- Make no representation, warranty or undertaking, express or implied, as to the adequacy, accuracy, completeness or reasonableness of this Presentation;
- Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Presentation; and
- Accept no responsibility for any errors or omissions from this Presentation.

DEMERGER AND IPO INFORMATION

In accordance with section 734(5)(b) of the Corporations Act 2001 (Cth) (Corporations Act), it is noted that:

- a newly incorporated entity (yet to be incorporated as a wholly owned subsidiary of Liontown Resources Limited) will be the offeror of fully paid ordinary shares under the IPO (SpinCo);
- a disclosure document will be issued by SpinCo in accordance with Part 6.2 of the Corporations Act;
- anyone who wants to acquire the securities in SpinCo issued in connection with the IPO will need to complete an application form that will be in or will accompany the disclosure document; and
- the disclosure document will be made available on the website to be established by SpinCo and advised to Liontown shareholders in due course.

COMPETENT PERSON STATEMENT

The Information in this Presentation 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 and Koojan Projects is extracted from the ASX announcements released on:

- 13th May 2020
- 13th July 2020
- 19th January 2021
- 12th February 2021
- 2nd March 2021
- 13th April 2021
- 6th May 2021

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 or production targets or forecast financial information derived from a production target (as applicable) 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.

AUTHORISATION

This Presentation has been authorised for release by the Board.

WA-based mineral explorer focused on developing the world-class Kathleen Valley Lithium Project

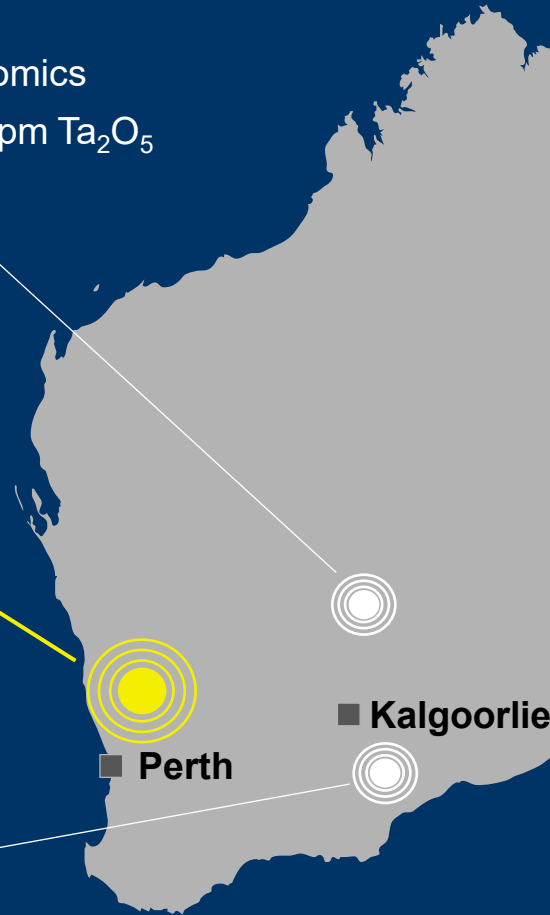


Projects

Kathleen Valley
(Lithium-Tantalum) World-class scale and economics
156Mt @ 1.4% Li_2O & 130ppm Ta_2O_5
~40 year mine life
High-grade
DFS due Q4 2021

Moora
(Gold-PGE-Nickel-Copper)
Emerging mineral province
Previously unexplored
Exceptional early results
43m @ 1.7g/t gold

Buldania
(Lithium)
15Mt @ 1.0% Li_2O
Resource upside



Corporate snapshot (2 June 2021) ASX: LTR

Market Cap.

\$1.03b

Share price (A\$/s)

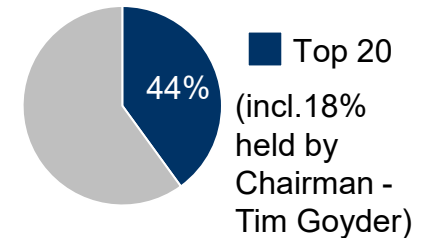
\$0.57

Shares on issue

1,819m

~22% held by Board and Executive Leadership Team

Major shareholders



Cash and liquid assets¹

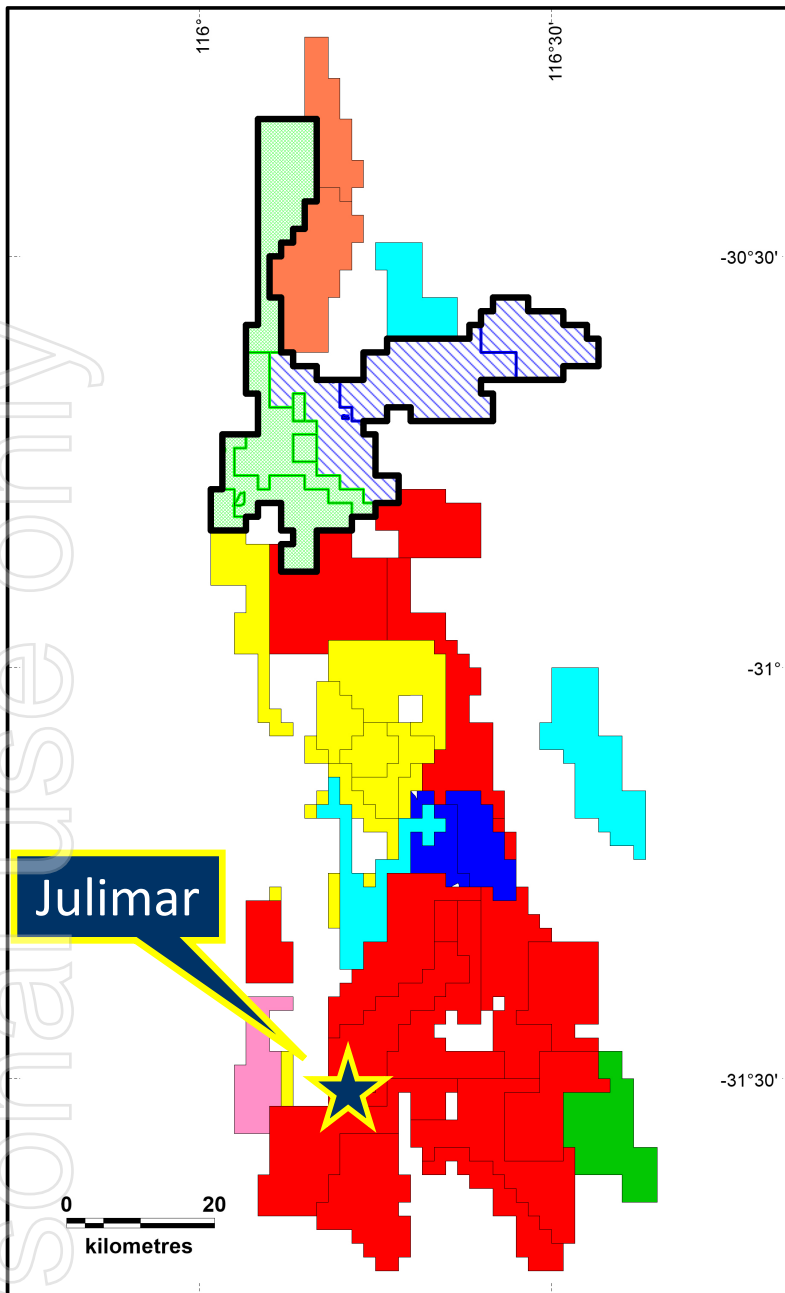
\$16.7m

Research coverage



1: Includes ~A\$15.2M in cash (31 Mar 21) and ~A\$1.5M in Lachlan Star Limited ordinary shares issued; LSA share price of \$0.038 as at 2 June 2021.

Julimar Mineral Province – Active Explorers

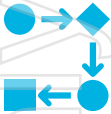


Company	Market Cap ^(a) (\$M)	Project Area ^(b) (km ²)	Project Equity (%)	Drill Results ^(c)
ERL ^(d)	N/A	1,067 ^(e)	100% - 467km ² 51% ^(f) - 600km ²	Yes
Chalice	3,130	~2,000	100%	Yes
Lachlan Star	48	600	25% ^(g)	No
Caspin	159	546	80%	Yes
Mandrake	89	142	100%	No
DevEx	130	127	70 -100%	No
Todd River	44	270	100%	No
Pursuit	72	648	100%	No
Oar	23	93	100%	No

Moora and Koojan JV Projects – Proposed Demerger and IPO



In-principle Lontown Board support confirmed



Reviewing regulatory requirements and approvals (ASX, ASIC, ATO)



Appointment of key advisors well advanced



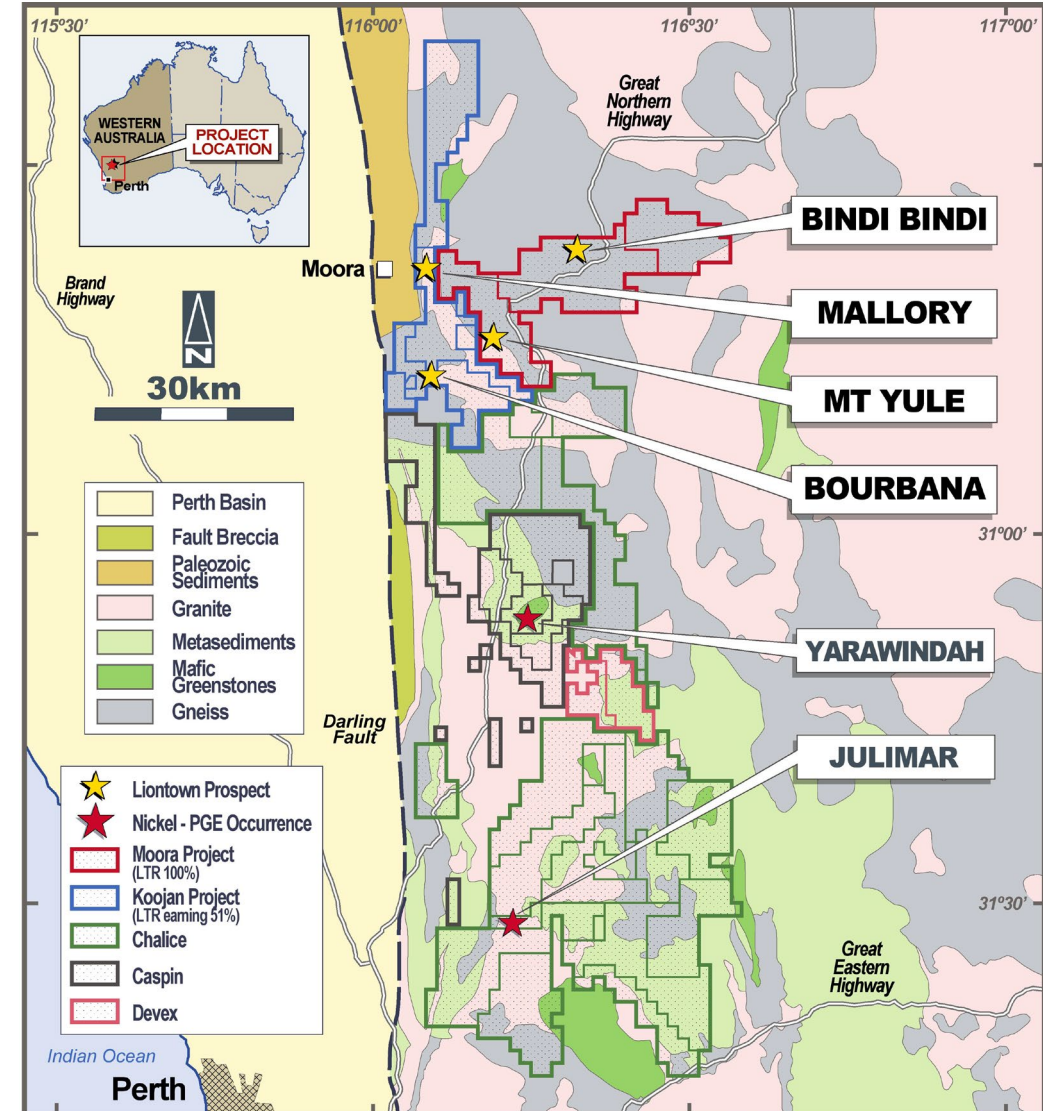
Demerger requires Lontown shareholder approval – in specie distribution on proportionate basis



Post IPO eligible Lontown shareholders will hold 70- 80% of new company



Targeting Q4 for completion of demerger, IPO and admission to ASX



Why Now? - Demerger and IPO Rationale



Strategic land position in a new, globally significant, emerging precious and base metal mineral province



Value not being reflected in share price due to focus on lithium assets



Initial results confirm potential for an economic discovery and justify a dedicated, focused follow-up exploration program



Other explorers reporting good results with strong support by investors



Liontown has the second largest land position (~1,000km²) in the province



Stable, well regulated, mining friendly jurisdiction



Highly credentialed leadership team at core of demerged entity



David Richards

Proposed Managing Director

- +35 years (Geologist)
- Discovered Kathleen Valley Lithium Deposit (WA) and multi-million ounce Vera Nancy Gold Deposits (NQ)



Tim Goyder

Proposed Chairman

- +40 years (Mining Executive)
- Chairman of Chalice Mining Ltd, Liontown Resources Ltd & Devex Resources Ltd

The Moora and Koojan JV Projects



ersonal use only

Prospective Trends



Julimar Trend

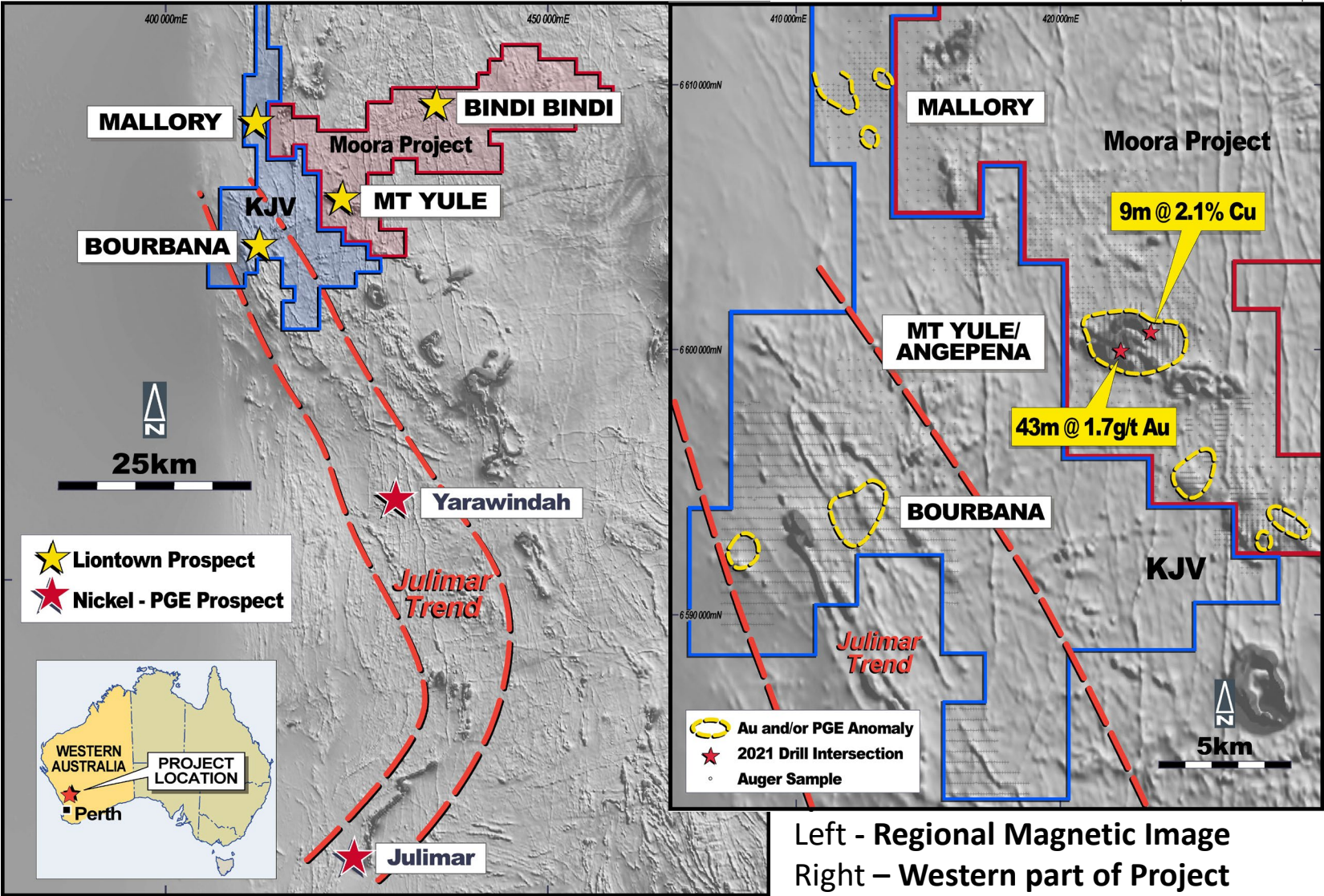
- Defined by northerly extension of regional magnetic data
- Includes new Bourbana anomaly

Mt Yule Corridor (MYC)

- Defined by coincident geochemical and geophysical anomalism
- Maiden drill intercepts up to **43m @ 1.7g/t Au and 9m @ 2.1% Cu**
- Includes new Mallory anomaly

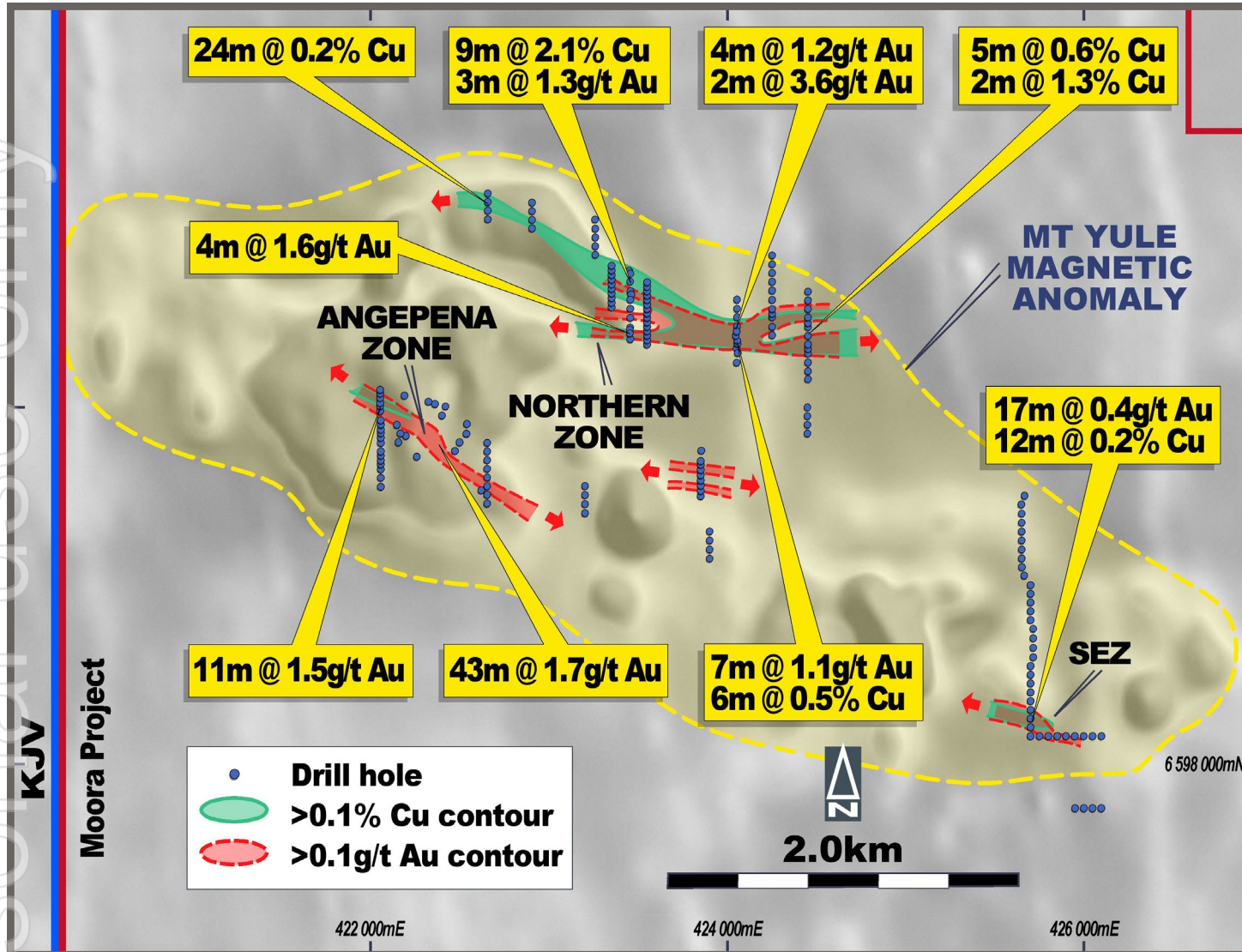
Bindi Bindi Nickel Trend

- Historic (1968) drill intersections up to 21m @ 0.6% Ni from surface



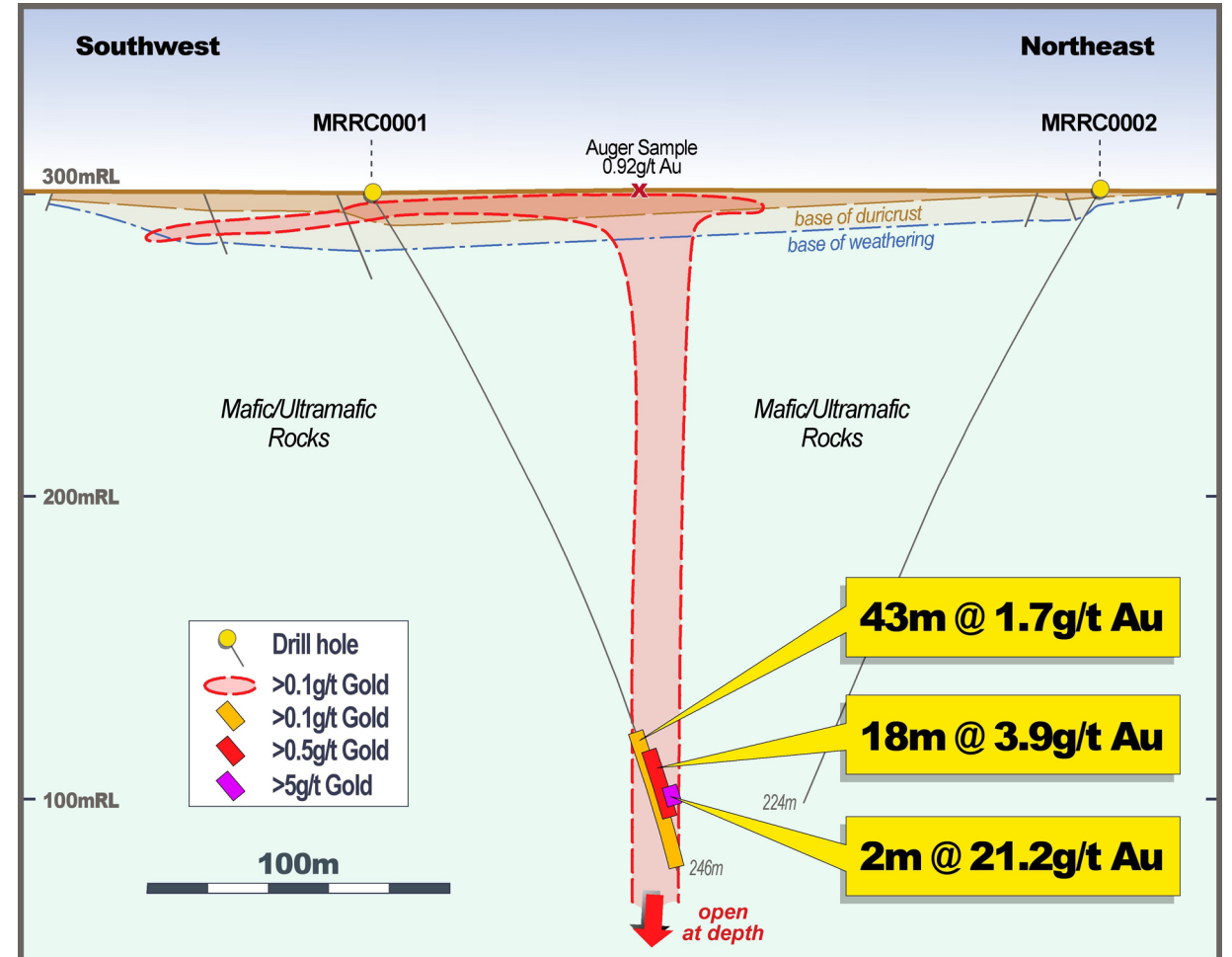
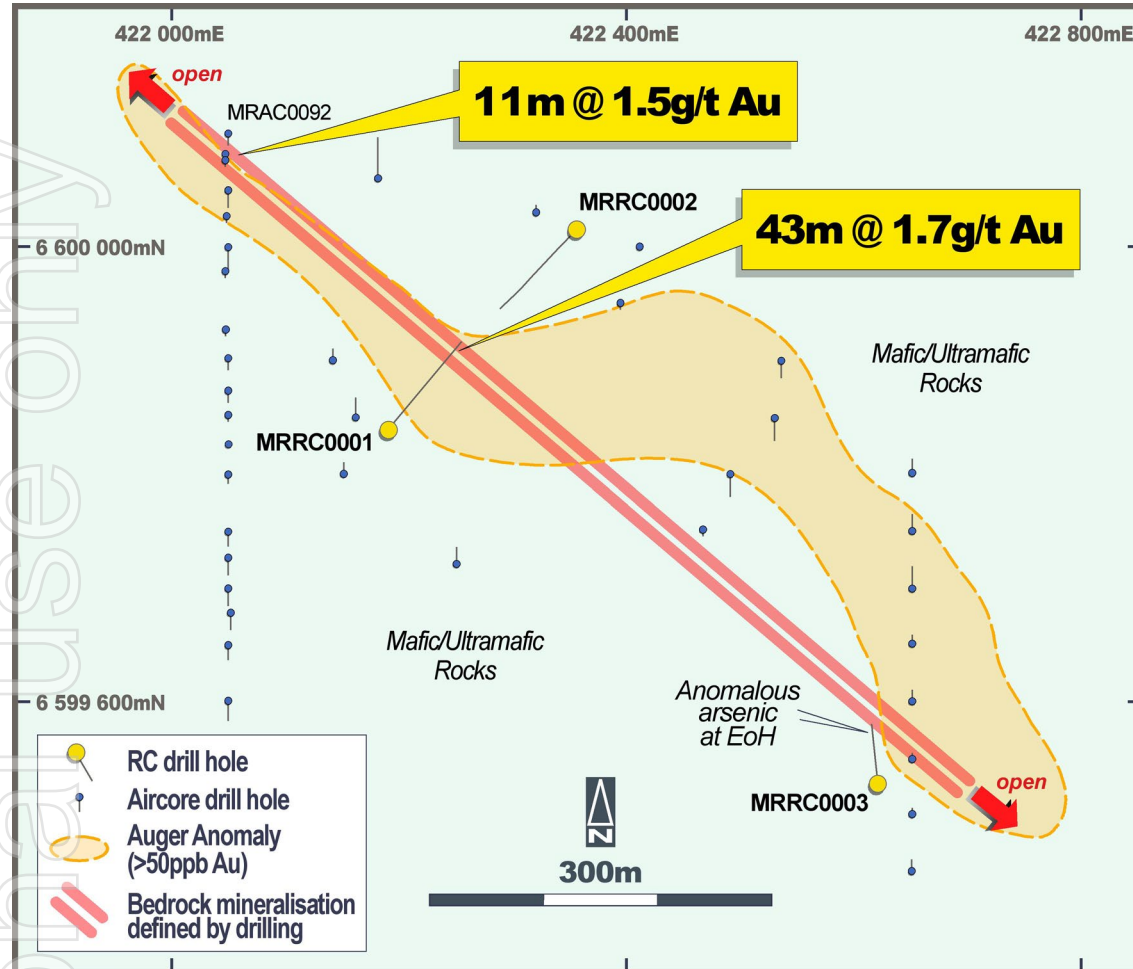
Left - Regional Magnetic Image
Right – Western part of Project

Mt Yule Magnetic Anomaly



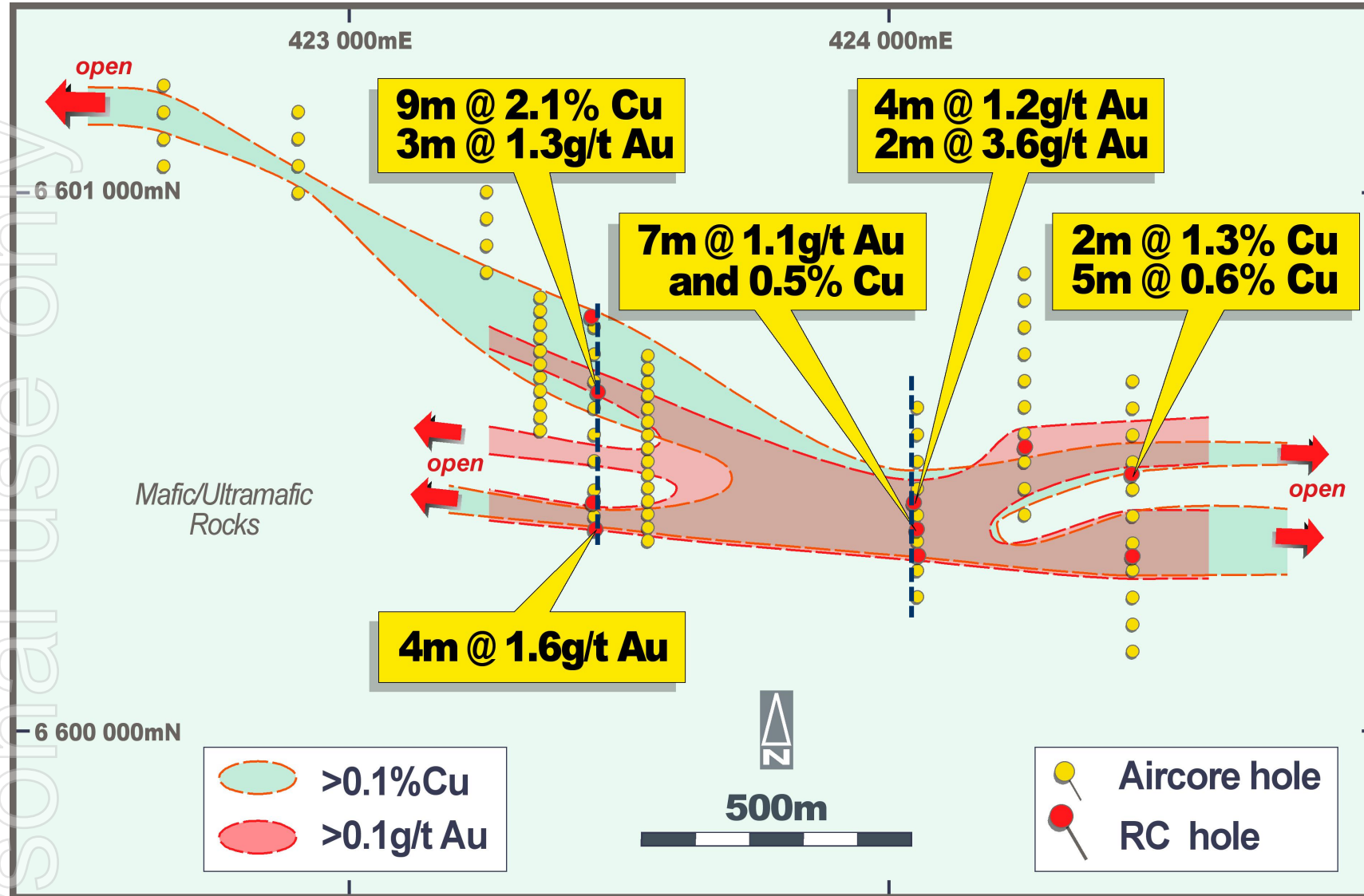
- Large (7x2.5km) magnetic anomaly = mafic/ultramafic intrusion
- Maiden drilling program has defined multiple mineralised zones:
 - Angepena (Au)
 - ✓ +900m long zone
 - ✓ up to 43m @ 1.7g/t Au
 - Northern (Cu/Au)
 - ✓ +2km long zone
 - ✓ Multiple copper-gold intersections
 - ✓ Up to 9m @ 2.1% Cu and 7m @ 1.1g/t Au
 - SEZ (Au/Cu)
 - ✓ Up to 17m @ 0.4g/t Au and 12m @ 0.2% Cu (EoH)
- All trends remain open

Mt Yule/Angepena Prospect



Plus 900m long bedrock gold zone open along strike and at depth

Mt Yule/Northern Zone



Plus 2,000m long
copper-gold zone

Multiple ore grade
intersections

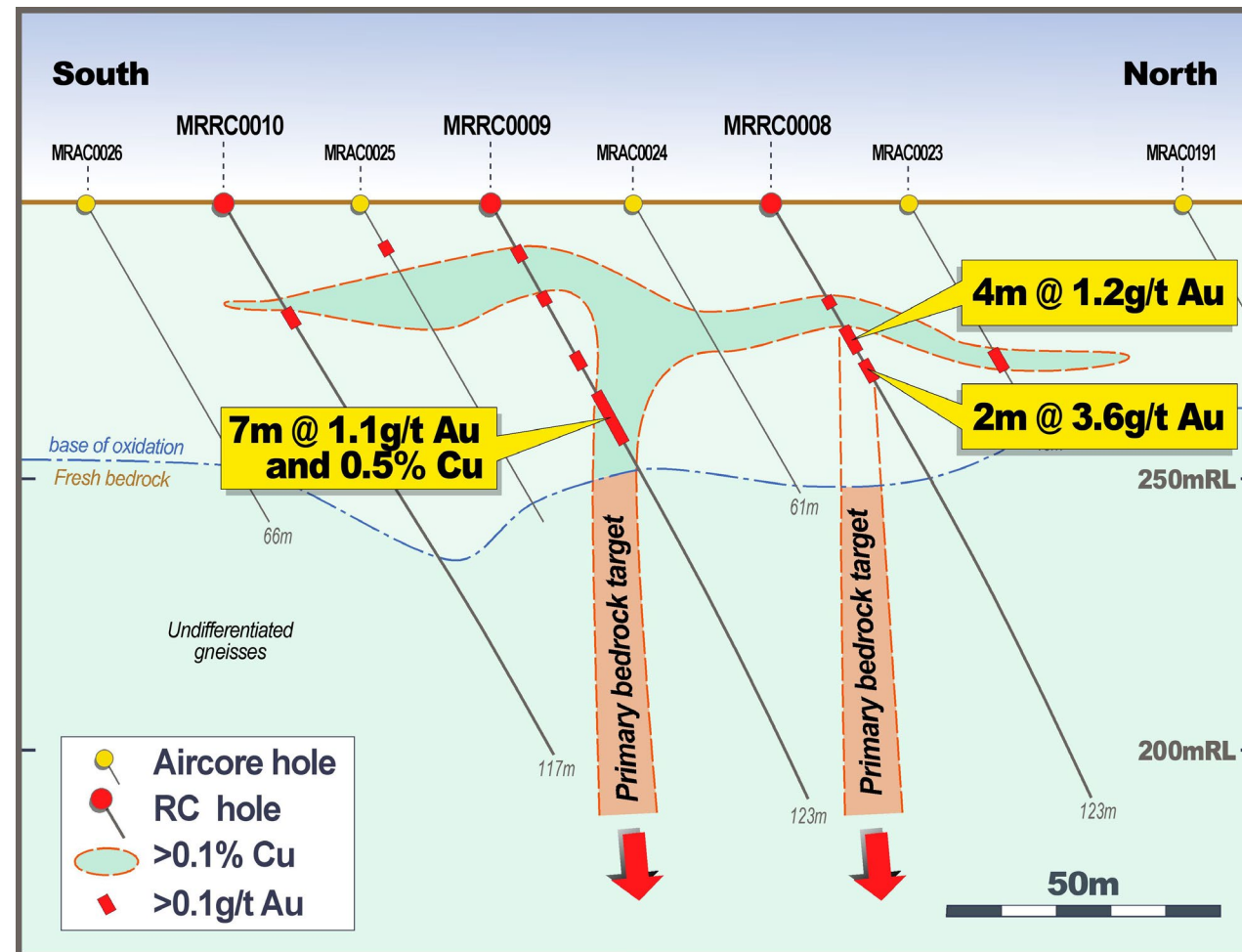
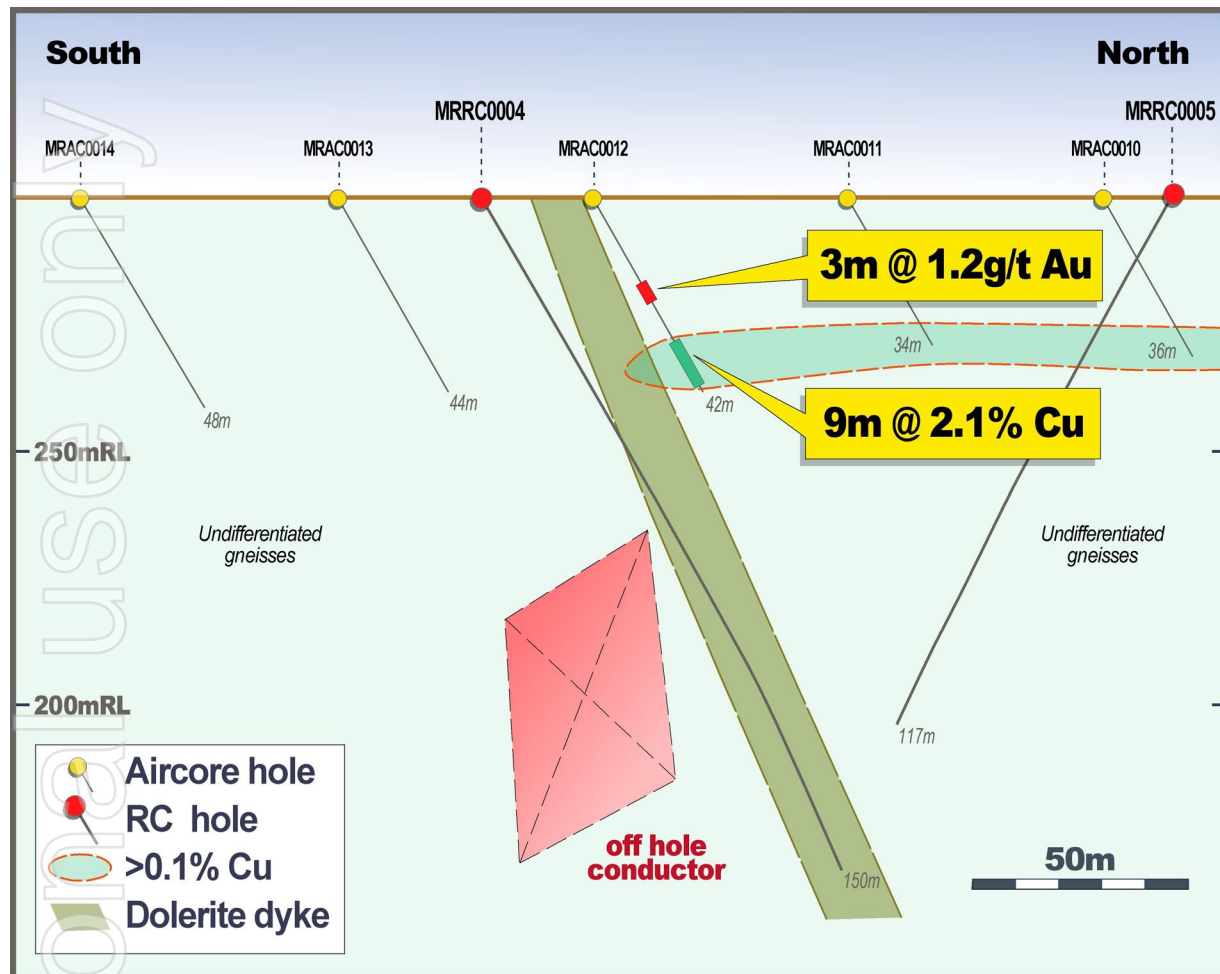
Open all directions

Mt Yule/Northern Zone



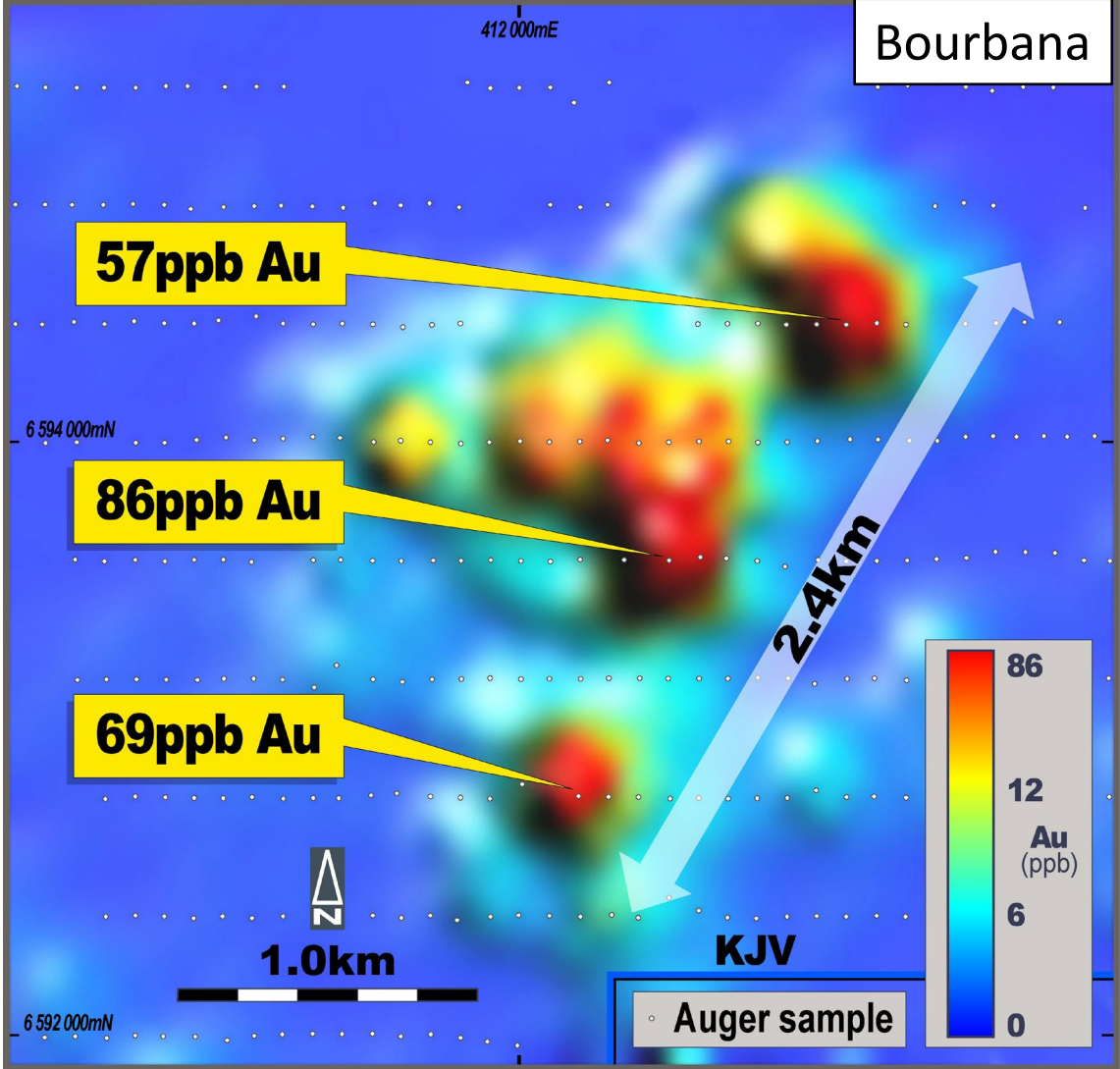
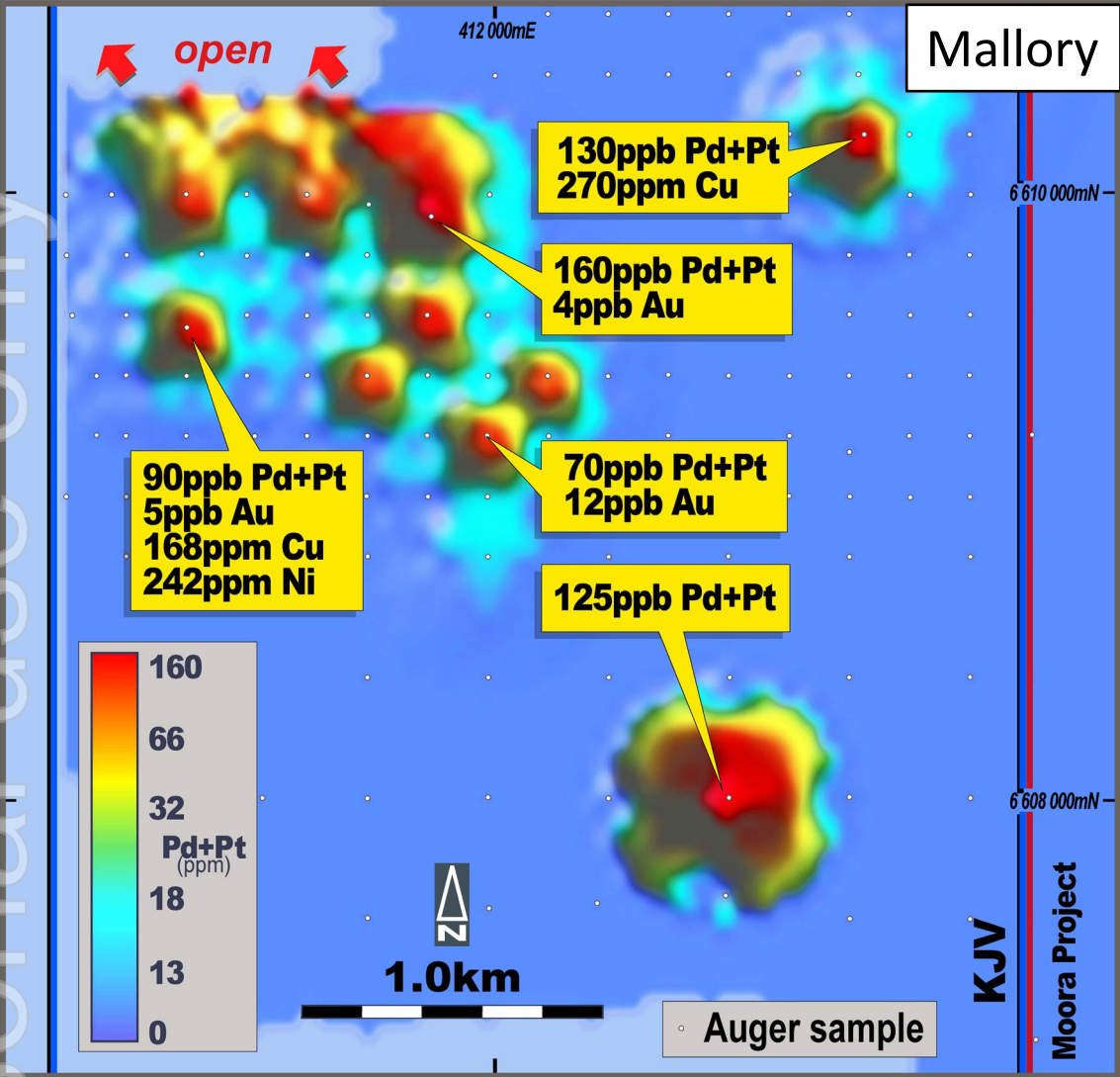
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424050E



Follow up drilling to target primary bedrock mineralisation

Koojan JV – New Targets



First pass, wide spaced geochemical sampling defines high order PGE and gold anomalism

Proposed Exploration Program



Angepena

- RC/DD drilling to confirm orientation and extents
- Resource definition
- Resource estimation
- Metallurgy

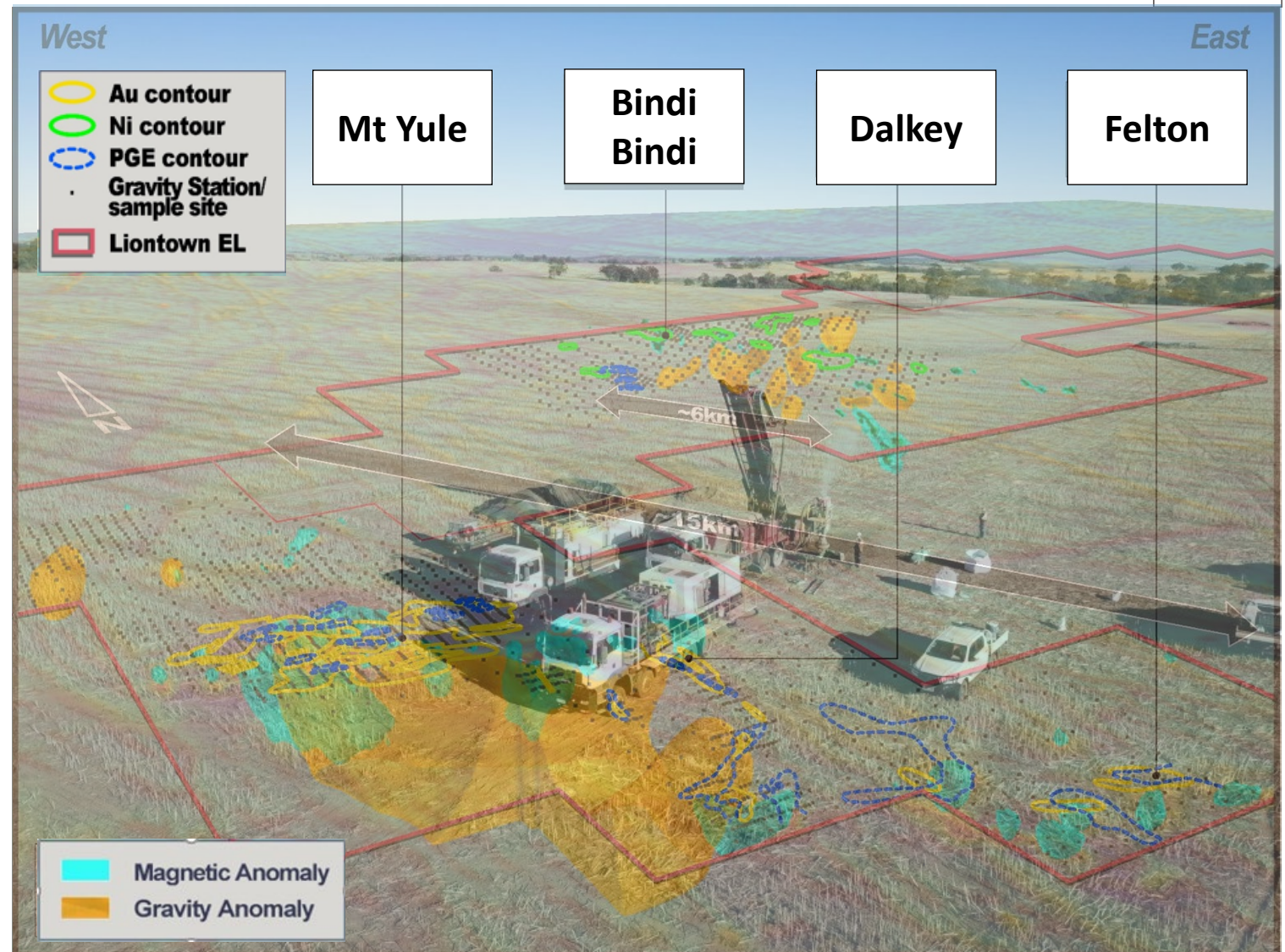
Greater Moora/Koojan JV Area

- Follow up drilling at other Mt Yule prospects
- Prioritise other targets
 - Detailed aeromagnetic survey
 - Ground EM Surveys
 - Define PGE/Ni/Cu vectors
- Infill/first pass geochemical sampling
- Drill testing of new targets



Investment Case

- Emerging, highly prospective mineral province
- Large land position
- Largely unexplored
- Early drill success confirms potential
- Drill ready targets
- Mining friendly jurisdiction
- Close to established infrastructure
- Backed by a successful mineral explorer



Thank You

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