

Kathleen Valley DFS on-track for delivery in Q4 2021, with accelerated growth and development programs underpinned by landmark \$52M capital raising

HIGHLIGHTS

KATHLEEN VALLEY LITHIUM PROJECT (Western Australia: 100%)

- Continued strong progress with the Kathleen Valley Definitive Feasibility Study (DFS), which remains on-track for completion in Q4 2021. Key focus work streams during the Quarter included:
 - Assessing technology to minimise Scope 1 and Scope 2 emissions
 - Ongoing test work
 - Continuing engagement with Traditional Owners to strengthen social license
 - Underground and open pit mine schedule optimisation
 - Increased throughput options under examination (>2Mtpa)
 - Final concentrate/grade optimisation via test work (with potential to deliver a >6% Li₂O premium concentrate)
 - Design schedule accelerated to meet the market – targeting a 3-year development timeline

KOOJAN JV GOLD-PGE*-NICKEL-COPPER PROJECT (Western Australia: right to earn 51%)

- Geochemical sampling defines several PGE and gold anomalies, including:
 - The Mallory PGE-Gold target, with anomalous PGEs* (up to 160ppb/0.16g/t), gold (up to 18ppb), copper (up to 270ppm) and nickel (up to 242ppm) recorded over 2km strike; and
 - The Bourbana Gold Anomaly, with gold values of up to 135ppb defined over a 2 x 2.4km area.
- The Koojan JV Project abuts the western boundary of Liontown's 100%-owned Moora Project, where initial Reverse Circulation (RC) drilling has intersected up to **43m @ 1.7g/t Au** at the Angepena prospect.

BULDANIA LITHIUM PROJECT (Western Australia: 100%)

- Soil sampling has defined several strong lithium-tantalum-caesium-rubidium anomalies adjacent to the Anna Mineral Resource.
- The soil anomalies have been defined over ~1km strike and are potentially open to the north-east.
- The newly defined soil anomalies have not been tested by previous drilling and represent a new exploration opportunity with the potential to expand the scale of the Buldania Project.

CORPORATE

- Global mining executive Tony Ottaviano commenced as Chief Executive Officer and Managing Director in May 2021.
- Experienced finance executive Clint McGhie appointed as Commercial Manager and Company Secretary.
- In-principle Board approval announced for a proposed demerger of Liontown's 100%-owned Moora Project and its interest in the Koojan JV, with the Company working through the regulatory and approval requirements.
- Landmark \$52m capital raising completed after Quarter-end to accelerate growth and development programs at Kathleen Valley, optimise project economics, and drive new growth horizons.

(* PGE – palladium-platinum.)



Mt Mann, Kathleen Valley

INVESTMENT HIGHLIGHTS

- One of the largest high-grade, hard rock lithium deposits in the world (156Mt).
- 100%-owned resource and full off-take optionality preserved.
- Kathleen Valley DFS on track for completion in Q4 2021, underpinning Liontown's ambition to become a world-class battery materials producer.
- Plus, a 1,000km² land position in the emerging Julimar mineral province, with initial results confirming the potential for significant bedrock mineralisation.



Auger drilling at Moora

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PROJECTS

1. Kathleen Valley Lithium Project, WA (Liontown: 100%)

The Kathleen Valley Project is located in Western Australia, ~680km north-east of Perth and ~350km north-north-west of Kalgoorlie, within the Eastern Goldfields of the Archaean Yilgarn Craton (**Figure 1**). Liontown commenced work at Kathleen Valley in 2017 and has since defined a world-class Mineral Resource Estimate of **156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅** and completed a Pre-Feasibility Study (PFS) which confirms the potential for a long-life, standalone mining and processing operation.

Kathleen Valley represents the only large (>40 Mt) pre-development phase hard rock lithium deposit in the developed world with 100% off-take optionality.

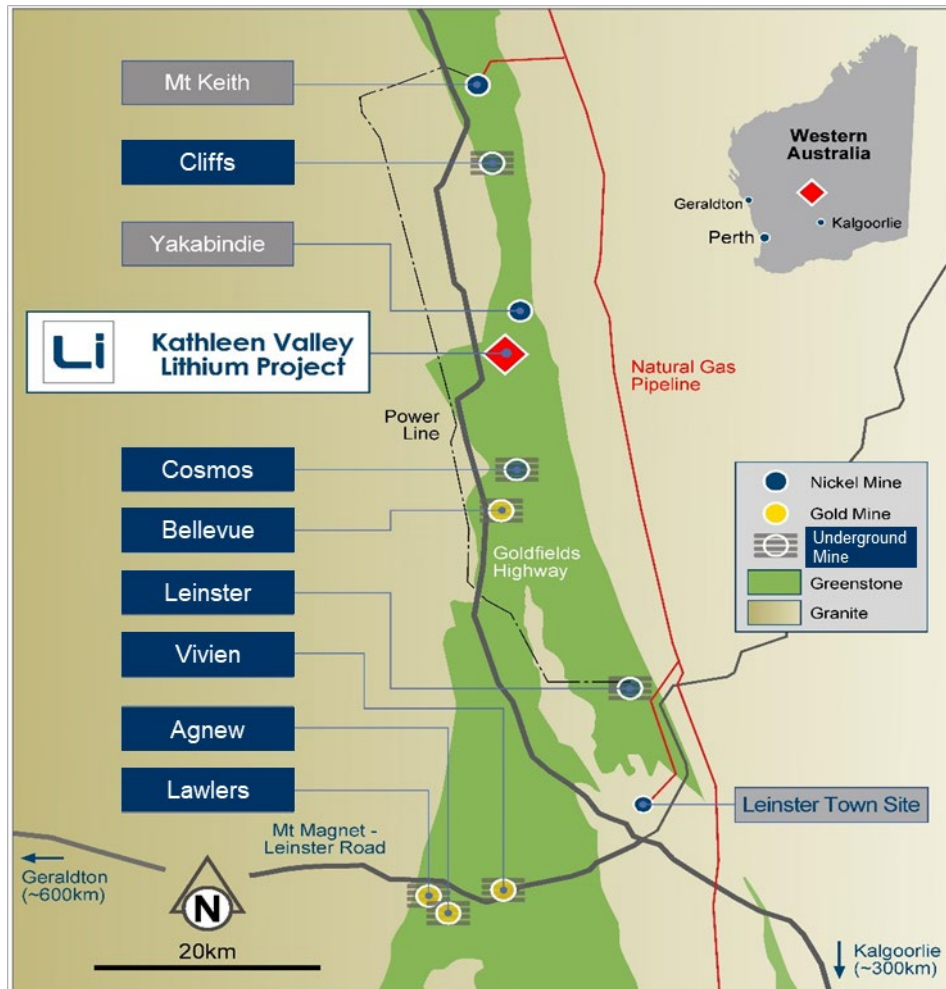


Figure 1: Kathleen Valley Lithium Project – Location and Geology Plan.

During the quarter, work continued on Kathleen Valley Definitive Feasibility Study (DFS), which remains on track for completion in Q4 2021. Work programs conducted during the period identified key improvements and enhancements which have the potential to upgrade the financial metrics for the Project.

The principal focus of the DFS is to build on the Pre-Feasibility Study (PFS) completed in October 2020 and activities either completed during the Quarter or well-advanced include:

- Assessing technology adoption to minimise Scope 1 and Scope 2 carbon emissions;
- Comprehensive DFS optimization test work program with early planning for a pilot program to produce ~5 tonne of spodumene concentrate for offtake customer pre-qualification (planned for Q4 2021);
- Design schedule accelerated to meet the market – targeting a 3-year development timeline;
- Open Pit and underground mine schedule optimisation;
- Examination of options to increase throughput to >2Mtpa and future proofing the initial operation;
- Undertaking “value engineering” exercise with our key engineering consultant Lycopodium to further optimise project scope and design;
- Flowsheet optimisation to improve concentrate/grade (with potential for >6% Li₂O premium concentrate); and
- Equipment tendering.

Environmental Social Governance (ESG-E)

A corporate review of Liontown's ESG policies and how they apply to the Kathleen Valley Project is being undertaken with a focus on returning a positive financial outcome while:

- Minimising carbon emissions, water usage and land disturbance;
- Engaging meaningfully with the Traditional Owners and other local stakeholders; and
- Ensuring corporate governance is consistent with industry best practices.

Liontown aspires to achieving Net Zero Emissions in line with the Paris Agreement and is assessing different pathways to achieve this goal. The Company's Climate strategy is expected to be announced prior to a Final Investment Decision (FID) for the Kathleen Valley development. Key elements of the Company's Climate strategy include:

- Best-in-class Scope 1 and 2 emissions and reduced impact on local surroundings due to its underground mining approach;
- Implementing a greater than 50% renewable energy target at project startup to reduce Scope 2 emissions;
- Designing the Project for the electrification of underground operations; and
- Minimising water usage through recycling.

The Company is also reviewing internationally recognised benchmarking standards which can be applied to ensure transparent assessment and reporting in line with the ESG guidelines.

Liontown's inaugural Sustainability Report is being prepared and is scheduled for release in the Q4, 2021 Quarter.

Upcoming work programs

Following the recent completion of a landmark \$52 million capital raising (see Corporate section below), Liontown is fully funded to undertake the following key work programs to progress towards development at Kathleen Valley:

1. Project Acceleration and Operational Readiness
 - Securing production slots for long-lead items such as Crushers, SAG Mill, flotation cells and thickeners;
 - Undertaking additional test work and data collection to expand our renewable energy strategy, specifically Scope 1 and 2 emissions in support of the Company's net zero aspiration;
 - Accelerating the EPCM tender/negotiation process;
 - Recruitment of key personnel to support the accelerated development timeframe; and
 - Commitments to key contracts and potential offsite infrastructure purchase.
2. Operating and Commercial Strategies to Optimise OPEX and CAPEX
 - Commercial opportunities to reduce operating costs, optimise capital and achieve its key Environmental Social Governance ("ESG") objectives; and
 - Mine schedule and grade/concentrate optimisation.
3. Downstream processing – Value-maximising pathway for Liontown
 - Refresh Scoping study outcomes and input metrics to accelerate the Company's strategy to move up the value chain by producing pre-cursor materials such as lithium hydroxide;
 - Pursuing government funding initiatives to support downstream objectives; and
 - Undertaking the required test work, foreshadowed in the Downstream Scoping Study, to provide valuable design information for a potential Downstream PFS.

2. Moora Gold-Nickel-Copper-PGE Project, WA (Liontown: 100%)

The Moora Project, which is located in south-west Western Australia approximately 150km north-east of Perth (**Figure 2**), comprises wholly-owned tenure applied for in 2018 and 2019 as part of Liontown's generative studies to acquire areas considered prospective for precious and battery-related metals. Liontown's initial phase of exploration which included geochemical, geophysical and drilling programs has defined multiple zones of bedrock mineralisation confirming the potential for an economic discovery.

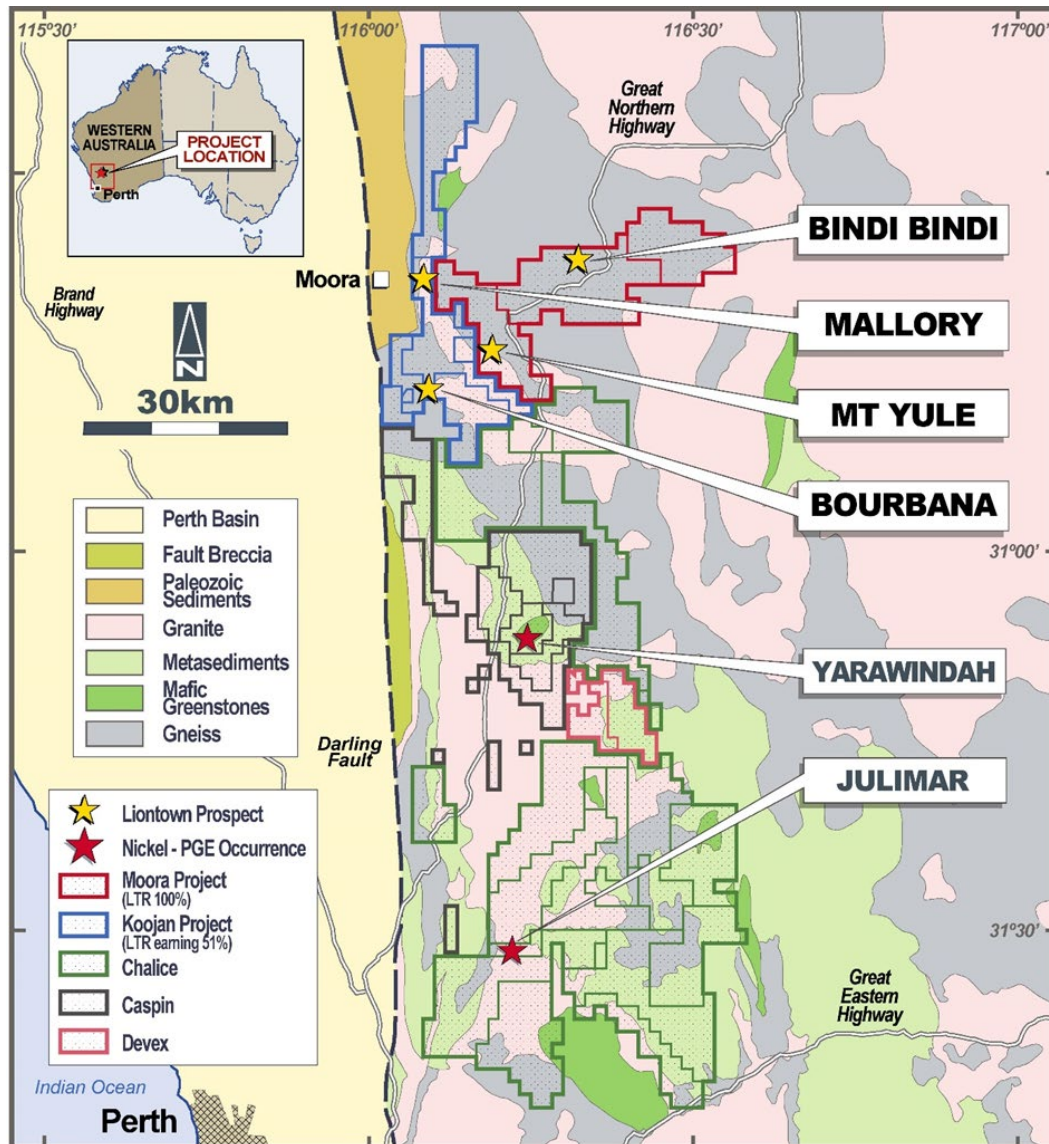


Figure 2: Moora and Koojan Projects – Location and Regional Geology.

During the Quarter, the Liontown Board confirmed in-principle support for a proposed demerger and IPO of the Moora and Koojan JV Projects. Planning for work programs to follow up drilling results reported last Quarter continues. The results delineated several zones of significant bedrock mineralisation including the:

- **Angepena Zone** – a +900m long gold zone with intersections up to 43m @ 1.7g/t gold including higher grade intersections up to 2m @ 21.2g/t gold;
- **Northern Zone** – a +2km, up to 150m wide copper gold zone with intersections up to 9m @ 2.1% copper and 12m @ 1.2g/t gold; and
- **South Eastern Zone (SEZ)** – defined by a single drill traverse with drill intersections up to 17m @ 0.4g/t gold and 12m @ 0.2% copper.

All mineralised trends associated with the Mt Yule magnetic anomaly (**Figure 3**) remain open along strike and at depth.

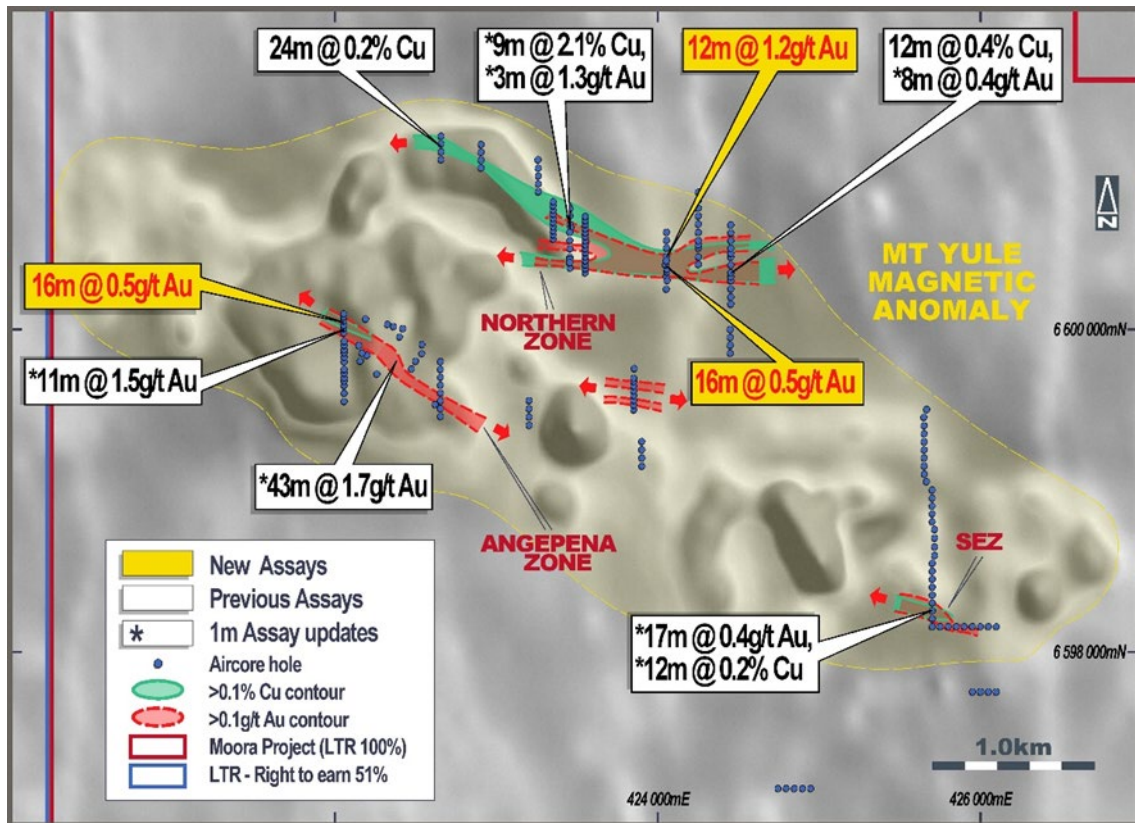


Figure 3: Image showing magnetic high and coincident mineralised zones defined by drilling.

In addition, first pass geochemical and geophysical programs designed to define new drill targets are being planned for areas within the Moora Project which have not yet been explored.

Proposed work includes:

- Follow-up RC/Diamond core drilling at Angepena comprising 6-10 holes to confirm the continuity and orientation of the mineralisation.
- RC drill testing of other Mt Yule targets.
- A detailed review of pathfinder geochemistry to determine whether reconnaissance aircore drilling has intersected the margins of sulphide-related PGE-nickel-copper mineralised zones.
- Ground EM surveys across geochemically anomalous areas.
- A low-level, detailed aeromagnetic survey designed to allow modelling and targeted drill testing of magnetic highs coincident with geochemical anomalies and interpreted to be related to mafic/ultramafic bodies.

3. Koojan Gold-Nickel-Copper-PGE Project, WA (Liontown: earning up to 51%)

Liontown has acquired the right to earn up to 51% equity in the Koojan Project which adjoins the western boundary of the Company's Moora Project (Figures 2 and 4). The Project is considered prospective for mafic/ultramafic intrusion hosted Au-PGE-Ni-Cu mineralisation similar to that being explored for at Moora.

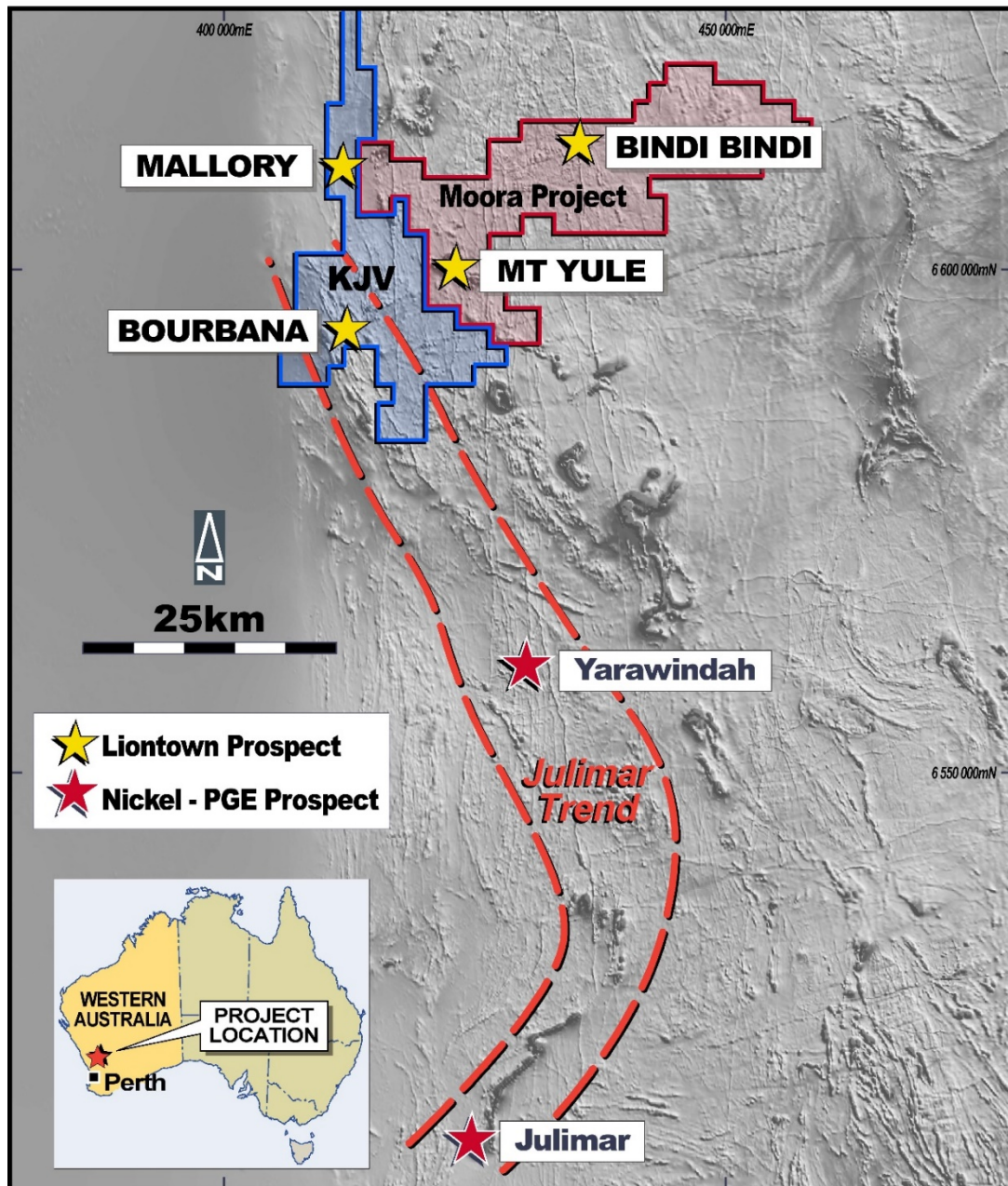


Figure 4: Regional, grey scale magnetic image showing interpreted Julimar Trend.

The Koojan JV is interpreted to contain the northern extension of several prospective trends including the adjacent Mt Yule prospect and the stratigraphy which hosts the Julimar PGE-nickel-copper discovery approximately 90km to the south (Figure 4).

Liontown completed two phases of geochemical sampling during the Quarter comprising (this work having commenced prior to the confirmed in-principle support for a proposed demerger and IPO of the Moora and Koojan JV Projects):

- An initial phase of first-pass sampling totaling 2,214 samples; and
- A second phase of in-fill and extensional sampling totaling 1,649 samples.

The samples were largely collected using shallow (<1m) auger sampling techniques with soils collected in less accessible areas. First-pass sample spacing varied from 200 x 50m up to 400 x 400m, with in-fill samples collected on 50 x 50m and 100 x 100m grids.

Several significant geochemical anomalies have been defined with the highest priority targets being the Mallory and Bourbana prospects (Figure 5).

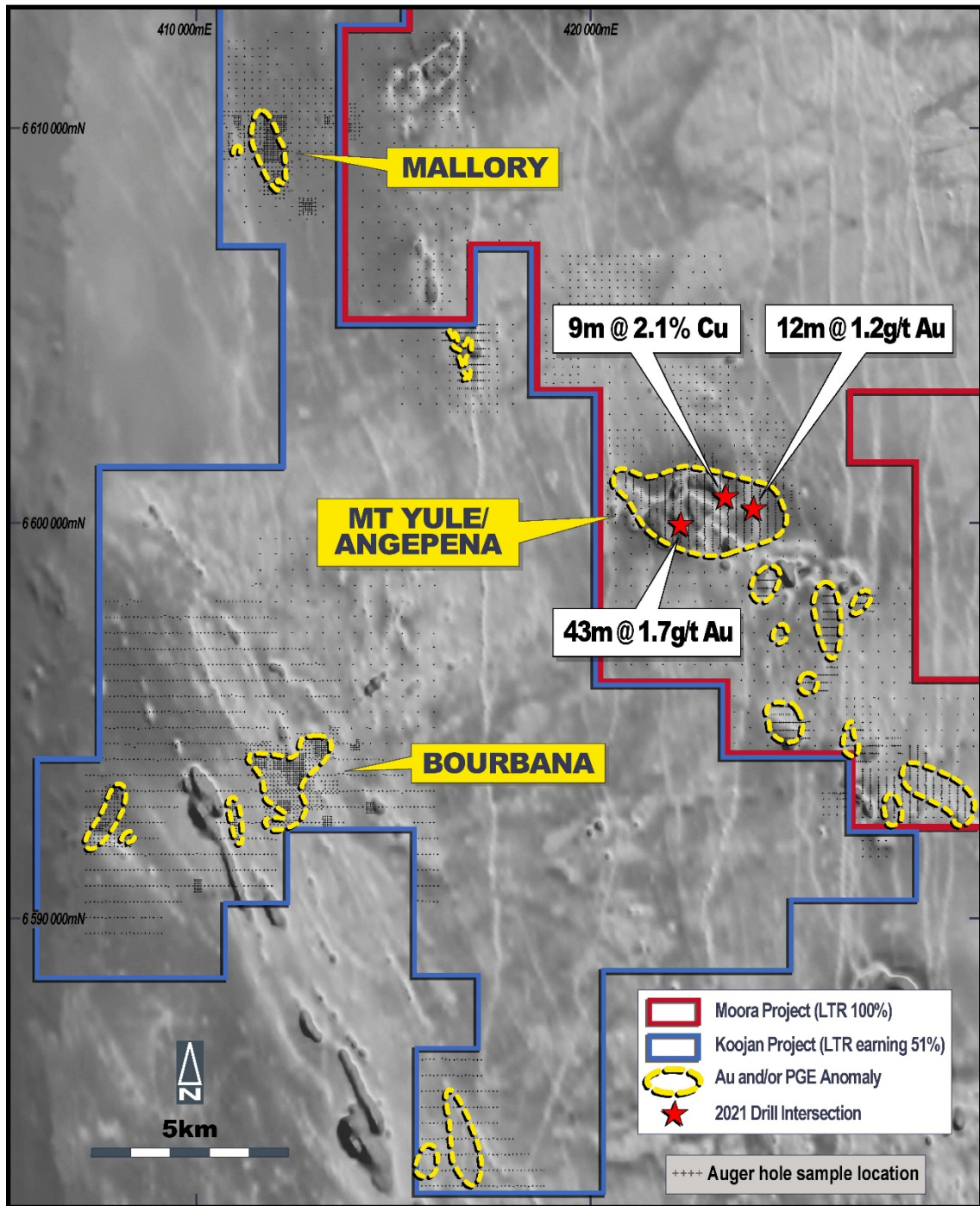


Figure 5: Koojan JV and Moora Projects: Aeromagnetic image (grey scale) showing geochemical anomalies and better drill intersections.

The **Mallory PGE-gold anomaly** has been defined over a strike length of 2km with PGE values >100ppb (0.1g/t) recorded coincident with a strongly anomalous, NNW/SSE trending, coherent gold trend (**Figures 6A and 6B**). Government geological mapping indicates that the underlying bedrock geology comprises poorly exposed mafic, metasedimentary and gneissic rock units.

The **Bourbana gold anomaly** is an irregular shaped feature with multiple plus 50ppb Au peaks (**Figure 7**). The bedrock geology is obscured by shallow lateritic cover; however, the anomaly is coincident with linear magnetic highs, suggestive of iron-rich mafic units.

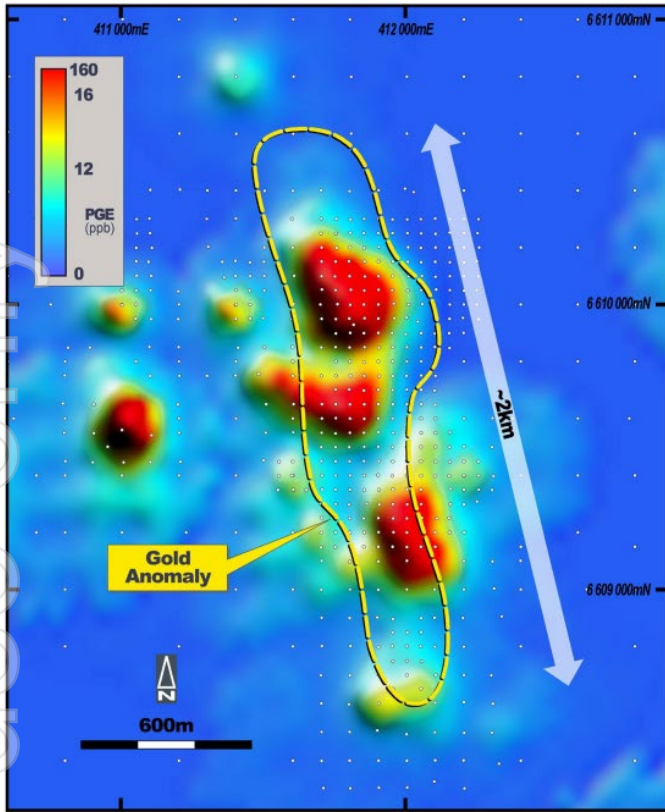


Figure 6A: Mallory Prospect – PGE (Pd+Pt) auger (white dots) geochemistry

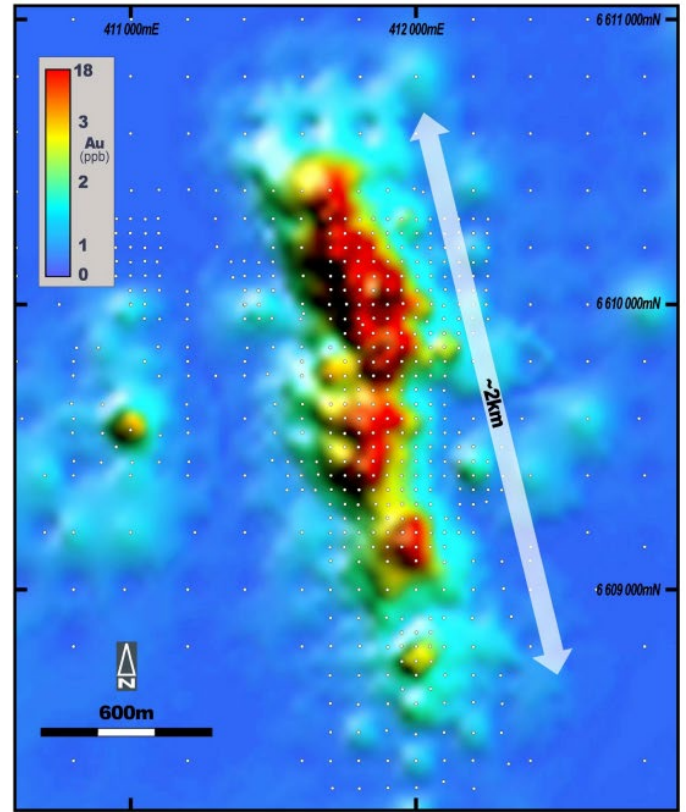


Figure 6B: Mallory Prospect – Gold auger (white dots) geochemistry

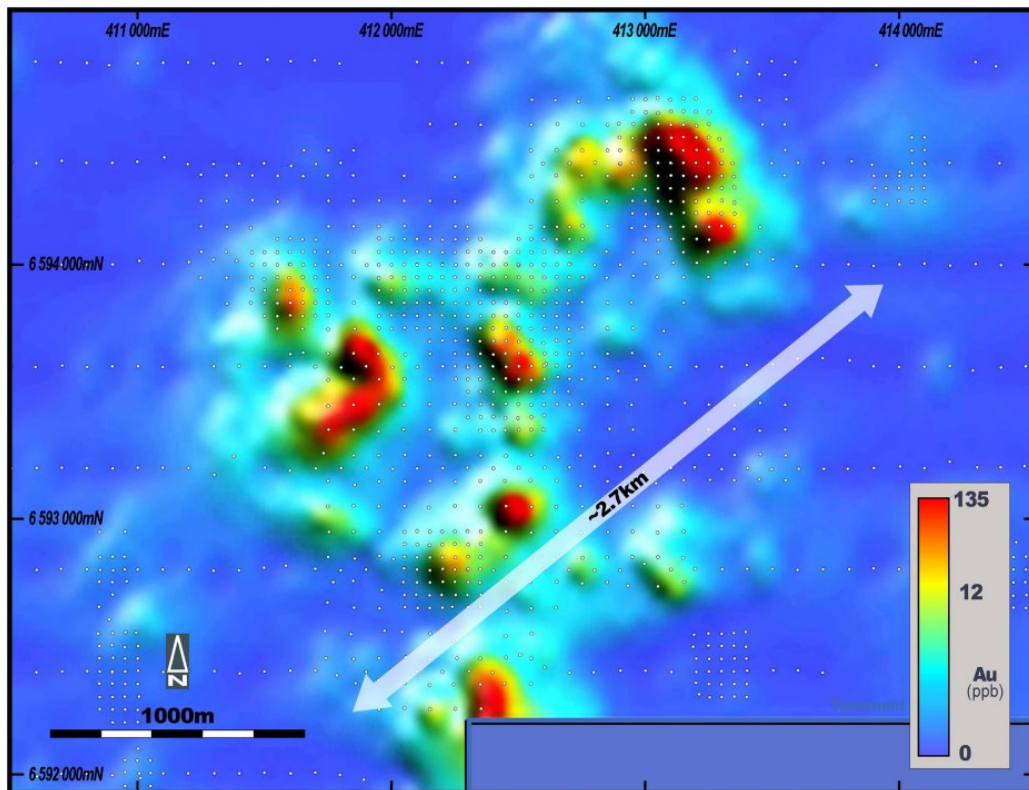


Figure 7: Bourbana Prospect – Image of gold auger (white dots) geochemistry

Four other geochemically anomalous areas have also been defined (**Figure 5**) which warrant further investigation.

Follow-up geophysical programs including ground EM, IP and detailed aeromagnetics designed to define bedrock targets for drill testing are being planned.

4. Buldania Lithium Project, WA (Liontown: 100%)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth and 200km north of the regional port of Esperance (**Figure 8**). Historical mapping and exploration delineated a large spodumene-bearing pegmatite swarm that had not been previously assessed for lithium or associated rare metals. Drilling by Liontown has defined a maiden Mineral Resource Estimate of ~15Mt @ 1% Li₂O at the Anna pegmatite.

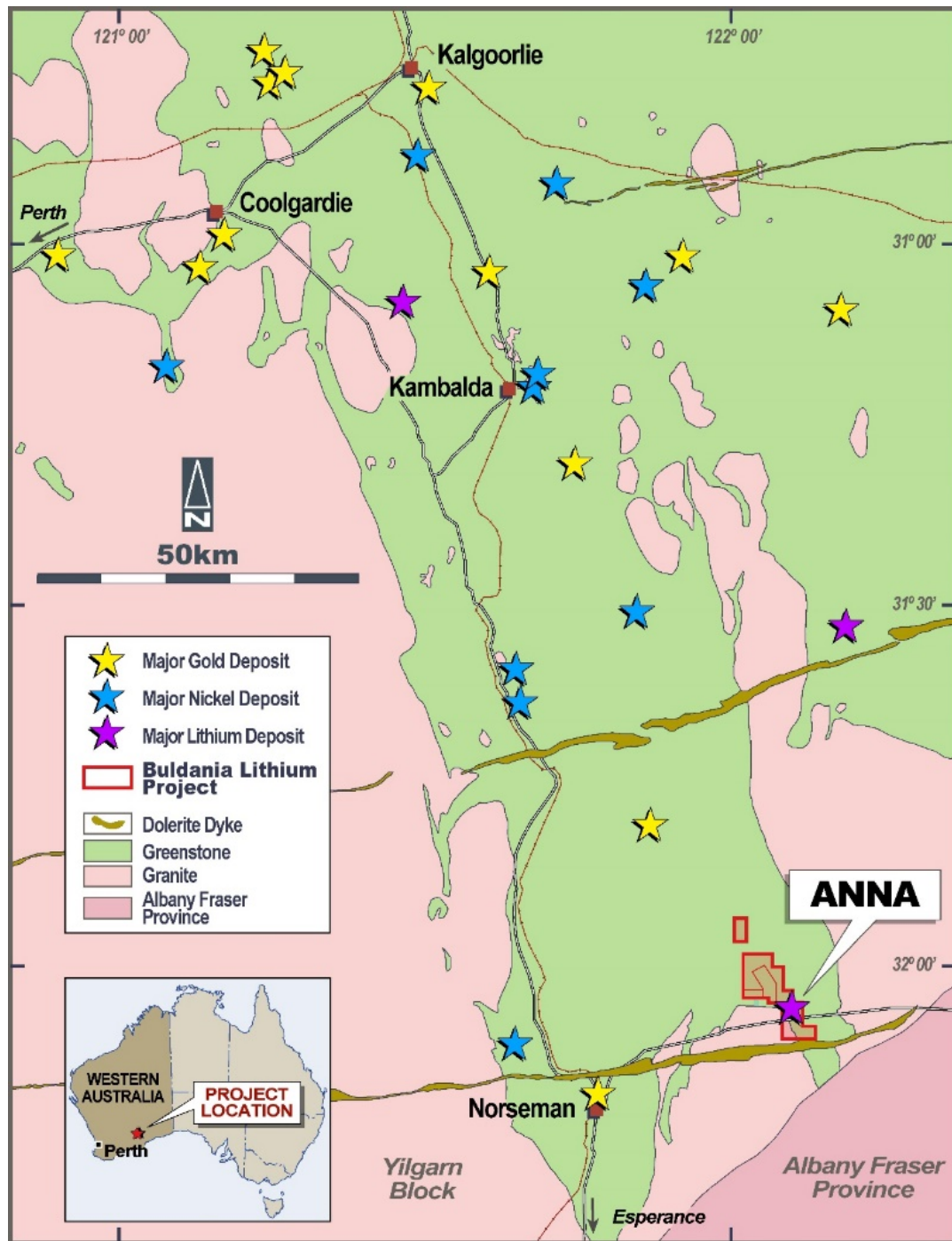


Figure 8: Buldania Project – Location and Regional Geology.

Liontown has been actively exploring the Buldania Project since early 2018 after acquiring 100% of the rights to lithium and related metals from Avoca Resources Pty Ltd (a wholly-owned subsidiary of Karora Resources).

Work by Liontown initially focused on the spodumene-bearing Anna pegmatite, partially delineated by previous nickel and gold explorers, with drilling by the Company subsequently defining a maiden Indicated and Inferred Mineral Resource Estimate (MRE) of 14.9Mt @ 0.97% Li₂O and 44ppm Ta₂O₅, containing 144,530t of Li₂O or 372,889t of lithium carbonate equivalent (LCE).

During the Quarter, Liontown completed a soil sampling program comprising 1,391 samples collected on a 200 x 50m pattern, which was designed to identify new drill targets with the potential to expand the resource base at Buldania.

The latest sampling has defined three new, SW/NE trending soil anomalies adjacent to the Anna MRE area (**Figure 9**).

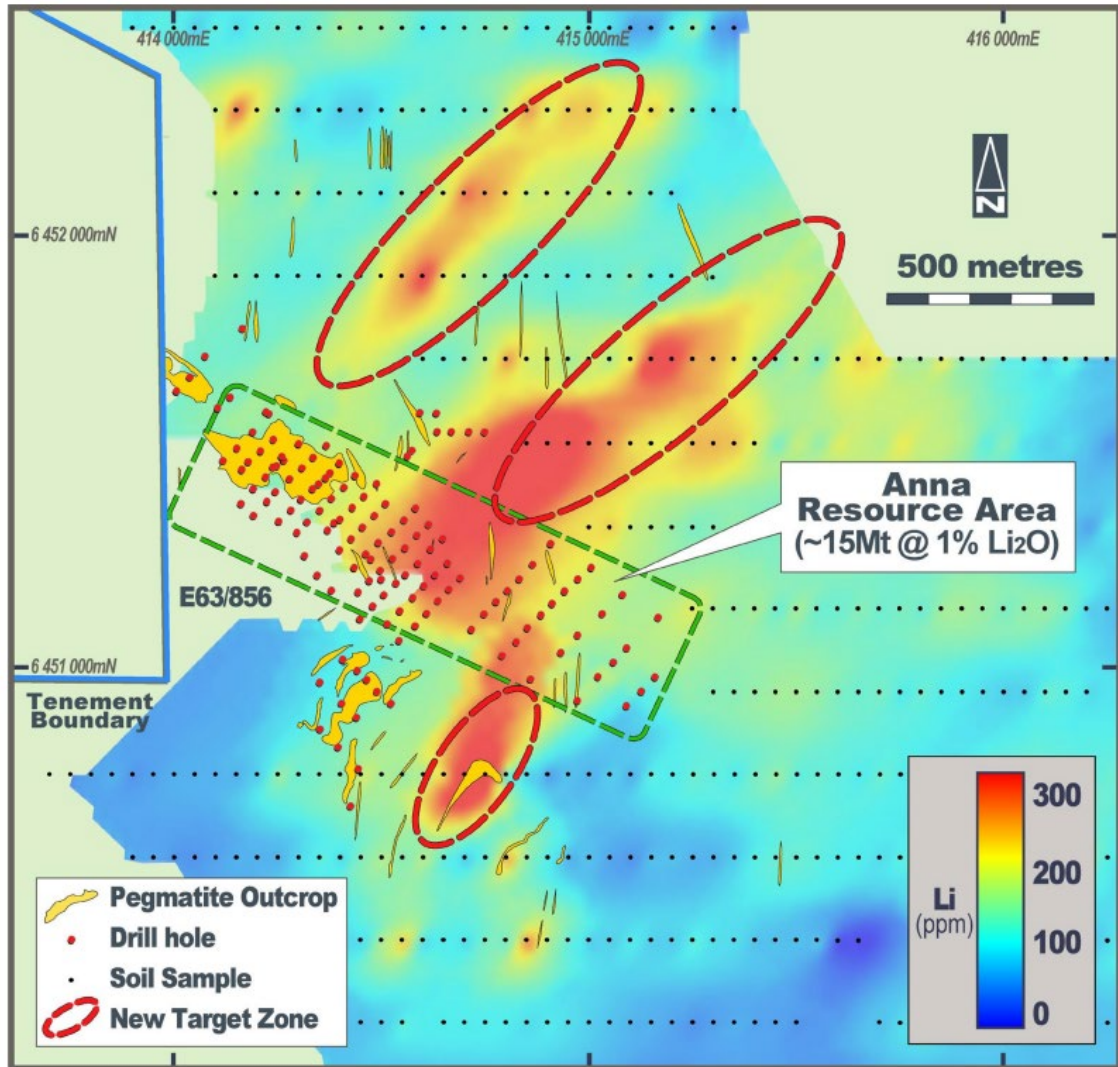


Figure 9: Buldania Lithium Project: Image showing lithium-in-soil results

The definition of multiple, parallel soil anomalies is consistent with the geological setting of the Anna mineralisation, which is hosted by a series of stacked, shallowly south-east dipping, SW/NE striking pegmatites. The soil anomalies may indicate strike extensions or repeats of the Anna pegmatites into areas largely obscured by residual soils and dense vegetation.

The next phase of exploration at Buldania will comprise:

- Ground truthing of the soil anomalies, including geological mapping;
- Extension of soil sampling to the north-east of the existing anomalies; and
- Planning of follow-up drilling.

5. Toolebuc Vanadium Project, Qld (Liontown: 100%)

The Toolebuc Vanadium Project is located in NW Queensland, approximately 440km west of Townsville (Figure 10), in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale. Liontown has five tenements which adjoin existing resources and the Project represents a low-cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

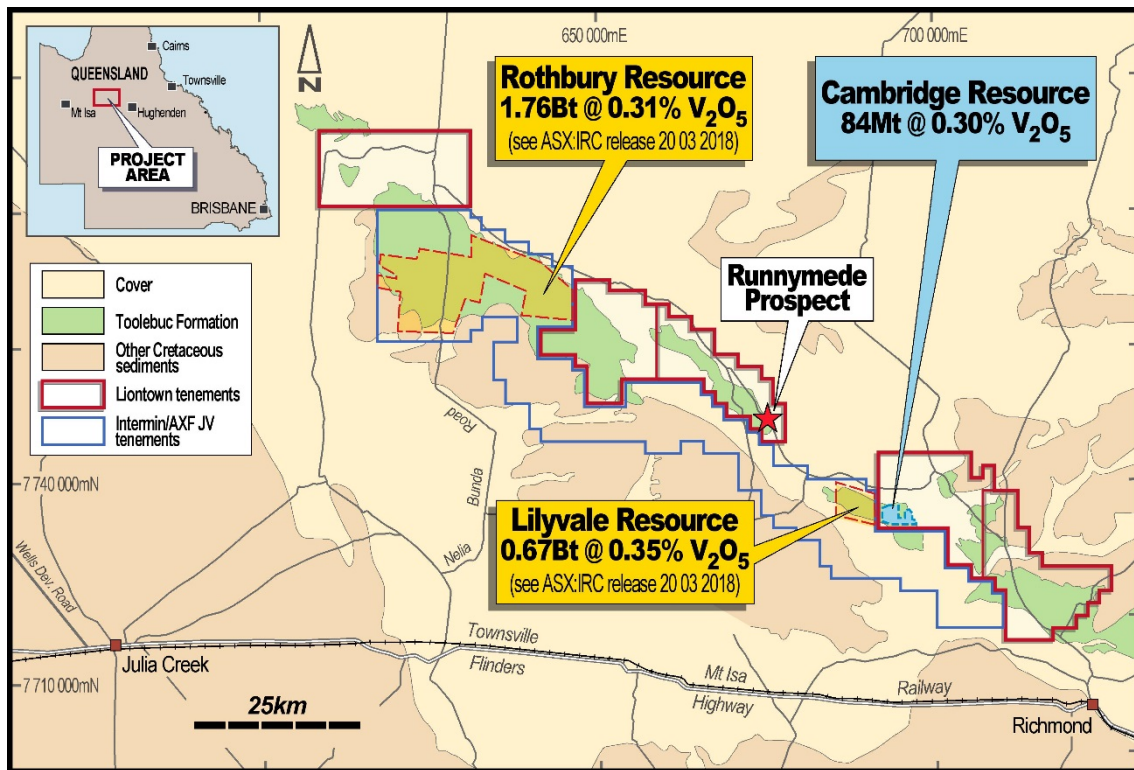


Figure 10: Toolebuc Vanadium Project – Location, regional geology and tenure showing mineral resources held by other parties (in yellow) and Liontown's Cambridge deposit (in blue).

No work was undertaken during the Quarter.

The Company is seeking to divest the Toolebuc Project via a joint venture or outright sale.

6. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 1 for a listing of tenements. During the Quarter the Company spent \$2,064,000 on exploration and evaluation activities (YTD: \$6,563,000) and \$686,000 on administration costs (YTD: \$2,076,000).

Payments reported in Appendix 5B, Section 6.1, relate to Directors fees, consulting fees, and salaries paid to the Executive Directors and related parties.

7. Corporate

Capital Raising

After the end of the Quarter, Liontown completed a \$52 million capital raising to accelerate and optimise the development of the Kathleen Valley Project, while also supporting its broader ambition to become a world-class battery materials producer with multiple growth horizons.

The strongly supported Placement resulted in the issue of 68.42 million new fully paid ordinary shares ("New Shares") at \$0.76 per New Share to institutional and sophisticated investors. The issue price of \$0.76 per New Share represented a 10.1% discount to the last closing price of \$0.845 on Friday, 9 July 2021 and on that same basis, a 6.6% premium to the Company's 30-day VWAP.

The proceeds of the Placement increased Liontown's cash and liquid assets position to approximately \$66 million (before Placement costs). This puts Liontown in a strong position to execute the key elements of its growth and accelerated production strategy. In addition, the proceeds will allow Liontown to seek and execute commercial and operating opportunities which optimise the capital and operating costs of the Kathleen Valley Project.

In parallel with the Kathleen Valley DFS, the Company is seeking to secure near-term off-take arrangements, advance Kathleen Valley funding strategies and placing orders for critical long-lead items and will keep the market updated in accordance with its continuous disclosure obligations.

Proposed Demerger of Moora and Koojan JV Projects

During the Quarter, the Lontown Board confirmed in-principle support for a proposed demerger and IPO of the Moora and Koojan JV Projects, with the Company commencing the necessary regulatory and approval requirements. It is proposed that the demerger will be undertaken by way of a pro-rata in-specie distribution to Lontown shareholders holding shares at the in-specie record date (this date to be determined). New Shares issued pursuant to the Placement will include entitlement to the proposed demerger, on the same basis as other existing fully paid ordinary shares of Lontown. Whilst the Company has the intention to undertake the demerger, there is no guarantee that the demerger will be approved and ultimately proceed to completion.

Management Changes

During the Quarter, internationally-experienced mining executive Tony Ottaviano joined the Company as Chief Executive Officer and Managing Director. Mr Ottaviano will oversee the Company's next critical growth phase as it embarks on the financing and development of the Kathleen Valley Project.

Mr Ottaviano is a highly-credentialed global mining executive with wide-ranging strategic, operational, commercial and corporate experience. He most recently held a senior executive role at BHP and has also held senior positions at Rio Tinto and the diversified industrial conglomerate Wesfarmers.

Lontown's previous Managing Director David Richards has transitioned to the role of Technical Director, with responsibility for driving the Company's early-stage exploration projects outside of Kathleen Valley and identifying new greenfield opportunities.

In addition, experienced finance executive Clint McGhie was appointed to the role of Commercial Manager and Company Secretary. Mr McGhie succeeded Craig Hasson who resigned as Company Secretary, allowing him to focus on his role as Chief Financial Officer.

Cash Position

At the end of the Quarter and prior to the capital raising, Lontown's cash and liquid assets balance was \$14.8 million.

This announcement has been authorised for release by the Board.

TONY OTTAVIANO
Managing Director

30 July 2021

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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.

Competent Person Statements

The Information in this Report that relates to Exploration Results, Mineral Resources and Metallurgical Test Work for the Kathleen Valley Project is extracted from the ASX announcement "Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements" released on the 8th April 2021 which is available on www.ltresources.com.au.

Kathleen Valley Project – Mineral Resource Estimate as at 8 April 2021

Resource category	Million tonnes	Li ₂ O % Equiv.	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.44	1.32	145
Indicated	109	1.48	1.37	130
Inferred	27	1.36	1.27	113
Total	156	1.46	1.35	129

Notes:

- Reported above a Li₂O cut-off grade of 0.55%.
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.
- Li equivalency based on overall recoveries of 50% and 76% respectively for Ta₂O₅ and Li₂O based on metallurgical testwork and commodity pricing of US\$69.9/lb for 30% Ta₂O₅ concentrate and \$739/t for 6% Li₂O as advised by Liontown.
- Li equivalency based on the following formula:

$$Li_{2O(eq)} = Li_2O + [Ta_2O_5 \text{ grade} \times (Ta_2O_5 \text{ price} / Li_2O \text{ price} / Li_2O \text{ conc grade}) \times (Ta_2O_5 \text{ recovery} / Li_2O \text{ recovery}) \times 2,204 / 10,000]$$
- Liontown's testwork and pre-feasibility studies have shown reasonable prospects for eventual economic extraction and recovery of both lithium and tantalum.

The Information in this Report that relates to Ore Reserves, Production Target and Pre-Feasibility Study (PFS) for the Kathleen Valley Project is extracted from the ASX announcement "Updated Kathleen Valley Pre-Feasibility Study delivers substantial increase in NPV to A\$1.1 billion and mine life to ~40 years" released on 9th October 2020 which is available on www.ltresources.com.au.

The information in Report that relates to Exploration Results for the Moora Project is extracted from the ASX announcement "Drilling defines multiple bedrock zones with potential for a significant discovery at the Moora Project, WA" released on 13th April 2021 which is available on www.ltresources.com.au.

The information in Report that relates to Exploration Results for the Koojan JV Project is extracted from the ASX announcement "Strong PGE* and gold anomalism confirmed at the Koojan JV Project, WA" released on 14th July 2021 which is available on www.ltresources.com.au.

The information in Report that relates to Exploration Results for the Buldania Project is extracted from the ASX announcement "Potential new growth drill targets defined at 100%-owned Buldania Lithium Project, WA" released on 5th July 2021 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.

Anna Deposit, Buldania Project – Mineral Resource Estimate as at 8 November 2019

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Indicated	9.1	0.98	45
Inferred	5.9	0.95	42
Total	14.9	0.97	44

Notes:

- Reported above a Li₂O cut-off grade of 0.5%
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The Information in this Report that relates to Mineral Resources for the Toolebuc Vanadium Project is extracted from the ASX announcement "Liontown Announces Maiden 84Mt Vanadium Resource for Toolebuc Project, NW Queensland" released on the 30th July 2018 which is available on www.ltresources.com.au.

Cambridge Deposit – Mineral Resource Estimate as at 30 July 2018

Resource category	Million tonnes	V ₂ O ₅ %	MoO ₃ ppm
Inferred	83.7	0.30	188
Total	83.7	0.30	188

Notes:

- Reported above a V₂O₅ cut-off grade of 0.25%
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

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.

APPENDIX 1

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter.

1. Listing of tenements held in Australia (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - nickel claw back rights retained by other party
		M36/265		
		M36/459		
		M36/460		0% - pending application
		M36/696		100% - all metal rights
		E36/879		100%
		L36/236		0% - pending application
		L36/237		
		L36/248		
	Buldanian	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
		M63/647		
		M63/676		
		E63/1660	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
	Toolebuc	EPM26490	Liontown Resources Limited	100%
		EPM26491		
		EPM26492		
		EPM26494		
		EPM26495		
	Moora	E70/5217	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100%
		E70/5286		
		E70/5287		
	Koojan	E70/5312	Coobaloo Minerals Pty Ltd	0% - right to earn 51% secured by Binding Term Sheet
		E70/5337		
		E70/5429		
		E70/5450		
		E70/5515		
		E70/5516		
		P70/1743		
	Dingo Rocks	E63/2070	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
	Yalwest	E59/2541	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending applications
		E59/2604		

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
		L36/248		
	Yalwest	E59/2541	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending applications

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - Application withdrawn
	Killaloe	E63/1018	80% LRL (Aust) Pty Ltd/ 20% Cullen Resources Limited	0% - sold to Lachlan Star Limited
		E63/1713	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	
		M63/0177		

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/1012	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending application
		L36/248		
	Yalwest	E59/2541	ERL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - pending applications

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30 June 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(2,064)	(6,563)
(b) development	-	-
(c) production	-	-
(d) staff costs	(522)	(1,238)
(e) administration and corporate costs	(164)	(838)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	27
1.5 Interest and other costs of finance paid	(1)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	78	389
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(2,666)	(8,231)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(12)	(93)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	1,500
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12)	1,407

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	12,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	40	2,272
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(4)	(619)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(11)	(42)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	25	14,111

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	15,198	5,258
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,666)	(8,231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12)	1,407
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	14,111

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	12,545	12,545

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	12,545	15,198
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	12,545	15,198

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	314
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,666)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,666)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,545
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,545
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not Applicable		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not Applicable		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not Applicable

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:30 July 2021.....

Authorised by:By the board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.