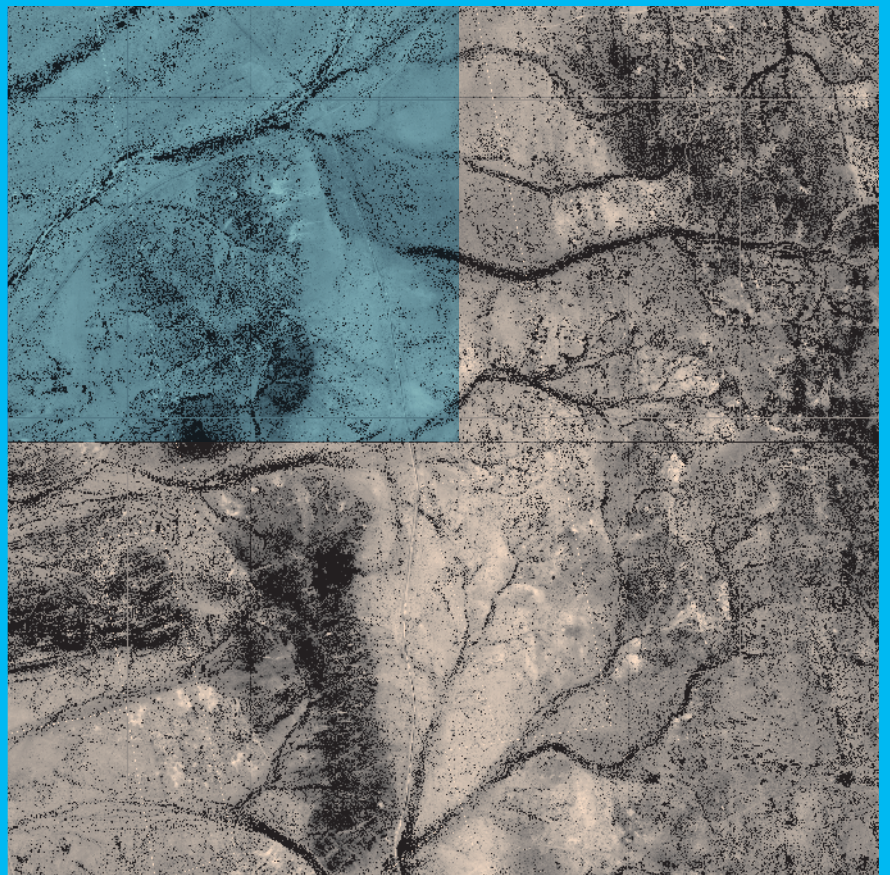
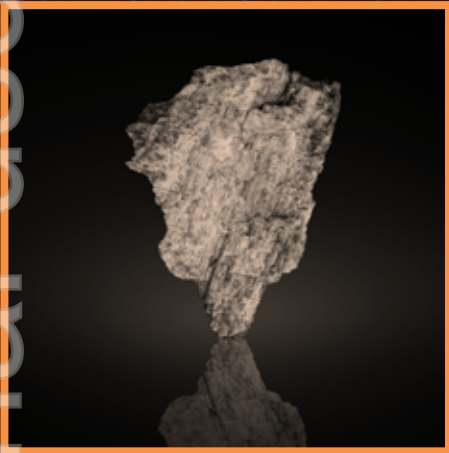
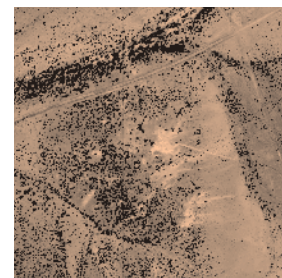
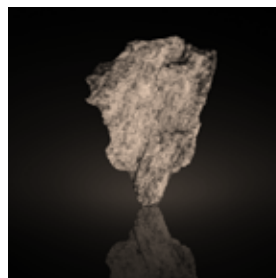


LIONTOWN RESOURCES
ENVIRONMENTAL,
SOCIAL & GOVERNANCE
(ESG) REPORT
FY2021

**CRITICAL RAW MATERIALS FOR
A LOW CARBON ECONOMY**



CONTENTS



Cover images:

*Spodumene sample
from Kathleen Valley*

*Aerial survey of
Kathleen Valley region*

01	A MESSAGE FROM TIM GOYDER, CHAIRMAN	02
02	A MESSAGE FROM TONY OTTAVIANO, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER	03
03	ABOUT THIS REPORT	06
04	OUR MATERIAL TOPICS	07
05	ABOUT LIONTOWN	08
06	OUR APPROACH TO ESG	13
07	SUSTAINABLE DEVELOPMENT GOALS	15
08	MINING FOR A LOW CARBON ECONOMY	18
09	FROM PROJECT DISCOVERY TO MINE DEVELOPMENT	22
10	OUR PROJECTS	23
11	OUR GOVERNANCE AND ETHICS	26
12	OUR FOCUS ON HEALTH AND SAFETY	33
13	OUR PLAN TO MANAGE WATER RESPONSIBLY	36
14	OUR COMMITMENT TO DIVERSITY AND EQUAL OPPORTUNITY	38
15	OUR FOCUS ON ABORIGINAL ENGAGEMENT	41
16	OUR FOCUS ON ESTABLISHING ENERGY AND EMISSIONS EFFICIENCIES	43
17	OUR PROPOSED WASTE MANAGEMENT APPROACH	45
18	OUR STAKEHOLDERS	47
19	OUR COMMITMENT TO COMPLIANCE	49
20	GLOSSARY	50
21	ACRONYMS	51
22	REFERENCES	53
23	CP STATEMENT	54
24	DISCLOSURES NAVIGATOR: GRI CONTENT INDEX; SASB AND TCFD	55

I'm extremely happy that we've embarked on our ESG journey concurrently with the Kathleen Valley Lithium-Tantalum Project Definitive Feasibility Study. ESG is an integral part of Kathleen Valley's development pathway and not an add-on or afterthought. Incorporating the 'right approach' from the outset means the work we do now positions us perfectly for the future journey.

As a company we decided to focus on and commence reporting on our ESG performance early, to hold ourselves to account and ultimately differentiate ourselves for the right reasons. As Chairman, this is an approach that has had my full support and is 100% endorsed, and indeed encouraged by the Lontown Board.

With regard to the Kathleen Valley Project, considerable effort has been undertaken in terms of the mine's footprint and the design — future proofing the processing plant and infrastructure whilst at all times working closely with the Traditional Owners. Given the work undertaken to date, production will commence with a measured carbon footprint that can be progressively reduced. This has been well received by investors and potential off-takers alike.

Tony Ottaviano's recent appointment as MD/CEO has also been timely as he's brought considerable experience to the company as a whole, including ESG, and he and the team are overseeing and managing Lontown's strategy in this area.

Obviously, we're just at the start of our journey in building a modern 21st century mine at Kathleen Valley. The challenge, outside of having a world class resource, is defining clear goals of what we'd like to achieve and simplifying so we deliver on our goals. We are focusing on getting the right mix of innovation, efficiency, and practicality. Our values: safety, respect, sustainability, integrity, ambition and teamwork, will guide the company as we transition from exploration and development through to the operational phase of Kathleen Valley.

At Lontown, we focus upon delivering on our commitments and strategy. I believe we've carried this approach with this inaugural ESG report and our sustainability focused approach for Kathleen Valley. ■



Our values: safety, respect, sustainability, integrity, ambition and teamwork, will guide the company as we transition from exploration and development through to the operational phase of Kathleen Valley. //

We are delighted to present Lontown's inaugural ESG Report. This document sets out the environmental, social and governance (ESG) framework that we have put in place as Lontown prepares for its transition from explorer to developer, and, ultimately, to realise our aspiration of becoming a world-class battery materials producer.



Our framework recognises the importance of managing the significant short, medium and long term economic, environmental and social impacts of our flagship Kathleen Valley Lithium-Tantalum Project. We will balance these impacts to achieve a positive and measurable impact for our host communities, the Kathleen Valley project region, Western Australia, and more broadly, for Australia.

It is our aspiration to establish a world-class ESG framework at this stage of Lontown's development, not because it is something global investors and the market increasingly request; we are doing it because of our values and our strong overall commitment to do the right thing for all stakeholders.

With the assistance of expert consultants, we have adopted several internationally recognised standards in our first ESG Report. This means we have established integrated environmental and social benchmarks in our corporate governance, with best-in-class reporting aligned with the internationally-recognised Global Reporting Initiative (GRI) Standards, Sustainable Development Goals (SDGs), Sustainability Accounting Standards Board (SASB) Standard, and the Task Force on Climate Related Financial Disclosures (TCFD) Recommendations.

Lontown's Kathleen Valley Project is uniquely positioned as a globally significant, Tier-1 hard rock lithium resource with the potential to play a key role in the global energy transition by initially becoming a low-cost, long-term supplier of high-quality spodumene concentrate to the global lithium-ion battery industry.

As the world economy accelerates delivery on its decarbonisation targets — with a key driver being the electrification of global transportation — critical raw materials supply chains to the lithium-ion battery and electric vehicle (EV) sectors are experiencing unprecedented growth.

Above: Kathleen Valley landscape.
Photograph: Tony McDonough

We are designing and building a state-of-the-art project for the future with 60% renewable power."

Schematic of site layout with wind and solar farm.

We have already seen governments around the world (including the US, Japan, the EU and Canada) introduce legislation mandating an accelerated shift towards EVs. This will further support strong demand growth for battery materials products over the coming decades, which implies that LioneTown will be entering the market at the perfect time, with a major supply deficit expected in the lithium market by 2024.

Against this backdrop, LioneTown has enjoyed an exceptionally busy and productive year in FY21 with the delivery of an updated Pre-Feasibility Study (PFS) for Kathleen Valley in October 2020, a Downstream Scoping Study (DSS) for an integrated mining, processing and refining operation.

A Definitive Feasibility Study (DFS) which commenced in FY21, was finalised in November 2021.

The ESG framework which we developed during the year has included a strong focus on positive and meaningful engagement with Traditional Owners and other local stakeholders as part of our long-term social licence to operate, minimising future carbon emissions, water usage and land disturbance and ensuring that our corporate governance is consistent with industry best-practice.

We have established a Climate Strategy Roadmap, which will be formalised over the next 12 months that puts us on a trajectory to achieve net zero emissions by 2034. There is no doubt that achieving this objective will be challenging. However, we are well positioned to embrace this challenge through a commitment to adopt proven technology within realistic time frames.

As part of the DFS, we are designing and building a state-of-the-art project for the future with 60% renewable power, a bio-fuel ready mine and transport fleet and a redesigned mine plan with a focus on reduced ground disturbance incorporated by the time we deliver first production in 2024 to reduce Scope 2 emissions.

By 2029, we aim to have >75% renewable power, an upgraded mining fleet with electric trucks and 50% biofuel-powered road transport and light vehicle (LV) fleet. And by 2034, we will be targeting 100% renewable power and a 100% electric or clean fuel powered mining and LV fleet.

The fact that a significant proportion of ore feed at Kathleen Valley will come from underground mining gives the Project a huge competitive advantage in terms of reducing the environmental and social impacts typically associated with open pit mining and assisting us to achieve best-in-class reductions in Scope 1 and Scope 2 emissions much faster.

Apart from our net zero ambition, we have focused hard on minimising our future net water requirements and have selected a number of Sustainable Development Goals that we will contribute to, and we recognise the importance of setting targets as an integral part of our ESG Framework once we start production in 2024.

In summary, Lione town is on an exciting and rapid growth path. The next 3-5 years will be an exciting and transformational time for the Company as we make a Final Investment Decision, secure project funding and commence construction at Kathleen Valley. Given the current highly competitive environment for people, equipment and services in the Western Australia resource sector, there will be a number of significant challenges to address and manage along the way.

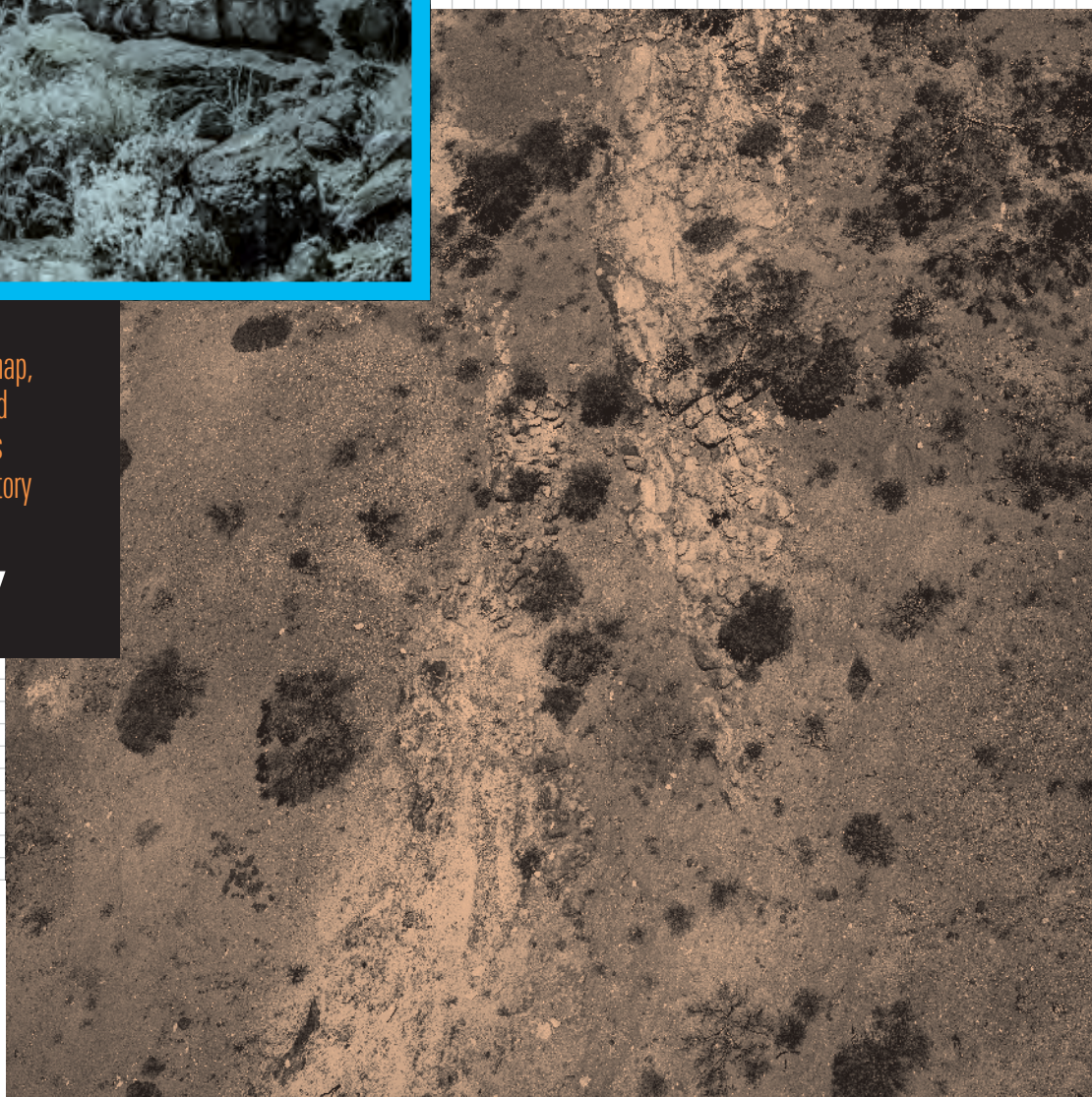
We also envisage that the pathway to achieving our key ESG goals will not always be smooth. However, we are committed to embracing these challenges with enthusiasm, integrity, commitment and resilience — and with a firm belief that we have a unique opportunity to create a world-class, 21st century Australian mining company, which can make a big contribution to making the world of tomorrow a cleaner and better place. ■

ULTIMATELY, THIS WILL BE BECAUSE OF THE MATERIALS THAT WE PRODUCE — AND THEIR ESSENTIAL ROLE IN THE GLOBAL ENERGY TRANSITION — AND THE WAY THAT WE DO IT IN A MEASURED, PROFESSIONAL AND RESPONSIBLE MANNER THAT AIMS TO DELIVER POSITIVE OUTCOMES FOR ALL OF OUR STAKEHOLDERS.



We have established a Climate Strategy Roadmap, which will be formalised over the next 12 months that puts us on a trajectory to achieve net zero emissions by 2034. //

Right: Spodumene deposits at Kathleen Valley.
Above: Kathleen Valley landscape.
Photographs:
Tony McDonough



This report summarises Lontown's strategy and performance on the Company's most critical issues for the period 01 July 2020 to 30 June 2021. It is the Company's first environmental, social and governance (ESG) report. The Board of Directors (BOD) has formally reviewed this report and is satisfied with the sustainability topics disclosed.

AT THE TIME OF PUBLISHING THIS REPORT, LONTOWN'S MOORA/KOOJAN PROJECT HAS BEEN DEMERGED INTO MINERALS 260, A WHOLLY OWNED ENTITY OF LONTOWN RESOURCES. IN ADDITION, THE TOOLEBUC VANADIUM PROJECT HAS BEEN DIVESTED.

Scope

The report summarises the performance of the Company's assets as of 30 June 2021. These are the Kathleen Valley Lithium-Tantalum Project, Buldania Lithium Project, Moora/Koojan Gold-Copper-PGE-Nickel Project and Toolebuc Vanadium projects.

Note: Kathleen Valley Lithium-Tantalum Project mine output figures within this report reflect those within the Definitive Feasibility Study (DFS) undertaken after 30 June 2021, to publish accurate figures that align with current public documentation. Similarly, this report references strategic activities that have occurred after 30 June 2021 to align with current communications in the public domain.

Report focus on Kathleen Valley Lithium-Tantalum Project

The report has a specific focus on the Kathleen Valley Lithium-Tantalum Project as this is the Company's most advanced project. In future years, the report focus will change to reflect the activity of other assets within the Company's portfolio at that time.

Reporting disclosures

The report utilises the following sustainability standards, sector disclosures, frameworks and reporting recommendations:

[Global Reporting Initiative \(GRI\) Standards](#)

GRI G4 Mining and Metals Sector Disclosures

[Sustainable Development Goals \(SDGs\) framework](#)

[Sustainability Accounting Standards Board \(SASB\) Standard for Metals & Mining](#)

[Task Force on Climate Related Financial Disclosures \(TCFD\) Recommendations](#)

The report has been prepared in accordance with the GRI Standards: Comprehensive Option.

Applying the GRI Reporting Principles for defining report content

Stakeholder inclusiveness

Each member of the Company's BOD and senior management team participated in a materiality assessment for this report. Lontown engages in active and targeted stakeholder engagement on a daily basis, and we have identified the Company's core stakeholder groups, the primary communication means, the themes of interest to them, and the Company's response. We have utilised the most widely recognised sustainability reporting instruments to ensure that we are meeting the expectations and information demands of our various stakeholder groups on sustainability.

Sustainability context

ESG is a critical strategic platform for Lontown. We have provided context for how Lontown, in its capacity as a future lithium miner, fits into the global market framework of the transition to a low carbon economy by referencing authoritative research. When we discuss the significance of material issues in this report, we are transparent about the actual and potential present and future implications of our actions and will adopt a pragmatic approach to managing these impacts in the most sustainable manner possible. The sustainability reporting instruments chosen are deemed to be the most acceptable in the marketplace and will enable us to benchmark our performance against that of others in the sector.

Materiality

A materiality assessment was conducted for Lontown by an external consultant. A series of detailed one on one interviews was held with each member of the Company's BOD and the senior management team. This effort yielded more than a final list of material subjects; it also allowed for expert input into the report's content, including future challenges for the organisation and sector.

The materiality assessment process was informed by topic inputs taken from the sustainability standards, sector disclosures, frameworks, and reporting recommendations used and consolidated into 'like' themes. Interviewees individually identified and prioritised the topics, which then went through a calculation methodology to determine the final list. The identified issues are inextricably tied to the Company's ESG strategy.

Completeness

The report addresses Lontown's most material sustainability impacts, to which the Company currently contributes directly and anticipates contributing to in the future as the Company moves from lithium explorer to miner. We intend to implement a plan to increase awareness of our upstream supplier impacts in the future through our procurement procedures, but have not yet established a timeline for this action. Additionally, we must identify how to analyse the downstream consequences of our activity.

Our aim with this report is to provide a comprehensive and transparent document that holds us accountable to our stakeholders publicly.

External assurance

External assurance has not been sought for this report, however, in FY22, Lontown will investigate the Initiative for Responsible Mining Assurance (IRMA) for potential incorporation into its suite of ESG governance tools.

Contact

Queries regarding this report can be directed to:

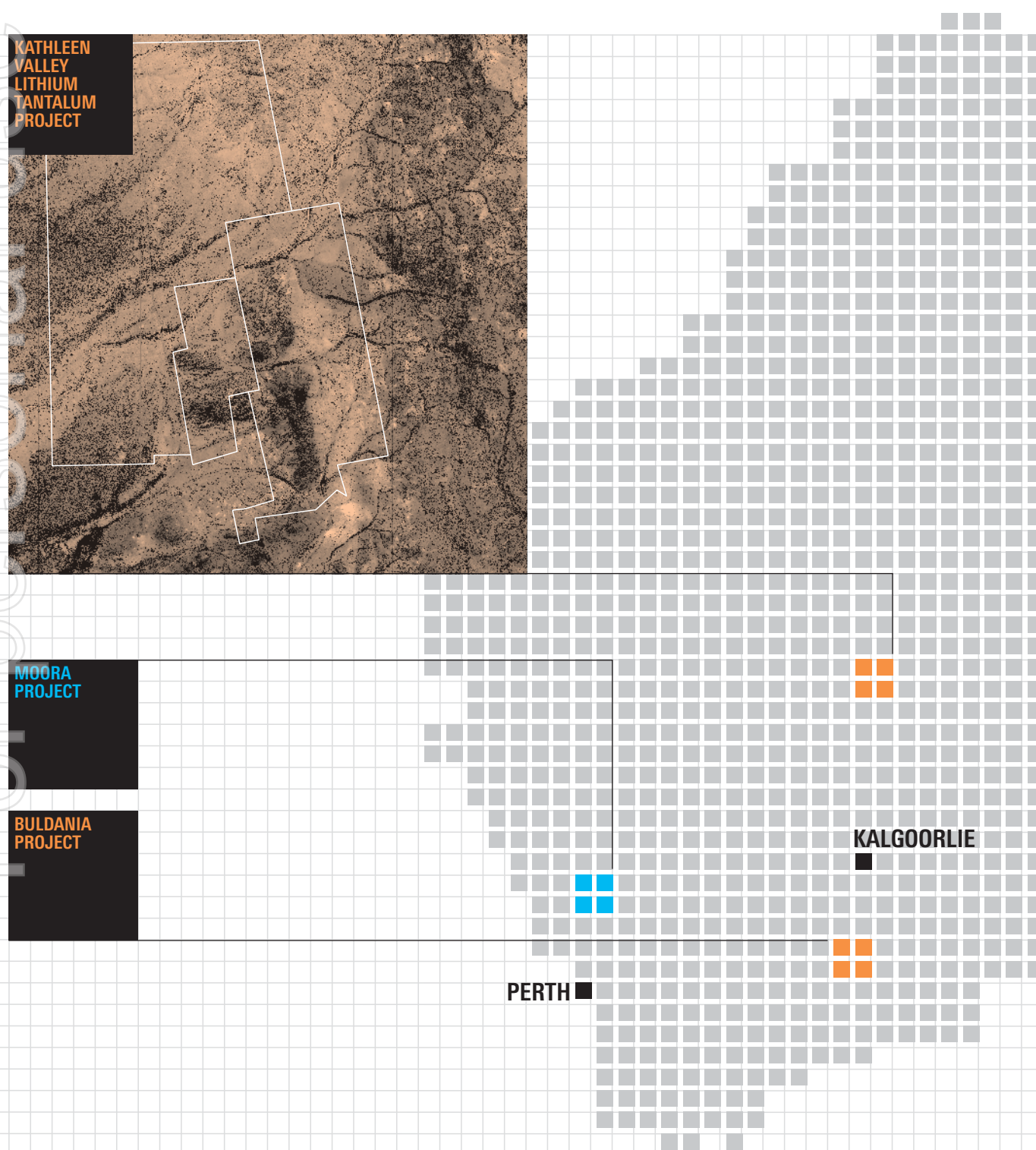
Adam Smits
Chief Operating Officer

info@ltresources.com.au

Our material topics in order of importance identified through the materiality assessment are:

01	GOVERNANCE, ETHICS, INTEGRITY & TRANSPARENCY	+	OCCUPATIONAL HEALTH & SAFETY
02	WATER MANAGEMENT		
03	DIVERSITY & EQUAL OPPORTUNITY		
04	INDIGENOUS RIGHTS		
05	GREENHOUSE GAS EMISSIONS & ENERGY MANAGEMENT		
06	WASTE, WASTEWATER & HAZARDOUS MANAGEMENT	+	STAKEHOLDER ENGAGEMENT
07	COMPLIANCE WITH ECONOMIC, ENVIRONMENT & SOCIAL REGULATIONS		
08	ECONOMIC IMPACTS ON THE LOCAL COMMUNITY		

Liontown Resources Limited (Liontown) is a publicly listed exploration and development company with a focus on battery metals. The Company has the fourth largest attributed hard rock lithium resource globally by ownership, with a Tier-1 deposit at its flagship Kathleen Valley Lithium-Tantalum Project in Western Australia, and a second lithium deposit at its Buldania Lithium Project, also in Western Australia. The Toolebuc Vanadium Project in Queensland (divested at the time of publication, subject to completion) is the company's other project. The Moora/Koojan Gold-Copper-PGE-Nickel Project in Western Australia was demerged in October 2021, with tenements divested into the separate entity Minerals 260 Limited. Liontown is headquartered in Perth, Western Australia.



KATHLEEN VALLEY LITHIUM TANTALUM PROJECT

MINERAL RESOURCE ESTIMATE

APRIL 2021

CUT-OFF Li ₂ O%	RESOURCE CATEGORY	MILLION TONNES	Li ₂ O %	Ta ₂ O ₅ PPM
0.55	MEASURED	20	1.3	145
	INDICATED	109	1.4	130
	INFERRED	27	1.3	113
TOTAL		156	1.4	129

ORE RESERVE ESTIMATE

NOVEMBER 2021

CATEGORY	RESOURCE CATEGORY	MILLION TONNES	Li ₂ O %	Ta ₂ O ₅ PPM
UNDERGROUND	PROVED	—	—	—
	PROBABLE	65.4	1.34	119
	SUB-TOTAL	65.4	1.34	119
OPEN PIT	PROVED	2.7	1.30	141
	PROBABLE	0.5	0.93	148
	SUB-TOTAL	3.2	1.21	142
TOTAL		68.5	1.34	120

I TONNAGES AND GRADES ARE DILUTED AND REPORTED AT Li₂O CUT-OFF GRADE OF 0.5% (OPEN PIT) AND 0.7 – 1.2% (UNDERGROUND) AND USES A US\$740/DMT FOB SC6.0 PRICING ASSUMPTION

II TONNAGES AND GRADES HAVE BEEN ROUNDED

BULDANIA LITHIUM TANTALUM PROJECT

MINERAL RESOURCE ESTIMATE

NOVEMBER 2019

CUT-OFF Li ₂ O%	RESOURCE CATEGORY	MILLION TONNES	Li ₂ O %	Ta ₂ O ₅ PPM
0.5	INDICATED	9.1	0.98	45
	INFERRED	5.9	0.95	42
TOTAL		14.9	0.97	44

I REPORTED ABOVE A Li₂O CUTOFF GRADE OF 0.5%

II TONNAGE AND GRADES HAVE BEEN ROUNDED TO REFLECT THE UNCERTAINTY OF THE ESTIMATE

TOOLEBUC VANADIUM PROJECT

MINERAL RESOURCE ESTIMATE*

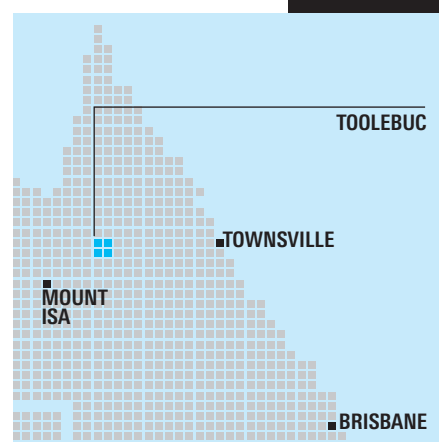
JULY 2018

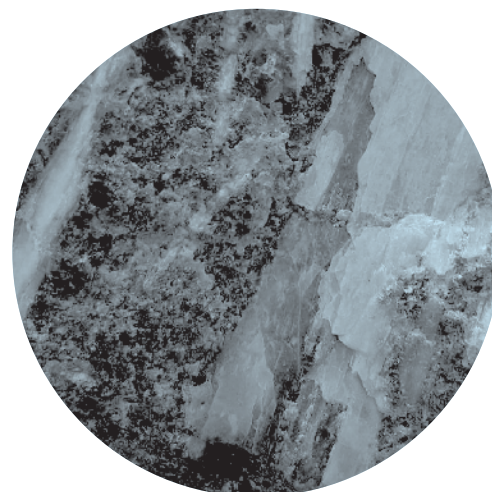
RESOURCE CATEGORY	MILLION TONNES	V ₂ O ₅ %
INFERRED	83.7	0.30
TOTAL	83.7	0.30

* REPORTED ABOVE A V₂O₅ CUT-OFF GRADE OF 0.25%. TONNAGE AND GRADES HAVE BEEN ROUNDED TO REFLECT THE RELATIVE UNCERTAINTY OF THE ESTIMATE

NOTE: THERE IS NO MINERAL RESOURCE CURRENTLY
DELINEATED AT THE MOORA/KOOJAN PROJECT

TOOLEBUC
VANADIUM
PROJECT





PROJECT	TENEMENT NUMBER	REGISTERED HOLDER	NATURE OF INTERESTS
KATHLEEN VALLEY	M36/264 M36/265 M36/459 M36/460	LRL (AUST) PTY LTD WHOLLY OWNED SUBSIDIARY OF LIONTOWN RESOURCES LTD	100% ALL METAL RIGHTS EXCEPT NICKEL
	E36/879 M36/696 (APPLICATION)		100% ALL METAL RIGHTS
	L36/236 L36/237 L36/248 (APPLICATION)		100% ACCESS ONLY
BULDANIA	E63/1660	LRL (AUST) PTY LTD	100%
	E63/856 P63/1977 M63/647 M63/676 (APPLICATION)	AVOCA RESOURCES PTY LTD UNDER THE TERMS OF THE BULDANIA LITHIUM RIGHTS AGREEMENT	100% OF RIGHTS TO LITHIUM AND RELATED METALS SECURED BY LITHIUM RIGHTS AGREEMENT
MOORA*	E70/5217 E70/5286 E70/5287	ERL (AUST) PTY LTD	100%
KOOJAN*	E70/5312 E70/5337 E70/5429 E70/5450 E70/5515 E70/5516 P70/1743	COOBALOO MINERALS PTY LTD	0% RIGHT TO EARN 51% SECURED BY BINDING TERM SHEET
TOOLEBUC**	EPM/26490 EPM/26491 EPM/26492 EPM/26494 EPM/26495	LIONTOWN RESOURCES LTD	100% ALL METAL RIGHTS

*DEMERGED IN OCTOBER 2021

**DIVESTED IN OCTOBER 2021 (SUBJECT TO COMPLETION)

PREFIXES DENOTE THE FOLLOWING: E: EXPLORATION
LICENCE (WESTERN AUSTRALIA); M: MINING LEASE
(WESTERN AUSTRALIA); L: MISCELLANEOUS LICENCE
(WESTERN AUSTRALIA); EPM: EXPLORATION PERMIT
MINERALS (QUEENSLAND)



Employees

14 employees

11 men

3 women

13 located in Western Australia

1 located in New South Wales

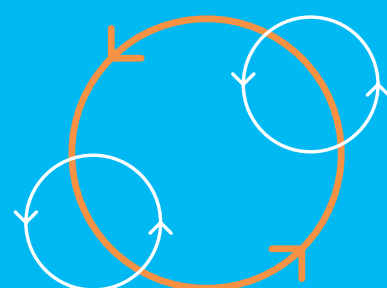
Membership

Liontown is a member of the Association of Mining and Exploration Companies (AMEC)

Net loss

-\$10,567,106

from continuing operations



Supply chain

At this predevelopment phase of operations, suppliers are limited to: exploration and water drilling contractors, engineering, environmental and other professional services consultants.

SUSTAINABILITY

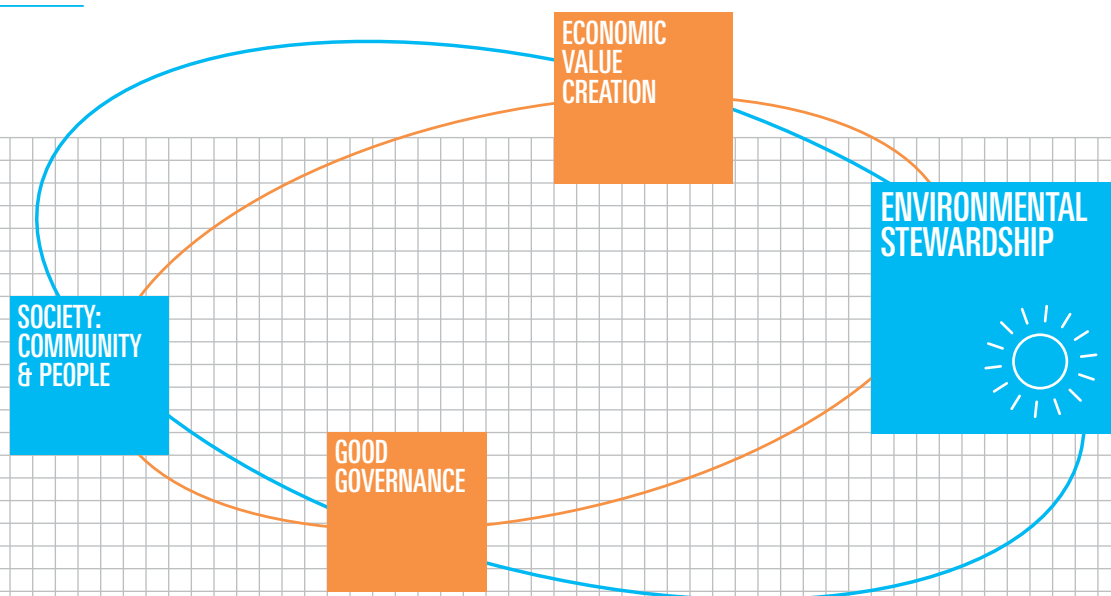


**ADAM
SMITS
CHIEF
OPERATING
OFFICER**

Sustainability has to be real, measurable and actually make a difference. At Liontown we like to be measured on what we actually do and sustainability is at the heart of everything we do. //



Liontown is committed to establishing a strong environmental, social and governance (ESG) foundation. ESG is central to our strategy and we are determined to demonstrate sustainability leadership in the mining and metals sector from the outset of planned operations. We acknowledge that the mining sector has at times had a superficial approach to sustainability, and we want to do better.



We believe that our business is more than mining. It's important to think about the bigger picture of sustainability, how we fit into this and how we contribute to environmental and social sustainability while at the same time operating an economically viable mining operation.

Conscious change is important across this essential but often divisive sector, and this is what we intend to pursue. The implementation of ESG as one of our core business principles establishes Liontown as a legitimate and credible operation, and underpins our legal and social licence to operate. Establishing trust is critical in interactions with all of our stakeholders and we want to be accountable across all of our actions.

We are fortunate in our current position as an exploration company that we have been able to approach ESG with a clean slate and a small team. This means that the Company's ESG fundamentals have been established early, and will provide a valuable blueprint for our Company as employee numbers grow and we transition to production.

ESG commitments matter.

In FY21, we set out to establish Liontown's ESG foundations, and we have achieved a great deal. We have designed our ESG framework, finalised our ESG Statement, and published policies that address our approach to climate change and Aboriginal engagement as well as significantly updated our Environment and Health and Safety policies.

We have begun implementation of a three year plan to progressively build on ESG disclosure. In this, our first ESG Report, we have taken a significant step in ESG disclosure by incorporating a series of best practice sustainability reporting instruments in response to stakeholder expectations.

These include the Global Reporting Initiative (GRI) Standards, Sustainability Accounting Standards Board (SASB), Sustainable Development Goals (SDGs) and the Task Force on Climate Related Financial Disclosures (TCFD) Recommendations.

While the GRI Standards disclosures, complemented by SASB disclosures, serve as the foundation for this report, additional work is required to effectively integrate the SDGs and TCFD into reporting. This will be a primary objective prior to production. ■

ESG PILLAR	COMMITMENT	GOVERNANCE MECHANISM
ENVIRONMENTAL STEWARDSHIP	NET ZERO BY 2034 (*CURRENT AMBITION PRIOR TO UNDERTAKING CLIMATE SCENARIO MODELLING)	ENVIRONMENT POLICY
	CLEAR COMMITMENTS TO ENVIRONMENTAL GOVERNANCE	CLIMATE CHANGE POLICY
	FOCUS ON MITIGATING ENERGY AND EMISSIONS, WATER, WASTE, EFFLUENT & HAZARDOUS MATERIALS, LAND DISTURBANCE & BIODIVERSITY IMPACTS	
	COMPLIANCE	
SOCIETY: COMMUNITY & PEOPLE	TREAT ALL STAKEHOLDERS WITH DECENCY, CARE & RESPECT	ABORIGINAL ENGAGEMENT POLICY
	HEALTH, SAFETY & WELLBEING	HEALTH AND SAFETY POLICY
	EFFECTIVE STAKEHOLDER ENGAGEMENT	DIVERSITY POLICY
	EMBRACE DIVERSITY OF PEOPLE & THOUGHT	COVID-19 POLICY
GOOD GOVERNANCE	STRONG GOVERNANCE FOUNDATIONS	CODE OF CONDUCT
	SUSTAINABILITY LEADERSHIP	WHISTLEBLOWER PROTECTION POLICY
	HONESTY, ETHICS, INTEGRITY & TRANSPARENCY	SHAREHOLDER COMMUNICATION AND INVESTOR RELATIONS POLICY
	ESG DISCLOSURE	RISK MANAGEMENT POLICY
	COMPLIANCE	SECURITIES TRADING POLICY
		POLICY ON CONTINUOUS DISCLOSURE
		POLICY ON ASSESSING THE INDEPENDENCE OF DIRECTORS
		PROCEDURE FOR THE SELECTION, APPOINTMENT AND ROTATION OF EXTERNAL AUDITOR
		INTERNET & EMAIL POLICY
		SOCIAL MEDIA POLICY
		PRIVACY POLICY
		TREASURY POLICY
		SUCCESSION PLAN POLICY
ECONOMIC VALUE CREATION	COMPENSATION, MEANINGFUL EMPLOYMENT, TRAINING & CONTRACTING OPPORTUNITIES FOR TJIWARL NATIVE TITLE HOLDERS	NATIVE TITLE AGREEMENT
	PAYMENT OF FAIR WAGES TO ALL EMPLOYEES	ASX CORPORATE GOVERNANCE PRINCIPLES & RECOMMENDATIONS
	EQUAL REMUNERATION FOR ALL EMPLOYEES IN SIMILAR ROLES BASED ON EXPERIENCE	ANNUAL REPORTING
	STRONG RETURN ON SHAREHOLDER INVESTMENT	

SUSTAINABLE DEVELOPMENT GOALS

07

In 2016, as part of the 2030 Agenda for Sustainable Development, the Sustainable Development Goals (SDGs) took effect.




The SDGs serve as a road map to a more sustainable future and a beneficial framework for addressing the world's most pressing sustainability concerns.







The SDGs have helped Lontown in framing risk, impact, and opportunity within a framework that reflects a clear global focus and will aid in communicating how the organisation will address these concerns.

We have taken the first step towards implementing a 'principled prioritisation' approach, which has assisted us in prioritising our SDG targets based on an assessment of the risks and benefits to people and the environment across the Company's major operational phases, from lithium exploration to future mining operations. The second phase in this approach will be to design beneficial programs that will aid in achieving the goals.

This exercise will assist us in connecting our own future targets with a global perspective. The majority of our targets will be set in 2025 following the first full year of operation at Kathleen Valley — the Company's first planned operational asset. ■

POSITIVE & NEGATIVE IMPACTS ON PEOPLE & THE ENVIRONMENT	SUSTAINABLE DEVELOPMENT GOALS & LINKED SDG TARGET	LIONTOWN'S IMPACT
<p>OUR POTENTIAL RISKS TO PEOPLE & THE ENVIRONMENT</p> <p>EXPLORATION, DEVELOPMENT & OPERATIONAL PHASES</p>	<div><div><div>TARGET6-3</div><div></div><div>IMPROVE WATER QUALITY, WASTEWATER TREATMENT AND SAFE REUSE</div></div><div><div>TARGET6-4</div><div></div><div>INCREASE WATER-USE EFFICIENCY AND ENSURE FRESHWATER SUPPLIES</div></div><div><div>TARGET6-5</div><div></div><div>IMPLEMENT INTEGRATED WATER RESOURCES MANAGEMENT</div></div></div>	<p>Mining in a water-stressed area</p> <p>Management of wastewater impacts</p>
	<div><div><div>TARGET8-8</div><div></div><div>PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS</div></div><div><div>TARGET8-8</div><div></div><div></div></div></div>	<p>Occupational health & safety for employees & contractors</p>
	<div><div><div>TARGET12-4</div><div></div><div>RESPONSIBLE MANAGEMENT OF CHEMICALS AND WASTE</div></div><div><div>TARGET12-5</div><div></div><div>SUBSTANTIALLY REDUCE WASTE GENERATION</div></div></div>	<p>Waste management</p>

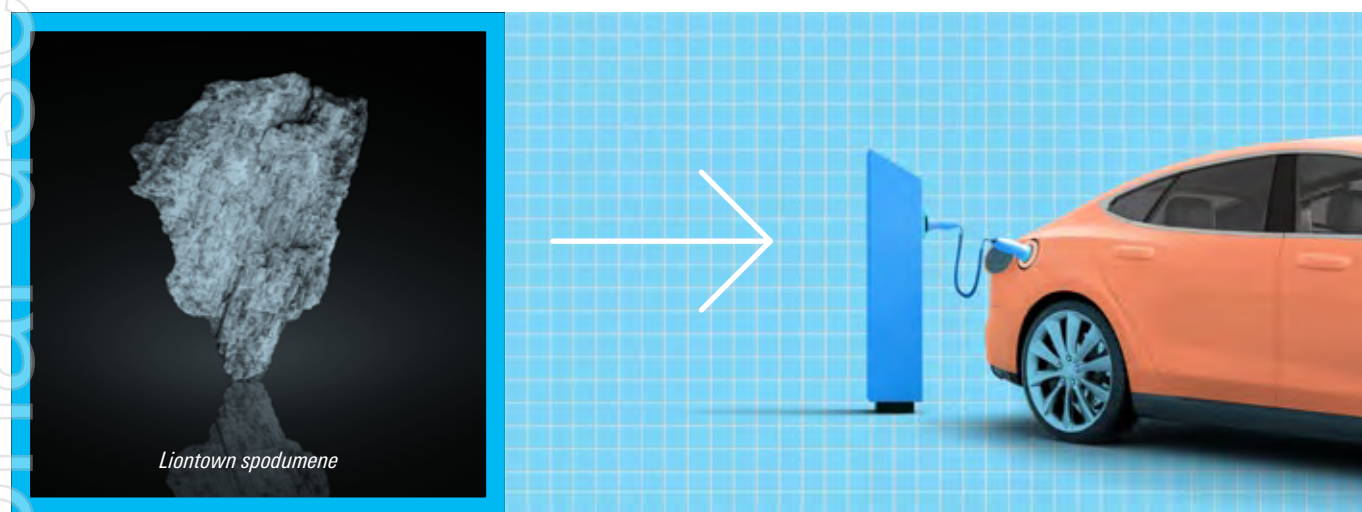
POSITIVE & NEGATIVE IMPACTS ON PEOPLE & THE ENVIRONMENT	SUSTAINABLE DEVELOPMENT GOALS & LINKED SDG TARGET	LIONTOWN'S IMPACT
OUR CURRENT POSITIVE IMPACTS ON PEOPLE & THE ENVIRONMENT LINKED TO BUSINESS ACTIVITY EXPLORATION PHASE	 	Native Title Agreement (NTA) negotiations
	 	Reporting ESG Performance
	  	Focus on governance NTA negotiations
OUR FUTURE POSITIVE IMPACTS ON PEOPLE & THE ENVIRONMENT DEVELOPMENT & OPERATIONAL PHASES	 	Education opportunities for employees
	 	Focus on gender diversity
	 	60% renewable energy target

POSITIVE & NEGATIVE IMPACTS ON PEOPLE & THE ENVIRONMENT	SUSTAINABLE DEVELOPMENT GOALS & LINKED SDG TARGET	LIONTOWN'S IMPACT
<p>OUR FUTURE POSITIVE IMPACTS ON PEOPLE & THE ENVIRONMENT</p> <p>DEVELOPMENT & OPERATIONAL PHASES</p>	 	Provision of good employment conditions
	 	<p>NTA negotiations</p> <p>Employee diversity</p>
	 	Focus on mitigating impact across all environmental parameters
	 	Supply chain contribution to the low carbon economy

MINING FOR A LOW CARBON ECONOMY

08

The 2015 Paris Agreement was a historic international agreement that gave the impetus for countries to significantly decrease global greenhouse gas emissions with the goal of limiting global temperature rise to 2°C above pre-industrial levels this century, while pursuing a 1.5°C target (2021 United Nations Framework Convention on Climate Change, 2015). The understanding behind the accord was that the problem of climate change is extremely urgent and that a worldwide response is necessary to achieve large reductions in global emissions.



Liontown spodumene

The [International Panel on Climate Change](#) (IPCC)'s latest findings indicate that, unless major reductions in carbon dioxide (CO₂) and other greenhouse gas emissions are achieved in the near future, global warming of 1.5°C and 2°C will be reached within the 21st century (IPCC, 2021).

To achieve a low-carbon future, an immense shift to clean energy is required. Manufactured as part of a suite of low carbon technologies, batteries will be instrumental in setting the course for the availability of critical minerals for the foreseeable future. [The World Bank](#) states that without minerals, a low-carbon future will not be possible (The World Bank Group, 2017).

Over 20 countries have set electrification objectives or imposed bans on internal combustion engines (ICEs), while eight countries in addition to the European Union have made net zero commitments to contribute to a low carbon future (International Energy Agency, 2021).

Liontown's Kathleen Valley Lithium-Tantalum Project is ideally placed to be a key player in the global energy transformation, which is gaining momentum as major auto-makers and players in the lithium-ion battery supply chain continue to ramp up their commitments to help reduce the global carbon footprint.

Challenges

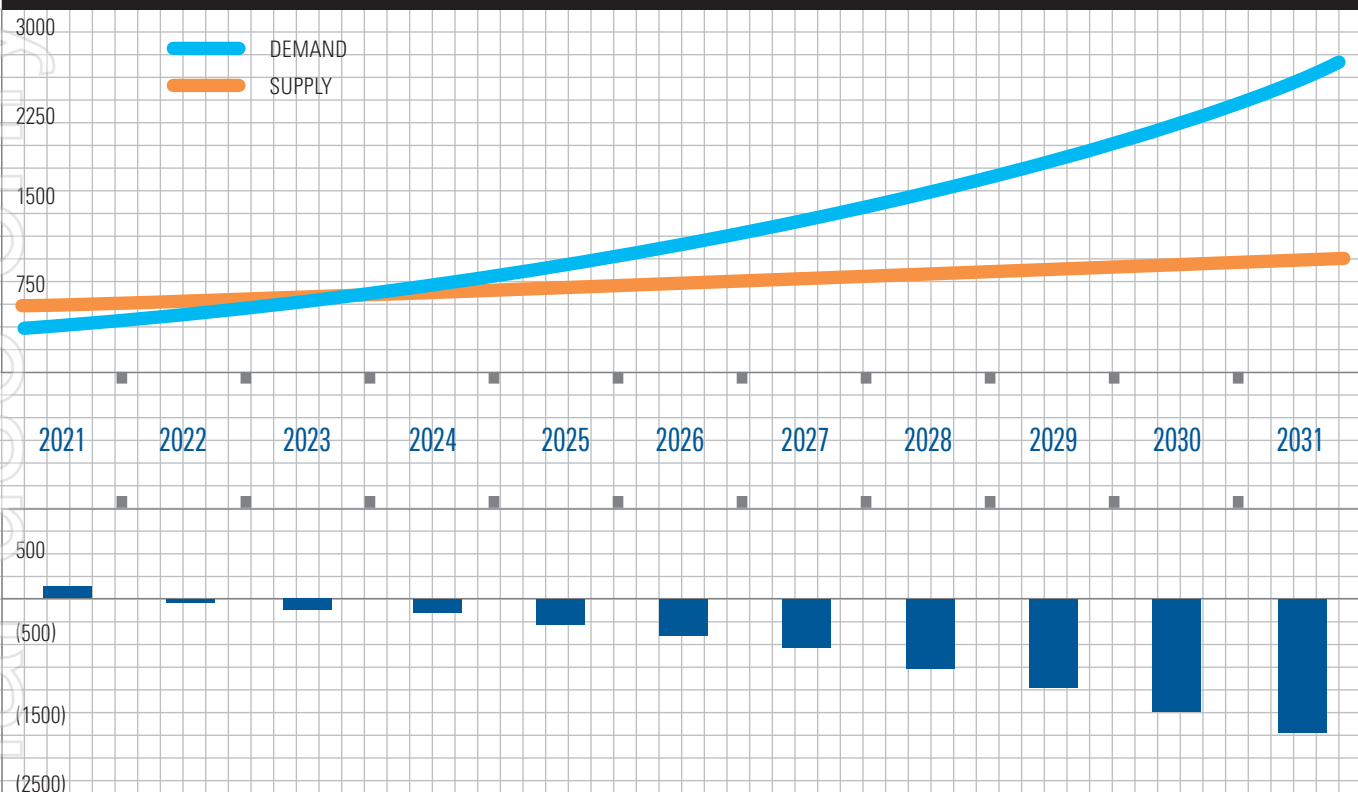
The clean energy revolution will require a much greater use of mineral resources than fossil fuel power generation. Mining consumes a large percentage of the world's energy, and it commonly occurs in areas with water scarcity. Another important factor is the mineral intensity of low-carbon technologies. Regardless, only a minor (6%) share of emissions generated by fossil fuel technologies comes from mineral-intensive low-carbon technologies. If we are to meet the Paris Agreement, we must deploy technologies to reduce emissions, and it will mean we have to use more minerals as a result.

The mining industry must work to decrease the carbon and material footprints associated with the minerals it supplies. Innovation is required to reduce the energy, water, and land required to extract these minerals, as well as the sector's carbon and environmental footprints.

Identifying and comprehending the new risks that climate change presents to the supply chains of battery technology — from the extraction of a mineral or metal to its ultimate end use — will be critical for all stakeholders involved (The World Bank Group, 2017).

GLOBAL LITHIUM MARKET BALANCE BATTERY GRADE 2021—31

kt LCE



BATTERY GRADE SUPPLY / DEMAND BALANCE 2020—30

kt LCE

PRODUCTION AT KATHLEEN VALLEY IS EXPECTED TO COMMENCE IN 2024, COINCIDING WITH A FORECAST MARKET DEFICIT THAT IS EXPECTED TO CONTINUE AND GROW BEYOND 2024. LIONTOWN HAS THE OPTIONABILITY TO FURTHER INCREASE PRODUCTION TOWARDS THE END OF THE DECADE TO CAPITALISE ON THIS WIDENING DEFICIT.

SOURCE: ROSKILL, LITHIUM: OUTLOOK TO 2031 REPORT (18TH EDITION), 2021

Marketplace

Lithium is a critical worldwide commodity due to its use in batteries that power not just electric vehicles (EV) but also a wide variety of personal electronic devices, although EVs are anticipated to become the primary end-use for lithium-ion batteries (LiBs) (International Energy Agency, 2021).

The lithium market is primarily driven by the manufacture of LiBs which is a significant factor in the increase in demand for lithium. Consumer demand for EVs is being fueled in large part by their ability to lower carbon dioxide emissions and other pollutants when compared to internal combustion engine (ICE) vehicles.

A total of 10 million electric cars were in use on the roads globally by the end of 2020 and registrations rose by 41% in 2020, despite the worldwide pandemic. EV sales in Europe surpassed China's for the first time, with global sales also seeing a substantial rise (4.6%). Additionally, the global stock of electric bus and truck registrations saw increases in major markets, with the former expanding to 600,000 units and the latter growing to 31,000 (International Energy Agency, 2021).

Electric mobility's rapid expansion and the automotive industry's adoption of batteries to power EVs are transforming the battery industry. Consequently, the size of lithium-ion battery material sourcing and manufacturing is expected to increase significantly over the coming years.

In 2021, the worldwide battery market accelerated, with roughly 200 super-sized lithium ion battery cell factories planned through 2030. This also takes the total capacity in the pipeline for 2030 to 3.4TWh, up from 755 GWh in 2020 (Benchmark Minerals Intelligence, 2021).

China now has the highest demand for EV batteries. It is predicted to continue to be the largest market in this decade, followed by Europe and the US.

Concerns over lithium availability have grown in 2021 in response to the burgeoning EV market, with national and regional policies and incentives aimed at speeding up the adoption of electric mobility (Metalbulletin, 2021).

The role of lithium in electric vehicle batteries

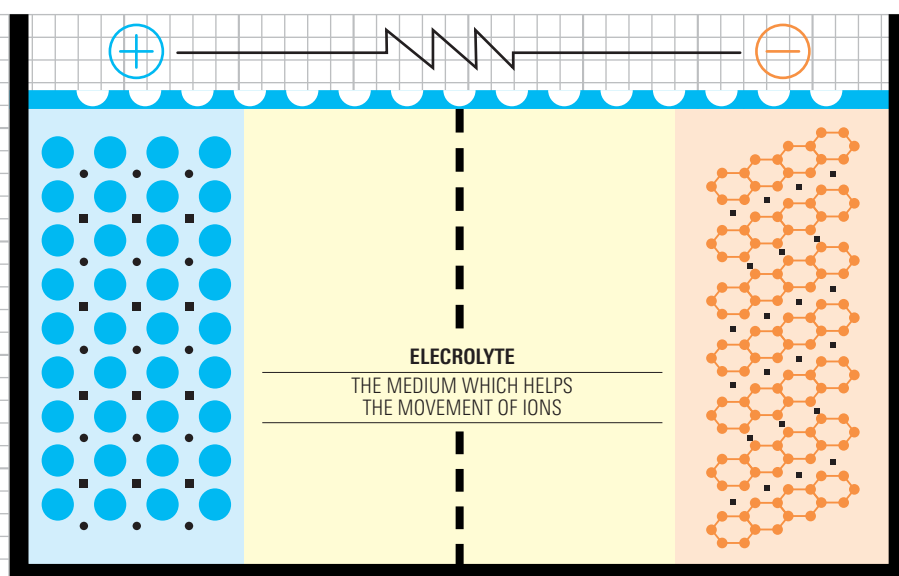
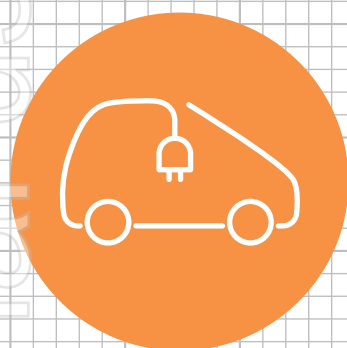
Compared with other battery technologies, LiBs have a higher energy density, a lower self-discharge rate, and exhibit no memory effect. As the name suggests, lithium ions (Li^+) are the key element in the functioning of LiBs. During battery charging, these ions are released from the cathode, travel through an electrolyte, typically a lithium salt solution, and are absorbed by the anode.

The reversing of this process creates an electrical current, allowing the electrical energy stored in the battery to be released and utilised.

There are currently no other battery technologies that can compete with the LiB's energy storage ability.

Consequently, lithium minerals are anticipated to remain a critical resource for production of rechargeable batteries for some time to come (IEA, 2021).

ADAPTED FROM: SAMSUNG SDI, *THE FOUR COMPONENTS OF A LITHIUM-ION BATTERY*, RETRIEVED 20 OCTOBER 2021, [HTTPS://WWW.SAMSUNGSDI.COM/COLUMN/TECHNOLOGY/DETAIL/55272.HTML?LISTTYPE=GALLERY](https://www.samsungsdi.com/column/technology/detail/55272.html?listtype=gallery)



CATHODE

AS THE SOURCE OF LITHIUM IONS, DETERMINES THE CAPACITY AND THE AVERAGE VOLTAGE OF A BATTERY

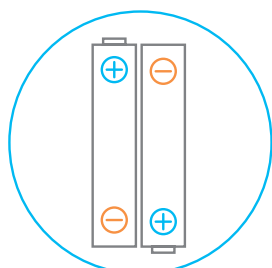
SEPARATOR

PREVENTS CONTACT BETWEEN CATHODE & ANODE

ANODE

STORES AND RELEASES IONS FROM THE CATHODE, ALLOWING THE PASSAGE OF CURRENT THROUGH AN EXTERNAL CIRCUIT

GLOBAL ACTION ON BATTERIES



JAPAN

GREEN GROWTH STRATEGY (DECEMBER 2020) FOCUSES ON LOWERING THE COST OF BATTERIES AND ON ACHIEVING NET-ZERO EMISSIONS THROUGHOUT A VEHICLE'S LIFECYCLE BY 2050.

EUROPEAN UNION

EUROPEAN GREEN DEAL (DECEMBER 2020) AIMS TO MODERNISE EU BATTERY LEGISLATION IN ORDER TO ENSURE THE SUSTAINABILITY AND COMPETITIVENESS OF THE EU'S BATTERY VALUE CHAINS; WILL ESTABLISH GLOBAL STANDARDS FOR ENVIRONMENTAL AND SOCIALLY RESPONSIBLE BATTERIES ACROSS THE BATTERY LIFECYCLE.

CANADA & EUROPEAN UNION

NEW STRATEGIC AGREEMENT (JUNE 2021) TO COLLABORATE ON CRITICAL MINERAL SUPPLY CHAINS

EUROPEAN COMMISSION

APPROVAL OF A EUR 2.9 BILLION SUPPORT PACKAGE (2021) FOR RESEARCH AND INNOVATION PROGRAM SPANNING THE ENTIRE BATTERY VALUE CHAIN

LIONTOWN: FOCUS ON CRITICAL RAW MATERIALS TO MEET GLOBAL DEMAND

Critical Raw Materials (CRMs) are metals and minerals that are economically and strategically vital to a particular industry or sector, but have a high risk associated with supply (Roskill, 2021). Liontown's primary objective is to mine lithium in order to help meet the world's exponentially growing demand for these metals for usage in the lithium battery supply chain. All of the metals that Liontown is currently exploring have been designated as critical by the European Union, the United States, Japan, and Australia.

Lithium (Kathleen Valley Lithium-Tantalum Project and Buldania Lithium Project)

Lithium is the lightest of all the solid metals. It is highly combustible and reactive, and it readily bonds with other metals. Lithium has an exceptional ability to conduct electricity, making it a preferred component for batteries.

The two primary lithium compound products for cathode material manufacture in non-rechargeable and rechargeable batteries are lithium carbonate and lithium hydroxide (CRM Alliance, n.d.).

While lithium doesn't occur as a pure metal in nature, it is found in igneous rocks (pegmatites) and in mineral springs (through salt lakes). The minerals that contain the most lithium are spodumene, petalite, lepidolite, and amblygonite. The Company's Kathleen Valley lithium deposit is a spodumene-hosted deposit.

Until recently, lithium had not been considered critical due to its lower economic importance as a result of lesser demand. However, with the rise in electric vehicle and energy storage demand, this has changed.

Lithium will be critical in assisting the transition to a low-carbon economy due to its use in lithium-ion batteries.

Tantalum (Kathleen Valley Lithium-Tantalum Project)

Tantalum is a silver-colored, hard, and extremely corrosion-resistant transition metal with a high density. Tantalum occurs in the same pegmatites as lithium.

Tantalum is a critical component in EV computer and audio systems, with capacitor applications of tantalum dominating the market.

LITHIUM PROCESSING FLOW CHART

UPSTREAM



DOWNSTREAM

DISCOVERY

GEOLOGISTS IDENTIFY ECONOMICALLY VIABLE LITHIUM DEPOSITS

MINING

LITHIUM ORES AND BRINE CONCENTRATES ARE EXTRACTED

PROCESSING

LITHIUM ORES AND BRINE CONCENTRATES ARE UPGRADED TO A HIGHER GRADE CONCENTRATE

REFINING

PROCESSED LITHIUM IS CONVERTED INTO A REFINED LITHIUM COMPOUND

BATTERY MANUFACTURING

BATTERIES REQUIRE REFINED LITHIUM COMPOUNDS IN THE CATHODE AND ELECTROLYTE

END USE APPLICATIONS

END USERS CONSUME THE BATTERIES IN AUTOMOTIVE, TECHNOLOGIES, AND OTHER INDUSTRIES

Hard rock concentrate vs brine concentrate

Lithium is primarily extracted from two distinct sources: hard rock concentrate and brine. While both technologies ultimately can be used to generate refined lithium, they differ significantly in their extraction and refining processes due to a variety of reasons. Hard rock lithium is mined via open pit or underground mines located primarily in Western Australia. The hard rock deposits produce a typical 6% lithium oxide concentrate that is then refined to a lithium hydroxide product (typically in China).

In contrast, brine extractions concentrate lithium salts using solar evaporation ponds followed by further refinement to lithium carbonate and are primarily located in South America. Both lithium carbonate and lithium hydroxide are precursor materials i.e. materials for battery production.

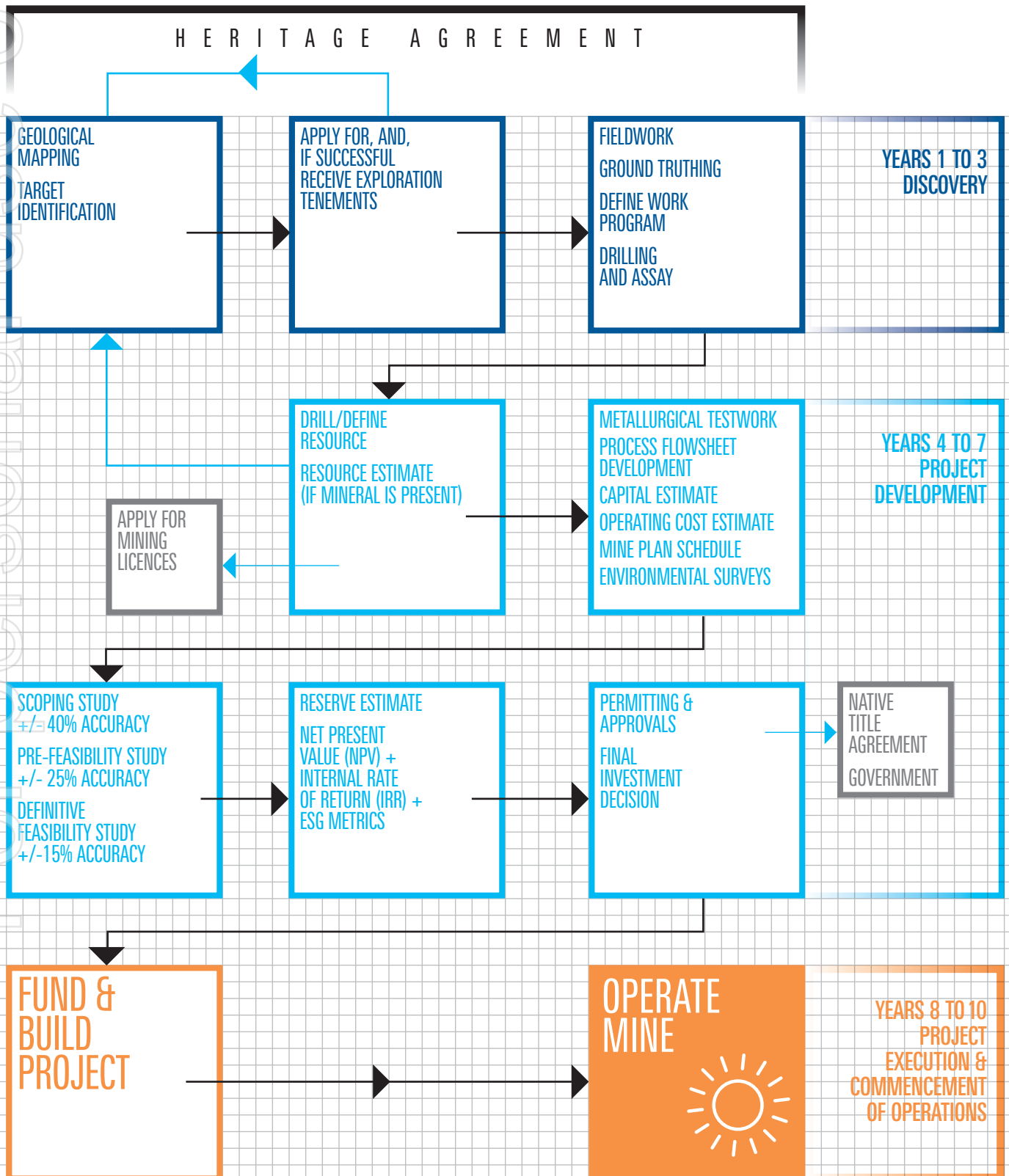
At our Kathleen Valley Lithium-Tantalum Project, we will take the approach of open-cut mining in the startup phase (one to two years) followed by underground mining for the majority of the mine-life. ■

ADAPTED FROM LAROCCA, G.M., GLOBAL VALUE CHAINS: LITHIUM IN LITHIUM-ION BATTERIES FOR ELECTRIC VEHICLES: OFFICE OF INDUSTRIES WORKING PAPER ID-069 JULY 2020 P.8

FROM PROJECT DISCOVERY TO MINE DEVELOPMENT

09

Building a mine is a lengthy and complex activity. Between preliminary geological mapping and mine operation, it can take many years, and the sector is subject to more regulatory requirements than any other Australian industry.



Our primary objective is to discover and mine critical raw materials that are used to create low-carbon technologies.

Kathleen Valley Western Australia Lithium-Tantalum Project

Our 100%-owned Kathleen Valley Lithium Project is located on four granted Mining Licences and one Mining Licence application, approximately 680 km north-east of Perth and 400 km north of Kalgoorlie in the Eastern Goldfields of Western Australia. The project has rapidly emerged as a Tier-1 battery metals asset. Acquired in 2016, once operational, our Definitive Feasibility Study (DFS) has identified that the mine life will be approximately 22+ years and will initially process 2.5 Mtpa of lithium ore to produce approximately 500 ktpa of lithium 6% spodumene concentrate. There is a planned capacity increase by year six of operation to 4 Mtpa to produce approximately 700 ktpa of 6% concentrate. The DFS builds on from the PFS that was completed in October 2020.

Lithium mineralisation occurs within Kathleen Valley's spodumene-bearing pegmatites, which are part of a series of metal pegmatites found within the region's mafic and sedimentary rocks. At the project site, twenty mineralised pegmatite bodies have been found.

Mining will commence via an open pit for the first two years, and then transition to an underground mine that will provide all the ore feed for the processing plant.

Additionally, Liontown published a Downstream Scoping study (DSS) in November 2021 for an integrated refinery at Kathleen Valley. A refinery would produce value-add battery grade precursor products such as lithium hydroxide and lithium sulphate. An updated version of this study was released in November 2021 together with the DFS and a revised execution strategy.

Adopting an integrated mining, processing and refining operation would allow the Company's spodumene concentrate to be processed onsite rather than shipped offshore for processing.

The Kathleen Valley Lithium-Tantalum Project's location is ideal for an integrated project due to its proximity to critical infrastructure such as power and gas, the local availability of critical consumables such as acid from the nearby mining and logistics hub of Kalgoorlie, and, most importantly, a suitable land area for tailings. Additionally, significant financial benefits would be realised as a result of decreased operating costs versus a standalone spodumene plant

KATHLEEN VALLEY PROJECT TIMELINE

Q4	2018	.....	MAIDEN MRE
Q1	2019	.....	SCOPING STUDY
Q3	2019	.....	UPGRADED MRE
Q4	2019	.....	PFS; MAIDEN ORE RESERVE
Q1	2020	.....	INTERIM MRE UPGRADE
Q2	2020	.....	MRE UPDGRADE
Q4	2020	.....	UPDATE PFS & DSS
Q4	2021	.....	DFS
Q2	2022	.....	EARLY DESIGN WORKS / FID
Q3	2022	.....	DETAILED DESIGN
Q4	2023	.....	CONSTRUCTION
Q1	2024	.....	COMMISSIONING
Q2	2024	.....	PRODUCTION

Peter Jemerson, Field Assistant, Kathleen Valley
Photograph: Tony McDonough



"I've worked with Liontown for over three years, mostly on the Kathleen Valley project. It's an amazing feeling to be involved in any major discovery, but with lithium it feels just that little bit more special knowing it's going to be to a commodity used as part of a global strategy for a greener future. It makes this mine part of the solution, not the problem."

Buldania Western Australia **Lithium Project**

The Buldania Project is the Company's second hard-rock lithium project in Western Australia, located in the southern part of the Eastern Goldfields Province. The project is located approximately 600 km east of Perth and 200 km north of the regional port of Esperance.

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). Eight mineralised pegmatites have been identified at the Anna deposit.

The next phase of exploration at Buldania will comprise geological mapping, soil sampling and follow up drilling.

Moora/Koojan JOINT VENTURE Western Australia

Gold-Copper-PGE-Nickel Project

Liontown commenced its maiden drilling program at Moora in December 2020. The Moora project forms a 467 km² area located approximately 150 km north-north east of Perth, in the emerging precious and base metal mineral province Julimar. All exploration licences are held by ERL (Aust) Pty Ltd and joint venture interests.

The project is prospective for nickel, copper, platinum group elements and gold. Geochemical sampling has defined two broad zones of gold anomalism. At Angapena, a 900 m long bedrock gold anomaly is present at the Northern Zone, and a 2,000 m long copper-gold anomaly has been delineated.

In January 2021, Liontown increased its exploratory footprint in the growing Julimar mineral province to 1,068 km² by entering into a Joint Venture (JV) Agreement with Lachlan Star Resources, granting the Company the ability to earn up to 51% interest in the adjoining Koojan Project (601 km²).

Note: At the date of publishing this report, a demerger of the Moora/Koojan Project has been completed, with tenements divested into the separate entity: Minerals 260 Limited

Toolebuc Queensland **Vanadium Project**

The Toolebuc Vanadium Project is located around 400 km west of Townsville in north-western Queensland. It consists of five approved Exploration Permits (EPMs) spanning an area of roughly 1,000 km².

Vanadium mineralisation is evident in the Cambridge deposit, which spans 5 km long by up to 3 km wide region within the Toolebuc formation's marine sediments.

The deposit has a reasonable potential of being mined in the future, taking into account the deposit's attributes, as well as the project's proximity to existing infrastructure, which includes a gas pipeline, a major highway, and a railway connecting to Townsville Port.

Note: At the date of publishing this report, the Toolebuc assets have been divested. (subject to completion)

INTEGRITY

CLINT
McGHIE
COMPANY
SECRETARY



Liontown genuinely believes that it can contribute to sustainability and is approaching ESG for the right reasons. //

Businesses and investors alike are becoming increasingly concerned with the impact of sustainability on their operations and investments. This increased focus is motivated by a better understanding of how sustainability-related factors can affect economic growth, asset performance, and financial markets in general.



The Company believes that how a business manages its environmental and social responsibilities reveals a lot about how well it is run. A strong commitment to corporate governance demonstrates the type of leadership and management necessary to ensure a business's long-term financial viability.

Liontown has established strong governance structures and a commitment to operating with a strong sense of environmental and social responsibility. It is ingrained in our ethos. Our early commitment to good governance will narrate the Company's long-term success — it serves as the foundation for the Company's activities and is a critical underlying principle and core business value.

The majority of Liontown employees cite the Company's commitment to good governance and ethics as a reason for their employment. This is critical for a successful business. We already possess these characteristics and do not wish to lose them.

We do not believe in shortcuts and are adamant that all activities and decisions should be carried out correctly the first time, which will extend to making the best long-term decisions. This is the only way to earn and retain the trust of our shareholders and other stakeholders, as well as to safeguard their interests.

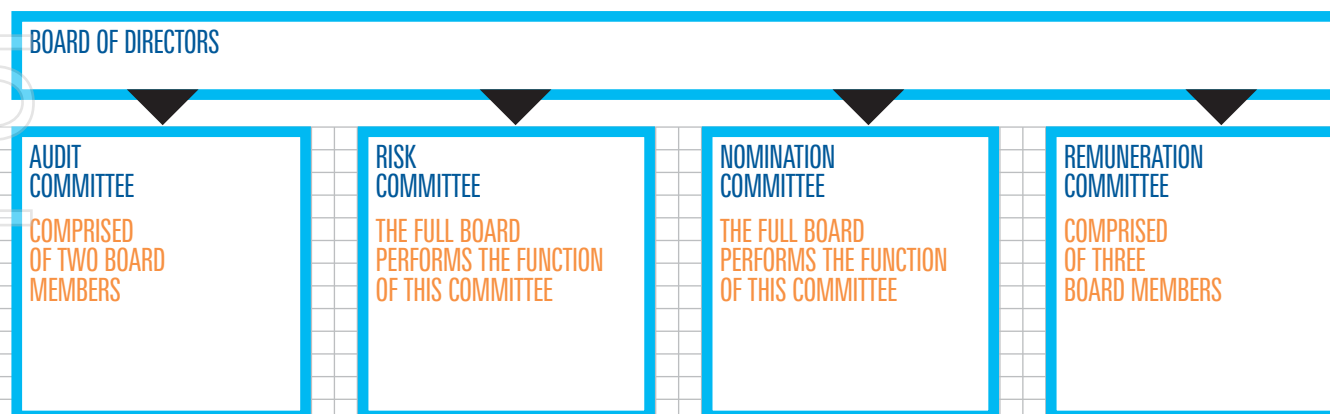
The Board of Directors (BOD) is committed to and instills a culture of good governance and ethics throughout the organisation.

The majority of policies are reviewed annually, and board members self- and cross-assess their governance performance on an annual basis, as required by the ASX.

Additionally, the Board is actively involved in risk planning and review, and review the Company's risk matrix on a six-monthly basis. Adjustments are made as necessary. The primary mechanism for advice and concern about ethics is the Company's Code of Conduct and Whistleblowing Protection Policy.

With Liontown now included within the ASX 300, we will need to ensure that our Audit committees adhere to the structure requirements of Recommendation 4.1 (under Principle 4: Safeguard the integrity of Corporate Reports) and prior to the start of FY2023, which will be a priority over the next 12 months. Additionally, we will need to establish a measurable objective for FY23 of having at least 30% of its directors of each gender within a specified period.

All governance policies can be viewed at: <https://www.ltresources.com.au/corporate-governance>



OUR VISION
& VALUES

In FY21, we made a concerted effort to establish our vision and values. Liontown is at an important juncture in its development as a resource company focused on critical raw materials that will contribute to a more sustainable future. By establishing and adhering to a clear vision and values, we can hold ourselves accountable for our actions and mitigate negative impacts on the environment and society.

Managed sessions addressing vision and values were facilitated by an external consultancy. The aim of the sessions was to seek input and buy-in from Liontown staff, and were led by the MD/CEO, with the final vision and values approved by the Board

The vision and values will be communicated to all new employees during the onboarding process, and new employees will receive them during the onboarding and induction process.

Our Code of Conduct (the Code) serves as the primary governance mechanism for our purpose and values. It outlines the Company's commitment to conducting business with integrity, honesty, and fairness in all aspects of its operations.

The Code outlines our approach to: shareholder responsibility; compliance with applicable laws; licence conditions and stock exchange listing rules; conflicts of interest; asset protection; confidentiality protection; environment and sustainability; financial reporting ethics and insider trading.

SAFETY



Do no harm. In all our activities we must send everyone home safe, every day. This relates to our employees, contractors, suppliers and to the communities in which we operate.

RESPECT



Our work involves many relationships and many stakeholders with diverse objectives. We ensure all voices are respectfully heard and work toward solutions that balance the interests of all stakeholders.

SUSTAINABILITY



Sustainability must be a core concept in all our operations. With our customers, we work towards a circular economy in which the raw materials we produce are used efficiently and responsibly.

INTEGRITY



We have many stakeholders who expect great things from us. We must deliver on our commitments while meeting their high standards of conduct. We have the courage to do the right thing, even when it is the harder thing. We don't take 'shortcuts'.

AMBITION



We don't just want to do well; we want to do better. We plan well and act on these plans, but then we study to identify how we can improve for next time. The challenge of constant improvement is what motivates us. We set objectives and then discover how these can be achieved.

TEAMWORK



We are a group of people who get together to do important work. We are inclusive. We celebrate our diversity. We have fun.



IN FY21, WE BUILT UPON OUR PREVIOUS UNDERSTANDING OF THE INTERCONNECTED NATURE OF ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ISSUES.

Responsibilities

While the Board of Directors (BOD) is ultimately responsible for the Company's ESG performance, the senior management team is advancing the ESG agenda and advising the Board on pertinent strategic directions. The Board's substantial interest in negotiating the Tjiwarl Native Title Agreement (NTA) and their intense focus on emissions reduction once the Kathleen Valley mine is operational are exceptions to this rule.

Consultations with the board and senior management on ESG issues have primarily focused on internal operational issues relating to the Kathleen Valley Lithium-Tantalum Project and engagement with the [Tjiwarl Aboriginal Corporation](#) (Tjiwarl AC).

The day-to-day management of ESG issues is likely to shift in FY22, with the expected hiring of an ESG executive to assume the ESG responsibilities currently overseen by our Chief Operating Officer (COO).

The entire Board serves in the capacity of a Nomination Committee. In addition to its other responsibilities, the Board's role as a Nomination Committee is to examine Liontown's selection and appointment practices and to ensure that the Board has an appropriate balance of skills, knowledge, experience, independence, and diversity to effectively discharge its duties and responsibilities.

Our Nomination Committee Charter includes a board skills matrix that covers critical sustainability elements such as the environment, health and safety, and people and culture, but does not explicitly address ESG.

Our Risk Committee Charter contains annual action points for determining whether the risk management framework adequately addresses contemporary and emerging risks, such as sustainability and climate change.

Knowledge

A component of the Company's ESG work this year was to provide initial ESG training to the Board, which was delivered by an external consultant. Additionally, Board members and senior management completed a self-assessment of their ESG knowledge, demonstrating a base understanding and recognition of the need for additional skills in this area. Additionally, they identified specific areas where they believe they can improve their ESG knowledge.

Governance tools

Although ESG terminology is a relatively new concept for the Company, we have already integrated a broad range of ESG related topics into our daily strategy. In FY21, we built upon our previous understanding of the interconnected nature of environmental, social, and governance issues, as well as a recognition of the growing importance of ESG to a broad range of our stakeholder groups.

This has been demonstrated through the publication of our first ESG Statement; our inaugural Climate Change Policy; and our inaugural Aboriginal Engagement Policy. All policies will be reviewed annually and amended as required. Our traditional governance mechanisms, such as the BOD and relevant Committee charters, have not yet been updated to reflect the Company's ESG focus.

Engaging with the Board

Due to the small size of our BOD and senior management team, we can maintain an open door policy. There is a culture of trust in which anyone can discuss concerns with anyone, and we promote an environment where people are not afraid to challenge the status quo. For both internal and external stakeholders, our Whistleblower Protection Policy serves as the formal mechanism for resolving any grievances that cannot be resolved through conversation.

Ongoing negotiations on the Tjiwarl NTA were the most pressing ESG issue for the Board in FY21.

Remuneration

The Company's senior management team is compensated through short- and long-term incentive plans based on achievement of KPIs, including ESG, health and safety, and Kathleen Valley ESG-related project study objectives and milestones.

The Company puts the Remuneration Report included in its Annual Financial Report to the vote of Shareholders at each Annual General Meeting (AGM). The Directors' Report contains the Remuneration Report, which sets out the remuneration policy for the Company and the remuneration arrangements in place for executive Directors, specified executives and non-executive Directors. The Shareholder's vote is advisory only and does not bind the Directors.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (Strike) at two consecutive AGMs, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any). At the AGM, the Chair allows a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. Votes were 99.84% For the Remuneration Report and 0.16% Against.

Ratio of the highest paid individual to the median annual total compensation for all employees (excluding the MD/CEO): 3.31

Highest paid individual: Tony Ottaviano (MD/CEO) – remuneration in 2021 includes sign-on incentives

Median annual total compensation for all employees, except the MD/CEO (excludes casuals but includes share-based payments): \$289,932

Ratio of the annual total compensation of the highest-paid individual to the median annual total compensation for all employees: 3.06

Ratio of the % increase in annual total compensation for the MD/CEO to the median percentage increase in annual total compensation for all employees (excluding the MD/CEO): 0.72

**LIONTOWN'S GOAL
IS TO MAKE
CLIMATE CHANGE
GOVERNANCE
AN INHERENT PART
OF ITS COMPANY,
NOT AN AFTERTHOUGHT.**

Climate change is a reality and a complex global existential issue that all organisations must address. Liontown accepts the science of global climate change as articulated by the Intergovernmental Panel on Climate Change (IPCC) and understands the critical nature of achieving the Paris Agreement's goals. Climate change has far-reaching environmental, social, and economic implications for industry and society, and it is our responsibility to establish a transparent and proactive corporate response to climate change.

The minerals that Liontown intends to mine are critical for addressing climate change because they directly contribute to the decarbonisation technologies required to mitigate climate risk.

We are mining solely for the purpose of obtaining lithium and tantalum.

Despite this, we operate in an industry that has historically had a high energy and emissions footprint, and we intend to mine in a water-stressed region where existing mining activities occur. We are committed to mining all metals in our portfolio responsibly and ethically. This includes energy, emissions, and water management practises that are best in class. While baseline metrics for these parameters have not been established, we aspire to achieve net zero operations by 2034.

To accomplish this, we must establish and maintain a robust climate governance framework. It is critical to consider these issues now. The more we can do to comply with climate change protocols early – which is critical – the further ahead we will be if we begin this work now. Additionally, having a clear ESG strategy that takes climate change impacts into account is crucial for our ability to attract capital and investment in our business.

We are committed to reporting on our progress towards establishing a solid foundation for our response to climate change, and have adopted the Financial Stability Board's Task Force on Climate Related Financial Disclosure (TCFD) Recommendations to guide us.

Along with providing critical information to investors and other stakeholders, these actions will position us to respond to potential regulatory changes in the coming years.

These changes are likely, and we will strengthen our position in response to climate change reporting expectations and guidance set forth by regulators such as the Australian Securities and Investments Commission (ASIC) and the Australian Securities Exchange (ASX).

We have completed an initial mapping of our current activities against the TCFD recommended disclosures, and will progress this over the next two years.

Climate Risk Governance

Monthly Board meetings allow for discussion of climate risks and opportunities. Our recently approved Climate Change Policy highlights our obligations to climate change, which include developing a climate change strategy for FY22 and FY23.

The Company's BOD is committed to a low-carbon future and has pledged to using an initial 60% renewable energy target once the mine is operational with a view to increase this percentage as the Kathleen Valley mine ramps up. Significant work has been expended determining the proportion of solar and wind energy required to meet this quota.

The BOD has set the goal of operating as a net zero carbon emitter by 2034, pending the setting of baseline metrics based on climate scenario modelling.

In FY22, we will conduct a review of our governance systems to ensure that climate change issues are firmly embedded.

The COO and Risk Committee of Liontown are currently responsible for assessing and managing the Company's approach to climate-related risks and opportunities.

The COO reports to the CEO who is an executive member of the BOD. The Board is advised on climate-related problems by senior management, which is informed in turn by professional third-party experts.

Climate Risk Strategy

Liontown's strategic time horizons to plan and act on climate-related threats and opportunities are based on the mine operation schedule of approximately 22+ years.

We are committed to a cleaner environmental future through the use of our product, which is a critical component of advancing battery technology, and by our investigation of low carbon energy solutions for our operations and infrastructure. Additionally, when we convert to underground mining, the design of our operations will have a smaller energy and emissions footprint, as well as a lower water and land disturbance footprint, when compared to traditional open-cut mining processes.

We have considered the financial implications of incorporating carbon adaptation and mitigation technologies such as underground mining fleet electrification and fuel substitution; material transportation to port; cost trade-offs for a renewable energy mix on-site; and a water recycling plant. These technologies, where and when applicable in the future, may be included into our capital budgeting and capital allocation processes.

We have a substantial amount of work ahead of us to guarantee that Liontown's approach is robust in the face of various climate-related scenarios. Although there has been no formal risk and opportunity analysis to date, one will be undertaken prior to the commencement of production. We will undertake climate scenario planning and prepare a formal transition strategy for achieving our net-zero emissions goal of 2034.

SHORT TERM 2021 — 2024

WITHIN THIS HORIZON, LIONTOWN WILL TRANSITION FROM EXPLORATION TO PRODUCTION.

MEDIUM TERM 2024 — 2029

WITHIN THIS HORIZON, A CRITICAL DEVELOPMENT PHASE WILL TAKE PLACE, WITH THE FIRST YEAR OF PRODUCTION FINISHED UTILISING OPEN-CUT MINING TECHNIQUES. AS WE TRANSITION TO UNDERGROUND MINING IN MID-2025, A CONSOLIDATION PHASE AND EVALUATION WILL OCCUR. AT THIS POINT IN TIME, TECHNOLOGY IS LIKELY TO UNDERGO SOME PROFOUND TRANSFORMATIONS.

LONG TERM 2030 — 2046

WITHIN THIS LONGER TERM HORIZON, THE MINE WILL HAVE BEEN FUNCTIONING FOR SEVERAL YEARS AND WILL HAVE IMPLEMENTED CARBON ABATEMENT SYSTEMS.

TIME HORIZON



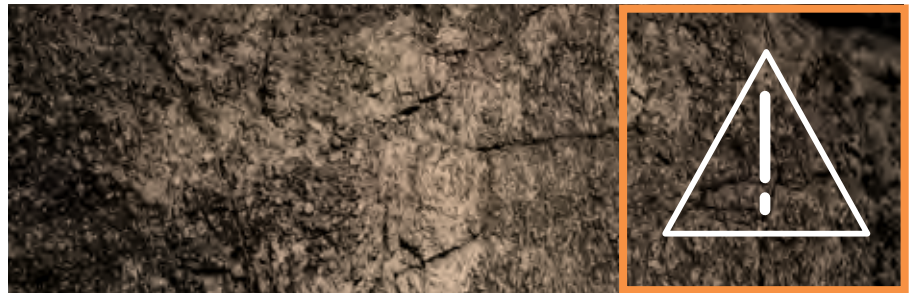
Climate Risk Management

We presently lack a structured process for assessing climate-related risks, and climate-related concerns are not included in our risk register. Climate risks and opportunities will be factored into our governance instruments as part of a comprehensive assessment scheduled for FY22. We are closely monitoring new regulatory and market-based reporting requirements, fully aware that this is an expectation of investors, capital providers, and our eventual downstream customers.

Climate Risk Targets

We have reported on current and historical energy and emissions usage across all four sites in this, our first ESG report. In this investigation phase, we have mostly focused on supplier utilisation, but we have also incorporated modelling for future energy and emissions usage.

Once the Kathleen Valley Lithium-Tantalum Project has commenced mining in 2024, a data baseline will be established from which formal energy and emissions targets, including reduction targets, can be established in 2025. This will also be the case for water and waste data.



SUMMARY OF EXISTING MINE SITE BASELINE ENVIRONMENTAL STUDIES

STUDY	DATE	CONSULTANT	DESCRIPTION
FLORA & VEGETATION	NOVEMBER 2018	BOTANICA	RECONNAISSANCE SURVEY OF MINING AND EXPLORATION TENEMENTS
	JULY 2021	BOTANICA	TARGETED FLORA & VEGETATION SURVEY
FAUNA	NOVEMBER 2018	BOTANICA	LEVEL 1 SURVEY OF MINING AND EXPLORATION TENEMENT
	JULY 2021	BOTANICA	TARGETED FAUNA SURVEY
ECOHYDROLOGY	OCTOBER 2019	AQ2	ASSESSMENT OF GROUNDWATER DEPENDENT ECOSYSTEMS ALONG JONES CREEK.
WASTE ROCK CHARACTERISATION	AUGUST 2019	MBS	GEOCHEMICAL CHARACTERISATION OF WASTE ROCK LIKELY TO BE GENERATED BY THE PROJECT
	SEPTEMBER 2021	MBS	WASTE ROCK AND LOW GRADE ORE GEOCHEMICAL CHARACTERISATION
TAILINGS CHARACTERISATION	OCTOBER 2019	MBS	GEOCHEMICAL CHARACTERISATION OF TAILINGS LIKELY TO BE GENERATED BY THE PROJECT
	SEPTEMBER 2021	MBS	SPODUMENE CONCENTRATE TAILINGS GEOCHEMICAL CHARACTERISATION
SURFACE WATER ASSESSMENT	OCTOBER 2019	AQ2	ASSESSMENT TO SUPPORT THE PFS
	AUGUST 2020	KNIGHT PIÉSOLD	FLOOD MODELLING FOR JONES CREEK & KATHLEEN VALLEY MINE AREA

Effective risk management requires strong governance foundations, and stringent risk assessment is critical for the Kathleen Valley Lithium-Tantalum Project. LioneTown's approach to assessing risk spans the Company; the project; dedicated safety assessments with the exploration team, and environmental assessment.

We have conducted the following assessments to date with relation to the Kathleen Valley Lithium-Tantalum Project:

Project

Kathleen Valley Lithium-Tantalum Project risk assessments in December 2019 to inform the PFS and updated in September 2020

Safety

Exploration team safety risk assessments and risk register review sessions (January 2019, February 2020, September 2020, and June 2021 with a third-party provider)

Environment

Risk register updates occurred in February 2020, September 2020, and February 2021, and were presented to the Board, in addition to an enterprise risk management session with managed third parties in June 2021.

Risk register updates occurred in February 2020, September 2020, and February 2021, and were presented to the Board, in addition to an enterprise risk management session with managed third parties in June 2021. ■



JAMIE DAY
EXPLORATION
MANAGER

SAFETY

Safety is at the centre
of how we operate.
We are a team and
closely work together
to make sure we
all come home safely
to our families. //



A primary objective in the mining business is to maintain a safe work environment. A strong emphasis on health and safety is critical to the management of any activity, but especially in mining, where hazards are ubiquitous. People are crucial, and when it comes to our workers' and contractors' health and safety, we want them to leave work in the same or better condition in which they arrived, both physically and psychologically.



Health and safety issues can also have a financial impact in that safety problems are costly and result in unplanned downtime.

The Kathleen Valley Lithium-Tantalum Project will take a safety-first position, emphasising the significance of safety to everyone and the responsibility of everyone at every level to report unsafe events and practices. Without a robust group of onsite supervisors capable of identifying and enforcing safe work practices, developing a worksite safety culture is impossible. Additionally, line management will be asked to set an example and take part in a range of on-site safety activities.

Safety training

Safety training will be a priority for all employees, especially for the project's high-risk operations. Communication and collaboration will continue to be the primary toolsets utilised to strengthen site safety.

Our primary focus on safety during this exploratory phase is on the exploration crew, which is currently comprised of three contractors and led by Lontown's Exploration Manager. For these contractors, on-the-job training has been the primary focus including forklift operation, safe lifting, first aid, and four-wheel drive off-road operation, primarily delivered in FY20. In FY21, no external safety specific training was conducted.

Safety management systems

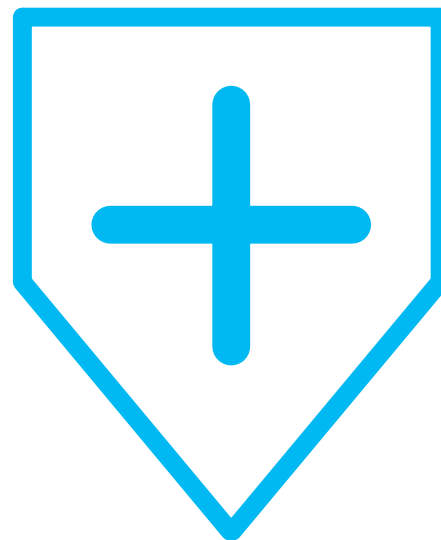
Numerous management systems will be developed and deployed to address safety risks associated with the project. Although we do not yet have a formal Occupational Health and Safety Management System (OHSMS), our current system for managing safety risks complies with all applicable safety regulatory standards. This method protects the Company's employees, contractors, site visitors, and suppliers.

This present system will be improved in FY22 to accommodate the construction phase of the project, which will begin in 2022. This is part of a plan to transition the Company's data management systems to an integrated systems architecture. Additionally, we anticipate hiring a dedicated Project Safety Manager at this time. A draft safety execution plan for the Kathleen Valley Lithium Tantalum Project is currently under review and will be revised in FY22.

Safety risk management

We maintain a separate exploration risk record in which the primary safety-related activities are designated as drilling; drilling and machinery; driving; quad bike use, and other general activities. Typically, our exploration manager logs, identifies, and, if possible, resolves safety hazards and risks on the spot. If it is determined that an engineering control or purchase is required, a suitable decision is taken. A good illustration of this is the discovery that we lacked an on-site defibrillator, which was quickly remedied.

Additionally, we identified the following actions during the year: training field staff in first aid; investigating self-insurance options for vehicles driven at night; lightning detectors and monitors for drillers; adverse weather lighting; establishing standard operating procedures for high lift jacks, manual handling, and dust exposure; and crisis and emergency scenario planning.



Safety Communication

We have an open door approach when it comes to safety concerns, which is easy given our small staff size. Our Exploration Manager is the first point of contact, with our MD/CEO ultimately responsible for safety.

Forms for site entry, site inductions, twice-daily scheduled contacts with the Exploration Manager, and a six-monthly update of the safety risk register all contribute to our approach to safety at the Company. We have also amended our Health and Safety Policy, which now clearly respects employees' and contractors' 'right to say no' if they believe their employment is unsafe. Additionally, our Whistleblower Protection Policy outlines options for anyone who is uncomfortable approaching Lontown directly regarding perceived unsafe work.

Safety meetings, time out for safety, and toolbox talks are proactive measures taken by project leadership to raise safety risk awareness and contribute to the development of a safety culture.

We disclose all safety data to Western Australia's Department of Mines, Industry Regulation, and Safety in accordance with regulatory standards.

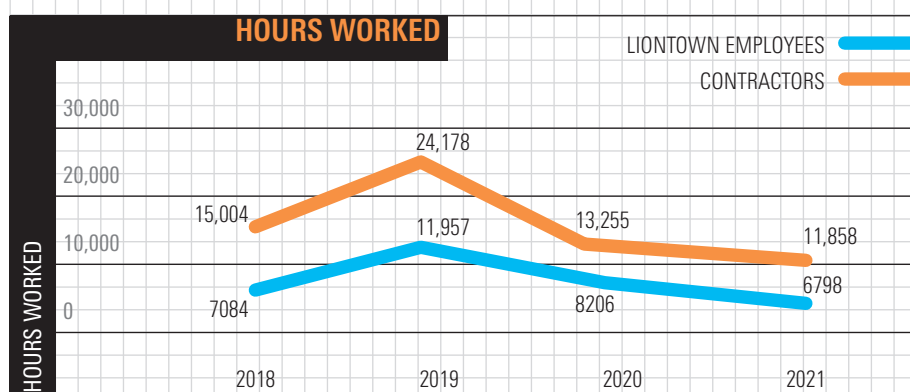
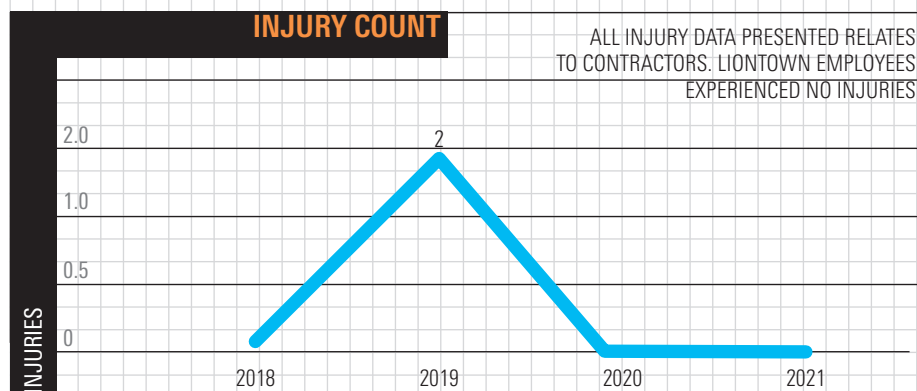
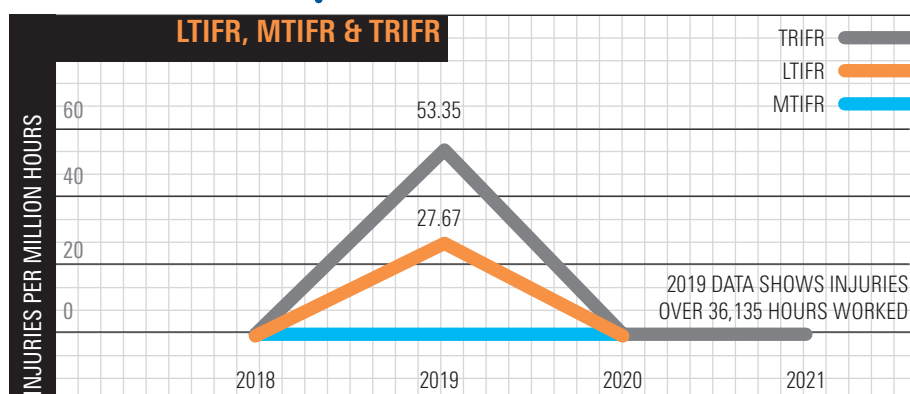


Safety data

We have identified a lost time injury frequency rate (LTIFR) of <2 as part of our short and long term incentive schemes. In FY22, we will establish explicit safety targets and will incorporate key performance indicators into building and construction contracts as we near mine construction.

Additionally, and beginning in FY23, we will execute our approach to providing occupational health and safety services to employees and contractors, as well as address construction-related concerns such as air quality.

We will track LTIFR and medically treated injury frequency rates (MTIFR) as lead indicators and will communicate them during safety meetings and inductions. ■





AMBITION

**LINDA
VORAVONG
FIELD
ASSISTANT**

Working with Liontown has allowed me to pave a path towards having a career in the mining industry. //



OUR PLAN TO MANAGE WATER RESPONSIBLY

13

Although water is a vital component of the Kathleen Valley Lithium Tantalum Project, it is a limited and costly resource. Due to the project's location in a dry and water-stressed environment, we must be prudent with our water consumption.



After people, water is our second most crucial strategic resource. In Western Australia, good water is a rare commodity, and we must cherish and protect every litre. The project requires an adequate supply of good quality water, and where we obtain our water is critical to the project's viability – obtaining high-quality local water will make a significant difference to the bottom line.

Management of water sources and runoff is of significant importance in the cultural and heritage areas in which we operate, and it is the fundamental concern of the Tjiwarl Native Title Holders. Jones Creek, a seasonal stream that runs through the project site, is significant to the Tjiwarl since it is one of the group's main songlines, and interactions with it are extremely sensitive. We will not be drawing water from Jones Creek, but our primary priority will be to prevent run-off into the creek.

We have consumed very little water during the exploration phase of the project; however, as the project progresses through subsequent stages, our consumption will increase. We are actively reviewing our water use to that of our peers and identifying opportunities to conserve and recycle water in our project planning.

Our COO and onsite Processing Manager will be responsible for water management at the project.

AS DESCRIBED IN OUR AMENDED ENVIRONMENTAL POLICY, WE ARE COMMITTED TO THE FOLLOWING:

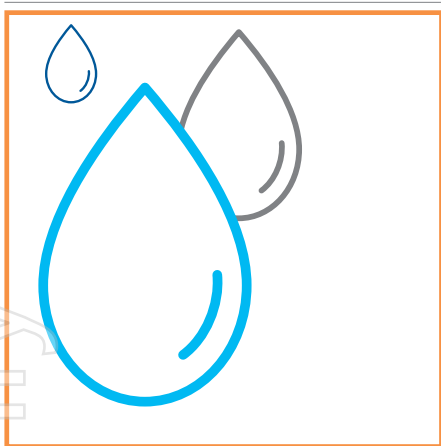
Respect the importance of water to Tjiwarl Native Title Holders, especially in the vicinity of the Jones Creek (above) area — a culturally sensitive area of particular significance

Use best practice water management methods to reduce water volume requirements

Recycle and reuse water throughout operations where possible

Minimise water loss from evaporation, leaks and waste

Above: Ngulu Wuri (Jones Creek)



Water sourcing

Due to the vital nature of water in the lithium mining process, we must identify sources of high-quality water. To date, our primary operations have included initiating bore drilling for water extraction, undertaking initial water modelling and conducting a water balance. Water extraction modelling will ultimately form part of our licensing conditions with Western Australia's Department of Water and Environmental Regulation (DWER).

A borefield developed on current mine licences, exploration licences and regional targets has been proposed to supply the raw water demand for the process plant. This will be supplemented by water obtained from mine dewatering and return flows from the process plant tailings storage facility (TSF).

Numerous water investigations have been conducted and will continue. Many water sources and locations within the mining and exploration leases have been identified, with the intention of defining and fully evaluating several additional sources as part of the project's development.

In FY22, we will begin a regional water exploration effort on leases in and around Kathleen Valley. Our next step will be to conduct detailed water modelling based on the results of this exploration.

Water recycling

Water is a critical component of our operation, and we cannot afford to waste scarce resources. Once the mine is operational, we intend to maximise water recycling from the tailings dam and from paste filling processes. We are exploring the use of plastic lining for the tailings dam during this planning phase to enable more efficient water recovery.

We have already analysed the internal streams in the water balance modelling to guarantee that as much water as feasible can be recycled, hence reducing the mining process's net water intake. This includes treated wastewater from the mining camp. The only water that will be discharged is to the tailings dam. A small percentage of water will go underground as part of the paste-filling process and used for dust suppression.

Site surface water management

Storm water runoff from the mine area and associated infrastructure will be controlled to minimise the area's environmental impact. Flooding from adjacent streams will be diverted away from mine infrastructure (waste rock dumps, open pits, process plants, roads and mine camp infrastructure, for example). Additionally, run-off generated by mining infrastructure – potential 'dirty water' – will be controlled to ensure that any water discharged from mine areas has no adverse effect on the downstream environment especially to the Jones Creek area.

Cement grouting will be used to seal all applicable exploration drill holes beneath tailings storage, mine waste dumps, and at hole locations that could impact the proposed underground development.

Water data

We are closely monitoring peer data on water consumption to determine how we can optimise our performance to be best in class. We will develop a baseline for water usage at the end of 2024, following the completion of our first year of mining, in order to define specific water reduction targets. To ensure more accuracy, targets will be defined on a production unit basis rather than an absolute amount. ■

OUR COMMITMENT TO DIVERSITY & EQUAL OPPORTUNITY

14

We recognise the critical importance of diversity and equal opportunity in our workforce makeup. We want to allow multiple perspectives because we recognise that if we take a singular path, we will miss out on valuable opportunities. It is not always desirable for everyone to agree, and we require a cross-section of society.



We encourage individuals to question the status quo and recognise that variety in terms of gender, cultural background, age, and experience fosters innovation and results in a better outcome. Providing opportunities to all individuals will be a primary focus as Liontown grows, and it will aid in the establishment of a better business.

Currently, we have ground to make up in diversity, despite the fact that conversations are occurring. We recognise the fact that our Board is predominantly composed of one demographic group. We have taken a step in the right direction with Jennifer Morris OAM agreeing to join the Board of Directors (BOD), as a Non-Executive Director, subject to shareholder approval in November 2021.

Our performance in the area of gender diversity lags behind, despite the fact that this is a crucial and visible area of effort for ASX-listed companies.

We intend to align our gender diversity targets with the ASX recommendations to set measurable diversity objectives by 30 June 2022 that will include achieving no less than 30% of each gender on the Board within a specified period.

We have critical mechanisms in place, including our Diversity Policy and our Native Title Agreement (NTA) discussions with the Tjiwarl, which are well advanced, and reporting on our diversity performance in accordance with the ASX Corporate Governance Principles and Recommendations.

Our Diversity Policy is evaluated on an annual basis, and amended as required.

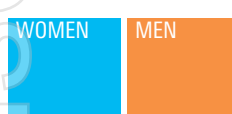
We intend to hire the best people for the job, including students and graduates, and we are committed to providing training and employment opportunities for Tjiwarl Native Title Holders.

Diversity will become a greater focus in FY22, when we anticipate hiring a People Manager to advance diversity within the organisation. Currently, our MD/CEO and COO are in charge of human resource functions.

We will also focus on updating our data maintenance management system in FY22 to an integrated systems architecture that will include a human resources module for people management, including diversity measures. This will simplify our current employment practises and establish the systems required for a developing organisation.

Concerns about diversity are addressed informally through our open door policy, which extends all the way to the Chairman. For those who feel uncomfortable speaking up about diversity and equal opportunity issues in person, our Whistleblower Protection Policy serves as a guide. In FY21, no instances of discrimination were reported. ■

AGE	NUMBER	WOMEN	MEN
BOARD			
OVER 50	6	—	6
EMPLOYEES BY AGE AND GENDER			
UNDER 30	—	—	—
30 — 50	8	2	6
OVER 50	6	1	5

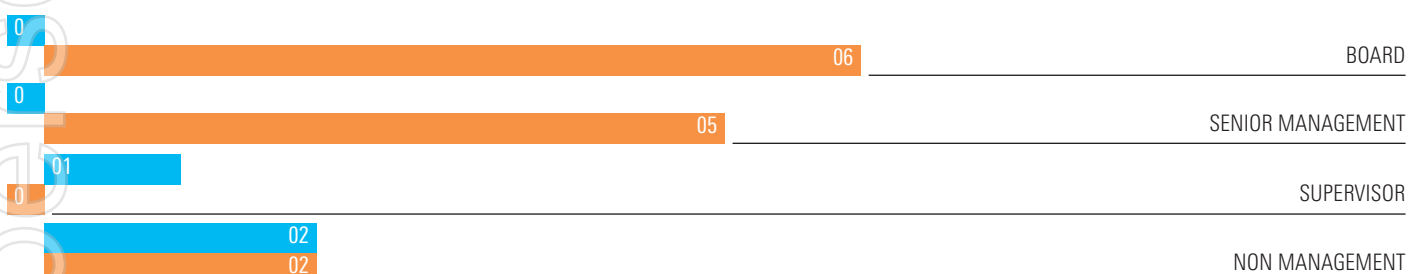


EMPLOYEES BY TYPE



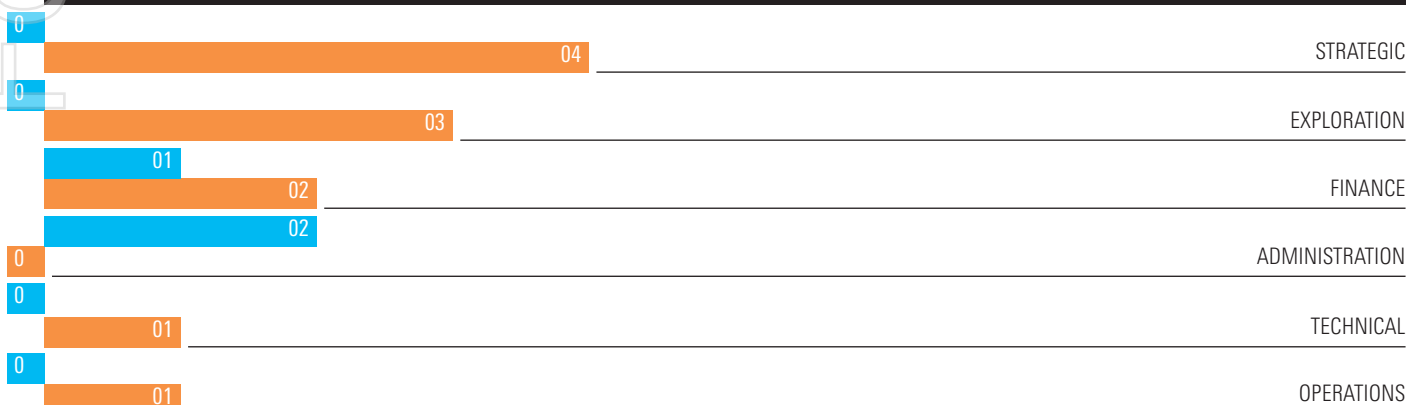
LIONTOWN EMPLOYS AN ADDITIONAL THREE FIELD CONTRACTORS NOT INCLUDED IN THE ABOVE FIGURES, TWO MEN AND ONE WOMAN, WHICH REPRESENTS 18% OF THE COMPANY'S WORKFORCE

EMPLOYEES BY LEVEL



WE HAVE NOT PROVIDED A RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN AS THERE ARE NO LIKE FOR LIKE ROLES IN EACH EMPLOYEE LEVEL

EMPLOYEES BY FUNCTION



RESPECT

**ANTHONY
CIPRIANO**
NON-EXECUTIVE
DIRECTOR



Respect means to treat others the way you want to be treated. It's more than just words, it's also listening and action. Showing respect to the Native Titleholders of our Kathleen Valley Lithium Project (the Tjiwarl), has not only allowed a foundation for a strong and collaborative relationship, but by listening and acting we have ended up with an even better project than we first envisaged. //

Liontown's primary non-financial concern is effective and culturally appropriate engagement with the Traditional Owners. Permission to mine in Western Australia is often conditional on the Traditional Owners retaining rights and interests in land or waters under their traditional laws and customs, which are recognised by common law.



Kathleen Valley Lithium-Tantalum Project

The Tjiwarl have been recognised by the Federal Court of Australia to hold the common law native title over the area covered by our project (Tjiwarl Determined Native Title Claim (WC11/7)). We must always be mindful of this and respect the heritage and cultural values of the Tjiwarl Native Title Holders. Mining, if not planned or managed properly, can have a considerable negative environmental impact, including disturbance of land, flora and fauna, and water.

The Tjiwarl have a strong connection to the area in which we propose to mine, and an important seasonal watercourse, Jones Creek, is a part of their songline and dreamtime. Songlines include the laws and stories that govern the Tjiwarl. The biodiversity in this area is intrinsically linked to Tjiwarl culture – animals, rock formations, trees, and plants – and we are acutely aware of this cultural relationship.

The proposed area of our Kathleen Valley Lithium-Tantalum project tenure is largely contained inside existing mining leases. However, the Company has applied for an additional mining lease (M36/696) to include additional resources and infrastructure, including a planned camp and solar array.

Our proposed mining activities through the Kathleen Valley Lithium-Tantalum Project will connect with registered Aboriginal Heritage sites and those identified through heritage surveys involving Tjiwarl native title holders, and in consultation with the Tjiwarl Native Title Holders we will submit for formal Section 18 (Aboriginal Heritage Act) clearance over the proposed mining regions in order to comply with applicable government regulations.

The Kathleen Valley Lithium-Tantalum Project Native Title Agreement (NTA) was signed on 17 November 2021. The NTA was negotiated with the Tjiwarl over a two and half year period. Importantly, as part of this process, input from the Tjiwarl was incorporated into the project design and layout from the outset.

The NTA will be used to support the Tjiwarl Sustainability Framework. The Tjiwarl Sustainability Framework focuses on the following areas:

Protecting Native Title

Education

Employment and Training

Healing and Health

Land Management – including ranger program, environmental management and protecting cultural ecological values

Business Development and contracting opportunities

Law and Culture

Securing an NTA now triggers the ability to finalise remaining project permitting.

We have gained a greater appreciation for the Tjiwarl's significant connection to the land and our obligation to minimise our damage as a result of our interactions with them. This has been facilitated by the Tjiwarl's cultural training for Liontown, which will continue throughout the duration of the project. There are four planned stages of cultural induction, and training will be required of all Company employees and contractors working on-site for 5 days or longer.

Tjiwarl and Liontown have been engaged in constructive negotiations throughout the development of the project to date, and we have signed a number of agreements with the Tjiwarl prior to the NTA. We are partnering with the Tjiwarl Aboriginal Corporation RNTBC (Tjiwarl AC) to mitigate the project's impact on Aboriginal sites and have completed a series of ethnographic (cultural mapping) and archeological surveys to acquire a better knowledge of the cultural heritage landscape in the planned development region.

Cultural heritage protection is a critical aspect that is addressed by a Cultural Heritage Management Protocol that details all project operations. Together with the NTA, this Protocol will serve as the framework for the Company's relationship with the Tjiwarl. We have published our Aboriginal Engagement Policy, for which we requested input from the Tjiwarl Aboriginal Corporation. In FY21, there were no abuses of Indigenous rights.

Meeting with members of the Tjiwarl Aboriginal community at Ngulu Wuri (Jones Creek)



Economic impacts for the Tjiwarl

It is critical for us to reinvest in the communities from whom we extract resources. Along with the compensation we will pay under the NTA, employment opportunities for the Tjiwarl will help generate a direct economic outcome for the community.

Our modest team has not yet hired members of the local community during this exploration period.

We hope to make a positive contribution to the community where the mine is located by assisting the community in prospering. We wish to be recognised in the region as a good corporate citizen committed to providing opportunities for the local community. This will contribute to the Company's social licence to operate.

While we do not currently have a formal procurement strategy in place, in order to meet the defined objectives outlined in our NTA, we will acquire necessary products and services from certified Tjiwarl enterprises in the future.

Registered Aboriginal Sites in the Kathleen Valley Lithium Tantalum Project area.

There are 20 registered heritage sites within the project area. Each site has significant heritage characteristics which may include artefacts/scatter, ceremonial significance, grinding patches, grooves and mythological importance..

Buldanina Lithium-Tantalum Project

Buldanina is situated on tenements that are subject to the Ngadju Determined Native Title Claim (WCD2014/004). Avoca, the tenement holder, has an access agreement with the Ngadju people that will apply to the exploratory activities of Liontown.

Moora/Koojan Gold-Copper-PGE-Nickel Project

The Yued are Native Title Claimants with respect to the Moora Project land (WC1997/071). Although their claim has not been determined (i.e., no native title rights have been confirmed), they retain rights as registered claimants. Liontown entered into a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Corporation, which acts on behalf of the Yued Agreement Group.

Toolebuc Vanadium Project

There are no registered native title claims for this project site.

OUR FOCUS ON ESTABLISHING ENERGY & EMISSIONS EFFICIENCIES

16

We are committed to setting an industry standard for energy and emissions efficiency and to becoming the best in class.

Liontown plays a critical role in mitigating climate change, and our ambition is to reach net zero emissions by 2034.



Now that we are in development phase, we must plan for this now with our strategy and capital spending to guarantee that the Kathleen Valley Lithium-Tantalum Project is intended to reach this net zero target.

It is not enough for us to produce lithium to contribute to the low carbon economy; we must also demonstrate accountability for our own energy and emissions consumption along the lithium value chain.

To this end, we have made the following commitments:

Invest in low-carbon renewable energy sources and energy efficiency measures to help mitigate emissions

Maintain an emphasis on energy efficiency throughout the mine's development and operation phases

Establish baseline data and set targets for energy and emissions reductions after the first year of operation

We have invested significantly in preparing the Kathleen Valley Lithium-Tantalum Project to be a 'green' operation, which is crucial on a number of fronts:

A high level of interest among debt/equity providers in our strategy for decreasing energy consumption and accompanying emissions

The cost reductions that our operational efficiency will generate

Eventually, we will be able to label our product's total carbon emissions, indicating that our role in reducing the energy and emissions associated with our lithium is critical throughout the supply chain

It will become increasingly necessary for us to demonstrate to our consumers how we manage energy and emissions and how we are lowering our impact

We can be agile in our selection of less carbon intensive technology as it becomes available

We released our inaugural ESG Statement and Climate Change Policy in 2021, as well as a significant update to the Company's Environmental Policy. While the entire Liontown team is accountable for energy and emissions management, our MD/CEO and COO serve as custodians in this area, with ultimate accountability resting with the Board of Directors. Environmental management components are incorporated into both our short and long term incentive schemes.

Energy and emissions sources

The primary source of Scope 1 and 2 emissions will be generated during the mining and processing of our ore at the Kathleen Valley project. Transit of our concentrate product from the mine, about 680 km to Geraldton Port, will require a significant amount of heavy haulage which will contribute to Scope 3 emissions.

While we will initially run trucks powered by conventional diesel fuel, we are already exploring the option of transitioning to biofuel or battery technology. This will be pursued further as part of transport tender negotiations.

With regards to our underground mining fleet, we aspire to electrify these fleets as the technology becomes commercially available and are closely following technological improvements in this area. These criteria will be incorporated into future contracts.

Kathleen Valley Lithium-Tantalum Project Power Supply

When considering preliminary and preparatory power supply choices for the project, we purposely avoided diesel generation in favour of a hybrid/renewable mix. Our objective is to build a 60% renewable energy mix as part of a hybrid energy strategy. The greater the share of renewable energy, the lower the emissions. Liontown will be one of the first greenfields mines in Australia to employ this method.

We commissioned in the reporting year to explore available power supply so that we could make the most prudent option possible about energy supply and cost. As part of the study, the following options were considered:

Grid-connected power supply

Purchase and construction of our own gas power station

Purchase and construction of our own hybrid power station (gas/wind, battery and solar)

Independent Energy Providers (IPP) with a fully integrated hybrid power station

Proposals were analysed, and total operating costs with varied renewable energy shares were calculated. All solutions were compared on the basis of their fuel costs, solar output, and wind resource in the region.

The total estimated online power requirement for the entire facility, including underground mining, is approximately 20-25MW.

An IPP hybrid solution was deemed the best option for the project. To correspond with the mine's construction phase in late 2022, a formal tender for this work will be issued in FY22.



Energy and emissions data

Our energy and emissions data in this report are from drilling and exploration activities and reflect the level of activity throughout each time period.

Conversion factors are calculated using the [National Greenhouse Accounts Factors: 2021](#) from the Australian Government's Department of Industry, Science, Energy and Resources.

The data we include in the future will evolve significantly to reflect the project's activities at that specific time.

Additionally, we have modelled future Scope 1 and 2 greenhouse gas emissions as the Kathleen Valley Lithium-Tantalum Project progresses through the exploration, development, and operational phases. The factors in these assumptions relate to the anticipated emissions from mining, processing, construction, and transportation.

We intend to develop a baseline for energy and emissions data in 2024, following our first year of mining, which will enable us to establish specific reduction targets. ■

ENERGY USAGE (GJ): ALL DIESEL	2018	2019	2020	2021
KATHLEEN VALLEY	10,191	26,094	14,010	1,708
BULDANIA	5,909	6,007	0	0
MOORA/KOOJAN	0	0	266	1,900
TOOLEBUC	0	0	0	0
TOTAL (GJ)	16,100	32,101	14,276	3,608

DIESEL CONVERSION FACTOR IS 38.6 GJ/kL

EMISSIONS PROFILE	2018	2019	2020	2021
SCOPE 1 GHG EMISSIONS (TONNES CO₂-e)				
KATHLEEN VALLEY	714	1,829	982	120
BULDANIA	414	421	0	0
MOORA/KOOJAN	0	0	19	133
TOOLEBUC	0	4,369	0	0
TOTAL SCOPE 1	1,128	6,619	1,001	253

CH₄ EMISSIONS (TONNES CO₂-e)				
KATHLEEN VALLEY	26	68	36	4
BULDANIA	15	16	0	0
MOORA/KOOJAN	0	0	1	5
TOOLEBUC	0	169	0	0
TOTAL CH₄	41	253	37	9

N₂O EMISSIONS (TONNES CO₂-e)				
KATHLEEN VALLEY	53	135	73	9
BULDANIA	31	31	0	0
MOORA/KOOJAN	0	0	1	10
TOOLEBUC	0	323	0	0
TOTAL N₂O	84	489	74	19

TOTAL (TONNES CO₂-e)	1,253	7,361	1,112	281
--	--------------	--------------	--------------	------------

KATHLEEN VALLEY LITHIUM-TANTALUM PROJECT FORECAST SCOPE 1 AND 2 EMISSIONS PROFILE

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
SCOPE 1 GHG EMISSIONS (TONNES CO₂-e)									
12,362	22,986	20,127	10,809	11,690	12,511	12,966	17,902	19,249	21,083
SCOPE 2 GHG EMISSIONS (TONNES CO₂-e)									
3,239	4,659	30,201	33,003	39,480	45,957	45,957	53,524	58,064	58,064
FORECAST TOTAL (SCOPE 1 AND 2 TONNES CO₂-e)									
15,601	27,645	50,328	43,812	51,170	58,468	58,923	71,426	77,313	79,147

BASIS OF ESTIMATE:

- ALL FIGURES BASED ON POWER GENERATION DETAILED IN 2021 DEFINITIVE FEASIBILITY STUDY (DFS)
- ALL CALCULATION BASED ON MINING AND PRODUCTION SCHEDULE DETAILED IN 2021 DFS
- ALL CONVERSION FACTORS TAKEN FROM THE NATIONAL GREENHOUSE ACCOUNTING FACTORS (2021)
- ALL FIGURES BASED ON PRODUCTION OF 2.5MTPA, WITH PRODUCTION INCREASE TO 4.0MTPA OCCURRING IN 2029, PER 2021 DFS

Photograph: Tony McDonough

OUR PROPOSED WASTE MANAGEMENT APPROACH

17



Spodumene concentrate, the primary product of the Kathleen Valley Project, is a benign substance, and does not create any significant risks from an environmental or health perspective. As a result of the ore's negligible sulphur content, no hazardous compounds are found in the process tail, and the resulting wasterock is non-acid forming (NAF).

Currently, the primary source of waste is non-process related and this exploration phase has generated no waste. Once the construction phase begins, and subsequently, when the mine becomes operational, the volume of waste generated will increase significantly.

Waste management is an area where we will need to exercise extreme caution to keep our licences, as it is regulated by the 1978 Mining Act (WA). Our objective goes beyond regulatory compliance; we want to be proactive with an innovative and robust waste management strategy.

Our preliminary approach to waste management is inextricably linked to our water management strategy which places a premium on recycling as much water as possible. For instance, water from the mine camp will be returned to a wastewater treatment plant and then used in the tailings dam, which contains mining waste.

Mining and associated waste are a significant source of concern, as they can result in widespread land disturbance and have a long-term impact on the environment. We are extremely cautious about waste and hazardous materials management, and have conducted numerous studies to determine the mine's waste impact once it is operational.

We must address the long-term implications of a mining life of 22+ years for Kathleen Valley. The Company will be required to make a long-term rehabilitation commitment, and our stakeholders are interested in our strategy.

Our updated Environmental Policy outlines our waste commitments, which are to:

Engage with Tjiwarl Native Title Holders to address waste, effluent and hazardous materials risks on land and in water

Minimise waste from metal extraction processes

Responsibly dispose of hazardous waste, including tailings

Remediate land and water courses if negatively impacted

Currently our COO and Exploration Manager are in charge of the Company's waste management strategy for Kathleen Valley.

Waste rock and tailings

Waste rock is the most prevalent type of waste generated by mining operations. Along with the ore, waste rock is removed as part of mining operations. Waste rock is composed of host rock and target minerals in concentrations that are insufficient for commercial recovery.

Liontown will generate a relatively minor volume of waste rock during the project construction phase, as well as during the open-cut mining phase prior to operations transitioning to underground mining. All of the waste rock generated in the construction phase will be used in building the Tailings Storage Facility (TSF) and the plant run of mine (ROM) pad.

When a mine concentrates and extracts the minerals from the ore, a tailings waste stream is produced. Tailings from the process plant will be thickened and then pumped to the underground fill plant or to an above ground TSF which keeps them isolated from the surrounding environment. Tailings that are pumped underground are combined with cement to form a paste (pastefill) and placed in voids created by underground mining operations. Pastefill filled voids are a key part of the mine plan as they provide ground support during and post underground mining operations.

Importantly though, the placement of tailings underground increases water recycling from tailings by up to four times compared to placement in a TSF.

In 2019, we engaged environmental consultants to conduct the project's initial geochemical analysis of waste rock and associated tailings. The findings suggested that tailings will be largely benign and unlikely to represent a risk to the environment, and hence will not require specialised tailings dam lining systems beyond those used as standard in the mining industry.

We have undertaken extensive geotechnical engineering to minimise ground disturbance and have considerably advanced our pastefill program by engaging highly regarded geotechnical engineers to manage this process. We are currently undertaking testwork to determine the best mix of cement, tailings, and water for our underground pastefill. This means that we will be able to determine the mix strength required to obtain the optimum regional ground support.

We commissioned a comprehensive study of the tailings dam's design, completed in October 2021. An interim/ temporary waste dump is included in the mine plan.

Waste data

We have not yet collected waste data due to the small amount of waste generated during the exploration phase. During FY22 and FY23, we will establish a systematic waste data gathering methodology to coincide with the start of the project's construction phase in FY22. Construction waste statistics will be included in our FY23 ESG Report. Mine waste reduction targets will be established once we have begun our development phase in 2024, which will take place following a full year of mining operations. ■

TEAMWORK



**SUSANA
SCHWINKOWSKI**
ASSISTANT
ACCOUNTANT



The way our people collaborate productively and effectively with each other is instrumental to our success at Lontown. //

Liontown's primary stakeholders are those who have significant influence over the design of our projects. Our primary project focus in FY21 was the Kathleen Valley Lithium-Tantalum Project, and we have identified the groups necessary to ensure its success. We anticipate that relationships with these stakeholders will evolve as the project moves into the construction and development phase.



Effective stakeholder participation is crucial throughout the project, especially during the exploration phase, and our major objective is to guarantee that each stakeholder group receives the right information at the right time.

We want to avoid surprises and ensure that everyone understands what Liontown is doing. We do not want to engage with stakeholders for the first time when there is an issue. We make an effort to arrive early and explain what we're doing in advance.

In FY21, our engagement activities were primarily centred on negotiating a Native Title Agreement (NTA) with the Tjiwarl community and building and maintaining a strong relationship with the investor/shareholder community.



STAKEHOLDER GROUP	HOW WE ENGAGED	MAIN TOPICS DISCUSSED	OUR RESPONSE
TJIWARL NATIVE TITLE HOLDERS	DAILY EMAILS & PHONE CALLS FACE TO FACE MEETINGS AT A MINIMUM OF EVERY FOUR TO EIGHT WEEKS COMMUNITY PRESENTATIONS	CONTINUED NTA NEGOTIATIONS, INVOLVING MAJOR TOPICS SUCH AS CULTURALLY SENSITIVE LOCATIONS IN TERMS OF COUNTRY; PROJECT WATER USAGE; ONGOING FINANCIAL BENEFITS; COMPENSATION FOR LOSS OF COUNTRY; & JOB OPPORTUNITIES LIONTOWN'S ABORIGINAL ENGAGEMENT POLICY	WE WILL CONTINUE TO WORK WITH THE TJIWARL TO REACH A NTA THAT IS ACCEPTABLE TO ALL PARTIES WE ASKED THE TJIWARL ABORIGINAL CORPORATION TO CONTRIBUTE TO OUR DRAFT ABORIGINAL ENGAGEMENT POLICY
INVESTORS/ SHAREHOLDERS	REGULAR ASX ANNOUNCEMENTS AS COMMERCIAL SENSITIVE INFORMATION IS RELEASED ANNUAL GENERAL MEETING (AGM) EXTRAORDINARY GENERAL MEETINGS (EGM) WEBINARS CONFERENCES	PROJECT STATUS PRICING SENSITIVE NEWS STATUTORY PREPARATION	SHARES ARE PERFORMING WELL & WE WILL CONTINUE TO UPDATE THE ASX
DEBT/EQUITY PROVIDERS PROJECT FUNDERS/ ENABLERS	AS PER INVESTOR / SHAREHOLDER GROUP ESG THE FREQUENCY OF ENGAGEMENT IS EVOLVING	STATUS OF SHAREHOLDER RETURNS LIONTOWN'S ESG STRATEGY	AS PER INVESTOR/SKAREHOLDER GROUP WE ARE FORMALISING OUR APPROACH TO ENVIRONMENTAL, SOCIAL, & GOVERNANCE ISSUES, INCLUDING STRATEGY, & ARE COMMITTED TO TRANSPARENCY
MINING INDUSTRY GROUPS (AMEC)	EMAILS (MONTHLY) ATTENDANCE AT EVENTS REGULAR MEETINGS	THIS GROUP IS INTERESTED IN THE LITHIUM ENERGY SECTOR & TOPICAL AREAS. THEY RECOGNISE LIONTOWN'S EVOLUTION & GROWTH, AS WELL AS OUR SHIFT FROM EXPLORER TO DEVELOPER.	WE ARE PLEASED TO SHARE PROGRESS ON TECHNICAL DEVELOPMENTS WITH INDUSTRY GROUPS
KEY SUPPLIERS KEY CONSULTANTS THAT CONTRIBUTE TO THE DEFINITIVE FEASIBILITY STUDY (DFS) & SITE INVESTIGATIONS (ENVIRONMENTAL & MINING)	DAILY EMAILS, PHONE CALLS & IN-PERSON MEETINGS	SUPPLIER CERTAINTY COVID TRAVEL RESTRICTIONS SKILLS SHORTAGE	WE MUST COMMIT TO OUR SUPPLIERS TO ASSURE THEIR CONTINUED SUPPORT IN ORDER TO MAINTAIN OUR POSITION IN THE LINE
LOCAL, STATE & FEDERAL GOVERNMENT	REGULAR IN PERSON MEETINGS & EMAIL	REGULATIONS & LEGISLATION GENERAL PROJECT ENABLERS I.E., FUNDING FOR GERALDTON PORT & GOVERNMENT FUNDED R&D INITIATIVES RAISE AWARENESS OF THE KATHLEEN VALLEY LITHIUM-TANTALUM PROJECT PERMITS & APPROVALS	WE WILL ENSURE CLEAR LINES OF COMMUNICATION AT ALL LEVELS OF GOVERNMENT
EMPLOYEES	REGULAR SMALL GROUP MEETINGS WEEKLY OR FORTNIGHTLY MANAGEMENT MEETINGS STRATEGY & RISK MEETINGS AS REQUIRED CEO HAS MONTHLY ONE ON ONE MEETINGS WITH EACH SENIOR MANAGER	INCREASING THE LIONTOWN TEAM TO PREPARE FOR BEING A DEVELOPER AND PRODUCER ENSURING APPROPRIATE SKILLSETS	EMPLOYEES ARE CRITICAL TO LIONTOWN'S SUCCESS, & WE ARE COMMITTED TO ASSISTING THEM IN PERFORMING AT THEIR BEST
BOARD	REGULAR MEETINGS BETWEEN THE BOARD, SENIOR MANAGEMENT & COMMITTEES COO PROVIDES WEEKLY & MONTHLY ESG UPDATES TO THE BOARD ESG IS A DEFINED ITEM IN THE BOARD AGENDA	SHAREHOLDER INFORMATION REQUIREMENTS CULTURAL HERITAGE INDUCTION WITH THE TJIWARL ABORIGINAL CORPORATION ESG	WE WILL ACT IN THE INTEREST OF SHAREHOLDERS WE ARE COMMITTED TO RESPECTING THE CULTURE & TRADITIONS OF THE TJIWARL ABORIGINAL COMMUNITY WE ARE KEEN TO PROGRESS ESG ACROSS THE BUSINESS
FUTURE OFFTAKERS EVENTUAL CUSTOMERS FOR OUR LITHIUM CONCENTRATE	AS PER INVESTORS/SKAREHOLDERS; DEBT & EQUITY PROVIDERS DAILY EMAILS & PHONE CALLS	PRODUCT SPECIFICATIONS DATA PROVISION VOLUME & TIMING OF SUPPLY PRICING MECHANISMS	WE ARE AIMING FOR THE HIGHEST QUALITY PRODUCT WE WILL PROVIDE FUTURE OFFTAKERS WITH ALL NECESSARY INFORMATION

OUR COMMITMENT TO COMPLIANCE

19

Compliance with environmental, social, governance, and economic regulations is critical to maintaining a sound governance foundation. We cannot control what we cannot quantify and demonstrate compliance with.



Failure to comply could be catastrophic for Liontown, not just economically, but also reputationally, morally, and socially. Vigilance is critical, and our governance mechanisms establish a solid foundation for complying with the multitude of regulations to which we are subject.

Rather than treating compliance as a tick-box exercise, we strive to meet or exceed regulatory requirements in order to demonstrate our responsibility as a corporate citizen.

The mining sector is regulated at all stages of operation and is one of the most heavily regulated industries in Australia. Mineral extraction is regulated by Federal (Commonwealth), State, and local government agencies.

Mine regulation is primarily regulated by state governments, which are responsible for the following:

Land administration

Granting of mineral exploration and mining titles

Mine operation regulation (including environmental and occupational health and safety)

Royalty collection on minerals produced

Commonwealth laws also apply, but they are primarily concerned with indirect policy intervention and regulation. Local governments are responsible for addressing local community needs and approving certain applications.

In addition to mining regulations, Liontown files an Appendix 4G and Corporate Governance Statement (reporting against the 4th Edition of the ASX Corporate Governance Principles and Recommendations) concurrently with its annual report to the ASX under Listing Rule 4.7.3.

In FY21, we had no environmental, social or economic non-compliances.

We are committed to implementing appropriate ESG due diligence mechanisms and will launch an ESG scorecard in FY22 to communicate our ESG performance to internal and external stakeholders.



*Spodumene sample from Kathleen Valley.
Photography: Tony McDonough*

**AMBLYGONITE**

A mineral consisting of basic lithium aluminium phosphate

ASSOCIATION OF MINING AND EXPLORATION COMPANIES (AMEC)

An Australian industry association whose membership comprises explorers, emerging miners, producers and a wide range of businesses and service providers

ASX 300

A stock market index that measures the performance of the top 300 companies listed on the ASX

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC)

An independent Australian Government body that administers the Australian Securities and Investments Commission Act 2001 (ASIC Act)

AUSTRALIAN SECURITIES EXCHANGE (ASX)

Australia's primary securities exchange operated by ASX Limited

BIOFUEL

Any fuel that is derived from biomass (plant or algae material or animal waste). It is considered to be a source of renewable energy.

CATHODE

A cathode is the electrode from which a conventional current leaves a polarised electrical device

CLIMATE SCENARIO PLANNING

A technique in the field of climate change adaptation and policy used to inform decision-making under uncertainty

DEFINITIVE FEASIBILITY STUDY (DFS)

A feasibility study undertaken to a high degree of accuracy (+15%) which may be used as a basis for raising finance for the construction of a project

DOWNSTREAM SCOPING STUDY (DSS)

A desktop feasibility study undertaken to a relatively low degree of accuracy (+35%) which may be used as a basis for further studies and test work on downstream processing of lithium concentrate

DETERMINED NATIVE TITLE CLAIM

A claim of Native Title that has been recognised by law. Native Title exists where Aboriginal people have maintained a traditional connection to their land and waters substantially uninterrupted since Australian sovereignty.

ECOHYDROLOGY

An interdisciplinary field that studies the interactions between water and ecosystems

ELECTROLYTIC SOLUTION

An electrolyte is a substance that produces an electrically conducting solution when dissolved in a polar solvent, such as water

FINANCIAL STABILITY BOARD

An international body that monitors and makes recommendations about the global financial system

HYDROGEOLOGICAL

The occurrence, distribution, and movement of groundwater

INTERNAL RATE OF RETURN

A metric used in financial analysis to estimate the profitability of potential investments

INTERNATIONAL PANEL ON CLIMATE CHANGE (IPCC)

An intergovernmental body of the United Nations responsible for advancing knowledge on human-induced climate change

ION

Any atom or group of atoms that bears one or more positive or negative electrical charges

KL

1000 litres

KTPA

Kilo tonnes per annum

LEPIDOLITE

A mineral of the mica group containing lithium

Li₂O

Lithium oxide

LITHIUM CARBONATE

A lithium compound which associates with carbonates to become a salt. Its main industrial use is to produce rechargeable batteries, by using lithium carbonate as a primary compound which is converted into those which serve as a cathode and electrode.

LITHIUM HYDROXIDE

Lithium hydroxide monohydrate is a refined lithium product used in the production of cathode material for lithium-ion electric vehicle batteries

LOST TIME INJURY FREQUENCY RATE (LTIFR)

The number of lost-time injuries within a given accounting period, relative to the total number of hours worked in that period.

MEDICALLY TREATED INJURY FREQUENCY RATE (MTIFR)

Work related injuries that require medical treatment

MINERAL RESOURCE

A concentration of solid material in or on the Earth's crust of economic interest

MTPA

Million tonnes per annum

NATIONAL GREENHOUSE ACCOUNTS FACTORS

Guidance provided by the Australian Government's Department of Industry, Sciences, Energy and Resources that provides methods to help estimate greenhouse gas emissions.

NATIVE TITLE AGREEMENT (NTA)

Native title is the designation given to the common law doctrine of Aboriginal title in Australia, which is the recognition by Australian law that Indigenous Australians (both Aboriginal Australian and Torres Strait Islander people) have rights and interests to their land that derive from their traditional laws and customs.

NET PRESENT VALUE (NPV)

The difference between the present value of cash inflows and the present value of cash outflows over a period of time. NPV is used in capital budgeting and investment planning to analyse the profitability of a projected investment or project.

OPEN-CUT MINING

A surface mining technique of extracting rock or minerals from the earth from an open-air pit

ORE RESERVE

The parts of a mineral resource that can be economically mined

PARIS AGREEMENT

A legally binding international treaty on climate change to limit global warming to well below two degrees Celsius (2°C) above pre-industrial times, and as close to 1.5°C as possible

PEGMATITE

An igneous rock, formed by slow crystallization at high temperature and pressure at depth, and exhibiting large interlocking crystals

PETALITE

A mineral, lithium aluminium silicate, occurring in colourless or white foliated masses: an important source of lithium.

PRE-FEASIBILITY STUDY (PFS)

A preparatory study required to enable funders to undertake a successful feasibility study for a particular investment opportunity

RUN OF MINE (ROM) PAD

Area designated for storage/stockpiling of ore received from the mine prior to processing

SCOPE 1 GHG EMISSIONS

Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by an organisation (e.g. on-site fossil fuel combustion and fleet fuel consumption)

SCOPE 2 GHG EMISSIONS

Indirect emissions from sources that are owned or controlled by an organisation (e.g. emissions that result from the generation of electricity, heat or steam purchased by the organisation from a utility provider)

SCOPE 3 GHG EMISSIONS

Indirect greenhouse gas emissions other than scope 2 emissions that are generated in the wider economy. They occur as a consequence of the activities of a facility, but from sources not owned or controlled by that facility's business. (e.g. employee travel; emissions associated with contracted solid waste disposal and wastewater treatment)

SCOPING STUDY

An initial appraisal carried out early in the life of a resource project. They are based on initial drilling and informed assumptions, and commonly include an elementary mine plan.

SPODUMENE

A pyroxene mineral consisting of lithium aluminium inosilicate and is a source of lithium.

Ta₂O₅

Tantalum pentoxide

TAILINGS STORAGE FACILITY

A structure built for the purposes of storing the uneconomical ore and water from the mining process

TENEMENT

Collective mining rights that include prospecting licences, exploration licences, retention licences and mining leases

TIER-1

Tier-1 deposits are company-making mines and are large, long life and low cost. (Source: MinEx Consulting© October 2021)

UNDERGROUND MINING

Various underground mining techniques used to excavate hard minerals, usually those containing metals.

V₂O₅

Vanadium oxide

WATER BALANCE

A mathematical model that accounts for all inflows and outflows of water from the processing of the lithium bearing ore

A, B, C...

AGM
Annual General Meeting

AMEC
Association of Mining and Exploration Companies

ASIC
Australian Securities and Investment Commission

ASX
Australian Securities Exchange

BOD
Board of Directors

CEO
Chief Executive Officer

COO
Chief Operating Officer

CP
Competent Person

CRM
Critical raw

DFS
Definitive Feasibility Study

DMT
Dry metric tonnes

DSS
Downstream Scoping Study

DWER
Department of Water and Environmental Regulation (Western Australia)

E
Exploration licence

EGM
Extraordinary General Meeting

EPM
Exploration permit

ESG
Environmental, Social and Governance

EU
European Union

EV
Electric vehicle

FEED
Front end engineering and design

FID
Financial investment decision

FY
Financial year

FOB
Free On Board – Per Incoterms

GHG
Greenhouse gas

GRI
Global Reporting Initiative

GJ
Gigajoules

ICE
Internal combustion engine

IEA
International Energy Agency

IPCC
International Panel on Climate Change

IRR
Internal Rate of Return

JV
Joint venture

KL
Kilo Litre

KM
Kilometre

KTPA
Kilotonnes per annum

L
Miscellaneous licence

L
Litre

LIB
Lithium-ion battery

LTIFR
Lost time injury frequency rate

M
Mining lease

MRE
Mineral Resource Estimate

MTPA
Megatonnes per annum

MTIFR
Medically treated injury frequency rate

NAF
Non-acid forming

NPV
Net Present Value

NTA
Native Title Agreement

OHSMS
Occupational Health and Safety Management System

PFS
Pre-Feasibility Study

PGE
Platinum group elements

PPM
Parts per million

R&D
Research and development

ROM
Run of mine

SASB
Sustainability Accounting Standards Board

SDG
Sustainable Development Goals

TCFD
Task Force on Climate Related Financial Disclosures

TRIFR
Total recorded injury frequency rate

TSF
Tailings storage facility

WA
Western Australia



2021. *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*. IPCC.
<https://www.ipcc.ch/report/ar6/wg1/>
 Accessed 9 November 2021

2021. The Paris Agreement. [online] Paris: United Nations Framework Convention on Climate Change.
<https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>
 Accessed 9 November 2021

Benchmark Mineral Intelligence, 2021.
 Global battery arms race: 200 gigafactories; China leads.
<https://www.benchmarkminerals.com/membership/global-battery-arms-race-200-gigafactories-china-leads-2/>
 Accessed 9 November 2021

Department of Industry, Science, Energy and Resources, 2021.
National Greenhouse Accounts Factors: Australian National Greenhouse Accounts. Commonwealth of Australia.
<https://www.industry.gov.au/sites/default/files/August%202021/document/national-greenhouse-accounts-factors-2021.pdf>
 Accessed 9 November 2021

<https://www.crmalliance.eu/>. 2021. Lithium.
<https://www.crmalliance.eu/lithium>
 Accessed 9 November 2021

International Energy Agency, 2021.
 Global EV Outlook 2021: *Accelerating ambitions despite the pandemic*.
 IEA Publications. <https://iea.blob.core.windows.net/assets/ed5f4484-f556-4110-8c5c-4ede8bcba637/GlobalEVOutlook2021.pdf>
 Accessed 9 November 2021

LaRocca, G., 2020.
Global Value Chains: Lithium in Lithium-ion Batteries for Electric Vehicles.
 Washington: Office of Industries, U.S. International Trade Commission.

Roskill, 2021. *Lithium: Outlook to 2031 report* (18th Edition).

Samsungsdi.com. 2021.
<https://www.samsungsdi.com/column/technology/%20detail/55272.html?listType=gallery>
 Accessed 9 November 2021

World Bank Group. 2017.
 The Growing Role of Minerals and Metals for a Low Carbon Future. World Bank, Washington, DC. © World Bank.
<http://documents1.worldbank.org/curated/en/207371500386458722/pdf/117581-WP-P159838-PUBLIC-ClimateSmartMiningJuly.pdf>
 2 License: CC BY 3.0 IGO.
 Accessed 9 November 2021

www.metalbulletin.com. 2021.
OUTLOOK: Securing lithium biggest challenge to battery supply chain in H2 2021.
<https://www.metalbulletin.com/Article/4002802/OUTLOOK-Securing-lithium-biggest-challenge-to-battery-supply-chain-in-H2-2021.html>
 Accessed 9 November 2021

The Information in this Report that relates to Ore Reserves, Production Target and Definitive Feasibility Study (DFS) for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials" released on 11 November 2021 which is available at www.ltresources.com.au

The Information in this Report that relates to Mineral Resources 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 8 April 2021 which is available at www.ltresources.com.au.

The Information in this Report that relates to the Downstream Scoping Study (DSS) is extracted from the ASX announcement "Updated Downstream Scoping Study Highlights Next Growth Horizon for Kathleen Valley Project" released on 11 November 2021 which is available at 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 8 November 2019 which is available at www.ltresources.com.au.

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 30 July 2018 which is available at 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.

Forward looking statements

This Report 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 Report, 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 Report 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 Report, except where required by law or the ASX listing rules.

Disclaimer

Whilst care has been exercised in preparing and presenting this Report, 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 Report;

Accept no responsibility or liability as to the adequacy, accuracy, completeness or reasonableness of this Report; and

Accept no responsibility for any errors or omissions from this Report.

Authorisation

This Report has been authorised for release by the Board.

The following table is a navigational tool that aligns the GRI Standards 2016 with the relevant Sustainability Accounting Standards Board (SASB) Standards disclosures from the Metals & Mining Sustainability Accounting Standard (October 2018) and the Task Force on Climate Related Financial Disclosures (TCFD) (2016).

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 101 FOUNDATION: 2016				
GRI 102: GENERAL DISCLOSURES 2016				
ORGANISATIONAL PROFILE				
102-1: NAME OF THE ORGANISATION	N/A			COVER PAGE
102-2: ACTIVITIES, BRANDS, PRODUCTS & SERVICES	N/A	EM-MM-000.A: PRODUCTION OF (1) METAL ORES & (2) FINISHED METAL PRODUCTS		PP.08-10, 23, 24
102-3: LOCATION OF HEADQUARTERS	N/A			P.08
102-4: LOCATION OF OPERATIONS	N/A			PP.08, 10, 23, 24
102-5: OWNERSHIP & LEGAL FORM	N/A			P.08
102-6: MARKETS SERVED	N/A			PP.18, 19, 21
102-7: SCALE OF THE ORGANISATION	N/A	EM-MM-000.A: PRODUCTION OF (1) METAL ORES & (2) FINISHED METAL PRODUCTS EM-MM-000.B: TOTAL NUMBER OF EMPLOYEES, PERCENTAGE CONTRACTORS		PP.08, 09, 11, 39
102-8: INFORMATION ON EMPLOYEES & OTHER WORKERS	N/A	EM-MM-000.B: TOTAL NUMBER OF EMPLOYEES, PERCENTAGE CONTRACTORS		P.39 THERE WERE NO SIGNIFICANT VARIATIONS IN EMPLOYEE/ CONTRACTOR NUMBERS IN FY21. DATA IS MANUALLY COMPILED.
102-9: SUPPLY CHAIN	N/A			P.11
102-10: SIGNIFICANT CHANGES TO THE ORGANISATION & ITS SUPPLY CHAIN	N/A			THERE WERE NO SIGNIFICANT CHANGES TO LIONTOWN & ITS SUPPLY CHAIN DURING FY21.
102-11: PRECAUTIONARY PRINCIPLE OR APPROACH	N/A			PP.29, 30, 36, 37, 43-45
102-12: EXTERNAL INITIATIVES	N/A			PP.13, 15-17
102-13: MEMBERSHIP OF ASSOCIATIONS	N/A			P.11

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
STRATEGY				
102-14: STATEMENT FROM SENIOR DECISION-MAKER	N/A		STRATEGY: A) DESCRIBE THE CLIMATE RELATED RISKS & OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM & LONG TERM	PP.02-05
102-15: KEY IMPACTS, RISKS & OPPORTUNITIES	N/A		STRATEGY: A) DESCRIBE THE CLIMATE RELATED RISKS & OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM & LONG TERM STRATEGY: B) DESCRIBE THE IMPACT OF CLIMATE RELATED RISKS & OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY & FINANCIAL PLANNING STRATEGY: C) DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS RISK MANAGEMENT: B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE RELATED RISKS RISK MANAGEMENT: C) DESCRIBE HOW PROCESSES FOR IDENTIFYING & ASSESSING & MANAGING CLIMATE RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS	PP.02-05, 13, 21, 29, 30
ETHICS & INTEGRITY				
102-16: VALUES, PRINCIPLES, STANDARDS & NORMS OF BEHAVIOUR	N/A	EM-MM-510A.1: DESCRIPTION OF THE MANAGEMENT SYSTEM FOR PREVENTION OF CORRUPTION & BRIBERY THROUGHOUT THE VALUE CHAIN		P.27
102-17: MECHANISMS FOR ADVICE & CONCERNS ABOUT ETHICS	N/A			PP.26, 27
GOVERNANCE				
102-18: GOVERNANCE STRUCTURE	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES.	PP.26, 28, 29
102-19: DELEGATING AUTHORITY	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES.	PP.28, 29
102-20: EXECUTIVE LEVEL RESPONSIBILITY FOR ECONOMIC, ENVIRONMENTAL & SOCIAL TOPICS	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES. GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES	PP.28, 29, 33, 36, 38, 43, 45
102-21: CONSULTING STAKEHOLDERS ON ECONOMIC, ENVIRONMENTAL & SOCIAL TOPICS	N/A			P.28
102-22: COMPOSITION OF THE HIGHEST GOVERNANCE BODY & ITS COMMITTEES	N/A			PP.26, 28 ANNUAL REPORT 2021: PP.19, 23
102-23: CHAIR OF THE HIGHEST GOVERNANCE BODY	N/A			P.02

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GOVERNANCE CONTINUED...				
102-24: NOMINATING & SELECTING THE HIGHEST GOVERNANCE BODY	N/A			P.28
102-25: CONFLICTS OF INTEREST	N/A			P.27
102-26: ROLE OF HIGHEST GOVERNANCE BODY IN SETTING PURPOSE, VALUES & STRATEGY	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES	P.27
102-27: COLLECTIVE KNOWLEDGE OF HIGHEST GOVERNANCE BODY	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES	PP.28, 29
102-28: EVALUATING THE HIGHEST GOVERNANCE BODY'S PERFORMANCE	N/A			P.28
102-29: IDENTIFYING & MANAGING ECONOMIC, ENVIRONMENTAL & SOCIAL TOPICS	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS RISK MANAGEMENT: B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE RELATED RISKS	PP.28-30
102-30: EFFECTIVENESS OF RISK MANAGEMENT PROCESSES	N/A		RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS METRICS & TARGETS: A) DESCRIBE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE RELATED RISKS & OPPORTUNITIES IN LINE WITH ITS STRATEGY & RISK MANAGEMENT PROCESS	PP.26, 28-31
102-31: REVIEW OF ECONOMIC, ENVIRONMENTAL & SOCIAL TOPICS	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES	PP.29, 30, 48
102-32: HIGHEST GOVERNANCE BODY'S ROLE IN SUSTAINABILITY REPORTING	N/A		GOVERNANCE: A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS & OPPORTUNITIES GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS	P.06, 28, 29
102-33: COMMUNICATING CRITICAL CONCERNS	N/A			P.28
102-34: NATURE & TOTAL NUMBER OF CRITICAL CONCERNS	N/A			P.48
102-35: REMUNERATION POLICIES	N/A			P.28 ANNUAL REPORT 2021: PP.27-38
102-36: PROCESS FOR DETERMINING REMUNERATION	N/A			P.28 ANNUAL REPORT 2021: PP.27-38
102-37: STAKEHOLDERS' INVOLVEMENT IN REMUNERATION	N/A			P.28
102-38: ANNUAL TOTAL COMPENSATION RATIO	N/A			P.28
102-39: PERCENTAGE INCREASE IN ANNUAL TOTAL COMPENSATION RATIO	N/A			P.28

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
STAKEHOLDER ENGAGEMENT				
102-40: LIST OF STAKEHOLDER GROUPS	N/A			P.48
102-41: COLLECTIVE BARGAINING AGREEMENTS	N/A			NO LIONTOWN EMPLOYEES ARE EMPLOYED ON COLLECTIVE BARGAINING AGREEMENTS.
102-42: IDENTIFYING & SELECTING STAKEHOLDERS	N/A			P.47
102-43: APPROACH TO STAKEHOLDER ENGAGEMENT	N/A	EM-MM-210A.3: DISCUSSION OF ENGAGEMENT PROCESSES & DUE DILIGENCE PRACTICES WITH RESPECT TO HUMAN RIGHTS, INDIGENOUS RIGHTS, & OPERATION IN AREAS OF CONFLICT EM-MM-210B.1: DISCUSSION OF PROCESS TO MANAGE RISKS & OPPORTUNITIES ASSOCIATED WITH COMMUNITY RIGHTS & INTERESTS		
102-44: KEY TOPICS & CONCERNS RAISED	N/A			PP.22, 27, 28, 33, 38, 40, 41, 47, 48
REPORTING PRACTICE				
102-45: ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS	N/A			ANNUAL REPORT 2021: PP.47, 61
102-46: DEFINING REPORT CONTENT & TOPIC BOUNDARIES	N/A			PP.06, 55-65
102-47: LIST OF MATERIAL TOPICS	N/A			P.07
102-48: RESTATEMENTS OF INFORMATION	N/A			THERE ARE NO RESTATEMENTS OF INFORMATION AS THIS IS THE COMPANY'S FIRST ESG REPORT
102-49: CHANGES IN REPORTING	N/A			THERE ARE NO CHANGES IN REPORTING AS THIS IS THE COMPANY'S FIRST ESG REPORT
102-50: REPORTING PERIOD	N/A			P.06
102-51: DATE OF MOST RECENT REPORT	N/A			THIS IS THE COMPANY'S FIRST ESG REPORT
102-52: REPORTING CYCLE	N/A			ANNUAL REPORTING CYCLE
102-53: CONTACT POINT FOR QUESTIONS REGARDING THE REPORT	N/A			P.06
102-54: CLAIMS OF REPORTING IN ACCORDANCE WITH THE GRI STANDARDS	N/A			P.06
102-55: GRI CONTENT INDEX	N/A			PP.55-65
102-56: EXTERNAL ASSURANCE	N/A			P.06

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 200: ECONOMIC				
GRI 201: ECONOMIC PERFORMANCE 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			ANNUAL REPORT 2021
TOPIC SPECIFIC DISCLOSURES				
201-1: DIRECT ECONOMIC VALUE GENERATED & DISTRIBUTED	LIONTOWN			ANNUAL REPORT 2021: PP.48-64
201-2: FINANCIAL IMPLICATIONS & OTHER RISKS & OPPORTUNITIES DUE TO CLIMATE CHANGE	LIONTOWN		<p>GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES</p> <p>STRATEGY: A) DESCRIBE THE CLIMATE RELATED RISKS & OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM & LONG TERM</p> <p>STRATEGY: B) DESCRIBE THE IMPACT OF CLIMATE RELATED RISKS & OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY & FINANCIAL PLANNING</p> <p>RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS</p> <p>RISK MANAGEMENT: B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE RELATED RISKS</p> <p>RISK MANAGEMENT: C) DESCRIBE HOW PROCESSES FOR IDENTIFYING & ASSESSING & MANAGING CLIMATE RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT</p> <p>METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS</p>	PP.29, 30, 43
201-3: DEFINED BENEFIT PLAN OBLIGATIONS & OTHER RETIREMENT PLANS	LIONTOWN			ANNUAL REPORT 2021: P.30
201-4: FINANCIAL ASSISTANCE RECEIVED FROM GOVERNMENT	LIONTOWN			ANNUAL REPORT 2021: P.44
GRI 202: MARKET PRESENCE 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			PP.41, 42
TOPIC SPECIFIC DISCLOSURES				
202-2: PROPORTION OF SENIOR MANAGEMENT HIRED FROM THE LOCAL COMMUNITY	LIONTOWN			P.42

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 300: ENVIRONMENTAL				
GRI 302: ENERGY 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A		<p>METRICS & TARGETS: A) DESCRIBE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE RELATED RISKS & OPPORTUNITIES IN LINE WITH ITS STRATEGY & RISK MANAGEMENT PROCESS</p> <p>METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS</p>	PP.30, 43, 44
TOPIC SPECIFIC DISCLOSURES				
302-1: ENERGY CONSUMPTION WITHIN THE ORGANISATION	LIONTOWN; CONTRACTORS	EM-MM-130A.1: (1) TOTAL ENERGY CONSUMED; (2) PERCENTAGE GRID ELECTRICITY; (3) PERCENTAGE RENEWABLE		P.44 LIONTOWN IS NOT CURRENTLY USING RENEWABLE ENERGY & DIESEL IS THE PRIMARY ENERGY CONSUMPTION IN OPERATIONS.
302-2: ENERGY CONSUMPTION OUTSIDE OF THE ORGANISATION	LIONTOWN; CONTRACTORS			P.44
302-3: ENERGY INTENSITY	N/A			THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
302-4: REDUCTION OF ENERGY CONSUMPTION	N/A			NOT APPLICABLE AS REDUCTION OF ENERGY CONSUMPTION STRATEGY HAS NOT COMMENCED
302-5: REDUCTIONS IN ENERGY REQUIREMENTS OF PRODUCTS & SERVICES	N/A			NOT APPLICABLE AS REDUCTION OF ENERGY CONSUMPTION STRATEGY HAS NOT COMMENCED
GRI 303: WATER & EFFLUENTS 2018				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A		<p>METRICS & TARGETS: A) DESCRIBE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE RELATED RISKS & OPPORTUNITIES IN LINE WITH ITS STRATEGY & RISK MANAGEMENT PROCESS</p> <p>METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS</p>	PP.30, 36, 37
303-1: INTERACTIONS WITH WATER AS A SHARED RESOURCE	N/A			PP.36, 37
303-2: MANAGEMENT OF WATER DISCHARGE-RELATED IMPACTS	N/A			PP.36, 37
TOPIC SPECIFIC DISCLOSURES				
303-3: WATER WITHDRAWAL	LIONTOWN	EM-MM-140A.1: (1) TOTAL FRESH WATER WITHDRAWN		THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
303-4: WATER DISCHARGE	LIONTOWN			THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
303-5: WATER CONSUMPTION	LIONTOWN	EM-MM-140A.1: (2) TOTAL FRESH WATER CONSUMED, PERCENTAGE OF EACH IN REGIONS WITH HIGH OR EXTREMELY HIGH BASELINE WATER STRESS		THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 305: EMISSIONS 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A	EM-MM-110A.2: DISCUSSION OF LONG-TERM & SHORT-TERM STRATEGY OR PLAN TO MANAGE SCOPE 1 EMISSIONS, EMISSIONS REDUCTION TARGETS, & AN ANALYSIS OF PERFORMANCE AGAINST THOSE TARGETS	<p>GOVERNANCE: B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING & MANAGING CLIMATE RELATED RISKS & OPPORTUNITIES</p> <p>RISK MANAGEMENT: A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING & ASSESSING CLIMATE RELATED RISKS</p> <p>RISK MANAGEMENT: B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE RELATED RISKS</p> <p>RISK MANAGEMENT: C) DESCRIBE HOW PROCESSES FOR IDENTIFYING & ASSESSING & MANAGING CLIMATE RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT</p> <p>METRICS & TARGETS: A) DESCRIBE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE RELATED RISKS & OPPORTUNITIES IN LINE WITH ITS STRATEGY & RISK MANAGEMENT PROCESS</p> <p>METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS</p>	PP.29-31, 43, 44
TOPIC SPECIFIC DISCLOSURES				
305-1: DIRECT (SCOPE 1) GHG EMISSIONS	LIONTOWN	EM-MM-110A.1: GROSS GLOBAL SCOPE 1 EMISSIONS, PERCENTAGE COVERED UNDER EMISSIONS-LIMITING REGULATIONS	METRICS & TARGETS: B) DISCLOSE SCOPE 1, SCOPE 2, & IF APPROPRIATE, SCOPE 3 GREENHOUSE (GHG) EMISSIONS, & THE RELATED RISKS	P.44 SCOPE 2 EMISSIONS WILL BE REPORTED AFTER THE FIRST FULL YEAR OF MINING OPERATIONS
305-2: ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	CONTRACTORS		METRICS & TARGETS: B) DISCLOSE SCOPE 1, SCOPE 2, & IF APPROPRIATE, SCOPE 3 GREENHOUSE (GHG) EMISSIONS, & THE RELATED RISKS	THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
305-3: OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	CONTRACTORS		METRICS & TARGETS: B) DISCLOSE SCOPE 1, SCOPE 2, & IF APPROPRIATE, SCOPE 3 GREENHOUSE (GHG) EMISSIONS, & THE RELATED RISKS	LIONTOWN HAS YET TO DETERMINE A SCOPE 3 REPORTING METHODOLOGY
305-4: GHG EMISSIONS INTENSITY	N/A			THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
305-5: REDUCTION OF GHG EMISSIONS	N/A			NOT APPLICABLE AS EMISSIONS REDUCTION STRATEGY HAS NOT COMMENCED
305-6: EMISSIONS OF OZONE DEPLETING SUBSTANCES (ODS)	N/A			ODS ARE NOT APPLICABLE TO THE COMPANY'S OPERATIONS
305-7: NITROGEN OXIDES (NO _x), SULPHUR OXIDES (SO _x) & OTHER SIGNIFICANT AIR EMISSIONS	LIONTOWN			P.44

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 306: WASTE 2020				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3			METRICS & TARGETS: A) DESCRIBE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE RELATED RISKS & OPPORTUNITIES IN LINE WITH ITS STRATEGY & RISK MANAGEMENT PROCESS METRICS & TARGETS: C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE RELATED RISKS & OPPORTUNITIES & PERFORMANCE AGAINST TARGETS	PP.29, 30, 45
306-1: WASTE GENERATION & SIGNIFICANT WASTE-RELATED IMPACTS	LIONTOWN			P.45
306-2: MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS	LIONTOWN			P.45
TOPIC SPECIFIC DISCLOSURES				
306-3: WASTE GENERATED	LIONTOWN	EM-MM-150A.1: TOTAL WEIGHT OF TAILINGS WASTE, PERCENTAGE RECYCLED EM-MM-150A.2: TOTAL WEIGHT OF MINERAL PROCESSING WASTE, PERCENTAGE RECYCLED		THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
306-4: WASTE DIVERTED FROM DISPOSAL	LIONTOWN	EM-MM-150A.1: TOTAL WEIGHT OF TAILINGS WASTE, PERCENTAGE RECYCLED EM-MM-150A.2: TOTAL WEIGHT OF MINERAL PROCESSING WASTE, PERCENTAGE RECYCLED		THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
306-5: WASTE DIRECTED TO DISPOSAL	LIONTOWN			THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
G4 SECTOR DISCLOSURES: MINING & METALS				
MM3: TOTAL AMOUNTS OF OVERBURDEN, ROCK, TAILINGS, & SLUDGES & THEIR ASSOCIATED RISKS	LIONTOWN	EM-MM-150A.1: TOTAL WEIGHT OF TAILINGS WASTE, PERCENTAGE RECYCLED EM-MM-150A.3: NUMBER OF TAILINGS IMPOUNDMENTS, BROKEN DOWN BY MSHA (MINE, SAFETY & HEALTH ADMINISTRATION) HAZARD POTENTIAL		THIS DISCLOSURE WILL ONLY BE RELEVANT ONCE PRODUCTION HAS COMMENCED
GRI 307: ENVIRONMENTAL COMPLIANCE 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			P.49
TOPIC SPECIFIC DISCLOSURES				
307-1: NON-COMPLIANCE WITH ENVIRONMENTAL LAWS & REGULATIONS	LIONTOWN	EM-MM-140A.2: NUMBER OF INCIDENTS OF NON-COMPLIANCE ASSOCIATED WITH WATER QUALITY PERMITS, STANDARDS, & REGULATIONS		P.49

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 400: SOCIAL				
GRI 403: OCCUPATIONAL HEALTH & SAFETY 2018				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			P.33
403-1: OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM	LIONTOWN			P.33
403-2: HAZARD IDENTIFICATION, RISK ASSESSMENT, & INCIDENT INVESTIGATION	LIONTOWN			P.33
403-3: OCCUPATIONAL HEALTH SERVICES	LIONTOWN			THE COMPANY HAS NOT YET DESIGNED AN OCCUPATIONAL HEALTH SERVICES PROGRAM
403-4: WORKER PARTICIPATION, CONSULTATION, & COMMUNICATION ON OCCUPATIONAL HEALTH & SAFETY	LIONTOWN			P.33
403-5: WORKER TRAINING ON OCCUPATIONAL HEALTH & SAFETY	LIONTOWN	EM-MM-320A.1: (4) AVERAGE HOURS OF HEALTH, SAFETY, & EMERGENCY RESPONSE TRAINING FOR (A) FULL-TIME EMPLOYEES & (B) CONTRACT EMPLOYEES		P.33
403-6: PROMOTION OF WORKER HEALTH	LIONTOWN			THE COMPANY HAS NOT YET DESIGNED A WORKER HEALTH PROGRAM
403-7: PREVENTION & MITIGATION OF OCCUPATIONAL HEALTH & SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS	LIONTOWN			CONTRACTORS EMPLOYED BY THE COMPANY ARE INCLUDED IN THE COMPANY'S OHS MANAGEMENT
TOPIC SPECIFIC DISCLOSURES				
403-8: WORKERS COVERED BY AN OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM	LIONTOWN			P.33
403-9: WORK RELATED INJURIES	LIONTOWN	EM-MM-320A.1: (1) MSHA ALL-INCIDENT RATE, (2) FATALITY RATE, (3) NEAR MISS FREQUENCY RATE (NMFR)		LIONTOWN EXPERIENCED NO FATALITIES IN FY21
403-10: WORK RELATED ILL HEALTH	LIONTOWN			THERE WERE NO CASES OF WORK RELATED ILL HEALTH IN FY21
GRI 405: DIVERSITY & EQUAL OPPORTUNITY 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			P.38
TOPIC SPECIFIC DISCLOSURES				
405-1: DIVERSITY OF GOVERNANCE BODIES & EMPLOYEES	LIONTOWN			P.39
405-2: RATIO OF BASIC SALARY & REMUNERATION OF WOMEN TO MEN	LIONTOWN			P.39

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 406: NON-DISCRIMINATION 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			P.38
TOPIC SPECIFIC DISCLOSURES				
406-1: INCIDENTS OF DISCRIMINATION & CORRECTIVE ACTIONS TAKEN	LIONTOWN			P.38
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A	EM-MM-210A.3: DISCUSSION OF ENGAGEMENT PROCESSES & DUE DILIGENCE PRACTICES WITH RESPECT TO HUMAN RIGHTS, INDIGENOUS RIGHTS, & OPERATION IN AREAS OF CONFLICT		PP.22, 38, 41, 42 LIONTOWN DOES NOT OPERATE IN AREAS OF CONFLICT
TOPIC SPECIFIC DISCLOSURES				
411-1: INCIDENTS OF VIOLATIONS INVOLVING RIGHTS IF INDIGENOUS PEOPLES	LIONTOWN			P.41
G4 SECTOR DISCLOSURES: MINING & METALS				
MM5: TOTAL NUMBER OF OPERATIONS TAKING PLACE IN OR ADJACENT TO INDIGENOUS PEOPLES' TERRITORIES, & NUMBER & PERCENTAGE OF OPERATIONS OR SITES WHERE THERE ARE FORMAL AGREEMENTS WITH INDIGENOUS PEOPLES' COMMUNITIES	LIONTOWN	EM-MM-210A.2: PERCENTAGE OF (1) PROVED & (2) PROBABLE RESERVES IN OR NEAR INDIGENOUS LAND		PP.41, 42 TOTAL NUMBER OF OPERATIONS EQUAL THREE
GRI 413: LOCAL COMMUNITIES 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A	EM-MM-210B.1: DISCUSSION OF PROCESS TO MANAGE RISKS & OPPORTUNITIES ASSOCIATED WITH COMMUNITY RIGHTS & INTERESTS EM-MM-210B.2: NUMBER & DURATION OF NON-TECHNICAL DELAYS		PP.22, 41, 42 THERE WERE NO NON-TECHNICAL DELAYS IN FY21
TOPIC SPECIFIC DISCLOSURES				
413-1: OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, & DEVELOPMENT PROGRAMS	LIONTOWN			PP.41, 42
413-2: OPERATIONS WITH SIGNIFICANT ACTUAL & POTENTIAL NEGATIVE IMPACTS ON LOCAL COMMUNITIES	LIONTOWN			PP.41, 42
G4 SECTOR DISCLOSURES: MINING & METALS				
MM6: NUMBER & DESCRIPTION OF SIGNIFICANT DISPUTES RELATING TO LAND USE, CUSTOMARY RIGHT OF LOCAL COMMUNITIES & INDIGENOUS PEOPLES	LIONTOWN			THERE WERE NO DISPUTES RELATING TO LAND USE IN FY21
MM7: THE EXTENT TO WHICH GRIEVANCE MECHANISMS WERE USED TO RESOLVE DISPUTES RELATING TO LAND USE, CUSTOMARY RIGHTS OF LOCAL COMMUNITIES & INDIGENOUS PEOPLES, & THE OUTCOMES	LIONTOWN			NOT APPLICABLE. THERE WERE NO DISPUTES RELATING TO LAND USE IN FY21

GRI DISCLOSURE	IMPACT BOUNDARY	SASB DISCLOSURE	TCFD DISCLOSURE	PAGE/REFERENCE/ MORE INFORMATION
GRI 419: SOCIOECONOMIC COMPLIANCE 2016				
MANAGEMENT APPROACH				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	N/A			P.49
TOPIC SPECIFIC DISCLOSURES				
419-1: NON-COMPLIANCE WITH LAWS & REGULATIONS IN THE SOCIAL & ECONOMIC AREA	LIONTOWN			P.49
ADDITIONAL TOPICS IDENTIFIED AS MATERIAL THAT HAVE NO TOPIC SPECIFIC DISCLOSURES IN THE GRI STANDARDS				
GOVERNANCE, ETHICS, INTEGRITY & TRANSPARENCY				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	LIONTOWN	EM-MM-510A.2: DESCRIPTION OF THE MANAGEMENT SYSTEM FOR PREVENTION OF CORRUPTION & BRIBERY THROUGHOUT THE VALUE CHAIN		PP.26-30
STAKEHOLDER ENGAGEMENT				
MANAGEMENT APPROACH 2016: 103-1; 103-2; 103-3	LIONTOWN			PP.47, 48

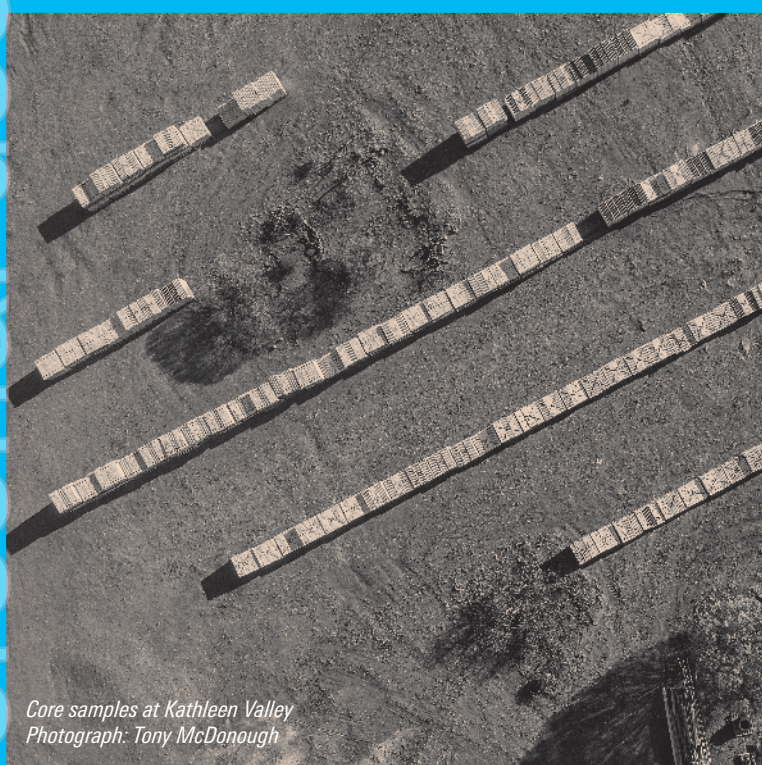
LIONTOWN RESOURCES LIMITED

ABN 39 118 153 825

LEVEL 2, 1292 HAY STREET
WEST PERTH, WA, 6005 AUSTRALIA

T +61 8 6186 4600

LTRESOURCES.COM.AU



*Core samples at Kathleen Valley
Photograph: Tony McDonough*

For personal use only