

Chairman's Address and AGM Presentation

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to provide a copy of the Chairman's Address and the Managing Director's Presentation to be made at the Company's Annual General Meeting today.

This announcement has been authorised for release by the Managing Director.

A handwritten signature in black ink, appearing to read "A. Ottaviano".

TONY OTTAVIANO

Managing Director
11th November 2021

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Chairman's Address to 2021 Annual General Meeting

Fellow shareholders,

It is a great privilege to report on what has been an exceptional year for Liontown Resources and its shareholders.

I begin today by acknowledging the traditional custodians of the land we are meeting on, the Whadjuk people, and pay my respects to their Elders past and present. I wish to acknowledge and respect their continuing culture and the contribution they make to the life of this city and region. I would also like to acknowledge the Tjiwarl Native Title Holders on whose land we will be developing the Kathleen Valley Project. Liontown recognises the importance of our ongoing relationship with the Tjiwarl community.

When I stood before you at last year's AGM, we had just completed our Pre-Feasibility Study, the upturn in the global lithium market was in its infancy and the outlook for the sector was less certain after a number of challenging years.

Today, the EV revolution is in full swing, and we have just released a Definitive Feasibility Study (DFS) which has confirmed that we are on the cusp of developing a Tier-1 global lithium project at Kathleen Valley. A Downstream Scoping Study (DSS), released at the same time as the DFS, further highlights the project's outstanding underlying fundamentals and exceptional growth profile.

Buoyed by a remarkable turnaround in the lithium market – which has seen the spot price for spodumene concentrate recently hit record levels of over US\$2,500 a tonne – Liontown is now firmly established on a trajectory to build a world-class battery materials business with sector-leading sustainability credentials.

The achievements of the year are not simply a product of the turnaround in the market. They also reflect another year of outstanding quality work, diligence, commitment and tenacity by our small but incredibly hard-working team in progressing Kathleen Valley towards development.

The strong momentum that we built up towards the end of last year has well and truly continued during the year, with the achievement of numerous important milestones that have put us on track to develop a new world-class lithium processing hub.

The DFS delivered outstanding results including a substantial increase in Net Present Value to \$4.2 billion, delivers annual after tax free cashflow of A\$570m and an Ore Reserve which underpins a 23-year mine life at a planned initial processing rate of 2.5Mtpa, ramping up to 4Mtpa in Year 6 of operations. Production of first concentrate has also been brought forward 12 months from the PFS timeline and is now scheduled to commence during second quarter 2024.

This would make Kathleen Valley one of the largest new lithium producers globally, with production commencing at approximately 500,000 tonnes of spodumene concentrate per annum, ramping up to around 700,000tpa at globally competitive cash operating costs.

Building on the production profile outlined in the DFS, the updated DSS has strongly reinforced the substantial additional value that can be unlocked through the inclusion of an integrated refinery at Kathleen Valley to produce battery-grade lithium products.

This study indicated downstream processing to produce battery-grade lithium hydroxide would more than double the project's Net Present Value to \$9.6 billion. This is clearly a hugely compelling opportunity, with the Company now proceeding with a Pre-Feasibility Study to further assess this downstream potential.

We have now provided our shareholders and potential future shareholders an insight into Kathleen Valley's full potential as an integrated producer of lithium products in a tier one jurisdiction. This underpins its strategic importance and the future upside we can capture as the market continues to evolve.

Last week, I travelled to site with several of my fellow directors and senior members of our team to sign a landmark Native Title Agreement for Kathleen Valley with the Tjiwarl Native Title Holders. This agreement represents the culmination of more than two and a half years of active and collaborative negotiation between the two Parties, with a good deal of respectful give-and-take on both sides.

I am immensely proud of this agreement, which represents an outstanding example of how resource companies and Traditional Owners can work respectfully together to deliver positive outcomes for both parties.

With this Native Title Agreement in place, Liantown can now proceed to finalise the submission of the remaining key permits for Kathleen Valley and continue discussions with potential funding partners.

The Native Title Agreement also reflects our broader commitment to achieve best-in-class performance across all ESG metrics, including a commitment to establish a climate strategy roadmap which aims to put us on a net-zero emissions trajectory. Our first-ever ESG Report will be released shortly, representing an important milestone for the Company.

On the corporate front, we recently completed the de-merger of our non-lithium Western Australian exploration assets via Minerals 260 Limited (ASX: M16), which undertook a highly successful \$30 million IPO and listed on the ASX in October.

Liantown shareholders had the opportunity to maintain a fully undiluted interest in the Minerals 260 assets via the pro-rata in-specie distribution of Minerals 260 shares and having a pro-rata entitlement to participate in the IPO. The Liantown shareholders showed their support for Minerals 260, which is led by Liantown's former long-serving Managing Director David Richards, with demand for the IPO having been very strong and it closing significantly oversubscribed.

The AGM marks the retirement of David Richards as a Director of Liantown as he now focusses his attention on leading Minerals 260. David joined Liantown in 2010 and served as Managing Director until May this year and since that time as Technical Director. David has been instrumental in building the foundations of what is now an ASX-300 company and led the team that discovered the Kathleen Valley lithium deposit. I would like to thank David personally for his outstanding contribution to the Company and support and leadership through the highs and lows of running a listed exploration and development company. David's input has been invaluable and on behalf of the Directors and shareholders, I express our thanks and best wishes to David, as he pursues similar success with Minerals 260.

We were absolutely delighted to welcome Tony Ottaviano to the role of Managing Director in May, with Tony bringing a wealth of experience to the company after a long and distinguished career at BHP. Tony will provide a detailed update on the Company's activities shortly.

We now also welcome Jenn Morris to the Board as an independent Non-Executive Director. Jenn's appointment will add further experience, independence and diversity to the Board as Liantown continues on its rapid growth trajectory.

I would like to acknowledge everyone who has contributed to this pivotal year for the company – including David and Tony, my fellow Directors, our senior management team, consultants and advisers.

I would also like to acknowledge the exceptional ongoing support of our shareholders and welcome all new shareholders particularly those that participated in the landmark \$52 million capital raising we completed in July to support our ongoing activities at Kathleen Valley.

The coming year looks set to be an even bigger year for Liontown as we look to conclude important offtake negotiations, consider various funding alternatives to finance and develop the Kathleen Valley Project and move rapidly towards our goal of building a world-class battery materials company. Along with Tony and the team I look forward to continuing to build this underlying value for all of our stakeholders.



Tim Goyder
Chairman

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Competent person statement

The Information in this Announcement that relates to Production Target and 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 on www.ltresources.com.au.

The Information in this Announcement that relates to the DSS for the Kathleen Valley Project 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 on www.ltresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

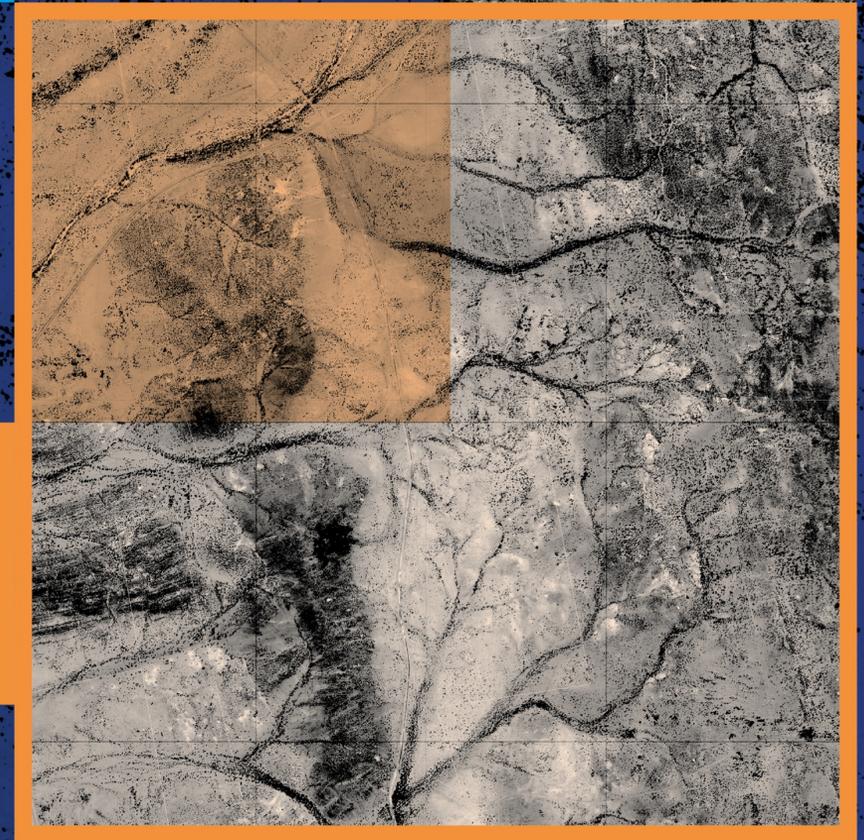
Forward-looking statements

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.

AGM Presentation

November 2021

ASX: LTR



Important information



Cautionary Statement

The production targets and forecast financial information referred to in the Definitive Feasibility Study (DFS) and Downstream Scoping Study (DSS) were based on Proven Ore Reserves (3.3%), Probable Ore Reserves (79.5%) and Inferred Mineral Resources (17.2%). The Inferred material included in the inventory was 14.3Mt @ 1.1% Li₂O & 120 ppm Ta₂O₅. The Inferred material was scheduled such that less than 10% of the Inferred material is mined in the first ten years, with the remainder mined through to the end of the mine life.

The Inferred material does not have a material effect on the technical and economic viability of the project.

There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

Forward looking statements

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Disclaimer

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

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

Competent person statement

The Information in this Presentation that relates to Exploration Results and 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 on www.ltresources.com.au.

The Information in this Presentation that relates to metallurgical testwork and process design, Ore Reserves, Production Target and 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 on www.ltresources.com.au.

The Information in this Presentation that relates to the DSS for the Kathleen Valley Project 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 on www.ltresources.com.au.

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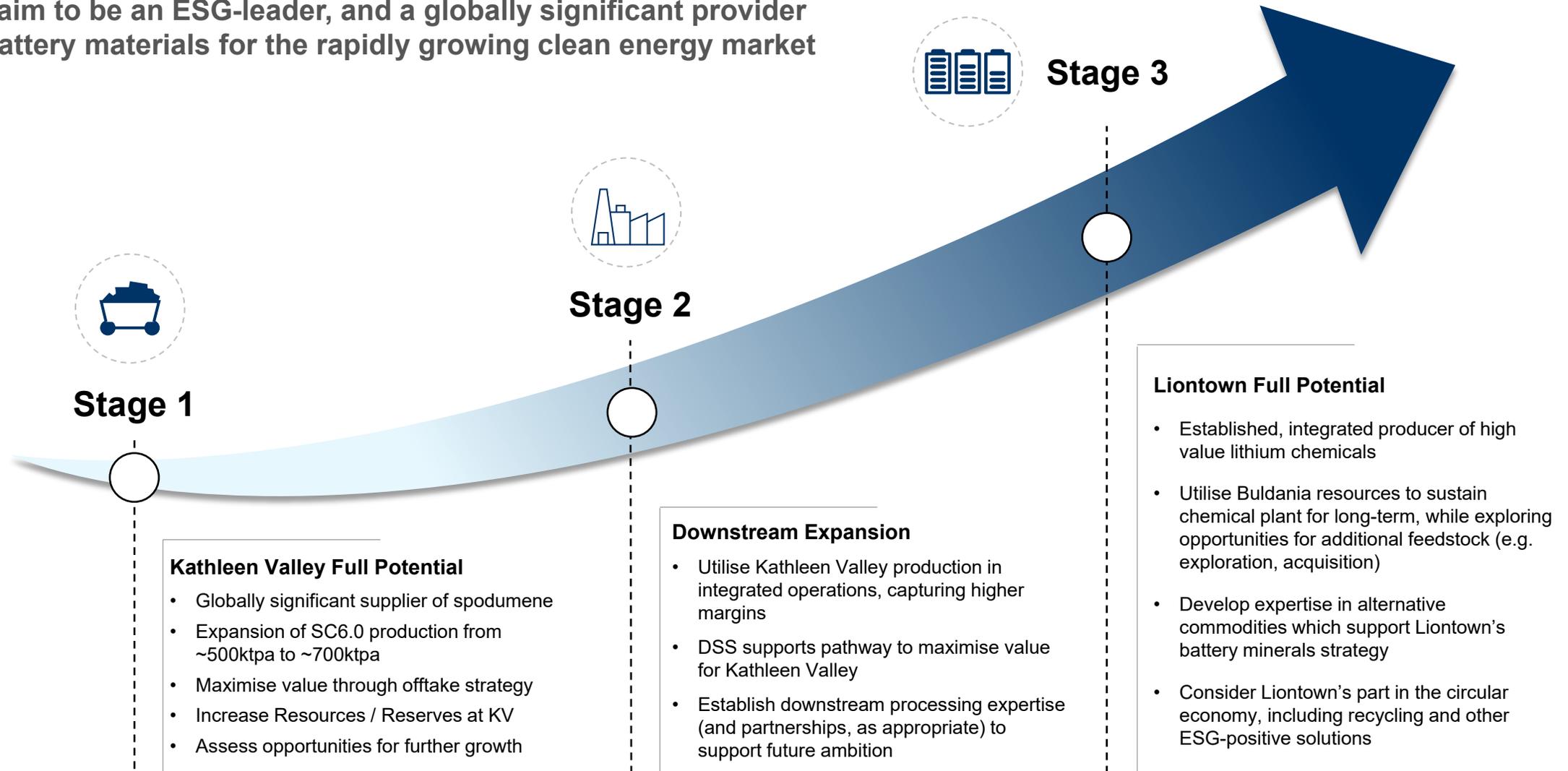
Authorisation

This Presentation has been authorised for release by the Board.

Liontown's Strategy



We aim to be an ESG-leader, and a globally significant provider of battery materials for the rapidly growing clean energy market



Highlights



Kathleen Valley (KV) is a globally significant lithium resource, located within a stable and established mining jurisdiction with a strong ESG position with growth optionality. The project is well positioned, with start of production expected to coincide with a significant spodumene market deficit

	Globally significant Tier 1 project	<ul style="list-style-type: none">World-class lithium deposit with a globally significant Mineral Resource Estimate (MRE) of 156Mt @ 1.4% Li₂OExceptional economics, delivering a post-tax NPV₈ of A\$4.2bn and post-tax IRR of 57%
	Low cost, long-life scalable operations	<ul style="list-style-type: none">Current resource base supports an initial ~23 year life of mine, with Lione town targeting further expansionLow cash operating costs of US\$314/dmt (Years 1-5)¹ and capital intensity below other spodumene development projects
	Timed to perfection	<ul style="list-style-type: none">Significant supply deficits forecast to emerge from 2024, expected to align with start of production at KVKV is positioned to become one of very few projects advanced enough to meet demand, with full offtake optionality
	Strong ESG focus	<ul style="list-style-type: none">Lione town is on a net zero trajectory, with a climate strategy roadmap in place targeting net zero emissions by 2034Leveraged underground mining approach to achieve a strong ESG profile relative to peers
	Clear and achievable long-term strategy	<ul style="list-style-type: none">DFS contemplates an expansion of SC6.0 production from ~500ktpa to ~700ktpa facilitating downstream ambitionUpdated Downstream Scoping Study (post-tax NPV₈ of A\$9.6bn, IRR of 56%) provides value maximising pathway
	Funding & Offtake Advanced	<ul style="list-style-type: none">Actively progressing all funding options. Board confident that funding will be in place prior to FID Q2 2022Offtake discussions well advanced with potential customers, diversified by geography and stage in the value chain

1. Excluding royalties



Liontown's ESG Focus

Environment



- Aspiring to have Best-in-class Scope 1 and 2 emissions and reduced impact on local surroundings due to UG⁴ approach
- ~60% renewable energy target to reduce Scope 2 emissions
- Minimising water usage through recycling

Social and corporate governance



- Landmark Native Title Agreement signed with the Native Title Holders (the Tjiwarl)
- Social licence fundamental to sustainable, long-term operation
- Best-in-class reporting aligned with GRI¹, TCFD² and SASB³ standards
- First sustainability report expected Q4 2021

Customers



- Automotive OEMs increasingly demand environmentally-friendly, low-carbon batteries to achieve Scope 1-3 targets
- Carbon footprint labelling and transparency will enable end-consumer choice for ESG

Climate Strategy Roadmap

First Production

2024

Design & build for the future

- ~60% renewable power with built in expansion potential
- Conventional mine fleet with future proofed UG infrastructure
- Alternative fuels for mine and transport fleet
- Redesigned mine-plan with a focus on reduced ground disturbance

1st Goal

2029

Refine

- Target >75% renewable power
- Upgraded mining fleet with electric trucks
- Target 50% biofuel powered road transport & LV fleet
- Reduced site water consumption via greater recycling

Net Zero

2034

Consolidate

- Target 100% renewable power
- Target 100% electric or clean fuel powered mining & LV Fleet
- Net zero to ship loading

10 years to net zero⁵

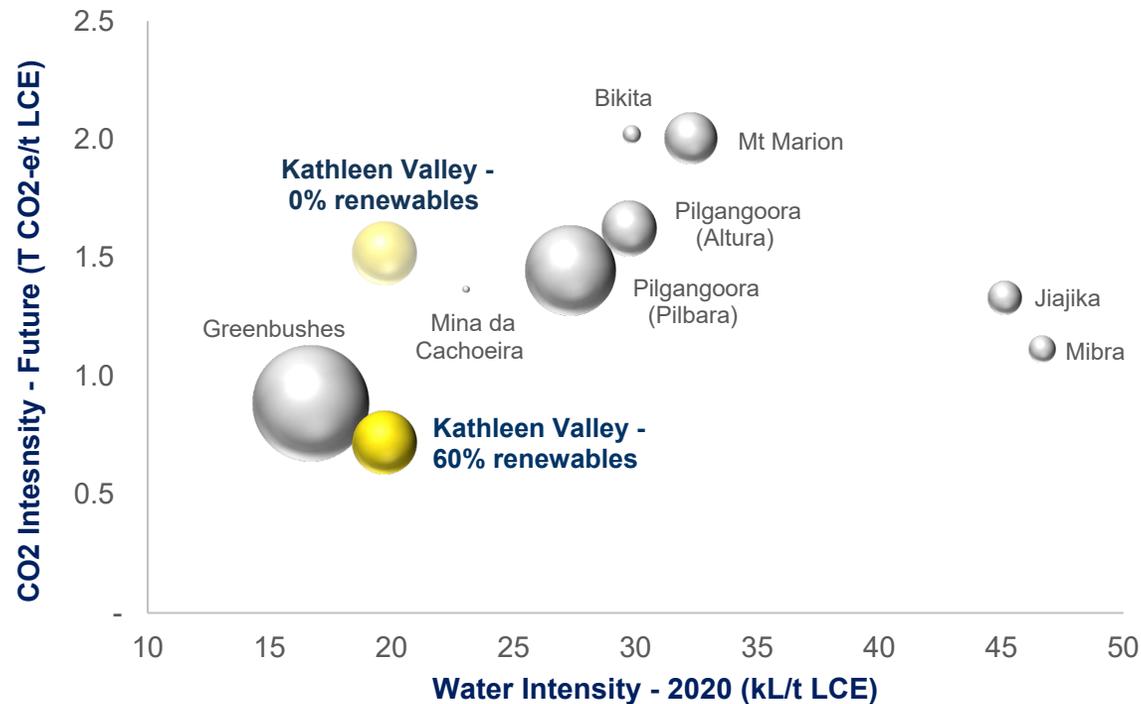
Liontown's ESG Focus (cont.)



Underground mining provides significant sustainability advantages compared to peers, owing to higher ore quality and grades and minimisation of waste

Sustainability Benchmarking

Liontown is expected to be one of the first new mining companies in Australia to have 60% renewable power at start-up

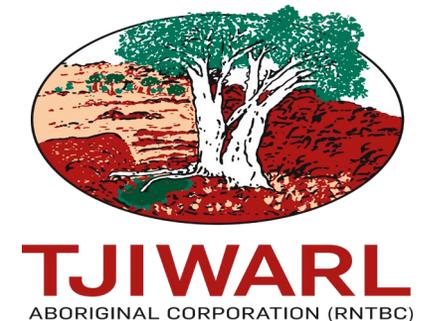


Source: Peers – Roskill and Kathleen Valley numbers are internal estimates
Bubble size represents annual production of spodumene on a LCE basis

Social Engagement

Tjiwarl input has been included in the project initial design to ensure areas of cultural significance are respected

- Landmark Native Title Agreement (NTA) signed with Native Title Holders (the Tjiwarl) sets a new benchmark for positive collaboration and partnership between mining companies and Traditional owners
- Agreement talks to areas that matter for the Tjiwarl:
 - Communication
 - Land and Water Management
 - Aboriginal Heritage Management
 - Cultural Awareness & Access
 - Compensation
 - Social Opportunities and Development
 - Employment and Contracting
- **NTA is a key enabler for project permitting**

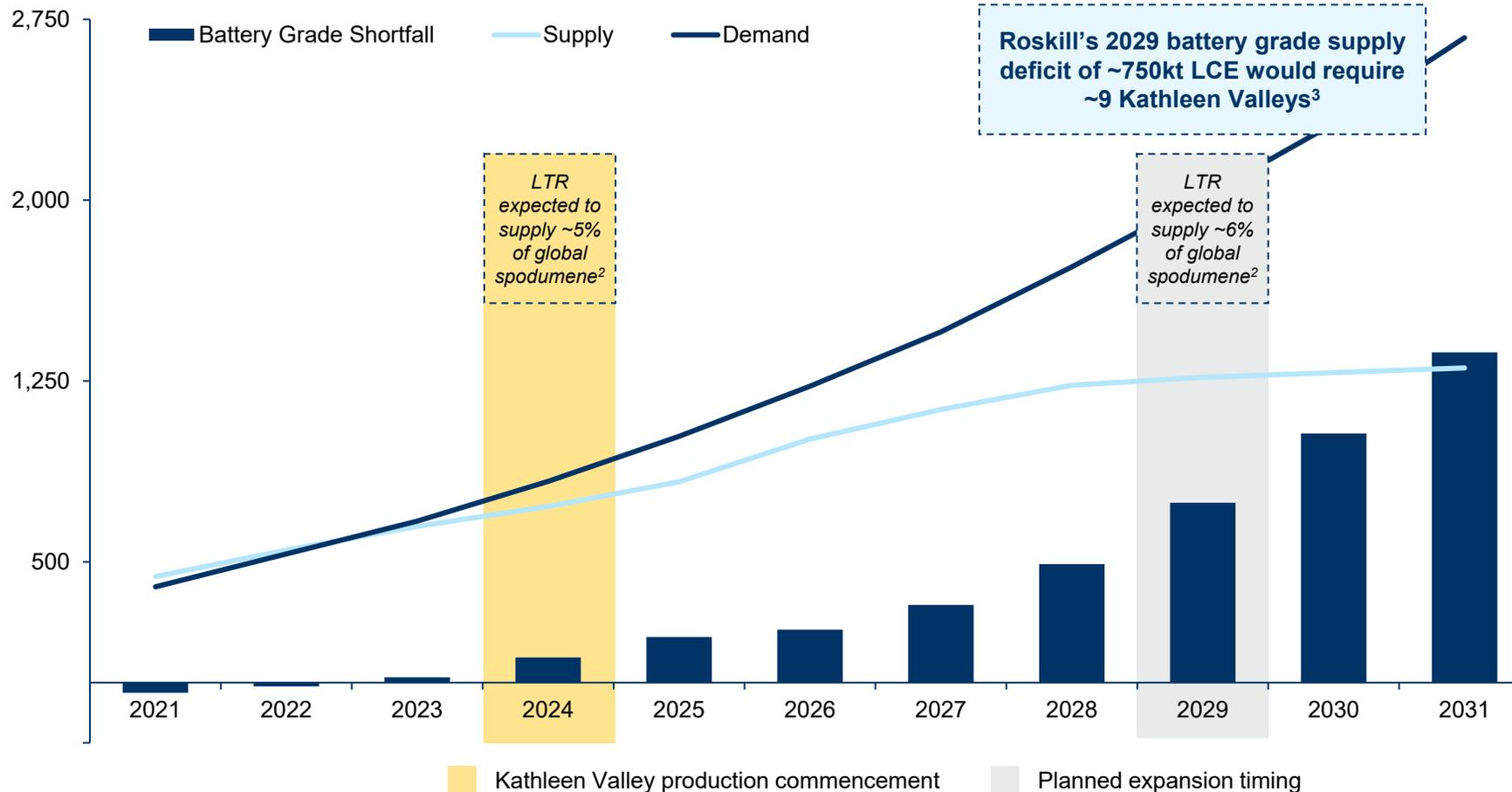


Lithium Market Dynamics



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 optionality to further increase production towards the end of the decade to capitalise on the widening deficit

Global lithium market balance (battery grade), 2021-31, kt LCE



Demand

- **25% forecast CAGR for Lithium-ion Battery demand** – driven by stronger GHG regulations and improving EV adoption
- **25% forecast CAGR for lithium hydroxide** – as preferred product for cathodes

Supply

- **Liontown is a globally significant source of supply** – Liontown forecast to supply ~5% of global spodumene in 2024 and ~6% in 2029²
- **Significant supply constraints** – Constraints on peers (e.g. environmental, permitting, customer agreements) make Liontown one of few viable options to meet supply deficit
- **17% cost advantage for hard rock** – compared to producing LiOH from brine¹

Source: Roskill, MineSpans

1. Costs represent indicative 2025 cost base for typical brine and spodumene operations; Source: MineSpans

2. Liontown expected to supply 5% of global spodumene and 4% of global lithium in 2024 and Liontown expected to supply 6% of global spodumene and 4% of global lithium in 2029

3. Kathleen Valley 2029 production of ~681k dmt SC6.0 equivalent to ~86kt LCE (converted at 7.93t SC6.0 = 1t LCE)



November 2021 DFS Key Metrics

Based on April 2021 MRE – 156Mt @ 1.4% Li₂O and 130ppm Ta₂O₅

NPV¹ (post-tax)	A\$4.2B
IRR / Payback	57% / 2.3 years
SC6 Opex Years 1-5³ (FOB)	US\$402/dmt US\$314/dmt (excl. royalties)
SC6 Opex Years 1-10³ (FOB)	US\$417/dmt US\$319/dmt (excl. royalties)
AISC Years 1-10⁴ (FOB)	US\$452/dmt
Ave. SC6 Price Years 1-10⁵ (FOB)	US\$1,287/dmt (Based on Roskill price)
Capex⁶	A\$473M (incl. \$107M Pre-production)



Reserve

68.5Mt @ 1.34% Li₂O & 120ppm Ta₂O₅



Total Production Inventory

82.7Mt @ 1.30% Li₂O & 117ppm Ta₂O₅



Production

SC6: 511Ktpa (increasing to 658Ktpa)

Ta₂O₅ (30%): 428tpa (increasing to 587tpa)



Mining

2.5 Mtpa (increasing to 4Mtpa)



Opex³ and AISC (Years 1-10)

Opex: US\$417/dmt

AISC: US\$452/dmt



Total Free Cash Flow after tax

+A\$12.2B

1. 8% (real). FX assumption of 0.73
2. Refer Cautionary Statement on Slide 2.
3. Operating costs include all mining, processing, transport, state and private royalties, freight to port, port costs and site administration and overhead costs (includes tantalum credits). Excludes sustaining capital.
4. All in Sustaining Capital Costs (AISC), as referred to in this announcement, are cash operating costs including all mining, processing, transport, freight to port, port costs, site administration/ overhead costs, tantalum credits, state and private royalties and sustaining capital.
5. Based on Roskill November 2021 price forecasts
6. Project totals exclude working capital, finance costs, sustaining capital and corporate costs associated with project development



November 2021 DFS – NPV Sensitivity Analysis

The DFS represents the potential for a world-class project at Kathleen Valley, with exceptional economics including an NPV of A\$4.2B. Liontown recognises the potential for upside and downside based on variation of actual outcomes against assumptions.

Feed Grade

- DFS Assumption – 1.30% LOM

↑ 1.50% LOM – NPV: A\$5.2B

↓ 1.11% LOM – NPV: A\$3.3B

Foreign Exchange Rate

- DFS Assumption – AUD:USD 0.73

↑ 0.64 – NPV: A\$5.2B

↓ 0.80 – NPV: A\$3.6B

SC6.0 Recoveries

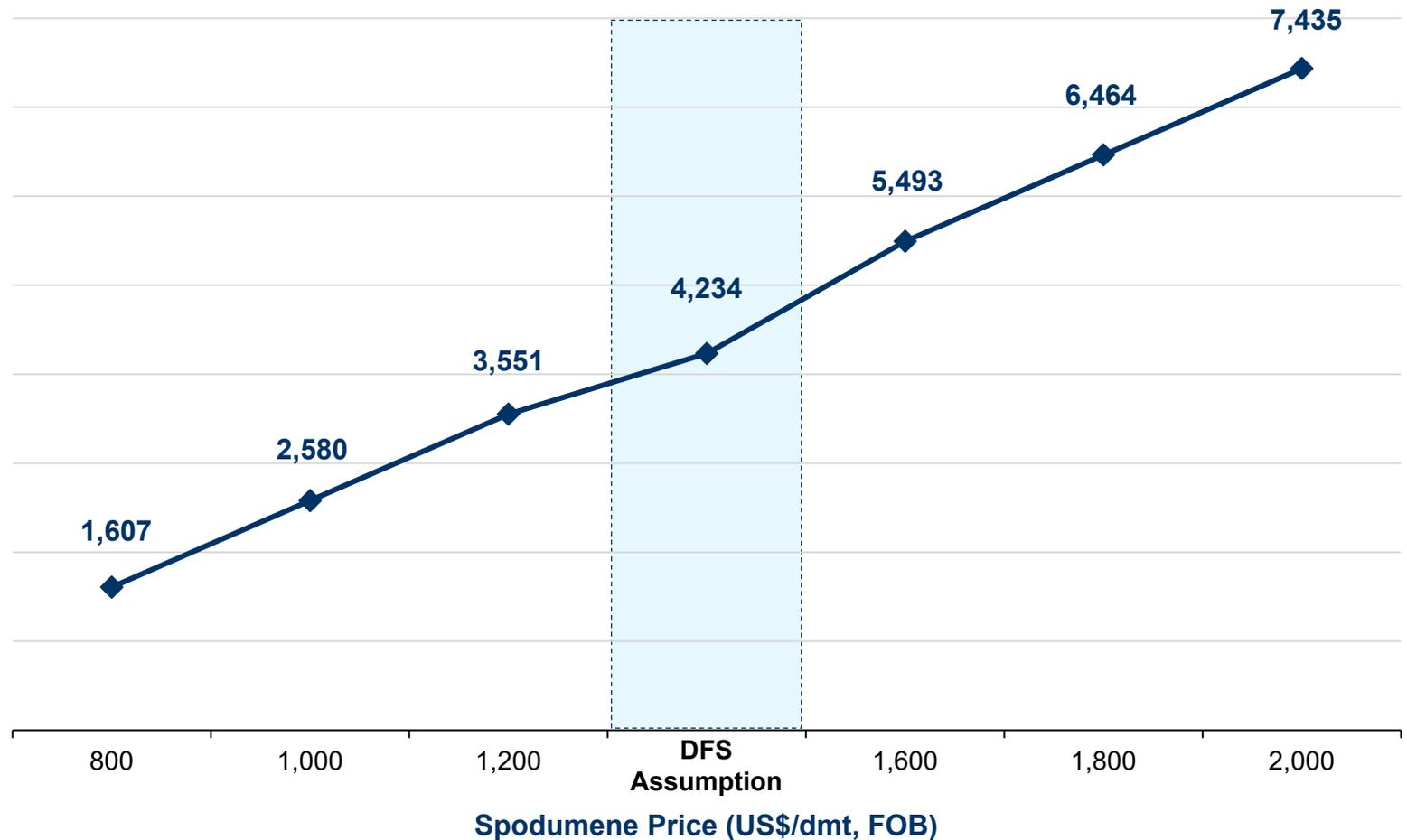
- DFS Assumption – 78%

↑ 85% – NPV: A\$4.8B

↓ 70% – NPV: A\$3.6B

Kathleen Valley NPV Sensitivity (A\$m)

Spodumene Price (US\$/dmt, FOB)





We aim to accelerate the schedule to meet expected market shortfall

Project milestones right on schedule



Updated PFS Complete

Q4 2020



DFS Complete

Q4 2021

Liontown well positioned to deliver project on accelerated schedule



FEED/ FID

Q2 2022



Early works/ design

Q4 2022



Construction complete

Q4 2023



Commissioning

Q1 2024



Production

Q2 2024



Continued assessment of growth and downstream processing options



Near Term: Next steps prior to FID

- Permitting
- NTA signed (17th Nov)
- Finalise offtake agreements
- Ordering critical long lead items
- Award EPCM and key supplier and engineering contracts
- Recruitment of Project Execution Team
- Finalise funding arrangements

<3 years

Target to production



Building A Sustainable Company Starts With Good People

Sustainability and governance has been approached to date with a clean slate and a small team, allowing the fundamentals to be established early to provide a valuable blueprint as the employee numbers and the company grows through aligned values

Our Values

Safety

Do no harm. In all our activities we must send everyone home safe, every day

Respect

We ensure all voices are respectfully heard and work toward solutions that balance the interests of all stakeholders

Sustainability

Work towards a circular economy in which the raw materials we produce are used efficiently and responsibly

Integrity

We have the courage to do the right thing, even when it is the harder thing. We don't take 'shortcuts'

Ambition

The challenge of constant improvement motivates us. We set objectives and then discover how these can be achieved

Teamwork

We are inclusive
We celebrate our diversity
We have fun
We do important work

Our Principles



Offtake Strategy

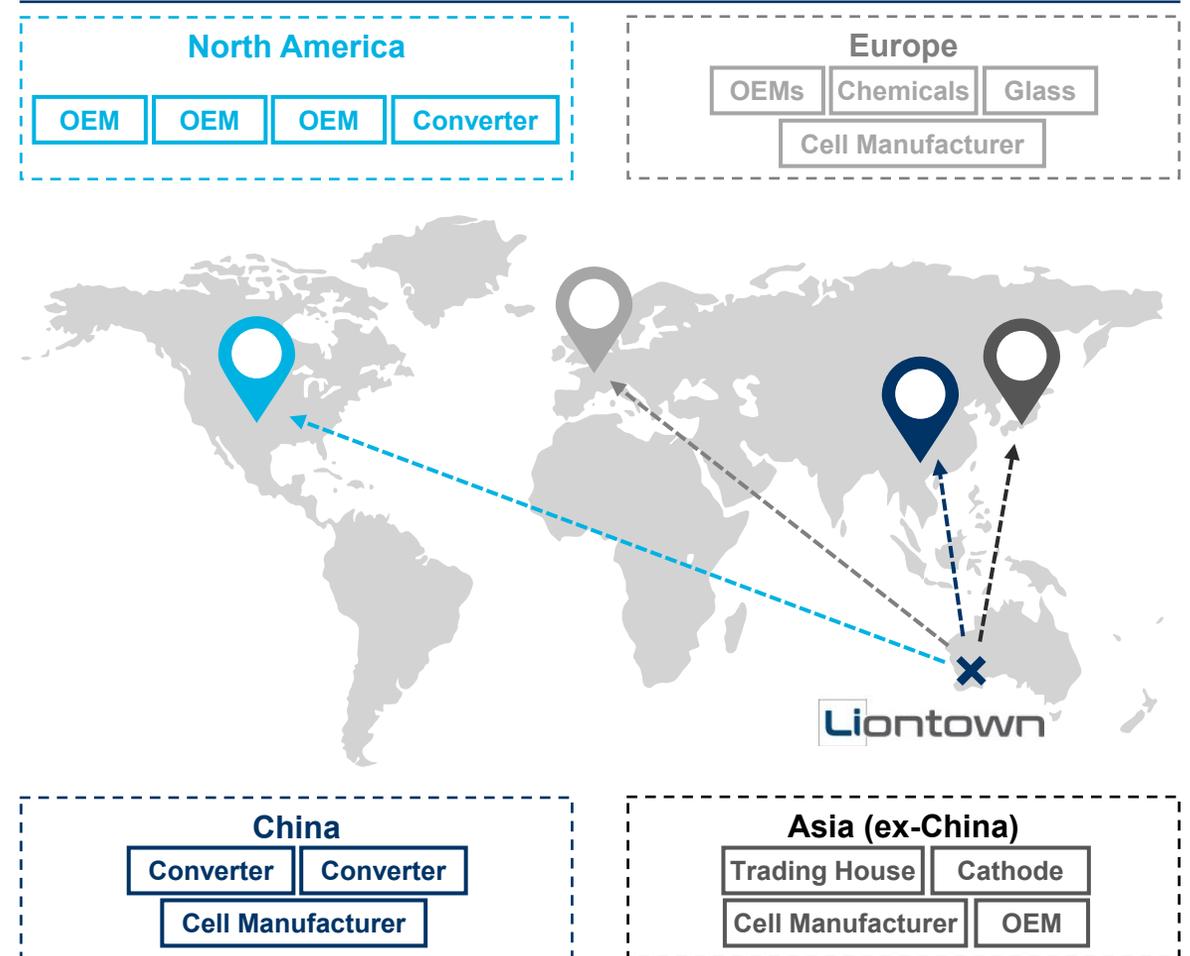


Liontown intends to put in place large foundation offtake agreements, aiming to deliver diversification by geography and stage in value chain

Offtake Strategy

- Discussions held with in excess of 50 parties who have expressed interest in offtake
- Leveraging strong position given full offtake optionality, patience has been a strength in the rapidly improving lithium market
- Offtake pricing likely to be determined with reference to the lithium hydroxide price, exposing Liontown to higher value end product
 - Liontown expects spodumene pricing calculated with reference to hydroxide price will provide potential for realised prices in excess of a spodumene index priced offtake
- Discussions are in advanced stages with a number of parties, diversified by geography and stage in value chain
- Offtake for tantalum by-product is also being explored with customers
- Any uncontracted production intended to be sold into the spot market
 - various options are being explored, including auction platforms (such as the Battery Mineral Exchange, where other spodumene producers have recently achieved outstanding results)

Geographic Breakdown and Indicative Target Customers



Downstream Processing Opportunity

The updated DSS confirms: Value maximizing pathway for Liontown is a staged-build, integrated mining, processing and refining operation producing Lithium Hydroxide Monohydrate (“LHM”)



The Integrated Project has the potential to make Liontown the 3rd largest supplier of LHM in the world (based on 2031 Roskill LHM projections) producing ~86ktpa LHM



Refinery will be included in our Climate Strategy Roadmap and benefit from the energy renewables developed during the operation of KV reducing its carbon footprint



Kathleen Valley Spodumene Production Profile (kdmtp)



Value Maximising Pathway

- ✓ Exposure to higher margin end-product more quickly
- ✓ Capture highly favourable market environment
- ✓ Unlocks additional offtakers (particularly OEMs) with potential for nearer-term discussions
- ✓ Value maximising pathway with significant NPV value upside
- ✓ Liontown progressing to pre-feasibility study phase for downstream opportunity



November 2021 Downstream Scoping Study Key Metrics

Downstream Scoping Study updated for new input assumptions from the Kathleen Valley DFS

NPV¹ (post-tax)	A\$9.6 Billion
IRR	56%
LOM Free Cash Flow	A\$32 Billion
LHM Opex³ (US/t LHM)	US\$5,864/t LHM
Avg. LHM Price⁴ (2029-2046)	US\$29,401/t LHM
Design Production	28.8ktpa LHM (per train) 86.4ktpa LHM (3-trains)
Capex⁵	A\$2 Billion (incl. KV mine and SC6.0 processing plant)



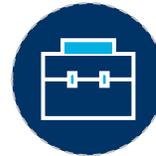
Production

86.4ktpa LHM



Weighted Avg. Conversion Cost

US\$3,303/t LHM



Product Sold

LHM: 1.3M dmt

SC6.0: 5.3M dmt



Spodumene Feedstock

Processing feed of ~570 ktpa SC6.0



LHM Opex³

US\$5,864/t LHM



Total Free Cash Flow (after tax)

A\$32.4B

(1) 8% (real) | (2) Refer Cautionary Statement on Slide 2. | (3) Cash operating costs during the years of refinery operation include all mining, processing, downstream refining, transport, state & private royalties, freight to port, port costs, site administration, overhead costs and tantalum credits. Excludes sustaining capital. | (4) Based on Roskill November 2021 price forecasts | (5) Integrated CAPEX for LHM production includes \$538M for the mine / 6% Li₂O (SC6.0) processing plant (DFS) and \$1.5B for the downstream refinery. Excludes working capital, finance costs, sustaining capital and corporate costs associated with project development. SC6.0 plant capital to DFS level +/-15% accuracy, DSS to +/-30% accuracy. DFS included no contingency on SC6.0 operating costs, DSS includes no contingency on operating costs. DFS included (\$31M) capital contingency, DSS includes (\$258M) contingency on capital costs.

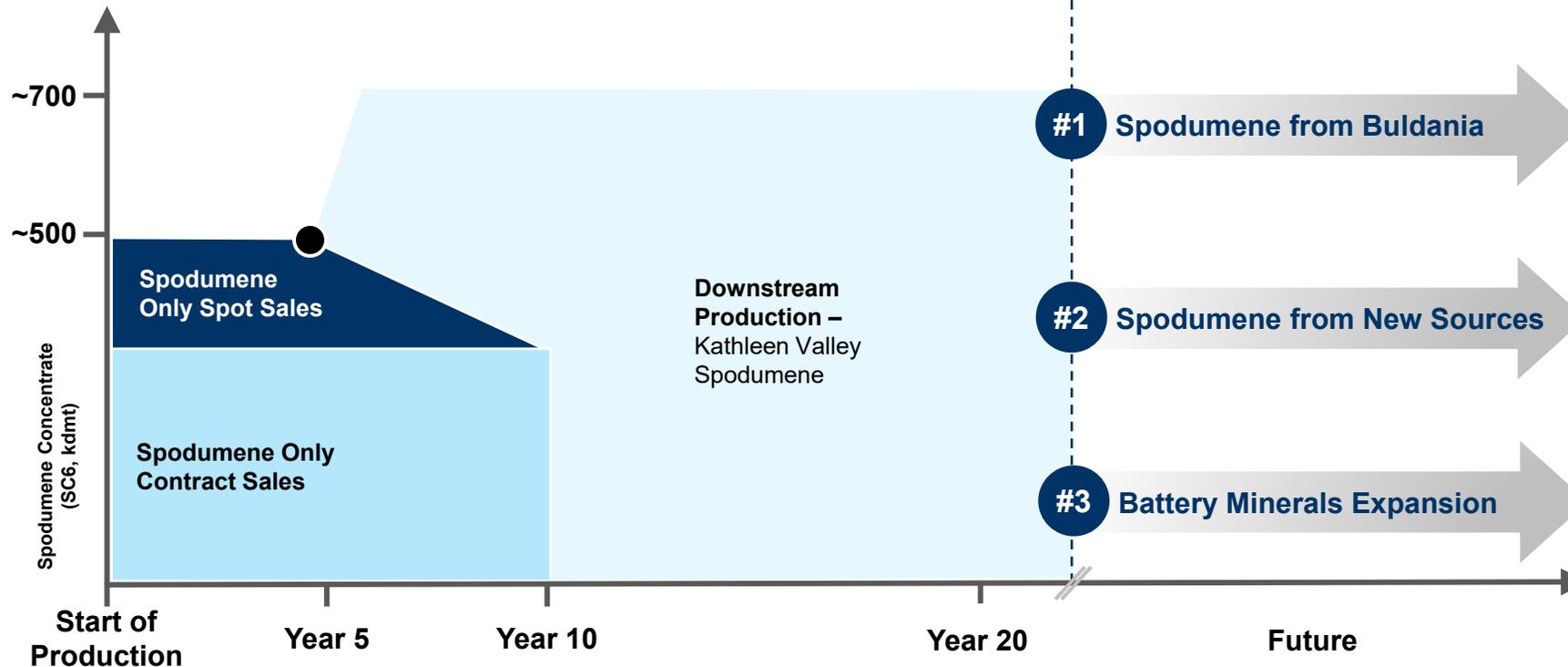
Liontown's Long-Term Strategy

Liontown is planning for the future



Kathleen Valley Spodumene

Optionality for spodumene or processed lithium sales based on market conditions



Future Supply

Liontown is continuously exploring opportunities to increase battery minerals inventory

- Near-term focus on maximising spodumene value from Kathleen Valley through offtake agreements and further resource drilling
- Accelerate progression to higher value downstream production
- Continuously explore options for development / expansion of lithium inventory
- Develop expertise in alternative commodities which support Liontown's battery minerals strategy

Liontown's Investment Proposition

Tier 1 Asset



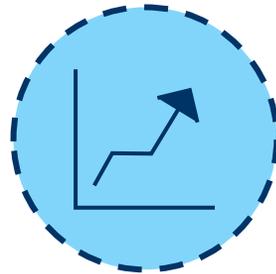
Kathleen Valley is a world-class lithium deposit, with exceptional economics and growth optionality

ESG-Positive



Net zero trajectory, with a climate strategy roadmap in place targeting net zero emissions by 2034

Timed To Perfection



Significant supply deficits forecast to emerge from 2024, which is expected to align with start of production at Kathleen Valley

Integrated Opportunity



Integrated, long-term lithium producer, positioned to capture value from mine to end-use in the electric vehicle market

Near Term Priorities

- 1 Execute attractive offtake agreements to support final investment decision
- 2 Progress and finalise project funding
- 3 Secure long-lead items to support accelerated development timeline
- 4 Appoint industry leading EPCM contractor to spearhead Kathleen Valley development
- 5 Continue to develop downstream strategy



Thank You

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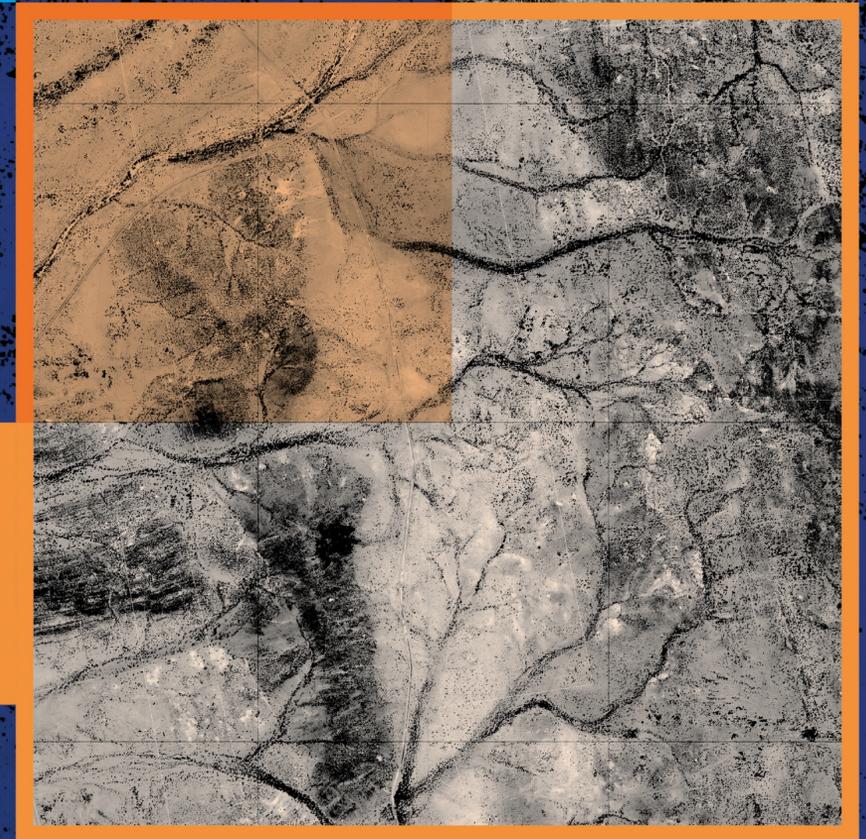
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APPENDIX 1

Kathleen Valley Project Additional Information



Resources & Reserves

Kathleen Valley is a globally significant, high-grade resource



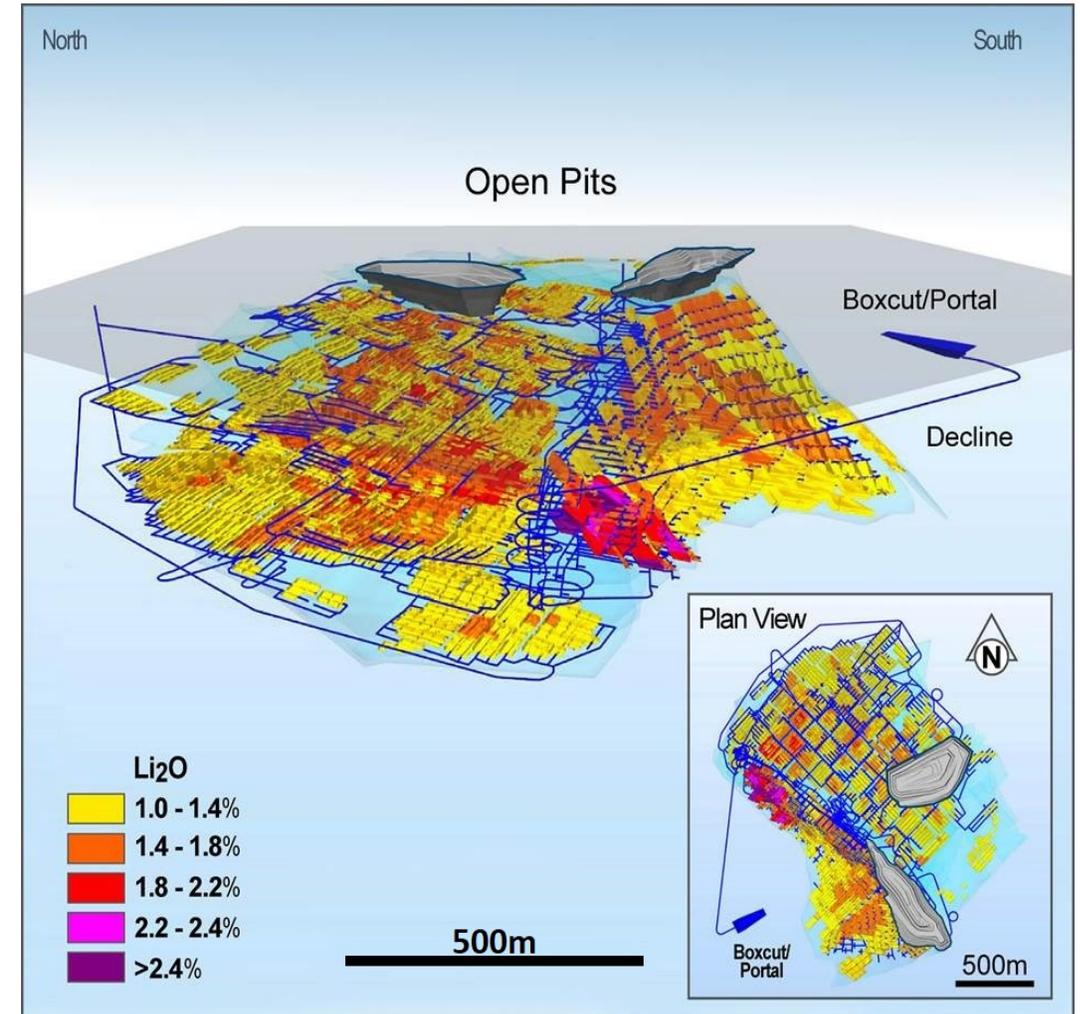
Mineral Resource Estimate¹ – April 2021

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	130

Ore Reserve – November 2021

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	2.23	142
TOTAL		68.5	1.34	120

1. Inclusive of ore reserve





DFS Key Parameters And Assumptions

General and Economic	DFS ¹	Cost Assumptions	DFS ¹
Discount rate (real, post-tax)	8%	LOM avg open pit mining costs ³ (A\$/dmt ore mined ⁴)	28
Weighted average LOM SC6.0 (FOB Geraldton)	US\$1,392/t ⁵	LOM avg U/G mining costs ³ (A\$/dmt ore mined ⁴)	45
Weighted average Tantalum LOM 30% conc. (FOB Fremantle)	US\$84/lb ⁶	LOM average processing cost (A\$/dmt ore processed)	22
Exchange rate – AUD/USD	0.73	Logistics and transport (A\$/wmt conc. incl. Port Charges)	69
Mining and Production		General and admin (A\$/dmt ore processed incl. mining)	8
Average LOM strip ratio (Open Pit)	6:8:1	Private and state royalties (A\$/dmt)	145
Processing rate	2.5 to 4Mtpa	Corporate tax rate	30%
Life-of-Mine Production Target (79.6Mt UG & 3.2Mt OP)	82.7 Mt ore	Estimated opening tax losses (A\$M)	55
Li ₂ O & Ta ₂ O ₅ grades (diluted) years 1-10 processed (% / ppm)	1.4% / 126 ppm		
LOM average Li ₂ O & Ta ₂ O ₅ grades (diluted) processed (% / ppm)	1.3% / 117 ppm		
LOM average Test Work Li ₂ O recovery ²	78%		
Overall Ta ₂ O ₅ recovery (% including off-site upgrade losses of ~4%)	38%		
SC6.0 grade	6%		
Ta ₂ O ₅ Concentrate final grade	30%		
Moisture content of SC6.0 concentrate	9%		
Average steady state annual tonnes of SC6.0 (Years 2-5 / Years 6-22)	511ktpa / 658ktpa		
Average steady state annual tonnes of 30% Ta ₂ O ₅ concentrate (Years 2-5 / Years 6-22)	428tpa / 587tpa		

¹: Refer Cautionary Statement on Slide 2 | ²: Based on test work derived grade recovery relationship for DFS was 81%, for purposes of financial modelling a figure of 78% has been applied. | ³: Includes ROM rehandle | ⁴: Excludes pre-production | ⁵: Based on Roskill November 2021 price forecast, adjusted to FOB. | ⁶: Based on Roskill September 2021 price forecast, adjusted to FOB.



DSS Key Parameters And Assumptions

General and Economic	DSS ¹	Cost Assumptions	DSS ¹
Discount rate (real, post-tax)	8%	SC6.0 LOM average operating cost excl. transport ⁴ (US\$/dmt SC6.0 produced)	378
SC6.0 weighted average price (FOB)	US\$1,289/t ²	SC6.0 Transport cost (to Geraldton incl. Port Charges) (US\$/dmt SC6.0 sold)	55
Weighted average LHM price (FOB)	US\$29,401/t	LHM weighted average processing conversion cost (US\$/dmt LHM)	3,303
Weighted average tantalum 30% conc. (FOB Fremantle)	US\$84/lb ³	LHM Transport cost (to Fremantle incl. Port Charges) (US\$/dmt LHM)	70
Exchange rate – AUD/USD	0.73	Royalties	As per DFS, based on spodumene feedstock market value
Downstream Integrated Refinery		Corporate tax rate	30%
Number of processing trains	3	Estimated opening tax losses (A\$m)	55
Recovery Li (%)	90		
Calcination temperature (°C)	1,100		
Sulphuric Acid Addition (mol/mol)	1.25 (H ₂ SO ₄ :Li ₂ O)		
Acid Roast Temperature (°C)	250		
Acid Leaching Residence Time (minutes)	120		
Lithium Crystalliser Stages (per train)	3		
Design Production	28.8ktpa LHM		

1: Refer Cautionary Statement on Slide 2 | 2: Based on Roskill November 2021 price forecast, adjusted to FOB. | 3: Based on Roskill September 2021 price forecast, adjusted to FOB. | 4: Includes royalties and tantalum credits, excludes sustaining capital. Refer to separate DFS announcement published 11th November 2021

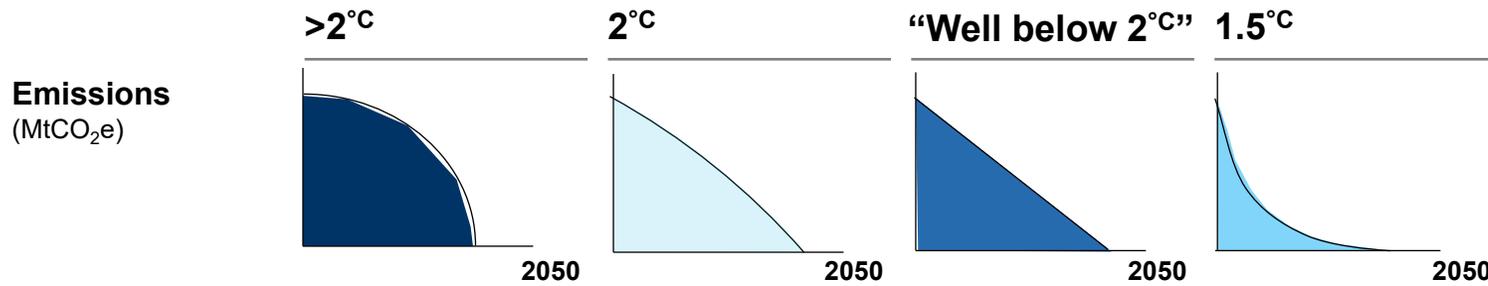
APPENDIX 2

Kathleen Valley Project Net Zero Definition



Liontown will firm up its net-zero trajectory aspiration before FID

Selected examples of different “net zero” pathways



	>2°C	2°C	“Well below 2°C”	1.5°C
Aligned with the Paris Agreement	✗	✗	✓	✓
Average missions reductions by 2030¹	+12% ²	~21% ³	~20% ⁴ -29% ⁵	~35-64% ⁶
Carbon budget remaining (GtCO₂)	~3170-4540 ⁷	~1170-1500 ⁸	~800-1040 ⁹	~420-580 ¹⁰
Example scenarios	IEA ETP RTS, IEA SPS, McK GEP Reference case	IEA ETP 2DS	IEA ETP B2DS, IEA SDS, NGFS ‘Orderly’, Shell SKY	NGFS 1.5, McK 1.5,

Sector-specific emission path for lithium still being developed as a “green growth” sector

There are many different ways to meet “net zero” by 2050

1: Approximations, compared to 2020, based on published scenarios | 2: IEA ETP 2017 RTS (assuming 33.5 GtCO₂ direct emissions from energy in 2020) | 3: IEA ETP 2017 2DS (assuming 33.5 GtCO₂ direct emissions from energy in 2020) | 4: Based on IEA 2020 WEO SDS scenario, direct CO₂ emissions from energy, global | 5: NGFS 2020 ‘Orderly’ (CO₂) | 6: NGFS 2020 1.5 with CDR and with limited CDR respectively | 7: IPCC AR5, RCP6.0, 720-1000ppm CO₂e, cumulative emissions 2011-2100: 3620-4990, minus 9 years emissions of ~50GtCO₂e/year since 2011 = 3170-4540, approximation of 50GtCO₂e/yr based on Climatewatch data | 8: IPCC SR15 report, budget starting from 2018, for 2C, at 67th and 50th percentile | 9: IPCC SR15 report, budget starting from 2018, for 1.75C, at 67th and 50th percentile | 10: IPCC SR15 report, budget starting from 2018, for 1.5C, at 67th and 50th percentile

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