



Presentation - Minerals 260 Demerger and IPO Briefing

Liontown Resources Limited (**Liontown**) (ASX: LTR) is pleased to release the attached presentation prepared by wholly owned subsidiary Minerals 260 Limited (**Minerals 260**) on the demerger and Initial Public Offer (**IPO**) of its non-lithium exploration assets in Western Australia.

As previously advised, the Managing Director of Minerals 260, David Richards, will be hosting a live shareholder and investor webinar commencing at **9.00am (WST) / 11.00am (AEST) today, Friday 3 September 2021**.

Shareholders and interested investors can join the webinar via the following link:

<https://www.bigmarker.com/read-corporate/Minerals-260-Demerger-and-IPO-Briefing>

It is recommended that you log on at least 10 minutes prior to the commencement of the webinar.

This announcement has been authorised for release by the Board.

TONY OTTAVIANO
Managing Director

For More Information:

Tony Ottaviano
CEO & Managing Director
T: +61 8 6186 4600
info@ltresources.com.au

Investor Relations:

Nicholas Read
Read Corporate
T: +61 8 9388 1474
nicholas@readcorporate.com.au

An aerial photograph of a mining operation in a rural, open landscape. In the foreground, there are several large white trucks and a piece of heavy machinery, possibly a drill or excavator, parked on a dirt area. The background shows a vast, flat field with scattered trees and a clear sky. On the left side of the image, there are several overlapping yellow geometric shapes, resembling a stylized sun or a cluster of rocks.

Minerals 260

Exploring an exciting new mineral province – the Julimar Region, WA

Minerals 260 Demerger and IPO Briefing

David Richards
Managing Director

SEPTEMBER 2021

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Competent Person Statement

The Information in this Presentation that relates to Exploration Results is extracted from the Minerals 260 Limited Prospectus dated 19 August 2021 which is available on www.minerals260.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.

Quality Projects and Experienced Board

KEY ASSET

Moora/Koojan JV Projects (Gold-PGE-Nickel-Copper)

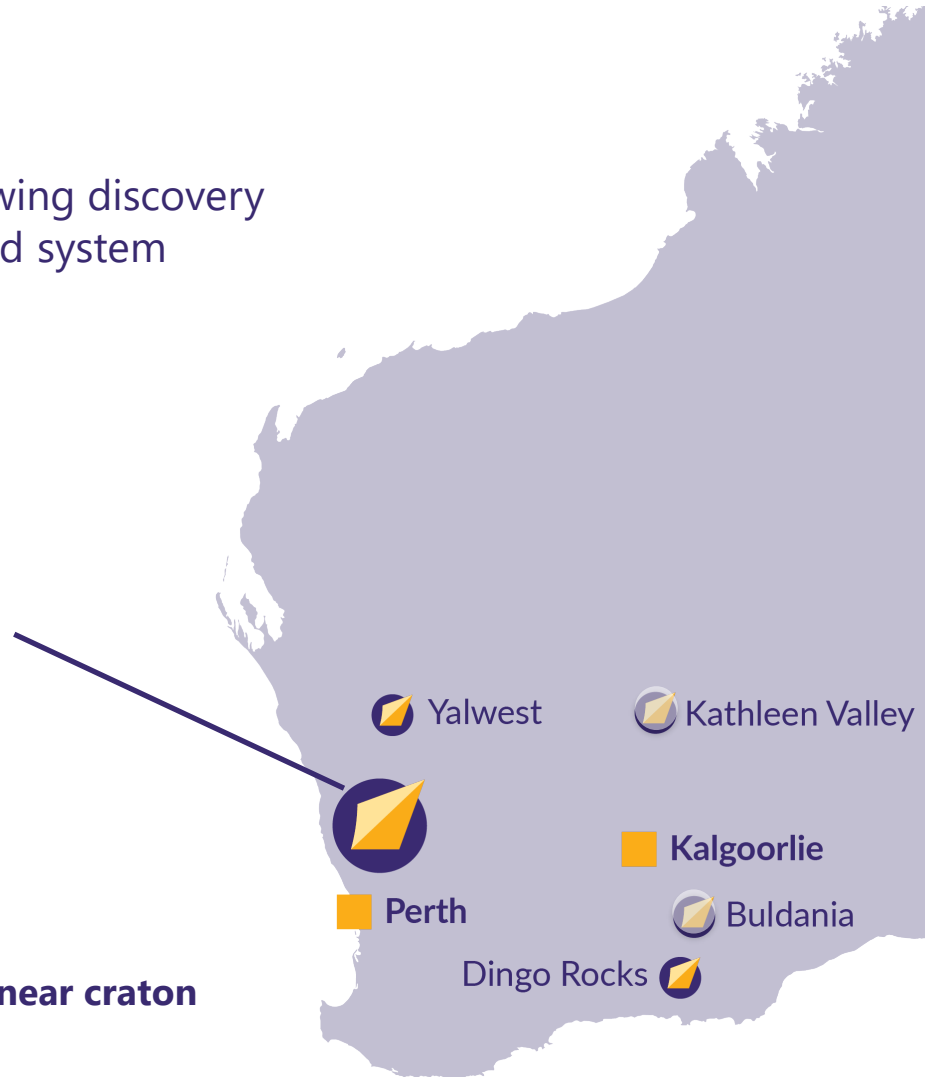
Emerging mineral province following discovery of Julimar PGE-nickel-copper-gold system

- ~1,000km²
- Previously unexplored
- Early exploration results – up to 43m @ 1.8g/t gold

OTHER ASSETS

Dingo Rocks and Yalwest

- 100% owned
- Untested geophysical anomalies near craton margin



Chairman
Anthony Cipriano

+30 years (Chartered Accountant)
Former Senior Partner at Deloitte



Managing Director
David Richards

+35 years (Geologist) Discovered
Kathleen Valley Lithium Deposit
and Vera Nancy Gold Deposits



Non-Executive Director
Tim Goyder

+40 years (Mining Executive) Chairman
and Major Shareholder Liontown
Resources and Chalice Mining



Non-Executive Director
Craig Williams

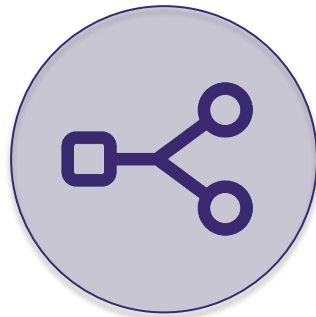
+40 years (Geologist) Co-founder
and CEO of Equinox Minerals

Demerger & IPO Rationale

The Board believes the Moora and Koojan JV Projects warrant dedicated management and funding to unlock their potential value



Logical separation of lithium and non-lithium projects, allowing shareholders to gain exposure to each separately.



Independent Management enables complete focus on each business to achieve stated objectives and maximise potential value.



Money raised by Minerals 260 will allow for a dedicated, well funded and accelerated exploration program.



Unlocking value potential associated with holding the second largest strategic ground holding in the new Julimar mineral province.



Liontown Shareholders will be able to retain an undiluted interest in Minerals 260 via the Demerger and Priority Offer entitlement.

Demerger and IPO Overview

Demerger will result in two separate ASX-listed, Western Australian oriented businesses – Liontown will develop the world-class Kathleen Valley Lithium Project while Minerals 260 will focus on exploring for gold-PGE-nickel-copper in the Julimar region

Overview

- Liontown shareholders will vote on the Demerger at the General Meeting on **22 September 2021**. Liontown Directors unanimously recommend that Liontown shareholders vote in favour of the Demerger Resolution
- Liontown shareholders will be entitled to receive 1 share in Minerals 260 for each 11.91¹ shares held in Liontown
- Liontown has received a draft class ruling² from the Australian Taxation Office (ATO) in relation to Demerger tax relief.
- Minerals 260 will seek to raise a minimum of \$15 million and up to \$30 million via an IPO
 - ASX listing scheduled for 15th October 2021
 - Post IPO Liontown Shareholders have the opportunity to maintain an undiluted interest in Minerals 260 assets
 - Market Cap on listing ~\$95 - \$110 million
 - Bell Potter Securities Limited appointed Lead Manager to IPO

Event	Date ³
Minerals 260 lodges Prospectus with ASIC and NOM with ASX	19 August 2021
Priority Offer Record Date	23 August 2021
Opening Date for the Offer	27 August 2021
General Meeting to approve the Demerger	22 September 2021
Closing date for the Priority Offer	22 September 2021
Last day for Share trading cum In-specie Distribution	24 September 2021
In-specie Record Date	28 September 2021
Closing date of the Shortfall Offer	29 September 2021
Completion of acquisition of the Minerals 260 Assets	1 October 2021
In-specie Distribution of Minerals 260 Shares to Shareholders	4 October 2021
Admission of Minerals 260 to the ASX	11 October 2021
Minerals 260 Shares commence trading on ASX	15 October 2021

1. Subject to the number of Liontown ordinary shares on issue on the In-specie Record Date

2. A draft class ruling is not legally binding and cannot be relied upon. It is only when the final class ruling is published that it can be relied upon. The final ruling will only be published after the implementation of the Demerger and may differ from the draft.

3. Dates shown are indicative only and may change. In particular, the Company reserves the right to vary closing dates without any prior notice

IPO Details

Key Offer Details

Item	
Offer price per share	A\$0.50/share
Gross proceeds of the Offer	A\$15 - \$30 million
Shares to be distributed under In-specie Distribution to Eligible Liontown Shareholders	160,000,000
Maximum number of Shares offered under the Offer (at an Offer Price of \$0.50 per Share)	60,000,000
Total Securities on issue on completion (assuming the Offer is fully subscribed)	220,000,000
Implied Market Capitalisation on completion (assuming the Offer is fully subscribed)	\$110,000,000

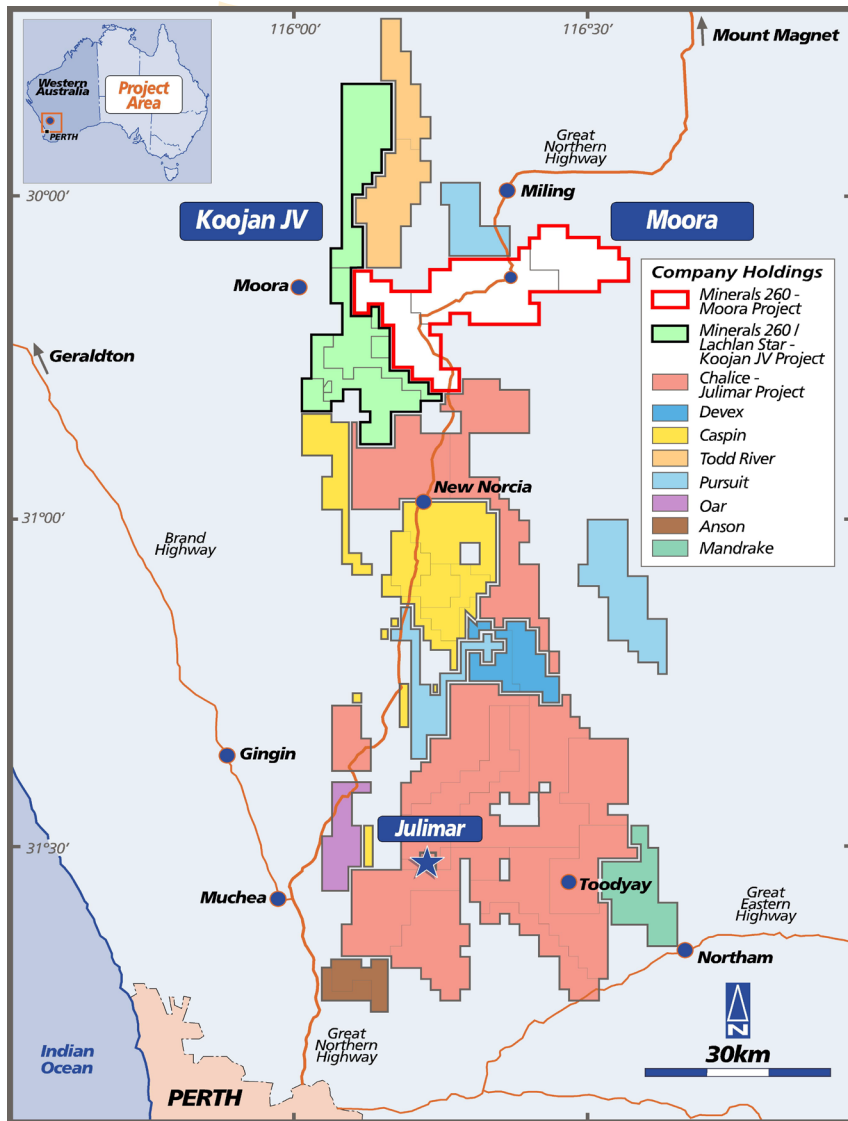
Use of Funds

	Minimum subscription	Maximum subscription
Exploration expenditure	\$8,155,125	\$14,345,250
General administration fees and working capital	\$4,394,875	\$9,434,750
Future acquisition costs	\$1,000,000	\$4,000,000
IPO costs	\$1,450,000	\$2,220,000
Total	\$15,000,000	\$30,000,000

The Moora and Koojan JV Projects



Strategic Holding in an Emerging Precious and Base Metal Province



- Second largest land position (~1,000km²) in Julimar Mineral Province
- Acquired prior to Julimar discovery
- Largely unexplored prior to Lontown commencing work
- Located in same geological terrain as Julimar
- Initial exploration defines multiple drill targets
- Maiden drilling intersects ore grades and widths with all mineralised trends open



Prospective Trends

Julimar Trend

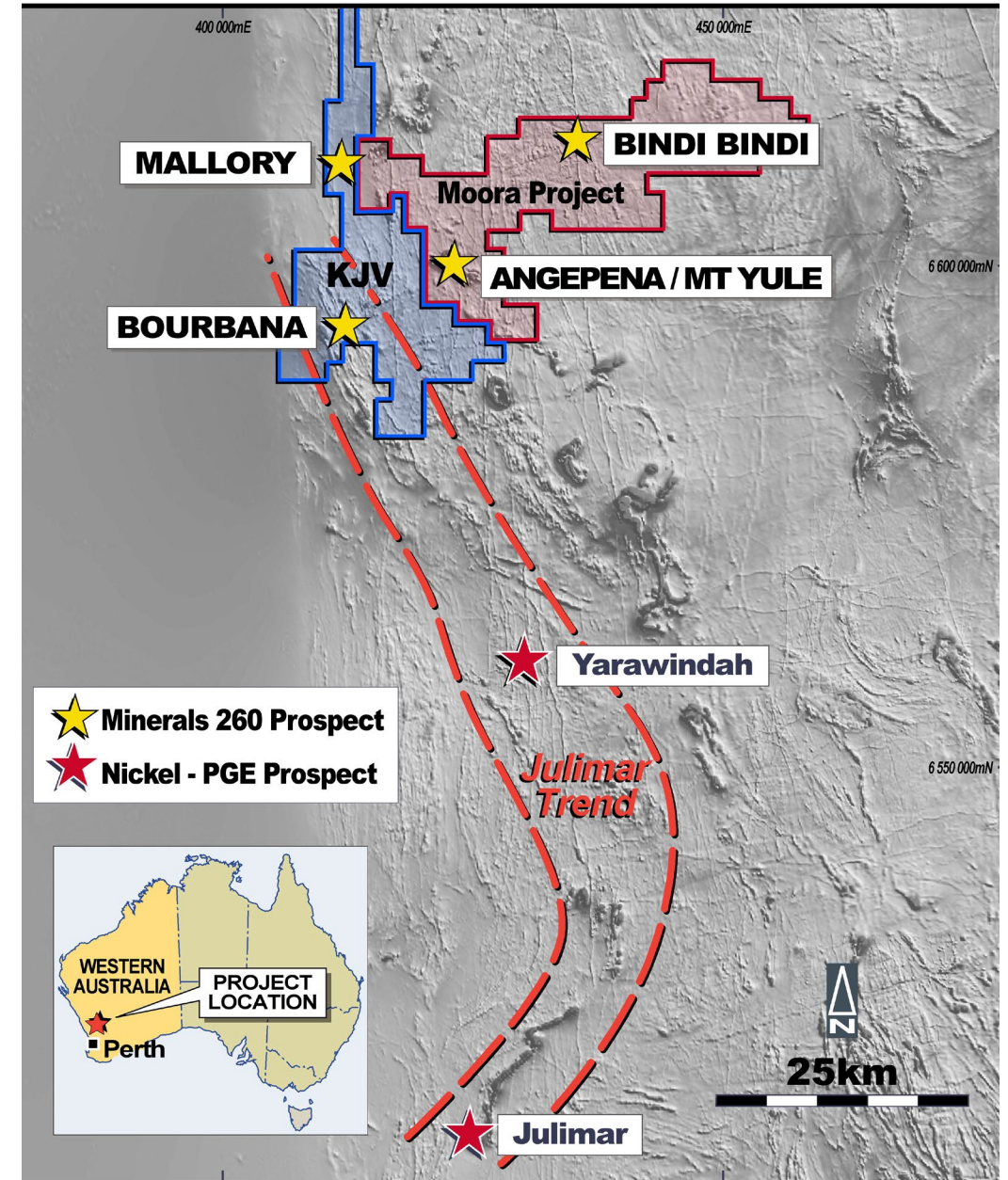
- Defined by northerly extension of regional magnetic data
- Includes new Bourbana anomaly

Mt Yule Corridor (MYC)

- Defined by coincident geochemical and geophysical anomalism
- Maiden drill intercepts up to **43m @ 1.8g/t Au (Angepena)** and **9m @ 2.1% Cu (Northern Zone)**
- Includes new Mallory anomaly

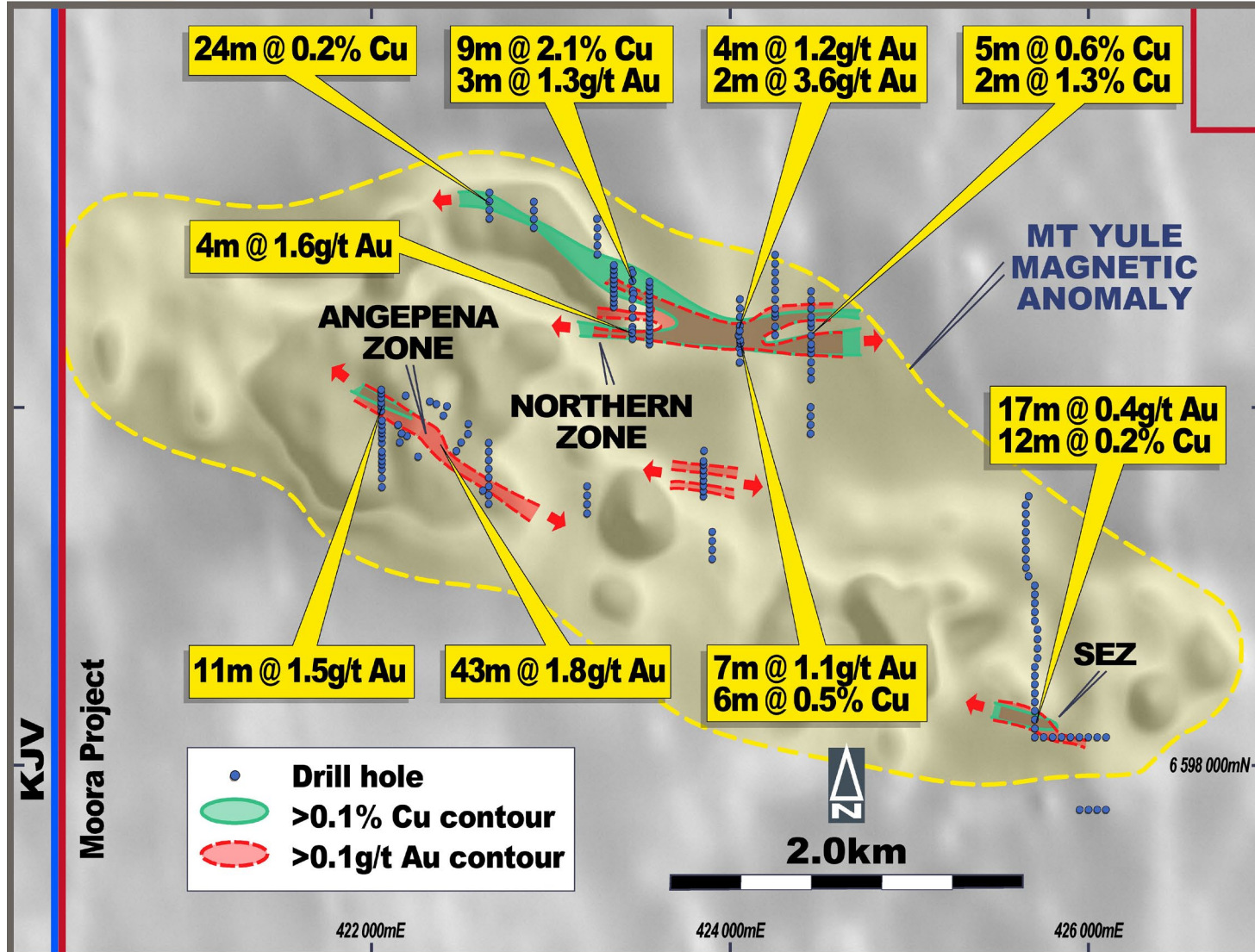
Bindi Bindi Nickel Trend

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



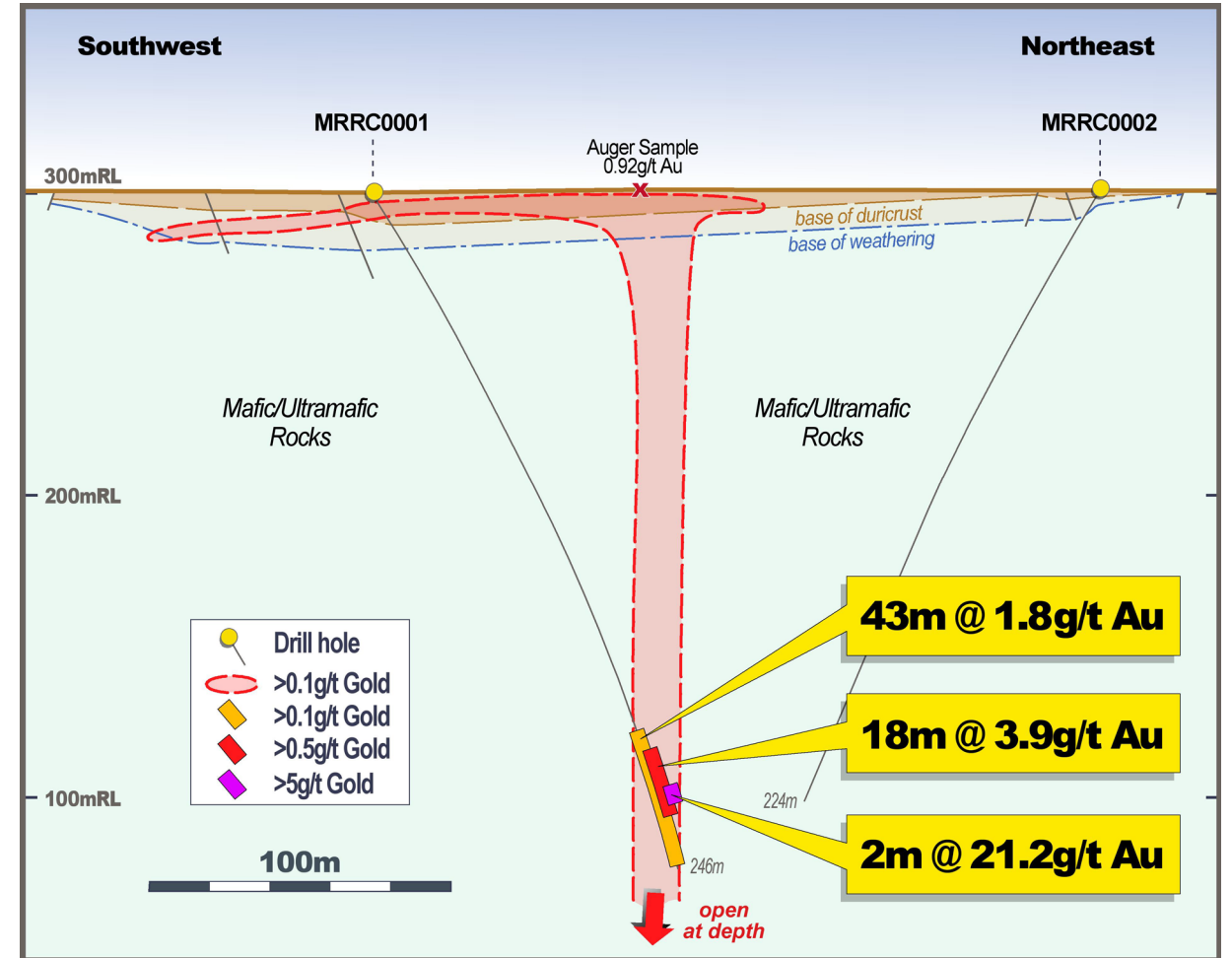
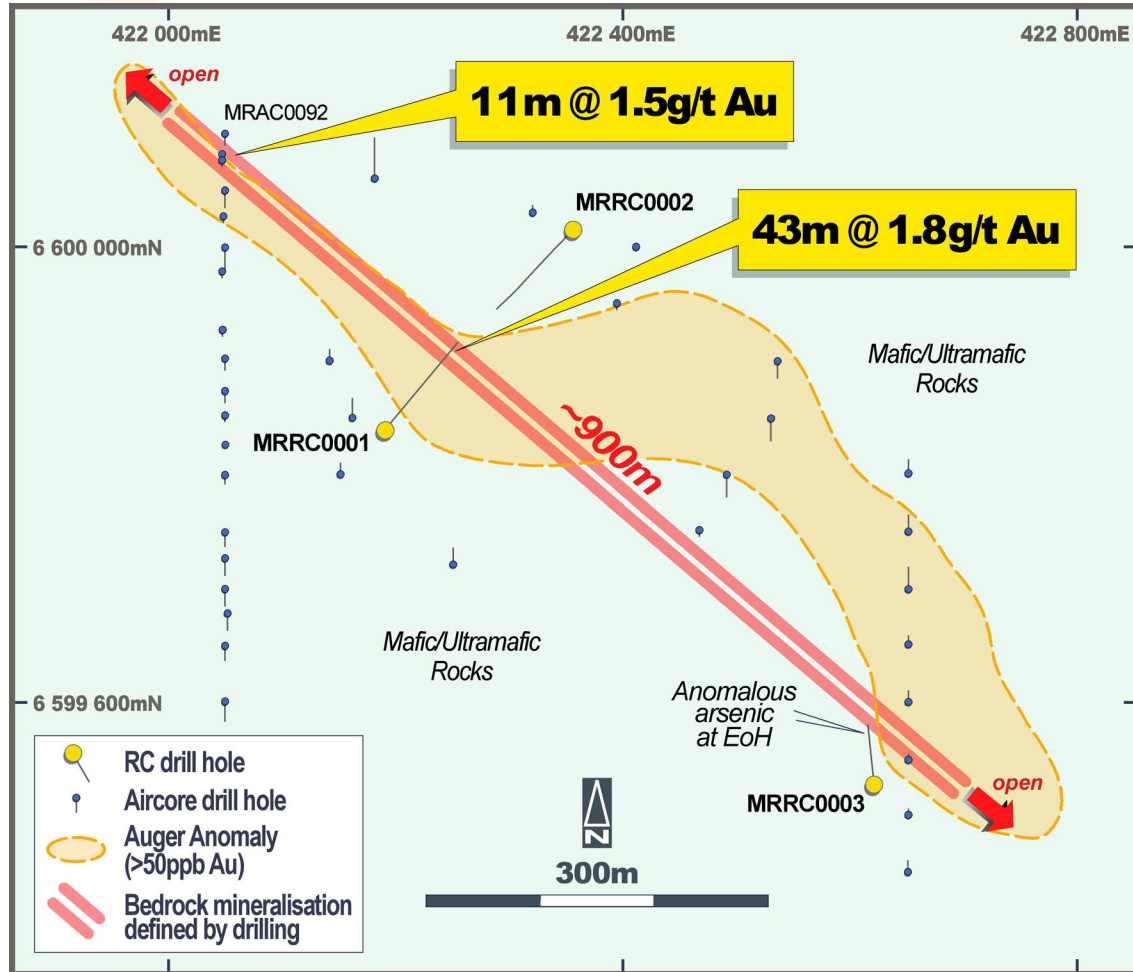
Regional Magnetic Image

Mt Yule Magnetic Anomaly



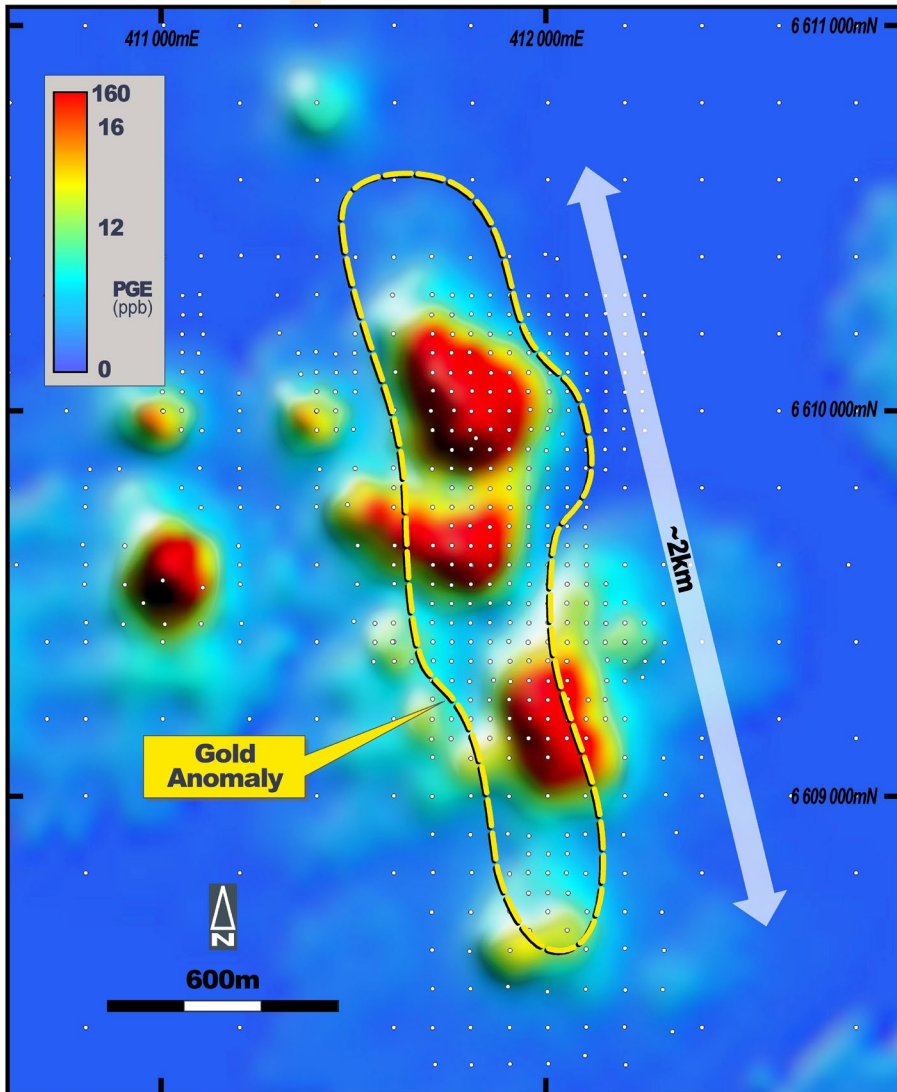
- Large (7x2.5km) magnetic anomaly = mafic/ultramafic intrusion
- Maiden drilling program has defined multiple mineralised zones:
 - ▣ Angepena (Au)
 - +900m long zone
 - **up to 43m @ 1.8g/t Au**
 - ▣ Northern (Cu/Au)
 - +2km long zone
 - Multiple copper-gold intersections
 - **Up to 9m @ 2.1% Cu and 7m @ 1.1g/t Au**
 - ▣ SEZ (Au/Cu)
 - Up to 17m @ 0.4g/t Au and 12m @ 0.2% Cu (EoH)
- All trends remain open

Angepena

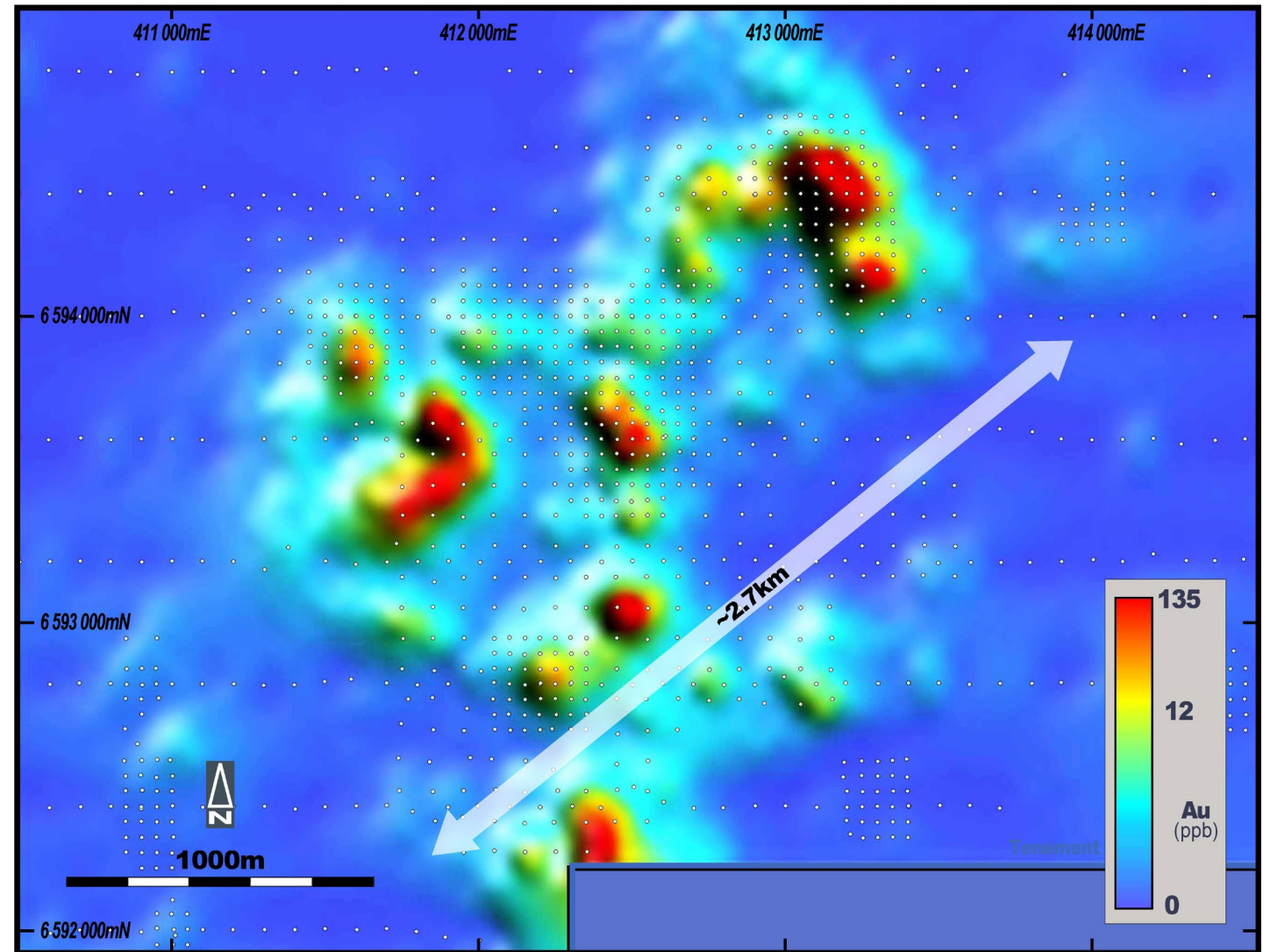


PLUS 900M LONG BEDROCK GOLD ZONE

Koojan JV – Significant geochemical anomalies defined



Mallory Anomaly – PGE image



Bourbana Anomaly – Gold image

Next Steps*

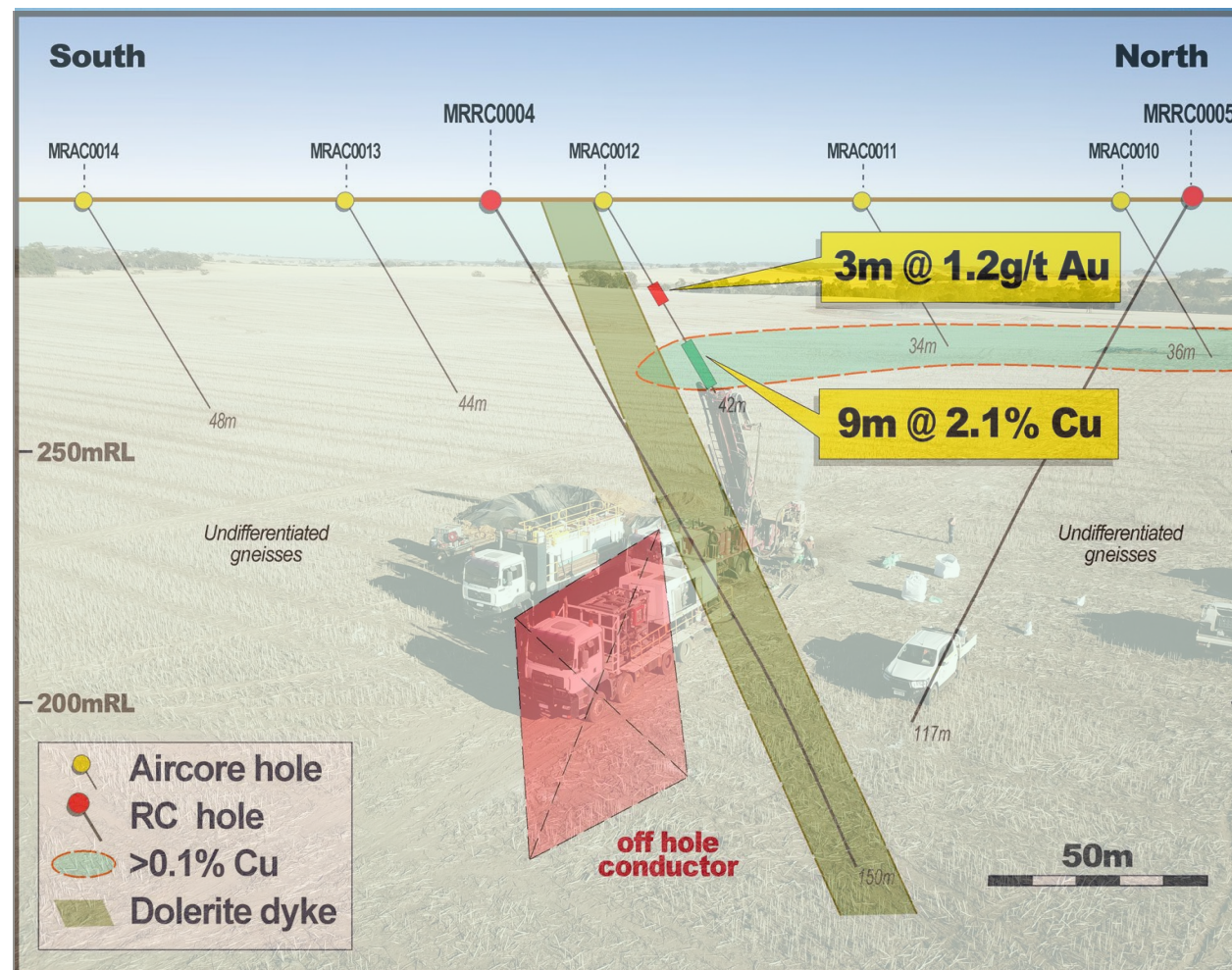
Angepena

- Diamond core drilling to confirm style and orientation of mineralization
- Reverse circulation drilling to define limits of system
- Resource definition drilling

Greater Moora/Koojan JV Area

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

* All future programs subject to ongoing exploration results

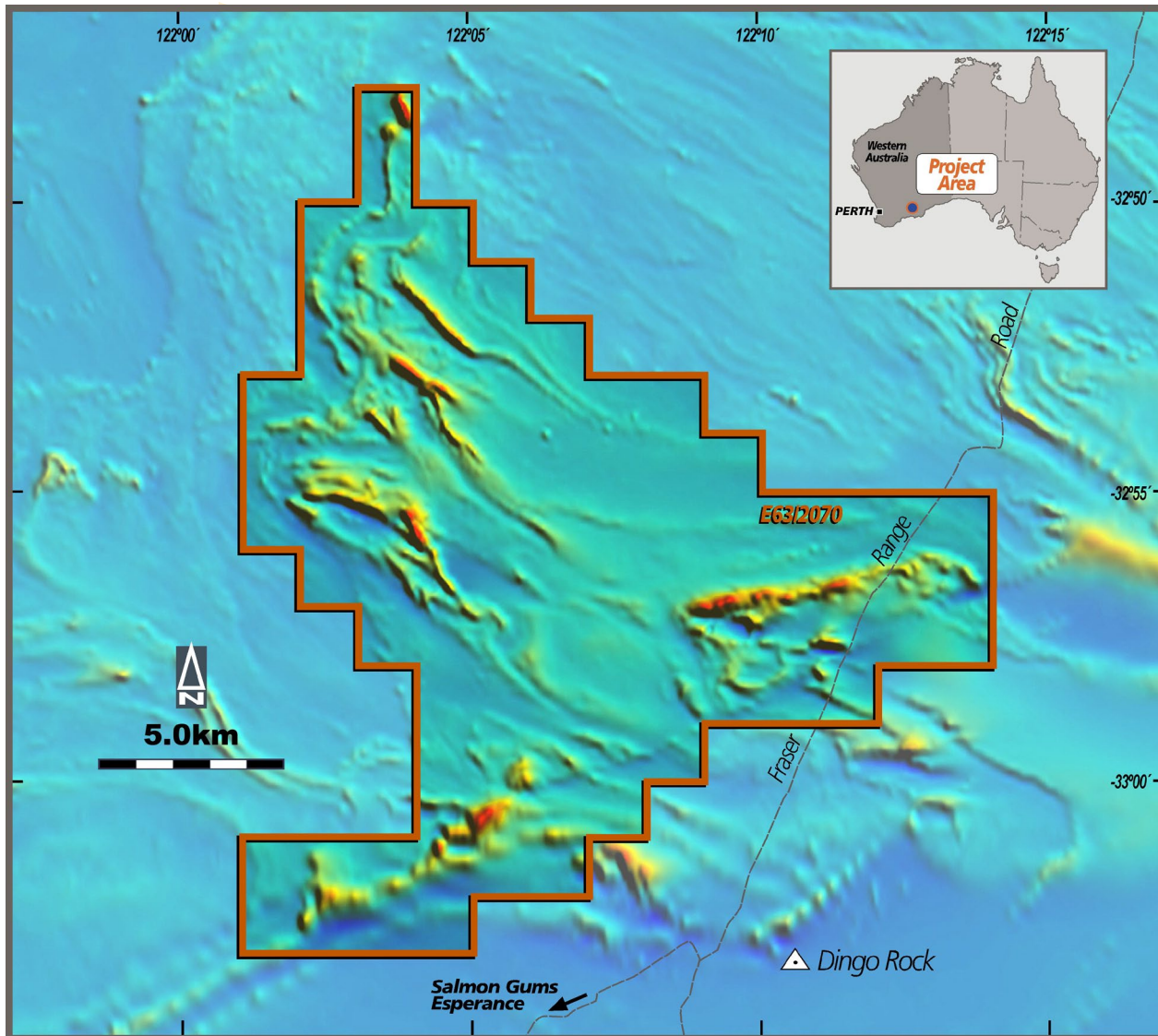


Mt Yule/Northern Zone – Drill Section
Off hole conductor may indicate primary sulphide zone

Other Projects Dingo Range and Yalwest

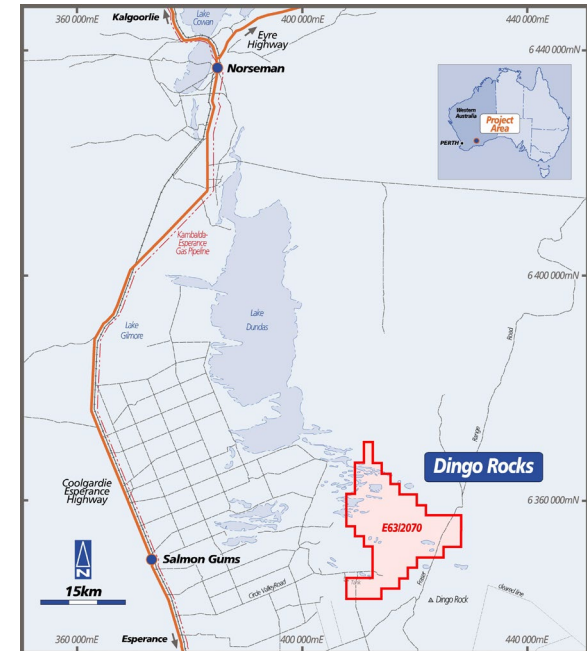


Dingo Rocks – Albany Fraser Province



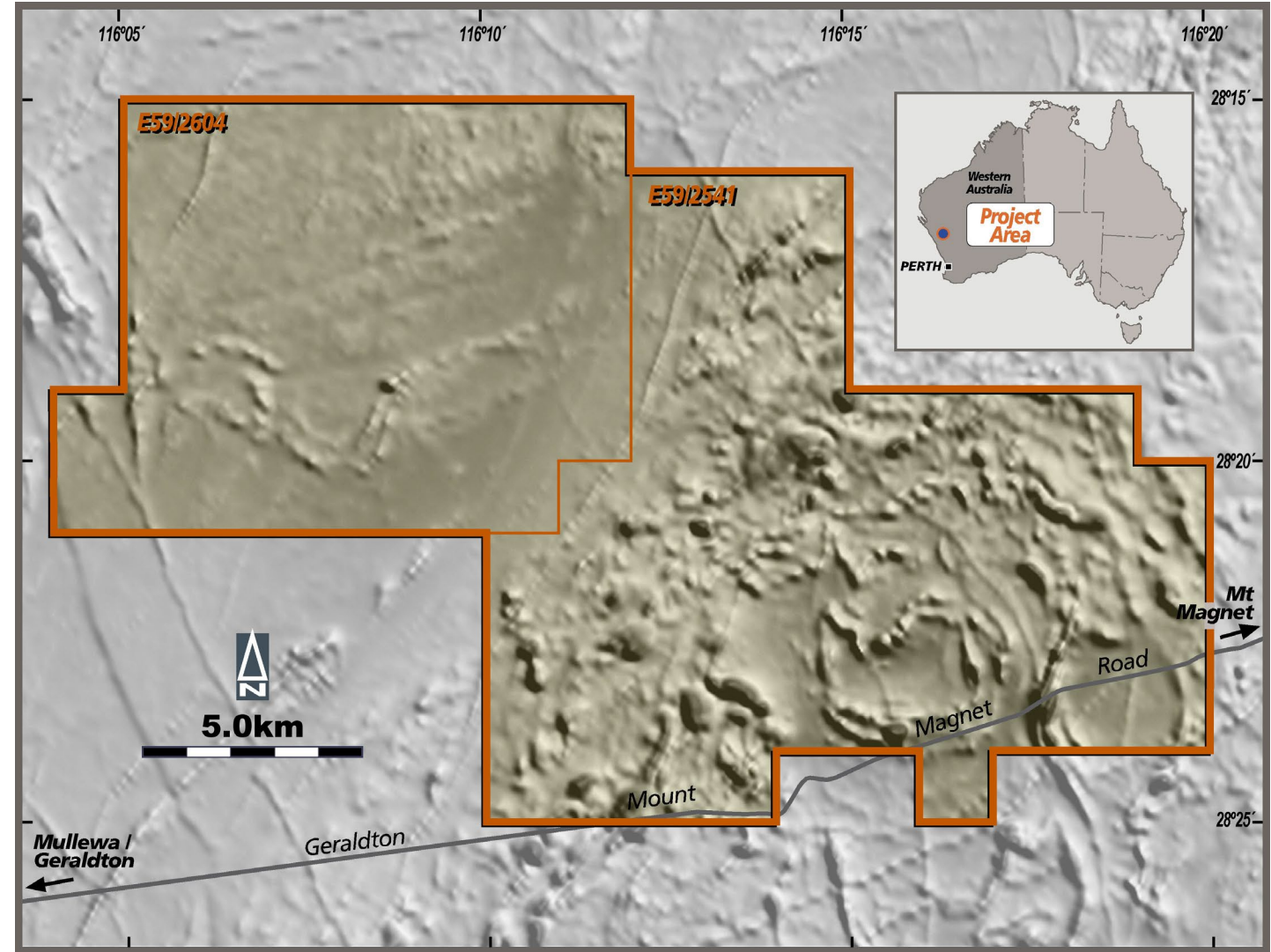
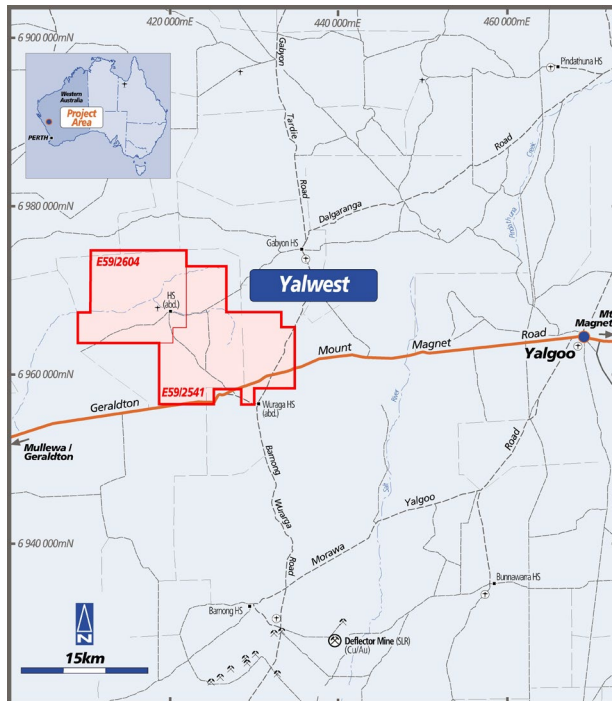
Magnetic Image

- Located within Albany Fraser Province close to margin with Archaean Yilgarn Craton
- Prospective geology largely obscured by transported cover
- Previous exploration largely restricted to near surface geochemical sampling and limited drilling along tracks
- Multiple magnetic highs interpreted to indicate mafic/ultramafic units



Yalwest – Murchison Province

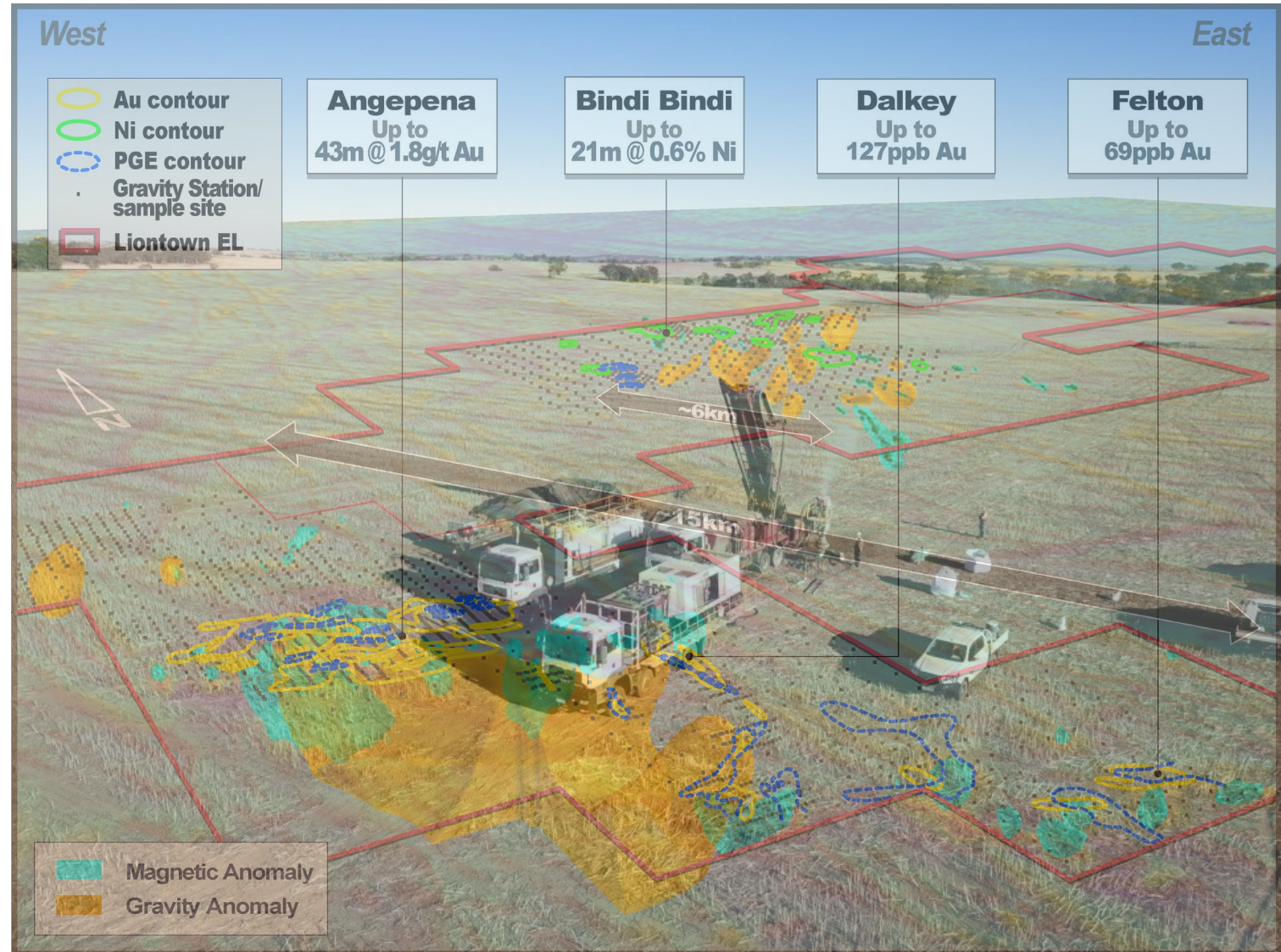
- Located within Murchison Province of Archaean Yilgarn Craton
- No previous recorded exploration
- Regional magnetic data indicate greenstone lithologies prospective for gold and base metals



Magnetic Image

Investment Case

- Strategic land position – second-largest ground holding in emerging Julimar Mineral Province
- Highly successful management, with proven track record of commercial discoveries
- Early drill success confirms potential for one or more significant discoveries
- Drill ready targets – Angepena drilling program scheduled to commence immediately post IPO
- Largely unexplored
- Mining friendly jurisdiction - Key Land Access Agreements in place
- Close to established infrastructure



Thank You

For more information, or to get details on how to apply for shares please visit www.minerals260.com.au or call:

David Richards
Managing Director
T: +61 8 6556 6020
info@minerals260.com.au

Clint McGhie
Company Secretary
T: +61 8 6556 6020
info@minerals260.com.au

