

25 October 2021

Notice of Annual General Meeting and Letter to Shareholders

Liontown Resources Limited (ASX: LTR) advises that its 2021 Annual General Meeting (AGM) will be held at the Eucalypt & Mallee Room, Level 2 Function Floor at the Westin Hotel, 480 Hay Street, Perth, Western Australia on 24 November 2021 at 11am (AWST).

The following documents are attached providing further details of the meeting:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Form.

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

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

Managing Director

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25 October 2021

Dear Shareholder,

Liontown Resources Limited – 2021 Annual General Meeting

Liontown Resources Limited (**Company**) advises that it will hold the Annual General Meeting of the Company (**Meeting**) on Wednesday, 24 November 2021 at 11.00 am (WST) at the Eucalypt & Mallee Room, Level 2 Function Floor at the Westin Hotel, 480 Hay Street, Perth, Western Australia.

In accordance with the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) supporting (amongst other things) the convening of meetings using electronic notice of meetings, the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) unless the shareholder has made a valid election in accordance with that Act to receive such documents in hard copy only. A copy of the Notice, which was released to the ASX on 25 October 2021 is available on the Company's website at <https://www.ltresources.com.au>.

Our Annual Report is also available on our website at <https://www.ltresources.com.au/financial-reports>.

The Board has made the decision that it will hold a physical meeting with the appropriate social distancing measures in place to comply with the Federal and State Governments' current restrictions for physical gatherings. The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

We are concerned for the safety and health of Shareholders, staff and advisers, so we have therefore put in place certain measures including social distancing requirements and limiting non-Shareholder visitors.

Shareholders are encouraged to vote online at www.investorvote.com.au or by lodging the personalised proxy form attached in accordance with the instructions set out on the proxy form.

As the situation regarding the management of COVID-19 continues to evolve, Shareholders are encouraged to monitor the Company's website and ASX announcements for any further updates in relation to the arrangements for the Meeting.

The Directors of the Company appreciate the understanding of Shareholders under the current circumstances.

Online Communications

Our Company is committed to promoting positive environmental outcomes. To that end, we are asking all our shareholders to provide an email address to receive their communications online. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact. Shareholder communications available online include the Annual Report, Voting Forms, Notice of Meeting, Issuer Sponsored Holding Statements, Payment Advices and other company related information. You can view, download or print your shareholding information as you choose. To Provide Your Details Online **1**. Go online to <https://www.computershare.com.au/easyupdate/LTR>. **2**. Follow the prompts to update your information, add your e-mail address and update your 'Communications' preferences.

This announcement has been authorised for release by the Board.

Clint McGhie
Company Secretary

For More Information:

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ASX: LTR

**Liontown Resources Limited
ACN 118 153 825**

Notice of Annual General Meeting

**The Annual General Meeting of the Company will be held at the
Eucalypt & Mallee Room, Level 2 Function Floor,
The Westin Perth, at 480 Hay Street, Perth, Western Australia
on Wednesday, 24 November 2021 at 11.00am (WST).**

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on (08) 6186 4600.**

Shareholders are urged to attend or vote by lodging the Proxy Form

Liontown Resources Limited
ACN 118 153 825
(Company)

Notice of Annual General Meeting

Notice is given that the annual general meeting of Liontown Resources Limited will be held at the Eucalypt & Mallee Room, Level 2 Function Floor, The Westin Perth, at 480 Hay Street, Perth, Western Australia on Wednesday, 24 November 2021 at 11:00 am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of the Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 4.00 pm (WST) on Monday, 22 November 2021.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve the Annual Report.

2 Resolutions

Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders.'

Resolution 2 – Re-election of Director – Mr Timothy Goyder

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr Timothy Goyder, who retires in accordance with Clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Re-election of Director – Mr Steven Chadwick

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Mr Steven Chadwick, who retires in accordance with Clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Election of Director – Ms Jennifer Morris

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That Ms Jennifer Morris, being eligible and offering herself for election, is elected as a Director pursuant to Clause 14.4 of the Constitution, and for all other purposes on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Approval to issue Options to Ms Jennifer Morris

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, conditional on Resolution 4 being passed, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 500,000 Options to Ms Jennifer Morris (or her nominees) on the terms and conditions in the Explanatory Memorandum.'

Resolution 6 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That pursuant to and in accordance with Listing Rule 7.4 and for all other purposes Shareholders ratify the issue of 68,420,000 Placement Shares on the terms and conditions in the Explanatory Memorandum.'

Resolution 7 – Replacement of Constitution

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form of the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from the close of the Meeting.'

Resolution 8 – Approval to increase Non-Executive Directors' Remuneration

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That pursuant to and in accordance with Clause 14.8(a) of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors to \$1,000,000 per annum on the terms and conditions set out in the Explanatory Memorandum.'

Resolution 9 – Renewal of Employee Securities Incentive Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the renewal of the employee securities incentive plan of the Company known as the "Employee Securities Incentive Plan" and the issue of up to 192,989,866 Securities under that plan under exception 13(b) of Listing Rule 7.2, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) **Resolution 5:** by or on behalf of Timothy Goyder, Antonino Ottaviano, David Richards, Craig Williams, Anthony Cipriano or Steven Chadwick, being the persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive plan in question, or any of their respective associates.
- (b) **Resolution 6:** by or on behalf of any person who participated in the issue of the Placement Shares, or any of their respective associates;
- (c) **Resolution 8:** by or on behalf of a Director, or any of their respective associates; and
- (d) **Resolution 9:** by or on behalf of a person who is eligible to participate in the employee incentive plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting prohibitions

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

Resolution 5, Resolution 8 and Resolution 9: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Clint McGhie
Company Secretary
Liontown Resources Limited
Dated: 25 October 2021

Liontown Resources Limited
ACN 118 153 825

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Eucalypt & Mallee Room, Level 2 Function Floor, The Westin Perth, at 480 Hay Street, Perth, Western Australia on Wednesday, 24 November 2021 at 11:00 am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Director – Mr Timothy Goyder
Section 6	Resolution 3 – Re-election of Director – Mr Steven Chadwick
Section 7	Resolution 4 – Election of Director – Ms Jennifer Morris
Section 8	Resolution 5 – Approval to issue Options to Ms Jennifer Morris
Section 9	Resolution 6 – Ratification of issue of Placement Shares
Section 10	Resolution 7 – Replacement of Constitution
Section 11	Resolution 8 – Approval to increase Non-Executive Directors' Remuneration
Section 12	Resolution 9 – Renewal of Employee Securities Incentive Plan
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	at www.investorvote.com.au
By mail:	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax:	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts
Custodian voting:	For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

In order for your proxy to be valid, your Proxy Form (and any power of attorney under which it is signed) must be received by **11:00am (WST) on Monday, 22 November 2021**. Proxies received after this time will be invalid.

2.4 **Chair's voting intentions**

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy (or the Chairman is appointed by default) and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. **Annual Report**

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2021.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online <https://www.ltresources.com.au/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4. **Resolution 1 – Remuneration Report**

4.1 **General**

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the

Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2020 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2022 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

4.2 **Additional information**

Resolution 1 is an ordinary resolution.

4.3 **Board recommendation**

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5. **Resolution 2 – Re-election of Director – Mr Timothy Goyder**

5.1 **General**

Clause 14.4(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 14.4(c) of the Constitution provides that a Director who retires in accordance with Clause 14.4(a) is eligible for re-election.

Non-Executive Chairman, Mr Timothy Goyder was last elected at the annual general meeting held on 27 November 2018. Accordingly, Mr Goyder retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

5.2 **Timothy Goyder**

Mr Goyder is an experienced mining executive and has over 40 years' experience in the resource industry and has been involved in the formation and management of a number of

publicly-listed companies. At the date of this Notice, Mr Goyder is Chairman of both Chalice Mining Limited and DevEx Resources Limited, and a Non-Executive Director of Minerals 260 Limited and PhosEnergy Limited (an unlisted, public company). Mr Goyder is expected to resign as a Director of Chalice Mining Limited with effect from 24 November 2021.

If re-elected, Mr Goyder is considered by the Board (with Mr Goyder abstaining) not to be an independent director because he is a substantial Shareholder.

Mr Goyder does not currently hold any other material directorships.

Mr Goyder is the Chairman of the Company and has been a Director since 2006.

Mr Goyder has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as Director.

5.3 **Board recommendation**

The Board considers that Mr Goyder has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of requisite corporate leadership. The Board believes that the qualifications, skill set and experience of Mr Goyder will continue to enhance the Board's ability to perform its role.

The Board (with Mr Goyder abstaining) strongly support the re-election of Mr Goyder and recommends that Shareholders vote in favour of Resolution 2.

5.4 **Additional information**

Resolution 2 is an ordinary resolution.

6. **Resolution 3 – Re-election of Director – Mr Steven Chadwick**

6.1 **General**

Clause 14.4(a) of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following that Director's appointment or three years, whichever is longer.

Clause 14.4(c) of the Constitution provides that a Director who retires in accordance with Clause 14.4(a) is eligible for re-election.

Non-Executive Director, Mr Steven Chadwick was last elected at the general meeting held on 30 April 2019. Accordingly, Mr Chadwick retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

6.2 **Steven Chadwick**

Mr Chadwick has over 40 years' experience in the mining industry, incorporating technical, operating and management roles, as well as a strong metallurgical background. He was a founding director of BC Iron Limited and a former managing director of Coventry Resources, PacMin Mining Limited and Northern Gold Limited, prior to their corporate acquisitions. Mr Chadwick was also a Director of and consulted to major Canadian miner Teck Resources' Australian subsidiary for ten years. He is currently a Non-Executive Director of Lycopodium Limited.

If re-elected, Mr Chadwick is considered by the Board (with Mr Chadwick abstaining) to be an independent director.

Mr Chadwick has been a Director since 2019.

Mr Chadwick has confirmed to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

6.3 **Board recommendation**

The Board considers that Mr Chadwick has made and continues to make a significant and valuable contribution to the Company through demonstrating a high level of requisite corporate leadership. The Board believes that the qualifications, skill set and experience of Mr Chadwick will continue to enhance the Board's ability to perform its role.

The Board (with Mr Chadwick abstaining) strongly support the re-election of Mr Chadwick and recommends that Shareholders vote in favour of Resolution 3.

6.4 **Additional information**

Resolution 3 is an ordinary resolution.

7. **Resolution 4 – Election of Director – Ms Jennifer Morris**

7.1 **General**

Clause 14.4(c) of the Constitution provides the Company at any annual general meeting at which any Director retires may fill the vacated office by re-electing that Director or electing some other person to fill the vacancy.

As announced on 5 October 2021, Mr David Richards is retiring as a Director at this Meeting and it is proposed to elect Ms Jennifer Morris as a Non-Executive Director.

Accordingly, Ms Morris, being eligible, seeks election pursuant to Resolution 4.

7.2 **Jennifer Morris**

Jennifer Morris is an accomplished corporate executive and non-executive director, with key experience in advising corporations and government entities on strategy development, governance controls, complex large-scale business transformation, human capital related work, the embedding of ESG (environment, social and governance) related policies and the understanding of high-performance environments learned during her varied career including elite sport.

Ms Morris is a non-executive director of ASX-listed iron ore producer Fortescue Metals Group Ltd (ASX:FMG) and gold and copper producer Sandfire Resources Ltd (ASX:SFR), as well as a Commissioner of the Australian Sports Commission. She is a former partner of global professional services firm Deloitte where her career spanned more than 10 years working across the mining, government and transport sectors. She was also previously a Senior Marketing Analyst for Rio Tinto Iron Ore. Jennifer holds a Bachelor of Arts (Psychology and Journalism) from Curtin University and her experience includes advising government entities and corporations on strategy development, governance controls, business transformation, the embedding of environment, social and governance related policies, the development of leadership and understanding of high-performance environments.

Ms Morris is a member of the Australian Institute of Company Directors, a Fellow of Leadership WA and a member of the Vice Chancellor's List, Curtin University. Prior to her business career, she was a member and co-captain of the Australian Women's Hockey Team which won Olympic gold medals at both Atlanta in 1996 and Sydney in 2000. In 1997, she was awarded a Medal of the Order of Australia (OAM).

In addition to her role as Non-Executive Director of the Company, Ms Morris will also be appointed chair of the Company's Remuneration Committee and a member of the Audit Committee.

If elected, Ms Morris is considered to be an independent Director. Ms Morris is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other party.

The Company confirms that it took appropriate checks into Ms Morris' background and experience and that these checks did not identify any information of concern.

Ms Morris has acknowledged to the Company that she will have sufficient time to fulfil her responsibilities as a Director.

7.3 **Board recommendation**

The Board considers that Ms Morris' extensive experience in strategy development, governance controls, complex large-scale business transformation, human capital related work, the embedding of ESG (environment, social and governance) related policies and the understanding of high-performance environments will be invaluable to the Board during the next stage of the Company's development.

The Board strongly support the election of Ms Morris and recommends that Shareholders vote in favour of Resolution 4.

7.4 **Additional information**

Resolution 4 is an ordinary resolution.

8. **Resolution 5 – Approval to issue Options to Ms Jennifer Morris**

8.1 **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue 500,000 Options (**Incentive Options**) to Ms Jennifer Morris in connection with her appointment to the Board. The issue of the Incentive Options is subject to and conditional on the passing of Resolution 4 and Resolution 5.

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Ms Morris as an incoming Director in seeking to achieve growth of the Share price and in the creation of Shareholder value. The Board believes it is important to offer these Incentive Options to attract highly experienced and qualified Board members the calibre of Ms Morris in a competitive market.

The Incentive Options are to be issued under the Company's Plan, the terms of which are summarised in Schedule 2.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of 500,000 Incentive Options under the Plan to Ms Morris or her nominees.

8.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive plan:

- (a) a Director of the Company (Listing Rule 10.14.1);
- (b) an associate of a Director of the Company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of the Incentive Options falls within Listing Rule 10.14.1 as the Incentive Options are proposed to be issued upon Ms Morris becoming appointed as a Director. The proposed issue of the Incentive Options will fall within Listing Rule 10.14.2 if Ms Morris elects for the Incentive Options to be granted to her nominee. The approval of Shareholders is therefore required under Listing Rule 10.14.

Resolution 5 seeks the required Shareholder approval to the proposed issue under and for the purposes of Listing Rule 10.14. As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required.

If Resolution 5 is passed, the Company will be able to proceed with the issue of Incentive Options to Ms Morris (or her nominees).

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Ms Morris (or her nominees) and the Company will consider other forms of remuneration, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

8.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Incentive Options:

- (a) The Incentive Options will be issued under the Plan to Jennifer Morris (or her nominees), upon Ms Morris becoming appointed as a Non-Executive Director.
- (b) Ms Morris is a related party of the Company by virtue of being a proposed Director and will fall into the category stipulated by Listing Rule 10.14.1 as the issue of Incentive Options is to occur upon Ms Morris becoming appointed as a Director. If Ms Morris elects for the Incentive Options to be granted to her nominees, Listing Rule 10.14.2 will apply.
- (c) The maximum number of Incentive Options to be issued is 500,000.

- (d) The total proposed remuneration package for Ms Morris is \$92,500 salary and fees (exclusive of superannuation).
- (e) No Securities have previously issued under the Plan to Ms Morris.
- (f) The exercise price of the Incentive Options will be equal to a 145% of the volume weighted average price of Shares traded on ASX over the 5 days on which trades of Shares are recorded on ASX prior to the date the Incentive Options are issued. The Incentive Options will have an expiry date of three years following the date of issue and will otherwise be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Incentive Options, rather than Shares, are an appropriate form of incentive because the Incentive Options granted will generally only be of benefit if the value of the Company increases sufficiently to warrant exercising the Incentive Options. The issue of the Incentive Options will therefore further align the interests of Ms Morris with Shareholders. If all Incentive Options are exercised, it would also result in a cash injection to the Company (assuming no cashless-exercise facility is utilised).
- (h) A valuation of the Incentive Options is in Schedule 4. The total valuation of the Incentive Options is \$343,273.
- (i) The Incentive Options will be issued as soon as practicable following the receipt of approval at the Meeting and the appointment of Ms Morris to the Board, and in any event, no later than 12 months after the date of the Meeting.
- (j) The Incentive Options will have an issue price of nil as they will be issued as part of each Ms Morris' remuneration package.
- (k) A summary of the material terms of the Plan is in Schedule 2.
- (l) No loan will be provided in relation to the issue of the Incentive Options.
- (m) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Incentive Options constitutes giving a financial benefit to Ms Morris, who is a related party of the Company by virtue of being a proposed director.

The Board has resolved that the issue of the Incentive Options constitutes 'reasonable remuneration' in the circumstances, and therefore falls within the scope of the exception in section 211 of the Corporations Act.

8.5 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 5 for the following reasons:

- (a) it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members the calibre of Ms Morris in a competitive market;
- (b) the grant of the Incentive Options will align the interests of Ms Morris with those of Shareholders to increase shareholder value;
- (c) the issue of the Incentive Options provides Ms Morris with incentives to focus on superior performance in creating shareholder value;
- (d) the grant of the Incentive Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Ms Morris;
- (e) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Options upon the terms proposed; and
- (f) if the Incentive Options vest and are exercised, the Company will receive a cash injection (assuming the cashless exercise facility of the Plan is not used).

8.6 Additional information

Resolution 5 is an ordinary resolution.

9. Resolution 6 – Ratification of issue of Placement Shares

9.1 General

On 14 July 2021, the Company announced that it had received binding commitments for a placement to raise up to approximately \$52 million before costs (**Placement**) by the issue of Shares at \$0.76 each (**Placement Shares**) to sophisticated and professional investors.

On 22 July 2021, the Company issued 68,420,000 Placement Shares to placement participants using the Company's placement capacity under Listing Rule 7.1.

Resolution 6 seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

9.2 **Listing Rules 7.1 and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12-month period following the issue of the Placement Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rules 7.1.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 6 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the Company's ongoing capacity to issue or agreed to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of 68,420,000 Equity Securities for the 12 month period following the issue of those Placement Shares.

9.3 **Specific information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to sophisticated and professional investors. No placement participant is a related party or a Material Investor of the Company. Bell Potter Securities Limited acted as lead manager and bookrunner to the Placement. The placement participants were identified through a bookbuild process, which involved the lead manager seeking expressions of interest to participate in the capital raising from existing contacts of the Company and clients of the lead manager.
- (b) 68,420,000 Placement Shares were issued.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 22 July 2021.
- (e) The Placement Shares were issued at \$0.76 per Share.

- (f) The proceeds from the issue of Placement Shares have been or are intended to be used to support its growth and accelerated production strategy, with the core objective of bringing Kathleen Valley into production as quickly as possible, including by way of:
 - (i) part payment of the consideration for the termination of the Kathleen Valley royalty from Ramelius Resources Limited as announced on 2 August 2021;
 - (ii) project acceleration and operational readiness;
 - (iii) operating and commercial strategies to optimise OPEX and CAPEX;
 - (iv) downstream processing;
 - (v) increasing Liontown's mineral inventory; and
 - (vi) working capital.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

9.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 6.

9.5 **Additional information**

Resolution 6 is an ordinary resolution.

10. **Resolution 7 – Replacement of Constitution**

10.1 **General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 7 seeks the approval of Shareholders to repeal the Company's existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and the Listing Rules. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Memorandum, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary.

Shareholders are invited to contact the Company if they have any queries or concerns.

10.2 **Summary of material proposed changes**

(a) **Alteration of capital (article 2.8)**

The Proposed Constitution acknowledges that the Company may reduce or alter its share capital in any manner provided for by the Corporations Act and expressly provides that the Directors may do anything that is required to give effect to any resolution or alteration of the share capital of the Company.

(b) **General meetings (article 5)**

The Proposed Constitution more clearly articulates the Company's ability to hold meetings virtually or physically, or using a hybrid structure.

(c) **Dividends (article 13)**

Section 254T of the Corporations Act was amended effective 28 June 2010.

There is now a three-tiered test that a company will need to satisfy before paying a dividend replacing the previous test that dividends may only be paid out of profits.

The amended requirements provide that a company must not pay a dividend unless:

- (i) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (ii) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and
- (iii) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The Proposed Constitution is updated to reflect the new requirements of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends.

(d) **Fee for registration of off-market transfers (article 4.4)**

On 24 January 2011, ASX amended Listing Rule 8.14 with the effect that the Company may now charge a 'reasonable fee' for registering paper-based transfers, sometimes referred to 'off-market transfers'.

Article 4.4 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

(e) **Deemed notice to uncontactable Shareholders (article 14.5)**

Article 14.5 provides that a document will be deemed to have been served to a Shareholder if the document is exhibited in the registered office of the Company for 48 hours in the event that:

- (i) a Shareholder does not have an address in the register of Shareholders, and has not nominated an alternative address; or
- (ii) the Company reasonable believes that a Shareholder is not known at the Shareholder's address in the register of Shareholders or any alternative address provided.

(f) **Maximum number of Directors**

Article 14.1 of the existing Constitution stipulates that the number of Directors must be not less than the number required by the Corporations Act, or more than the number from time to time resolved by the Directors provided that such number does not exceed 7.

The Proposed Constitution provides that unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than 3. The Proposed Constitution therefore provides for no maximum number of Directors, subject to the applicable provisions in the Corporations Act.

(g) **Partial (proportional) takeover provisions (article 4.9 and schedule 5)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

This clause of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

10.3 **Information required by section 648G of the Corporations Act**

(a) **Effect of proposed proportional takeover provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for proportional takeover provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any acquisition proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential advantages and disadvantages of proportional takeover provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (i) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (ii) assisting in preventing Shareholders from being locked in as a minority;
- (iii) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (iv) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- (v) proportional takeover bids may be discouraged;
- (vi) lost opportunity to sell a portion of their Shares at a premium; and
- (vii) the likelihood of a proportional takeover bid succeeding may be reduced.

(e) **Recommendation of the Board**

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 7.

10.4 **Additional information**

Resolution 7 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 7.

11. **Resolution 8 – Approval to increase Non-Executive Directors' Remuneration**

11.1 **General**

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Clause 14.8(a) of the Constitution also requires that remuneration payable to the non-executive Directors will not exceed the sum determined by the Company in a general meeting from time to time, and the total aggregate fixed sum will be divided between the non-executive Directors as the Directors shall determine and, in default of agreement between them, then in equal shares.

The maximum aggregate amount of fees payable to all of the non-executive Directors is currently set at \$500,000. This level was approved by Shareholders at the annual general meeting held on 27 November 2018. Since the 2018 annual general meeting, the aggregate amount of fees has not been increased. Resolution 8 seeks the approval of Shareholders pursuant to Listing Rule 10.17 and article 7.8(a) of the Constitution to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$1,000,000.

11.2 **Rationale for the increase**

The Company is rapidly progressing the development of the Kathleen Valley Lithium Project in Western Australia, and has experienced rapid growth in activities, share price and market capitalisation. The Company was recently added to the S&P/ASX300 Index effective 20 September 2021. S&P/ASX300 companies are subject to additional corporate governance requirements, including the requirement to have Audit and Remuneration Committees with three members, the majority of which must be independent directors.

In order to reflect the increased time commitment of non-executive Directors and the demands placed on them to adequately perform their duties given the rapid expansion in the scope and nature of the Company's activities, and to be able to attract new non-executive Directors with the appropriate skill and experience to complement the Board, it is proposed to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors to \$1,000,000.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year, rather the proposed limit is requested to ensure that

the Company maintains its capacity to remunerate both existing and any new non-executive Directors joining the Board.

Subject to the passing of Resolution 4, the Company will appoint Ms Jennifer Morris as an independent Non-Executive Director.

Fees currently paid to non-executive Directors were set at a level to minimise cost with no change in the base non-executive director fee of \$32,110 (plus superannuation) since the Company was listed in December 2006. Supported by external benchmarking against comparable companies, it is proposed to increase non-executive Director and committee fees (exclusive of compulsory superannuation where applicable) with effect from the passing of Resolution 6 as follows:

	Current	From 24 November 2021
Director Fees		
Non-Executive Chairman	\$138,356pa	\$150,000pa
Non-Executive Directors	\$32,110pa	\$70,000pa
Board Committees		
Committee Chair	\$5,000pa	\$15,000pa
Committee Member	\$5,000pa	\$7,500pa

11.3 **Specific information required by Listing Rule 10.17**

Pursuant to and in accordance with Listing Rule 10.17, the following information is provided in relation to the proposed increase in the aggregate amount payable to non-executive Directors:

- (a) The Company is proposing to increase the total maximum aggregate fixed sum per annum available to be paid to the non-executive Directors by \$500,000.
- (b) The maximum aggregate amount per annum to be paid to all non-executive Directors is \$1,000,000, and includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine 'special exertion' fees paid in accordance with the Constitution, or securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with approval of Shareholders.
- (c) In the past three years, the Company has issued Equity Securities to non-executive Directors, or their nominees, pursuant to Listing Rules 10.11 and 10.14 as follows:

Non-Executive Director	Shareholder Approval	Equity Securities	Date of issue
Timothy Goyder	Listing Rules 10.14	4,000,000 Options exercisable at \$0.035 each on or before 28 November 2023	28 November 2018
Craig Williams	Listing Rules 10.14	2,500,000 Options exercisable at \$0.035 each on or before 28 November 2023	28 November 2018
Anthony Cipriano	Listing Rules 10.14	2,500,000 Options exercisable at \$0.035 each on or before 28 November 2023	28 November 2018
Steven Chadwick	Listing Rules 10.14	3,500,000 Options exercisable at \$0.035 each on or before 28 November 2023	1 May 2019
Timothy Goyder	Listing Rules 10.11	10,000,000 Shares (issue price of \$0.02 per Share)	7 May 2019
Craig Williams	Listing Rules 10.11	2,500,000 Shares (issue price of \$0.02 per Share)	7 May 2019
Anthony Cipriano	Listing Rules 10.11	1,500,000 Shares (issue price of \$0.02 per Share)	7 May 2019
Steven Chadwick	Listing Rules 10.11	2,500,000 Shares (issue price of \$0.02 per Share)	7 May 2019
Timothy Goyder	Listing Rules 10.11	9,166,666 Shares (issue price of \$0.12 per Share)	27 September 2019
Craig Williams	Listing Rules 10.11	833,333 Shares (issue price of \$0.12 per Share)	27 September 2019
Anthony Cipriano	Listing Rules 10.11	833,333 Shares (issue price of \$0.12 per Share)	27 September 2019
Steven Chadwick	Listing Rules 10.11	833,333 Shares (issue price of \$0.12 per Share)	27 September 2019
Timothy Goyder	Listing Rules 10.14	3,000,000 Options exercisable at \$0.15 each on or before 28 November 2023	27 November 2019
Craig Williams	Listing Rules 10.14	2,000,000 Options exercisable at \$0.15 each on or before 28 November 2023	27 November 2019

Non-Executive Director	Shareholder Approval	Equity Securities	Date of issue
Anthony Cipriano	Listing Rules 10.14	2,000,000 Options exercisable at \$0.15 each on or before 28 November 2023	27 November 2019
Steven Chadwick	Listing Rules 10.14	2,000,000 Options exercisable at \$0.15 each on or before 28 November 2023	27 November 2019
Timothy Goyder	Listing Rules 10.14	470,497 Service Rights(SR1) issued in lieu of cash Director fees. Deemed issue price of \$0.0805.	30 June 2020
Craig Williams	Listing Rules 10.14	126,197 Service Rights (SR1) issued in lieu of cash Director fees. Deemed issue price of \$0.0805.	30 June 2020
Anthony Cipriano	Listing Rules 10.14	126,197 Service Rights (SR1) issued in lieu of cash Director fees. Deemed issue price of \$0.0805.	30 June 2020
Steven Chadwick	Listing Rules 10.14	109,183 Service Rights (SR1) issued in lieu of cash Director fees expiring 30 June 2022. Deemed issue price of \$0.0805.	30 June 2020
Timothy Goyder	Listing Rules 10.14	331,655 Service Rights (SR2) issued in lieu of cash Director fees. Deemed issue price of \$0.1142.	3 July 2020
Craig Williams	Listing Rules 10.14	88,957 Service Rights (SR2) issued in lieu of cash Director fees. Deemed issue price of \$0.1142.	3 July 2020
Anthony Cipriano	Listing Rules 10.14	88,957 Service Rights (SR2) issued in lieu of cash Director fees. Deemed issue price of \$0.1142.	3 July 2020
Steven Chadwick	Listing Rules 10.14	76,964 Service Rights (SR2) 30 September 2022. Deemed issue price of \$0.1142.	3 July 2020
Timothy Goyder	Listing Rule 10.14	211,947 Service Rights (SR3) issued in lieu of cash Director	6 October 2020

Non-Executive Director	Shareholder Approval	Equity Securities	Date of issue
		fees 31 December 2022. Deemed issue price of \$0.1787.	
Craig Williams	Listing Rule 10.14	56,849 Service Rights (SR3) issued in lieu of cash Director fees 31 December 2022. Deemed issue price of \$0.1787.	6 October 2020
Anthony Cipriano	Listing Rule 10.14	56,849 Service Rights (SR3) issued in lieu of cash Director fees 31 December 2022. Deemed issue price of \$0.1787.	6 October 2020
Steven Chadwick	Listing Rule 10.14	49,184 Service Rights (SR3) issued in lieu of cash Director fees 31 December 2022. Deemed issue price of \$0.1787.	6 October 2020
Craig Williams	Listing Rule 10.14	1,000,000 Incentive Options exercisable at \$0.30 each on or before 25 November 2023	25 November 2020
Anthony Cipriano	Listing Rule 10.14	1,000,000 Incentive Options exercisable at \$0.30 each on or before 25 November 2023	25 November 2020
Steven Chadwick	Listing Rule 10.14	1,250,000 Incentive Options exercisable at \$0.30 each on or before 25 November 2023	25 November 2020
Timothy Goyder	Listing Rule 10.11	8,695,652 Shares (issue price \$0.23 per share)	30 November 2020
Anthony Cipriano	Listing Rule 10.11	250,000 Shares (issue price \$0.23 per share)	30 November 2020
Steven Chadwick	Listing Rule 10.11	434,783 Shares (issue price \$0.23 per share)	30 November 2020
Timothy Goyder	Listing Rule 10.14	117,188 Service Rights (SR4) issued in lieu of cash Director fees 31 December 2022. Deemed issue price of \$0.3232	13 January 2021
Craig Williams	Listing Rule 10.14	31,432 Service Rights (SR4) issued in lieu of cash Director fees 31 December 2022. Deemed issue price of \$0.3232	13 January 2021
Anthony Cipriano	Listing Rule 10.14	31,432 Service Rights (SR4) issued in lieu of cash Director	13 January 2021

Non-Executive Director	Shareholder Approval	Equity Securities	Date of issue
		fees 31 December 2022. Deemed issue price of \$0.3232	
Steven Chadwick	Listing Rule 10.14	27,194 Service Rights (SR4) issued in lieu of cash Director fees 31 March 2023. Deemed issue price of \$0.3232	13 January 2021

For the avoidance of doubt, the above table provides details of Equity Securities issued to a Director while holding the office of a Non-Executive Director, during the previous 3 years, with Shareholder approval under Listing Rule 10.11 or 10.14. It does not provide details of Equity Securities issued to a Director while holding the office of an Executive Director.

11.4 Board recommendation

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

11.5 Additional information

Resolution 8 is an ordinary resolution.

12. Resolution 9 – Renewal of Employee Securities Incentive Plan

12.1 General

The Company considers that it is desirable to have in place an employee incentive plan pursuant to which the Company can issue Equity Securities to attract, motivate and retain key directors, employees and consultants and provide them with the opportunity to participate in the future growth of the Company.

At the 2018 Annual General Meeting, Shareholders approved the adoption of a new employee incentive plan (**Plan**).

Resolution 9 seeks Shareholders' approval for the renewal of the Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of the key terms and conditions of which is in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

12.2 Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 9.2 above.

Listing Rule 7.2, exception 13(b) provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive plan are exempt for a period of three years from the date on which shareholders approve the issue of Equity Securities under the plan as an exception to Listing Rule 7.1.

If Resolution 9 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants over a further period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 9 is not passed, the Company will still be able to proceed with the issue of Equity Securities under the Plan to eligible participants, but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities.

12.3 **Specific information required by Listing Rule 7.2, exception 13(b)**

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

- (a) The material terms of the Plan are summarised in Schedule 2.
- (b) The Plan was first approved at the 2018 Annual General Meeting. Since that date, 59,121,508 Equity Securities have been issued under the Plan.
- (c) The maximum number of Equity Securities available to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b) is 192,989,866 (representing 10% of the Equity Securities currently on issue). This means that the Company may issue up to 192,989,866 Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b).
- (d) A voting exclusion statement is included in the Notice.

12.4 **Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 9.

12.5 **Additional information**

Resolution 9 is an ordinary resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Annual Report	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2021.
ASX	means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Auditor's Report	means the auditor's report on the Financial Report.
Board	means the board of Directors.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Clause	means a clause of the Constitution.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Liontown Resources Limited ACN 118 153 825.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Financial Report	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the

Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received Shares which constituted more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of annual general meeting.
Option	means an option to acquire a Share.
Placement	has the meaning given in Section 9.1.
Placement Shares	has the meaning given in Section 9.1.
Plan	means the Company's Employee Securities Incentive Plan approved by Shareholders at the Company's 2018 annual general meeting held on 27 November 2018.
Proxy Form	means the proxy form to the Notice.
Remuneration Report	means the remuneration report of the Company contained in the Directors' Report.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or performance securities).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Strike	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Summary of Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**).

The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

1. Eligible Participant

"Eligible Participant" means a person that:

- (a) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

2. Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

3. Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

4. Eligibility, invitation and application

- (a) The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- (b) On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- (c) If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

5. Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

6. Terms of Convertible Securities

- (a) Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. The Board retains a discretion to make a cash equivalent payment in lieu of an allocation of Shares.
- (b) Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may, within 30 days of grant, transfer a Convertible Security to their spouse, family trust, or related company. After that time, a Participant may not transfer a Convertible Security that has been granted to them. Further, unless determined otherwise by the Board in its absolute discretion, a Participant may not sell, assign, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

7. Vesting of Convertible Securities

- (a) Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation.
- (b) A vesting condition may, subject to applicable laws, be waived by the Board on such terms and conditions determined by the Board.
- (c) If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. If the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

8. Exercise of Convertible Securities and cashless exercise

- (a) To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.
- (b) An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the "Market Value" of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. "Market Value" means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 Trading Days immediately preceding that given date, unless otherwise specified in an invitation.
- (c) A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

9. Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to

which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

10. Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

11. Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

12. Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

13. Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

14. Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the

Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

15. Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

16. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective, immediate or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

17. Plan duration

The Plan continues until the Board decides to end it. The Board may suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

Schedule 3 Terms and conditions of Incentive Options

The terms of the Incentive Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price of 145% of the volume weighted average price of Shares traded on ASX over the 5 days on which trades of Shares are recorded on ASX prior to the date the Incentive Options are issued (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date which is 3 years following the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Blackout Period" as defined in the Company's securities trading policy, the Expiry Date will be 5pm (WST) on the date 10 Business Days after the last day of that Blackout Period.
5. **(Exercise Period)**: The Options are exercisable at any time after it has vested and prior to the Expiry Date.
6. **(Vesting Conditions)**: The Incentive Options will vest immediately.
7. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8. **(Transferability of the Options)**: Unless determined otherwise by the Board in its absolute discretion, the Options are not transferable.
9. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

10. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

11. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
12. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
13. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
14. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
15. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
16. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment, the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue.
17. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited on the date that is 3 months from the cessation of that engagement, unless the Board otherwise determines in its sole discretion.

Schedule 4 Valuation of Incentive Options

The Incentive Options to be issued to Ms Jennifer Morris pursuant to Resolution 5 have been valued using the Black & Scholes valuation model on the following assumptions:

Number of Incentive Options	500,000
Valuation date	15 October 2021
Assumed Share price at grant date	\$1.52
Exercise price	\$2.20
Market value on ASX of underlying Shares at the time of setting the exercise price	\$1.52
Exercise price premium to market value	45%
Expiry date	24 November 2024
Expected volatility	79%
Risk free interest rate	0.48%
Annualised dividend yield	0%
Value of each Incentive Option	\$0.69
Aggregate value of each Incentive Option	\$343,273

Notes:

1. At the Valuation Date, the volatility of the Share price of the Company was calculated using data extracted from Miraql.
2. The Australian Government 3-year bond rate as at the Valuation Date was used.
3. A nil dividend yield was assumed on the basis that the Company is unlikely to pay a dividend during the life of the Incentive Options.
4. The assumed Share price at the grant date of \$1.52 is based on the 5-day VWAP on the valuation date of 15 October 2021.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Monday, 22 November 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 186205

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Liontown Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Liontown Resources Limited to be held at the Eucalypt and Mallee Room, Level 2 Function Floor, The Westin Perth, 480 Hay Street, Perth, WA 6000 on Wednesday, 24 November 2021 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 8 and 9 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – Mr Timothy Goyder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director – Mr Steven Chadwick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Ms Jennifer Morris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Options to Ms Jennifer Morris	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to increase Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Renewal of Employee Securities Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

