

27 October 2023

## Notice of Annual General Meeting and Letter to Shareholders

Liontown Resources Limited (ASX: **LTR**) (**Liontown** or the **Company**) is pleased to advise that its 2023 Annual General Meeting (**AGM**) will be held at The Swan Room, Parmelia Hilton Perth, 14 Mill Street, Perth, Western Australia on Thursday 30 November 2023 at 2pm (WST).

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 approved for release by the Board of Directors.

### Further Information

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#### Investors

Shaan Beccarelli  
Principal Investor Relations, Liontown  
T: +61 455 559 553  
E: [sbeccarelli@ltresources.com.au](mailto:sbeccarelli@ltresources.com.au)

#### Media

Luke Forrestal  
GRA Partners  
T: +61 411 479 144  
E: [luke.forrestal@grapartners.com.au](mailto:luke.forrestal@grapartners.com.au)

### About Liontown Resources

Liontown Resources (ASX:LTR) is an emerging Tier-1 battery minerals producer. Our aim is to be an ESG leader and a globally significant provider of battery minerals for the rapidly growing clean energy market. As we transition from explorer to producer, we are committed to incorporating the right approach and foundation from the outset and ESG principles underpin all decisions. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: [www.ltresources.com.au](http://www.ltresources.com.au)

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27 October 2023

Dear Shareholder,

**Liontown Resources Limited – 2023 Annual General Meeting**

Liontown Resources Limited (**Company** or **Liontown**) advises that the Annual General Meeting of the Company (**Meeting**) will be held as follows:

**Time and date:** Thursday, 30 November 2023 at 2.00 pm (WST)

**Location:** The Swan Room, Parmelia Hilton Perth, 14 Mill Street, Perth WA 6000

In accordance with Section 110D of the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of General Meeting (**Notice**) unless individual shareholders have made a valid election to receive documents in hard copy. A copy of the Notice, which was released to the ASX on 27 October 2023 is available for download as follows:

- On the Company’s website at <https://www.ltresources.com.au/investors/asx-announcements>.
- On the ASX market announcements page at <https://www.asx.com.au> under the Company’s code “LTR”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

A copy of your Proxy Form is enclosed for convenience and our Annual Report is also available on our website at <https://www.ltresources.com.au/investors/corporate-reports>.

The Company intends to hold a physical meeting. The Company will notify any changes to this by way of an announcement on the ASX and the details will also be made available on our website. The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

**Shareholders who are unable to attend the meeting are encouraged to vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or by lodging the personalised proxy form attached in accordance with the instructions set out on the proxy form.**

**Online Communications**

Liontown is committed to promoting positive environmental outcomes and minimising waste. To assist, we are asking all our shareholders to elect to receive communications via email rather than in printed form. 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. To do this you will need to provide a current email address.

To update your details **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.

Clint McGhie  
Company Secretary

**Further Information**

**Investors**

Shaan Beccarelli  
Principal Investor Relations, Liontown  
T: +61 455 559 553  
E: [sbeccarelli@ltresources.com.au](mailto:sbeccarelli@ltresources.com.au)

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Luke Forrestal  
GRA Partners  
T: +61 411 479 144  
E: [luke.forrestal@grapartners.com.au](mailto:luke.forrestal@grapartners.com.au)



**Liontown Resources Limited**  
**ACN 118 153 825**

## **Notice of Annual General Meeting**

**The Annual General Meeting of the Company will be held at The Swan Room, Parmelia Hilton Perth, at 14 Mill Street, Perth, Western Australia on Thursday, 30 November 2023 at 2:00pm (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 Swan Room, Parmelia Hilton Perth, at 14 Mill Street, Perth, Western Australia on Thursday, 30 November 2023 at 2:00 pm (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 Tuesday, 28 November 2023.

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 2023, which includes the Financial Report, the Directors' Report and the Auditor's 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 on the terms and conditions in the Explanatory Memorandum.'*

##### **Resolution 2 – Re-election of Director – Mr Craig Williams**

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

*'That Mr Craig Williams, who retires in accordance with Clause 7.2 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 – Ratification of issue of Institutional Placement Shares**

*'That, the issue of 202,777,778 Shares at an issue price of \$1.80 per Share to institutional, professional and sophisticated investors under the Institutional Placement is ratified under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 4 – Approval to issue Conditional Placement Shares to Mr Timothy Goyder**

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

*'That, the issue of 6,000,000 Shares at an issue price of \$1.80 per Share to Mr Timothy Goyder (or his nominees) under the Conditional Placement is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Resolution 5 – Approval to issue Performance Rights to Mr Antonino Ottaviano**

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

*'That, the issue of up to 1,114,242 Performance Rights to Mr Antonino (Tony) Ottaviano (or his nominees) under the Plan is approved under and for the purposes of Listing Rule 10.14 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting exclusions**

**Resolution 3:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 3 by or on behalf of, a person who participated in the issue, or an associate of that person or those persons.

The above voting exclusion does not apply to a vote cast in favour of Resolution 3 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.

**Resolution 4:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of, Mr Timothy Goyder (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a

benefit solely by reason of being a holder of ordinary securities in the Company), or an associate of that person or those persons.

The above voting exclusion does not apply to a vote cast in favour of Resolution 4 by:

- (d) 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;
- (e) 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
- (f) 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.

**Resolution 5:** Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of, a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question, or an associate of that person or those persons.

The above voting exclusion does not apply to a vote cast in favour of Resolution 5 by:

- (g) 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;
- (h) 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
- (i) 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:** 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:

- (c) the proxy is the Chair; and
- (d) 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: 27 October 2023

**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 The Swan Room, Parmelia Hilton Perth, at 14 Mill Street, Perth, Western Australia on Thursday, 30 November 2023 at 2:00 pm (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 Craig Williams
Section 6	Background to Resolution 3 and Resolution 4
Section 7	Resolution 3 – Ratification of issue of Institutional Placement Shares
Section 8	Resolution 4 – Approval to issue Conditional Placement Shares to Mr Timothy Goyder
Section 9	Resolution 5 – Approval to issue Performance Rights to Mr Antonino Ottaviano
Schedule 1	Definitions
Schedule 2	Summary of Employee Securities Incentive Plan
Schedule 3	Terms and conditions of Performance Rights

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 Attendance at Meeting

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.

If it becomes necessary or appropriate to make alternative arrangements to those set out in the Notice, the Company will notify Shareholders accordingly via the Company's website [www.ltresources.com.au](http://www.ltresources.com.au) and the ASX market announcements platform.

## 2.2 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

## 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 <a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
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 <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a> 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 **2:00 pm (WST) on Tuesday, 28 November 2023**. 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 Chair 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 2023.

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 at [www.ltresources.com.au](http://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 2022 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that this may result in the re-election of the Board if a second Strike is received at the 2024 annual general meeting.

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

Resolution 1 is an ordinary resolution.

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 Craig Williams

### 5.1 General

Article 7.2(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.

Article 7.4 of the Constitution provides that a Director who retires in accordance with Article 7.2 is eligible for re-election.

Non-Executive Director, Mr Craig Williams was last elected at the annual general meeting held on 25 November 2020. Accordingly, Mr Williams retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

If elected, the Board considers Mr Williams to be an independent Director.

### 5.2 Craig Williams

Mr Williams is a Geologist with over 40 years' experience in mineral exploration and development. Mr Williams co-founded Equinox Minerals Limited in 1993 and was President, Chief Executive Officer and Director prior to Barrick Gold's takeover of Equinox. He has been directly involved in several significant discoveries, including the Ernest Henry Deposit in Queensland and a series of gold deposits in Western Australia. In addition to his technical capabilities, he also has extensive corporate management and financing experience. Mr Williams was appointed as a Non-Executive Director on 14 November 2006.

Mr Williams holds a Bachelor of Science (Honours). Mr Williams has acknowledged to the Company that he will continue to have sufficient time to fulfil his responsibilities as a Director. The Board considers Mr Williams to be an independent Director.

### 5.3 Board recommendation

The Board considers that Mr Williams 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 Williams will continue to enhance the Board's ability to perform its role.

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

Resolution 2 is an ordinary resolution.

## 6 Background to Resolution 3 and Resolution 4

### 6.1 Background to the Equity Raising

On 19 October 2023, the Company announced it was concurrently conducting two placements to raise up to \$375,800,000 (before costs) through the issue of 208,777,778 Shares at an issue price of \$1.80 per Share to both unrelated and related investors (the **Placement**).

The Placement comprises the following:

- (a) a fully-underwritten placement of 202,777,778 Shares (**Institutional Placement Shares**) issued to unrelated institutional, professional and sophisticated investors on 25 October 2023, raising approximately \$365,000,000 (**Institutional Placement**); and
- (b) a non-underwritten placement of 6,000,000 Shares (**Conditional Placement Shares**) to be issued to Mr Timothy Goyder (or his nominees) to raise a further \$10,800,000,

subject to the Company obtaining Shareholder approval to issue those Conditional Placement Shares which is being sought by Resolution 4 (**Conditional Placement**).

In addition to the Placement, the Company announced a non-underwritten share purchase plan to eligible shareholders in Australia and New Zealand (**SPP**) to raise up to a further \$45,000,000.

UBS and Bell Potter acted as joint lead managers and underwriters (**Joint Lead Managers**) to the Institutional Placement.

The SPP and Conditional Placement are not underwritten or managed by the Joint Lead Managers.

## **6.2 Summary of Resolutions 3 and 4**

The Company seeks Shareholder approval for the following:

- (a) Resolution 3: for the ratification of the issue of 202,777,778 Shares under the Institutional Placement; and
- (b) Resolution 4: for the issue of up to 6,000,000 Shares to Mr Goyder (or his nominees) under the Conditional Placement.

## **7 Resolution 3 – Ratification of issue of Institutional Placement Shares**

### **7.1 General**

The Company issued 202,777,778 Institutional Placement Shares under the Institutional Placement on 25 October 2023, in connection with the broader Equity Raising.

Resolution 3 seeks Shareholder approval, for the purposes of Listing Rule 7.4 and all other purposes, to ratify the issue of Institutional Placement Shares, described at section 6.1 above.

### **7.2 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 securities it had on issue at the start of that period.

The issue of the Institutional Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the date that the Institutional Placement Shares were issued.

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 that rule.

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.

To this end, Resolution 3 seeks shareholder approval to the issue of Institutional Placement Shares under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the issue of Institutional Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issued without shareholder approval over the next 12 month period following the date the Institutional Placement Shares were issued.

If Resolution 3 is not passed, the issue of Institutional Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issued without shareholder approval over the next 12 month period following the date the Institutional Placement Shares were issued.

### **7.3 Technical information required by Listing Rule 7.5**

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the issue of the Institutional Placement Shares:

- (a) the Institutional Placement Shares were issued to institutional, professional and sophisticated investors (unrelated to the Company), including HPPL, identified through a bookbuild process conducted by the Joint Lead Managers in accordance with the Underwriting Agreement. The investors were selected based on a variety of factors which align the allocation with the Company's best interests.  
  
The Company confirms that, with the exception of HPPL (which is being issued approximately 1.8% of the Company's issued share capital under the Institutional Placement), no other related parties of the Company, members of the Company's Key Management Personnel, substantial holders in the Company, advisers of the Company, or any of those persons' respective associates are being issued more than 1% of the Company's current issued capital under the Institutional Placement;
- (b) 202,777,778 Shares were issued under the Institutional Placement;
- (c) the Institutional 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 Institutional Placement Shares were issued on 25 October 2023;
- (e) the Institutional Placement Shares under the Institutional Placement were issued at \$1.80 per Share;
- (f) the proceeds from the issue of the Institutional Placement Shares (together with the other proceeds from the Equity Raising and the debt financing package announced on 19 October 2023) are intended to be used towards:
  - (i) refinancing the existing Ford debt facility (plus capitalised interest);
  - (ii) funding the remaining capital costs for the Company's Kathleen Valley Project, including early mine development for acceleration and costs associated with building the preproduction ROM stockpile;
  - (iii) covering corporate costs and working capital (including capitalised interest and fees); and
  - (iv) providing the Company with prudent liquidity through to first production and beyond;
- (g) there are no other material terms to the agreement for the subscription of the Institutional Placement Shares; and
- (h) a voting exclusion statement is included in the Notice.

#### **7.4 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 3 for the reasons set out above.

Resolution 3 is an ordinary resolution.

### **8 Resolution 4 – Approval to issue Placement Shares to Mr Timothy Goyder**

#### **8.1 General**

Mr Timothy Goyder has agreed to subscribe for 6,000,000 Shares at \$1.80 per Share under the Conditional Placement (***Conditional Placement Shares***), in connection with the broader Equity Raising described at section 6.1 above.

Resolution 4 seeks Shareholder approval, for the purposes of Listing Rule 10.11 and all other purposes, to issue the Conditional Placement Shares to Mr Goyder (or his nominees).

#### **8.2 Listing Rule 10.11**

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party of the company;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a) to (c) above; or
- (e) a person whose relationship with the company or a person referred to paragraphs (a) to (d) above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholder,

unless it obtains the approval of its shareholders.

The issue of the Conditional Placement Shares falls within Listing Rule 10.11.1 (by virtue of Mr Goyder being a Director) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires Shareholder approval under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to the issue of Conditional Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Conditional Placement Shares and, pursuant to Listing Rule 7.2, Exception 14, the Conditional Placement Shares will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Conditional Placement Shares.

#### **8.3 Specific information required by Listing Rule 10.13**

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Conditional Placement Shares:

- (a) the Conditional Placement Shares are being issued to Mr Goyder (or his nominees), who by virtue of being a Director, falls within the category in Listing Rule 10.11.1 as a related party of the Company;
- (b) 6,000,000 Shares will be issued to Mr Goyder (or his nominees) under the Conditional Placement;
- (c) the Conditional 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 Conditional Placement Shares will be issued no later than one month after the date of the Meeting;
- (e) the issue price for the Conditional Placement Shares under the Conditional Placement is \$1.80 per Share;
- (f) the proceeds from the issue of the Conditional Placement Shares (together with the other proceeds from the Equity Raising and the debt financing package announced on 19 October 2023) are intended to be used towards:
  - (i) refinancing the existing Ford debt facility (plus capitalised interest);
  - (ii) funding the remaining capital costs for the Company's Kathleen Valley Project, including early mine development for acceleration and costs associated with building the preproduction ROM stockpile;
  - (iii) covering corporate costs and working capital (including capitalised interest and fees); and
  - (iv) providing the Company with prudent liquidity through to first production and beyond;
- (g) the proposed issue of Conditional Placement Shares is not intended to remunerate or incentivise Mr Goyder (as a Director of the Company);
- (h) other than those set out in this Explanatory Memorandum, there are no other material terms in relation to the issue; and
- (i) 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 proposed issue of the Conditional Placement Shares constitutes giving a financial benefit and Mr Goyder is a related party of the Company by virtue of being a Director.

The Board (other than Mr Goyder who has a material personal interest in Resolution 4) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of the Conditional Placement Shares because the Conditional Placement Shares are issued to Mr Goyder on the same terms the Institutional Placement Shares are issued to unrelated parties under the Institutional Placement, and as

such, the giving of the financial benefit is on arm's length terms within the exception in section 210 of the Corporations Act .

## 8.5 Board recommendation

The Board (other than Mr Goyder who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4 for the reasons set out above.

Resolution 4 is an ordinary resolution.

## 9 Resolution 5 – Approval to issue Performance Rights to Mr Antonino Ottaviano

### 9.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 1,114,242 Performance Rights to Mr Antonino Ottaviano (or his nominees).

The Company is at 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 the Managing Director in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Performance Rights to continue to attract and maintain highly experienced and qualified executives in a competitive market.

Mr Ottaviano's total remuneration package as at the date of this Notice comprises of total fixed remuneration (**TFR**) of \$900,000 per annum (including superannuation) (increased from \$850,000 per annum effective 1 July 2023), a short term incentive (performance rights) of 40% of his TFR (**FY24 STI**) (FY23: 40%) and a long term incentive (performance rights) of 125% of his TFR (**FY24 LTI**) (FY23: 125%) with 100% vesting upon achieving target performance metrics. In addition, the Board has resolved to extend the performance metrics with stretch targets which would result in Mr Ottaviano achieving up to 150% of the FY24 STI and FY24 LTI (**Extended Incentives**).

The Performance Rights comprise 184,203 Short Term Incentive Rights (**STI Rights**) and 930,039 Long Term Incentive Rights (**LTI Rights**), including the Extended Incentives. The number of STI Rights to be issued has been determined with reference to the 15-day VWAP as at 30 June 2023 and the number of LTI Rights to be issued has been determined with reference to the 12-month VWAP as at 30 June 2023.

The STI Rights are subject to threshold, target and stretch performance metrics (**STI Performance Metrics**):

Metric Category	Weighting	Performance Metric
Cost	25%	Kathleen Valley development costs and corporate costs within approved budget.
Production	25%	Processing plant commissioned as per schedule.
Safety	10%	Total Recordable Injury Frequency Rate (TRIFR) and Lost Time Injury Frequency Rate (LTIFR)
ESG	10%	Engagement with local communities and renewable power sources installed and deployed.
People	5%	Resourcing to meet first production and workforce culture and diversity.



Growth	5%	Downstream processing strategy progressed.
Individual KPIs	20%	Satisfactory outcomes on individual performance evaluation and individual achievement of defined short-term objectives related to the executive's role/responsibilities.

The STI Rights will vest subject to satisfaction of the STI Performance Conditions at the end of a 12 month period from 1 July 2023 to 30 June 2024 (**STI Performance Period**) and expire on 30 June 2026.

The LTI Rights are subject to threshold, target and stretch performance metrics (**LTI Performance Metrics**):

Metric Category	Weighting	Performance Metric
Absolute Total Shareholder Return (TSR)	25%	Absolute TSR target: <ul style="list-style-type: none"> <li>- 33% vest if Absolute TSR = 15%</li> <li>- 67% vest if Absolute TSR = 25%</li> <li>- 100% vest if Absolute TSR = 35%</li> </ul>
Relative TSR	50%	Relative* TSR target: <ul style="list-style-type: none"> <li>- 33% vest if &gt; the 50<sup>th</sup> percentile</li> <li>- 67% vest if &gt; the 62.5<sup>th</sup> percentile</li> <li>- 100% vest if &gt; the 75<sup>th</sup> percentile</li> </ul> <p>* 25% measured against the S&amp;P/ASX 200 Resources (XJR) and 25% measured against Board agreed peer group.</p>
Environmental, Social & Governance	15%	FY26 renewable power and carbon emission target (aggregate emissions per tonne concentrate).
Growth & Strategy	10%	Downstream and value accretive opportunities in battery materials.

The LTI Rights will vest subject to satisfaction of the LTI Performance Conditions at the end of a 3 year period from 1 July 2023 to 30 June 2026 (**LTI Performance Period**) and expire on 30 June 2028.

The Performance Rights are to be issued under the Company's Plan, the terms of which were approved by Shareholders for the purposes of exception 13(b) of Listing Rule 7.2. A summary of the terms of the Plan are set out in Schedule 2.

Resolution 5 seeks Shareholder approval for the issue of up to a total of 1,114,242 Performance Rights under the Plan to Mr Ottaviano (or his nominees) under and for the purposes of Listing Rule 10.14.

## 9.2 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 scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or

- (c) a person whose relation 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 Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if Mr Ottaviano elects for the Performance Rights to be granted to his nominee) and therefore requires the approval of Shareholders under 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 the Performance Rights to Mr Ottaviano and he will be remunerated accordingly.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Ottaviano and the Company may need to consider other forms of performance-based remuneration, including by the payment of cash.

### 9.3 Specific information required by Listing Rule 10.15

Under and for the purposes of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Performance Rights:

- (a) the Performance Rights will be issued under the Plan to Mr Ottaviano (or his nominees);
- (b) Mr Ottaviano is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.14.1. In the event the Performance Rights are issued to a nominee of Mr Ottaviano, that person will fall into the category stipulated by Listing Rule 10.14.2;
- (c) the maximum number of Performance Rights to be issued to Mr Ottaviano (or his nominees) under the Plan is 1,114,242;
- (d) Mr Ottaviano's current total remuneration package as at the date of this Notice comprise of a TFR of \$900,000 per annum (including superannuation) (increased from \$850,000 per annum effective 1 July 2023)), a short term incentive (performance rights) of 40% of his TFR (**FY24 STI**) (FY23: 40%) and a long term incentive (performance rights) of 125% of his TFR (**FY24 LTI**) (FY23: 125%) with 100% vesting upon achieving target performance metrics. In addition, the Board has resolved to extend the performance metrics with stretch targets which would result in Mr Ottaviano achieving up to 150% of the FY24 STI and FY24 LTI (**Extended Incentives**);
- (e) the number of the Securities previously issued under the Plan to Mr Ottaviano (and his associates) and the average acquisition price paid for each Security (if any) is set out below:

Securities	Number	Average acquisition price	Exercise price (each)
Sign-on Options	2,500,000	Nil	\$0.50
Sign-on Options	2,500,000	Nil	\$0.5379 <sup>(1)</sup>

Securities	Number	Average acquisition price	Exercise price (each)
Sign-on Options	2,500,000	Nil	\$0.5779 <sup>(1)</sup>
Sign-on Performance Rights	1,250,000	Nil	Nil
Sign-on Performance Rights	1,250,000	Nil	Nil
Short-term Performance Rights	393,866	Nil	Nil
Long-term Performance Rights	1,181,600	Nil	Nil
Short-term Performance Rights	455,633	Nil	Nil
Long-term Performance Rights	1,423,854	Nil	Nil

Note (1): Exercise price adjusted as a result of the in-specie distribution of Minerals 260 Limited shares to the Company's Shareholders.

- (f) the Performance Rights will be issued on the terms and conditions set out in Schedule 3. The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) they reward Mr Ottaviano for achievement of financial and non-financial long term business objectives over a one year period (short-term incentive) and three year period (long-term incentive); and
  - (ii) Mr Ottaviano will only obtain the value of the Performance Rights upon satisfaction of the relevant Vesting Conditions;
- (g) the Company has used the face value, based on the 15-day VWAP of Shares to 30 June 2023 and the 12 month VWAP of Shares to 30 June 2023, to determine the number of STI Rights and LTI Rights to be issued, respectively, rather than fair value. Based on the face value, Mr Ottaviano's Performance Rights equate to 248% of his fixed remuneration for FY23, or \$2,224,500.
- (h) the Company has sought independent advice from BDO Corporate Finance (WA) Pty Ltd (**BDO**) to determine the fair value of the Performance Rights and as at 3 October 2023, the Performance Rights are valued at \$2,780,607. BDO valued the Performance Rights based on the following assumptions:
- (i) the Performance Rights were valued as follows:
    - (A) Performance Rights with non-market based vesting conditions have been valued using a Black Scholes option pricing model;

- (B) Performance Rights with vesting conditions linked to the Absolute TSR have been valued using a hybrid multiple barrier option pricing model, incorporating a Monte Carlo simulation which simulates the Company's share price at the test date; and
  - (C) Performance Rights with vesting conditions linked to Relative TSR have been valued using a hybrid employee share option pricing model, incorporating a Monte Carlo simulation which uses a correlated simulation to simultaneously calculates the Company's and the individual peer group constituents' TSR on a risk-neutral basis as at the vesting date, with regards to the remaining performance period.
- (ii) the Performance Rights were valued as at 3 October 2023 based on the last closing price of Shares as at 3 October 2023;
  - (iii) there is no consideration payable by the holder, so a nil exercise price was assumed;
  - (iv) the STI Rights have a total performance period of 1 year which commenced on 1 July 2023 and the LTI Rights have a total performance period of three years which commenced on 1 July 2023. As such the remaining performance periods of 0.74 years for the STI Rights and 2.74 years for the LTI Rights were used for the valuation;
  - (v) because the Performance Rights have a nil exercise price, the valuer assumed the holder would exercise the Performance Rights as soon as they vest;
  - (vi) a future estimated volatility of 75% for the price of Shares was used; and
  - (vii) the 2-year Australian Government bond rate of 4.120% was used as a proxy for the risk-free rate over the effective live of the STI Rights and the 3-year Australian Government bond rate of 4.080% was used as a proxy for the risk-free rate over the effective live of the LTI Rights;
- (i) the Performance Rights will be issued no later than three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
  - (j) the Performance Rights will have an issue price of nil as they will be issued as part of Mr Ottaviano's remuneration package;
  - (k) a summary of the material terms of the Plan is set out in Schedule 2;
  - (l) no loan will be provided to Mr Ottaviano in relation to the issue of the Performance Rights;
  - (m) details of any Securities issued under the Plan will be published in the annual report of the Company relating to a 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 the Plan after Resolution 5 is approved and who were not named in the Notice will not participate until approval is obtained under that rule; and
- (n) a voting exclusion statement is included in the Notice.

#### **9.4 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 Performance Rights constitutes giving a financial benefit and Mr Ottaviano is a related party of the Company by virtue of being a Director.

The Board (other than Mr Ottaviano who has a material personal interest in Resolution 5) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Performance Rights due to the exceptions in section 211 of the Corporations Act as is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

#### **9.5 Board recommendation**

The Board (other than Mr Ottaviano who has a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 5 for the reasons set out above.

Resolution 5 is an ordinary resolution.

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian Dollars.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2023.
<b>Article</b>	means an article of the Constitution.
<b>ASX</b>	means the ASX Limited ACN 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>Auditor's Report</b>	means the auditor's report on the Financial Report.
<b>Bell Potter</b>	means Bell Potter Securities Limited.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Clause</b>	means a clause of the Constitution.
<b>Closely Related Party</b>	means: <ul style="list-style-type: none"><li>(a) a spouse or child of the member; or</li><li>(b) has the meaning given in section 9 of the Corporations Act.</li></ul>
<b>Company</b>	means Liantown Resources Limited ACN 118 153 825.
<b>Conditional Placement</b>	means the proposed placement of 6,000,000 Shares to Mr Timothy Goyder (or his nominees) to raise \$10,800,000, as announced on 19 October 2023.
<b>Conditional Placement Shares</b>	means the Shares to be issued under the Conditional Placement.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Raising</b>	means the Institutional Placement, Conditional Placement and SPP, as announced on 19 October 2023.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Financial Report</b>	means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>HPPL</b>	means Hancock Prospecting Pty Ltd (ACN 008 676 417).
<b>Institutional Placement</b>	means the placement of 202,777,778 Shares issued to institutional, professional and sophisticated investors to raise A\$365,000,000, as announced on 19 October 2023.

<b>Institutional Placement Shares</b>	means the Shares issued under the Institutional Placement.
<b>Key Management Personnel</b>	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.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option to acquire a Share.
<b>Performance Rights</b>	means up to 1,114,242 performance rights to be issued to Mr Ottaviano on the terms and conditions set out in Schedule 3, which are the subject of Resolution 5.
<b>Plan</b>	means the Company's Employee Securities Incentive Plan last approved by Shareholders at the Company's 2021 annual general meeting held on 24 November 2021.
<b>Proxy Form</b>	means the proxy form to the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any equity securities of the Company (including Shares, Options and/or performance securities).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>SPP</b>	means the non-underwritten share purchase plan to raise up to A\$45,000,000, as announced on 19 October 2023.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>TFR</b>	means total fixed remuneration.
<b>UBS</b>	UBS Securities Australia Ltd.
<b>VWAP</b>	means volume weighted average market price.
<b>WST</b>	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 Performance Rights

### 1 Entitlement

The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of each Performance Right (once vested).

### 2 Consideration

The Performance Rights will be granted for nil cash consideration.

### 3 Conversion price

The conversion price of each Performance Right is nil.

### 4 Vesting Conditions

Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights	Vesting Condition	Time period to meet vesting condition
FY24 STI Rights	As per paragraph 9.1 of Explanatory Memorandum.	1 July 2023 to 30 June 2024
FY24 LTI Rights	As per paragraph 9.1 of Explanatory Memorandum.	1 July 2023 to 30 June 2026

### 5 Expiry Date

Any Performance Rights that have vested in accordance with these terms but have not been exercised in accordance with the dates specified below, will expire and automatically lapse and become incapable of converting into Shares:

Performance Rights	Expiry Date
FY24 STI Rights	30 June 2026
FY24 LTI Rights	30 June 2028

### 6 Timing of issue of Shares and quotation of Shares on achievement of Vesting Condition

Within 5 Business Days of the Board confirming a Vesting Condition has been achieved, and subject to an exercise notice being received by the Holder before the Expiry Date, the Company will:

- issue, allocate or cause to be transferred to the Holder (or its nominee) the number of Shares to which the Holder is entitled;
- if required, and subject to paragraph 7 below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

## **7 Restrictions on transfer of Shares**

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of a Performance Right may not be traded 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.

## **8 Change in Control**

- (a) If prior to the earlier of the conversion of the Performance Rights or the Expiry Date a Change of Control Event occurs, then each Performance Right will automatically vest and immediately convert to a Share.
- (b) A Change of Control Event means:
  - (i) a takeover bid (as defined under the Corporations Act): upon the occurrence of the offeror under a takeover offer in respect of all the Shares announcing that it has achieved acceptances in respect of more than 50.1% of the Shares and that takeover bid has become unconditional (except any condition in relation to the cancellation or conversion of the Performance Rights); or
  - (ii) a court approval of a merger by way of scheme of arrangement (but shall not include a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, consolidation, sub-division, reduction or return of the issued capital of the Company)).

## **9 Leaver**

Where the Holder (or the person who is entitled to be registered as the holder) of the Performance Rights is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unconverted and unvested Performance Rights will automatically lapse and be forfeited by the Holder, unless the Board otherwise determines in its discretion.

## **10 Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and a holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights. However, the Company will give the holder notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

## **11 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 vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

## **12 Adjustment for entitlements issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than as a bonus issue, to which paragraph 11 will apply) the number of Shares which must be issued on the vesting of a Performance Right will be increased by the number of Shares which the holder would have received if the Performance Right had vested before the record date for the bonus issue.

### **13 Adjustments for reorganisation**

If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied, as appropriate, in accordance with the ASX Listing Rules which apply to reorganisation of capital at the time of the reorganisation.

### **14 Quotation of Performance Rights**

The Performance Rights will be unquoted Performance Rights.

### **15 Transfer**

The Performance Rights are not transferable.

### **16 Dividend and voting rights**

A Performance Right does not entitle the Holder to vote or receive any dividends.

### **17 Return of capital rights**

The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

### **18 Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.

### **19 No other rights**

- (a) A Performance Right does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (b) A Performance Right does not confer the right to a change in the number of underlying Shares over which the Performance Right can vest into.

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 183295**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**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

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 The Swan Room, Parmelia Hilton Perth, at 14 Mill Street, Perth, Western Australia on Thursday, 30 November 2023 at 2:00pm (WST) 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 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 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 and 5 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 Craig Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Ratification of issue of Institutional Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue Conditional Placement Shares to Mr Timothy Goyder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue Performance Rights to Mr Antonino Ottaviano	<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

