

Chairman's Address to 2019 Annual General Meeting

Ladies and Gentlemen,

Thank you for joining us at Liontown's 2019 Annual General Meeting. I am thrilled to be reporting on what has been a pivotal year for the Company and our Shareholders.

At the heart of our success has been the rapid growth and evolution of our flagship Kathleen Valley Lithium-Tantalum Project in WA, which has quickly emerged as a world-class battery metals asset with grade, scale, excellent metallurgy with its strategic location in one of Western Australia's best mining districts.

Successful drilling programs through the year have rapidly elevated the project to become the 5th largest hard rock lithium resource in Australia and, we are also very confident it will continue to grow substantially.

A Scoping Study in February gave us some early insights into the economic potential of the project, and I am pleased to say that a Pre-Feasibility Study will be released next week.

The Pre-Feasibility Study will then pave the way for a Definitive Feasibility Study.

During the last twelve months we have raised over \$26 million, and therefore we are fully-funded to complete the resource expansion program alongside the commencement of a Definitive Feasibility Study in 2020. As we speak, we have three drill rigs in action at Kathleen Valley drilling to add substantially to our existing resource.

Liontown will be the next generation of hard rock lithium producers, with the development of Kathleen Valley to a standalone mine perfectly aligned with the forecast resurgence of the lithium-ion battery sector over the coming decade.

As Chairman and Liontown's largest Shareholder, I am extremely confident that this is just the start of a long-term upward growth trajectory for our Shareholders. We are now in an enviable position to ignore the "noise" in the short term and concentrate on completing the required studies with the intention of maximizing returns and minimizing risk for the project and in turn our Shareholders.

On closing, I urge Shareholders to take a longer-term investment perspective. I believe the highly anticipated wave of demand for lithium stemming from a transformation shift to electric vehicles and lithium batteries is happening at a rapid pace – and Liontown has a very large, high quality and uncommitted asset of global significance. This asset remains extremely compelling for those willing to be patient over the next few years.



Tim Goyder
Chairman



Forward Looking Statement

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.