



October 2018 ASX : LTR



AN AUSTRALIAN BATTERY METAL OPPORTUNITY

DEFINING LITHIUM AND
VANADIUM RESOURCES



The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from ASX announcements entitled “Shallow high-grade lithium mineralisation intersected in initial Phase 2 drill program at Kathleen Valley, WA”, “Latest assays confirm continuity of shallow high-grade lithium mineralisation at Kathleen Valley, WA”, “Growing resource potential confirmed at Kathleen Valley”, “Kathleen Valley emerging as a significant WA lithium discovery with multiple high-grade pegmatites intersected over an extensive area”, “Liontown on track for maiden lithium Resource at Kathleen Valley as latest assays confirm continuity and strike extensions of high-grade mineralisation” and “Final assays expand Kathleen Valley lithium deposit ahead of maiden Resource” released on the 5th, 19th, 26th February and 7th and 24th May 2018 and 2nd July 2018 and 6th August 2018 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Maiden 21 million tonne Lithium-Tantalum Mineral Resource sets strong growth foundation for Liontown at Kathleen Valley” released on the 4th September 2018 which is available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Buldania Project is extracted from the ASX announcement entitled “More strong assays confirm significant lithium discovery at Buldania Project in WA” and “Second significant lithium discovery in WA at Buldania” released on the 26th March 2018 and 19th September 2018 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Toolebuc Vanadium Project is extracted from the ASX announcements entitled “Initial fieldwork confirms outstanding potential of Toolebuc Vanadium Project in Queensland” and “Extensive Vanadium Mineralisation Defined – Toolebuc Project” released on the 4th and 23rd April 2018 which are available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Toolebuc Vanadium Project is extracted from the ASX announcement “Liontown Announces Maiden 84Mt Vanadium Resource” released on the 30th July 2018 which is available on www.ltresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

This announcement 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.

PROJECTS – HIGHLIGHTS AND MILESTONES



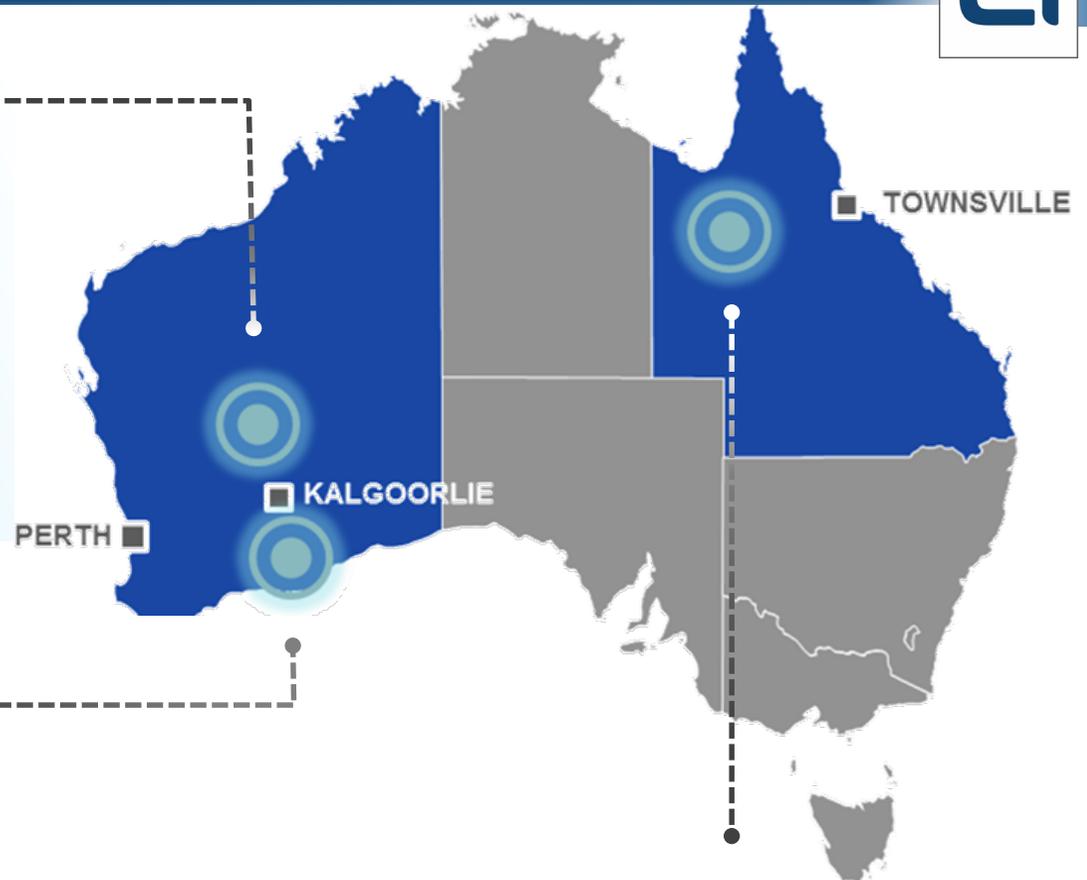
Kathleen Valley Lithium Project, Eastern Goldfields, Western Australia

- Maiden Mineral Resource:
21.2Mt @ 1.4% Li_2O and 170ppm Ta_2O_5
- *Metallurgical results pending – initial feedback positive*
- *Scoping study due early Q1 2019*

Buldanina Lithium Project, Norseman, Western Australia

- Liontown's second lithium discovery - (up to 58m @ 1.2% Li_2O)
- Mineralisation defined over a length of >650m and remains open
- *Maiden resource (Q1 2019)*

(All projects are either wholly-owned or Liontown has 100% of the relevant mineral rights)



Toolebuc Vanadium Project, NW Queensland

- Maiden Inferred Mineral Resource estimate -
~84Mt @ 0.30% V_2O_5
- Excellent exploration potential
- *Resource definition drilling*



KATHLEEN VALLEY LITHIUM PROJECT

WESTERN AUSTRALIA

A SIGNIFICANT NEW, HIGH-GRADE LITHIUM DISCOVERY IN A TIER-1 MINING REGION



>20million tonne Lithium-Tantalum Mineral Resource

Cut-off (Li ₂ O %)	Million Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
0.3	21.2	1.37	166
0.4	21.2	1.37	166
0.5	21.2	1.37	166
0.6	21.2	1.37	166
0.7	21.0	1.37	166
0.8	20.7	1.38	166
0.9	20.1	1.40	167
1.0	18.9	1.43	167
1.1	17.3	1.46	167
1.2	15.1	1.51	168
1.3	12.3	1.56	170
1.4	9.3	1.63	174
1.5	6.6	1.71	177

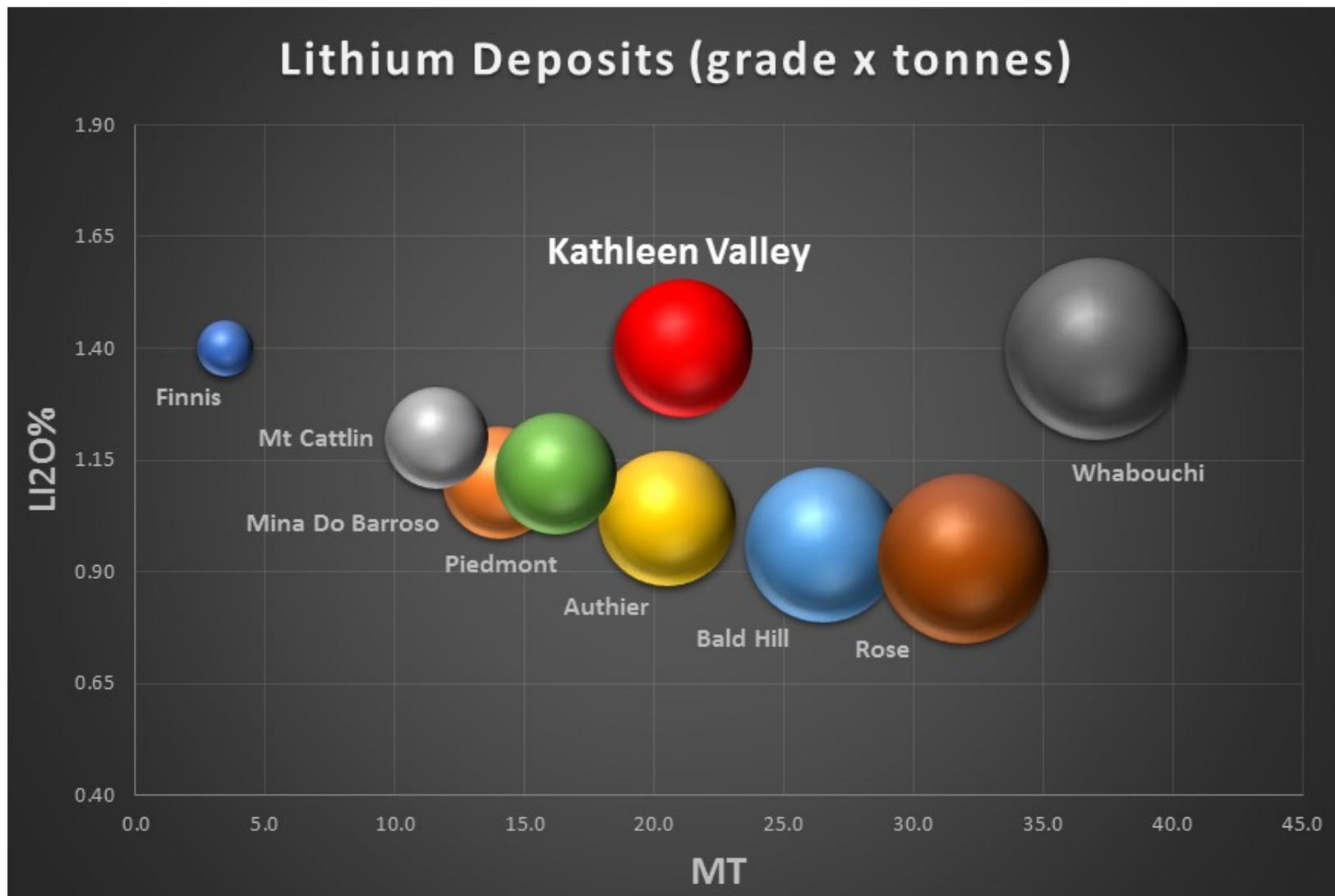
Resource Category	Million Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	3.2	1.3	190
Indicated	12.7	1.4	160
Inferred	5.3	1.3	150
Total	21.2	1.4	170

READY-TO-GO

- 75% Measured and Indicated
 - Spodumene
 - Outcropping
- Granted Mining Leases
- Excellent transport, energy and camp infrastructure



COMPARISON OF GRADE AND TONNAGE



*As at 17 October 2018 (Sourced from company websites)

OUTCROPPING HIGH GRADE MINERALISATION ON GRANTED MINING LEASES CLOSE TO ESTABLISHED INFRASTRUCTURE



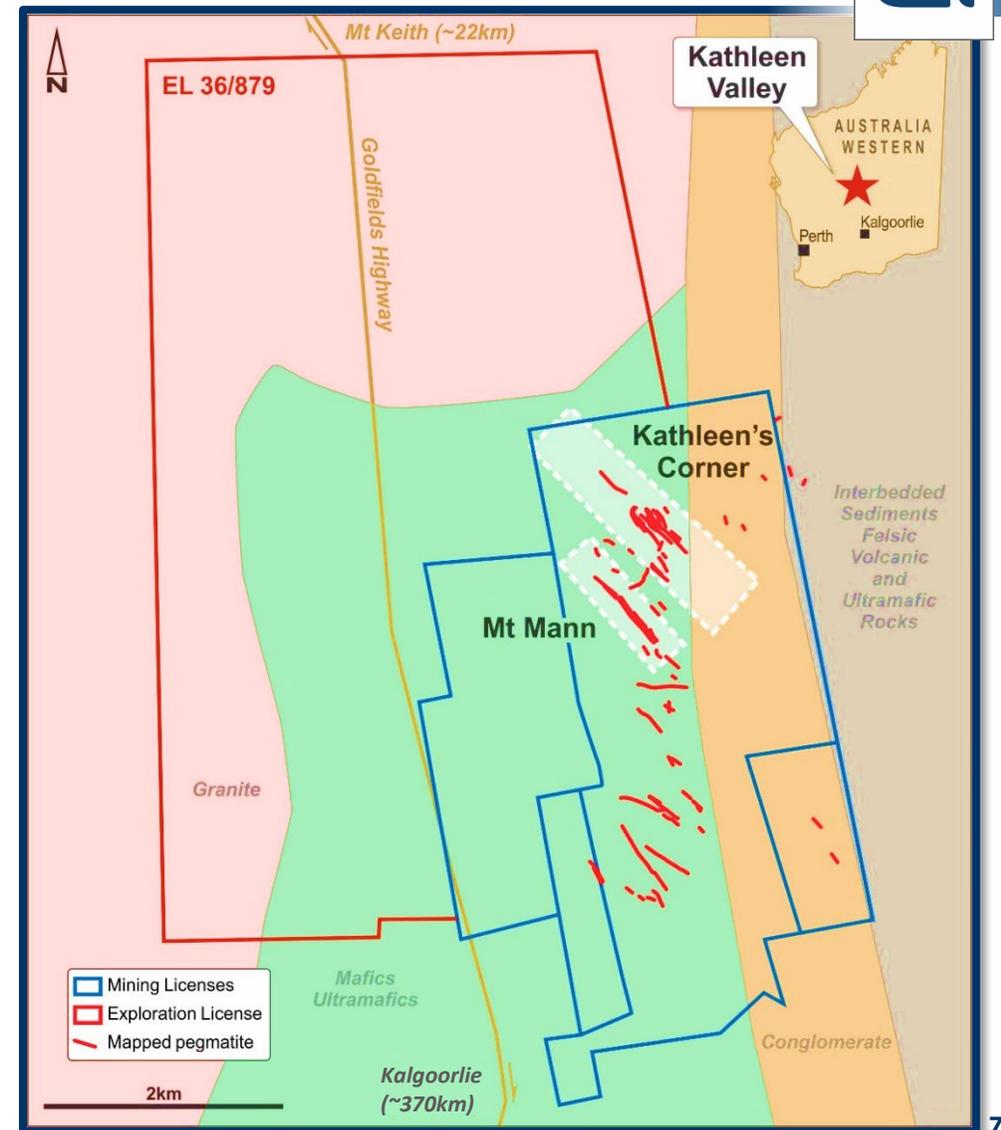
- Two mineralised pegmatite swarms – Kathleen's Corner and Mt Mann
- 18 mineralised pegmatites
- Stacked and predominantly shallowly dipping ($0-20^{\circ}$)
- Individually up to 20m thick

Kathleen's Corner

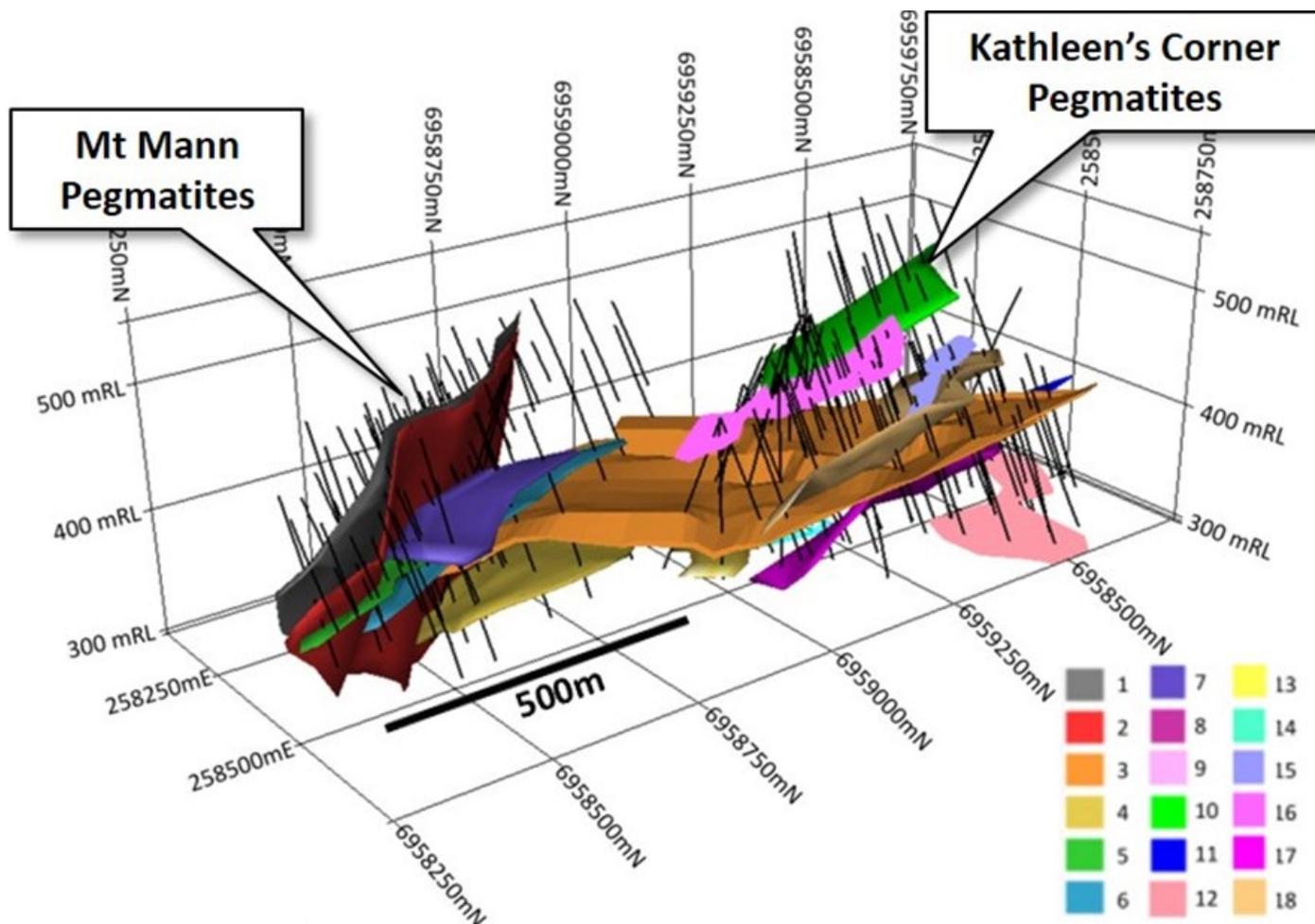
- >1,100m strike length, >800m down dip (~150m vertical)
- Open along strike and at depth

Mt Mann

- ~650m strike length, ~150m vertical
- Open at depth



KATHLEEN VALLEY – A LARGE, LITHIUM MINERALISED SYSTEM

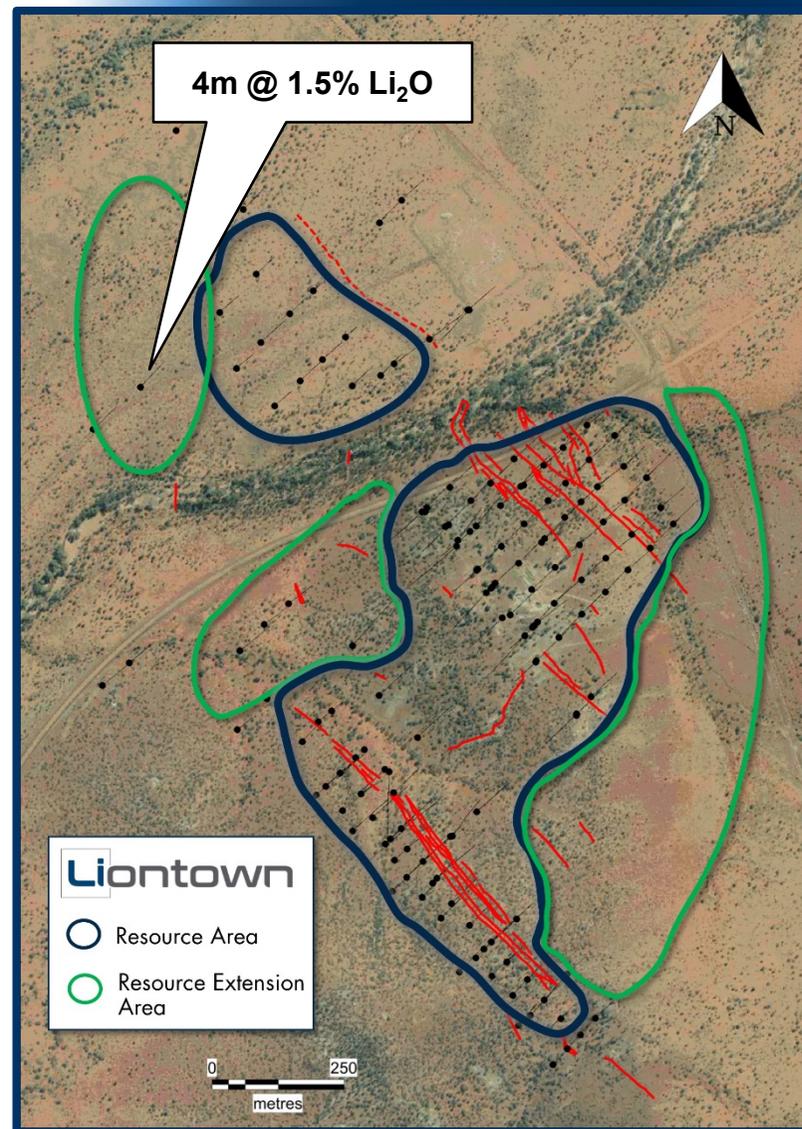


3D views of drill holes and mineralised pegmatites (looking NW)

RESOURCE REMAINS OPEN ALONG STRIKE AND AT DEPTH – OUTSTANDING POTENTIAL FOR FURTHER GROWTH



- Kathleen's Corner
 - Open along strike and at depth
- Mt Mann
 - Open at depth
- Newly discovered pegmatite intersected by a single drill hole
 - 4m @ 1.5% Li₂O
- Mineralised system continues northwards under cover
 - No previous drilling





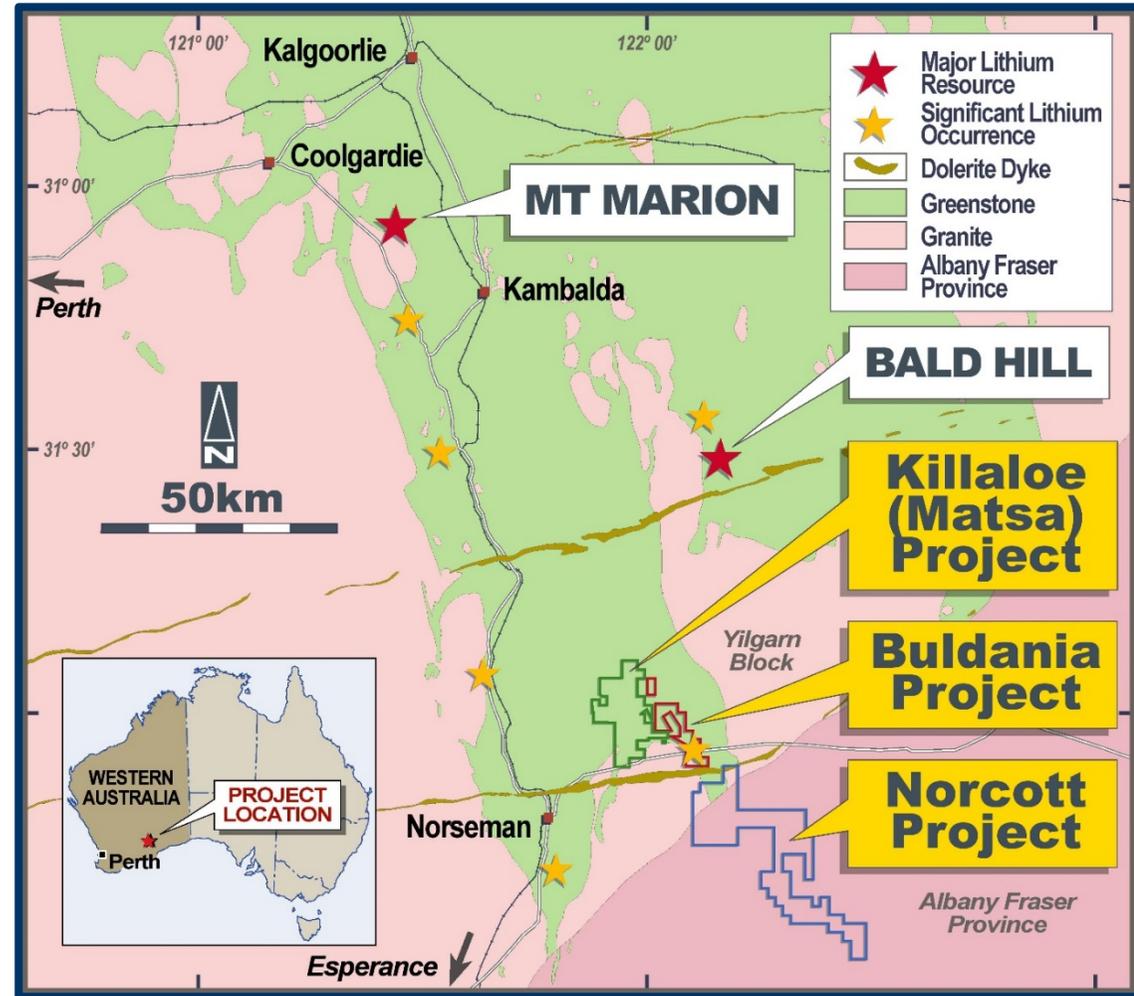
BULDANIA LITHIUM PROJECT

WESTERN AUSTRALIA

BULDANIA IS STRATEGICALLY LOCATED IN A LITHIUM-RICH MINERAL PROVINCE



- Outcropping, fresh, spodumene-related mineralisation
- Mineralisation at Anna extended to the SE under shallow cover – strike length >650m and open
- Phase 2 drilling program upgraded to resource drill out and expanded
- Core drilling for preliminary metallurgical test work completed
- Similar geology to the Mt Marion and Bald Hill lithium deposits (78Mt and 19Mt respectively)
- Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- Liontown has 100% of the lithium and related metal rights*



Significant lithium discovery

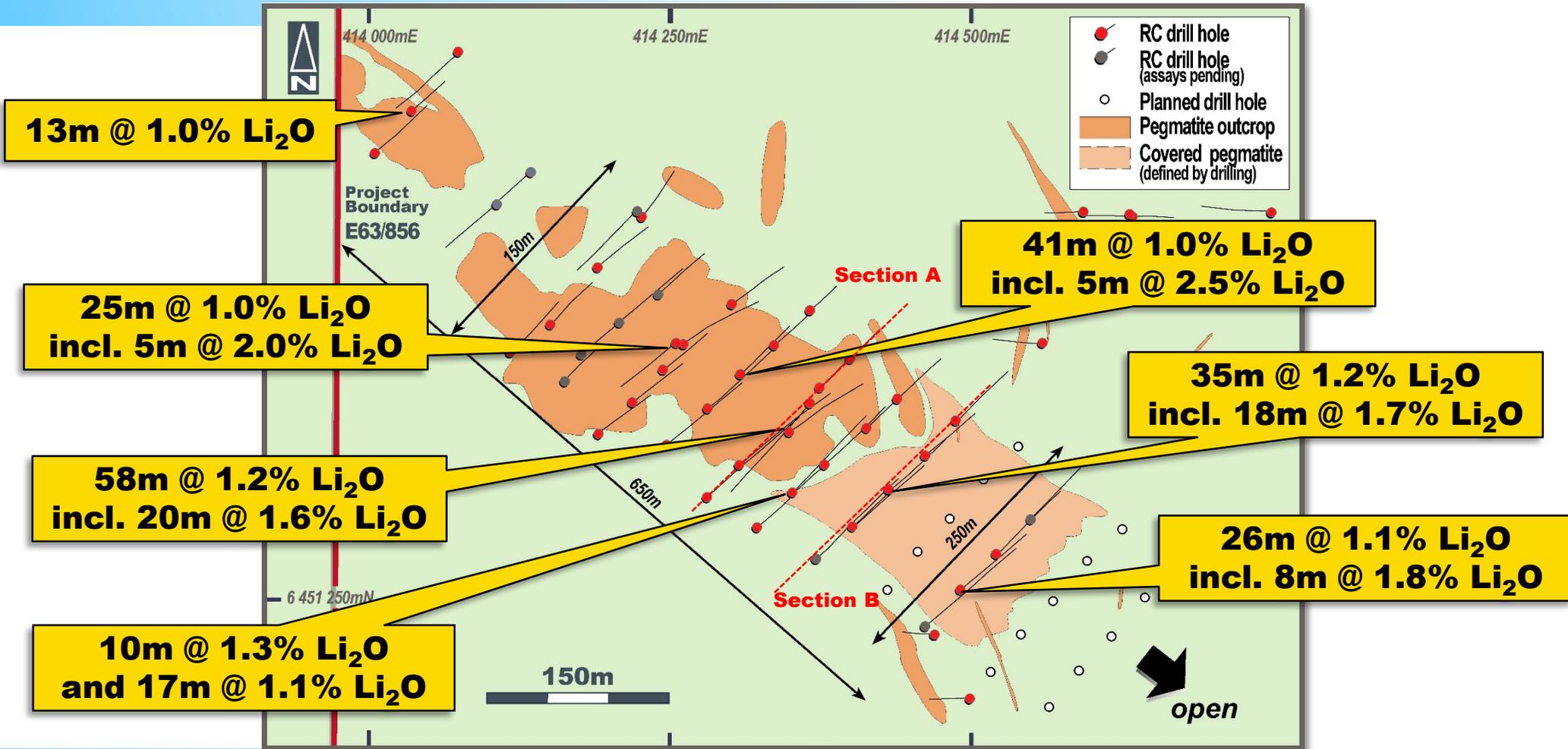
Total land position ~600km²

*Secured via an agreement with Westgold Resources which holds royalty rights

LARGE LITHIUM (SPODUMENE) MINERALISED PEGMATITE INTERSECTED AT THE ANNA PROSPECT

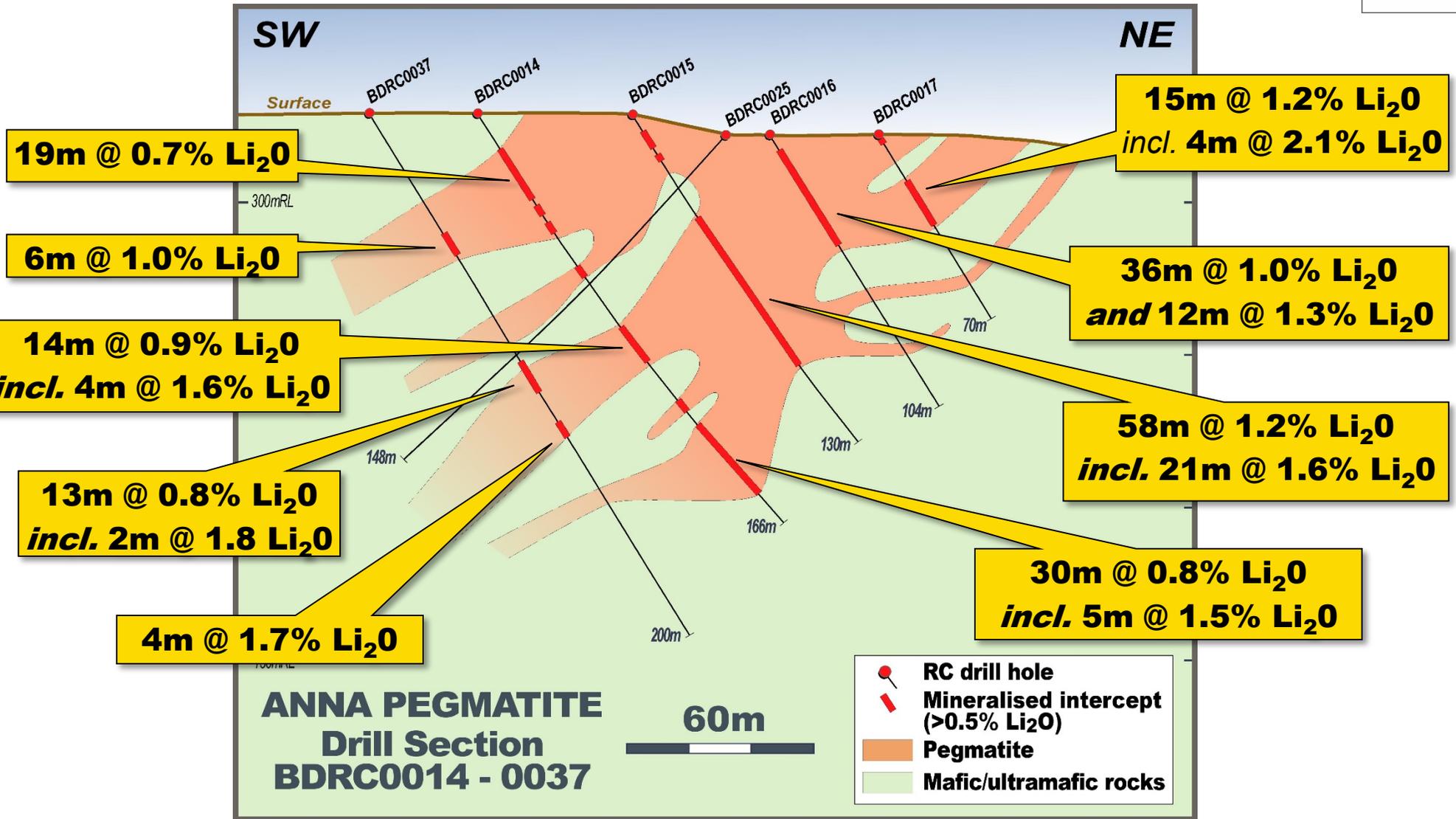


Mineralisation fresh from surface and open along strike and at depth



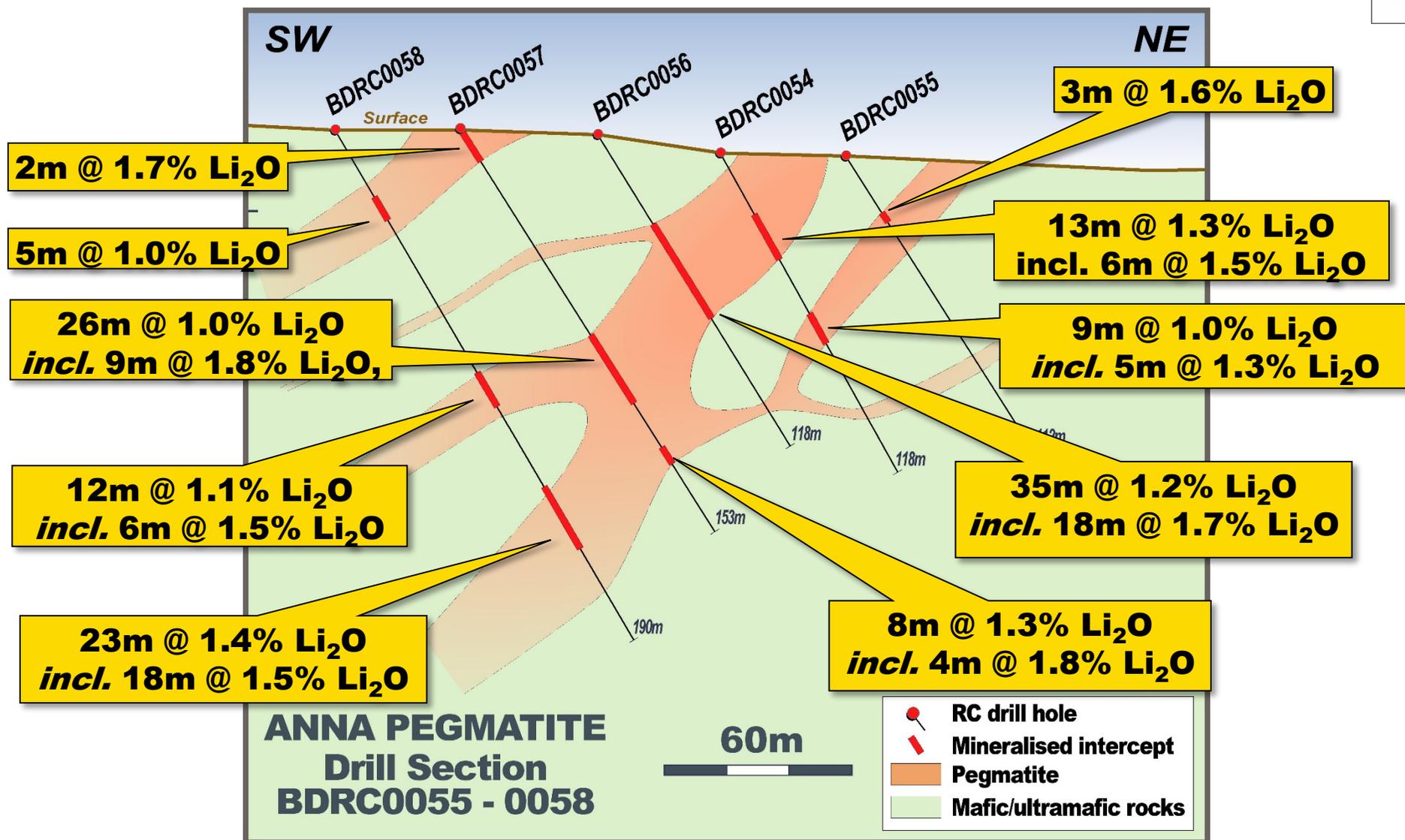
Results from the current program will be combined with those from previous drilling to prepare a maiden Mineral Resource estimate

INITIAL DRILLING DISCOVERS WIDE ZONES OF LITHIUM MINERALISATION AT THE ANNA PEGMATITE



Anna Discovery Drill Section (Section "A")

FOLLOW UP DRILLING EXTENDS MINERALISATION AT ANNA TO SOUTH EAST – SYSTEM REMAINS OPEN



Anna Drill Section (Section "B")

BULDANIA IS PART OF A LARGE (~600km²) STRATEGIC LAND POSITION HIGHLY PROSPECTIVE FOR LITHIUM

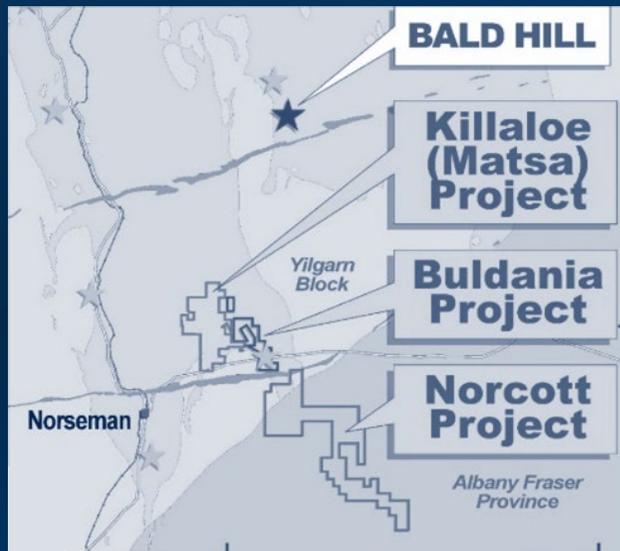


NORCOTT PROJECT

- 377km² area located 4km to the south and along strike of the Buldania Project
- Up to 1.8% Li₂O recorded from reconnaissance rock chip sampling
- Further geochemical sampling planned

KILLALOE PROJECT

- 163km² area located immediately north west and along strike of the Buldania Project
- Covers ~20km strike length of prospective stratigraphy
- No previous drilling or exploration for lithium





TOOLEBUC VANADIUM PROJECT

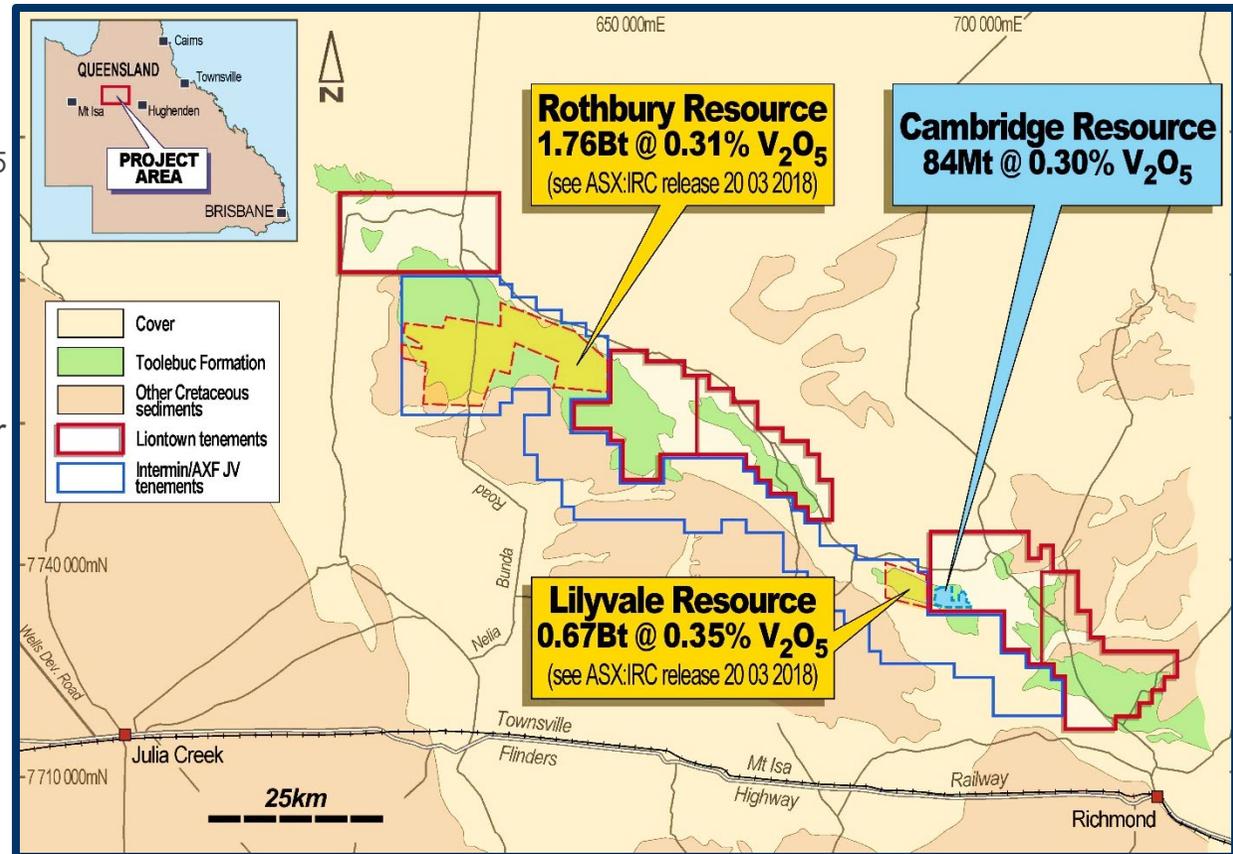
QUEENSLAND

MAIDEN ~84MT VANADIUM RESOURCE CONFIRMS SIGNIFICANT ADDITION TO BATTERY-METAL PORTFOLIO



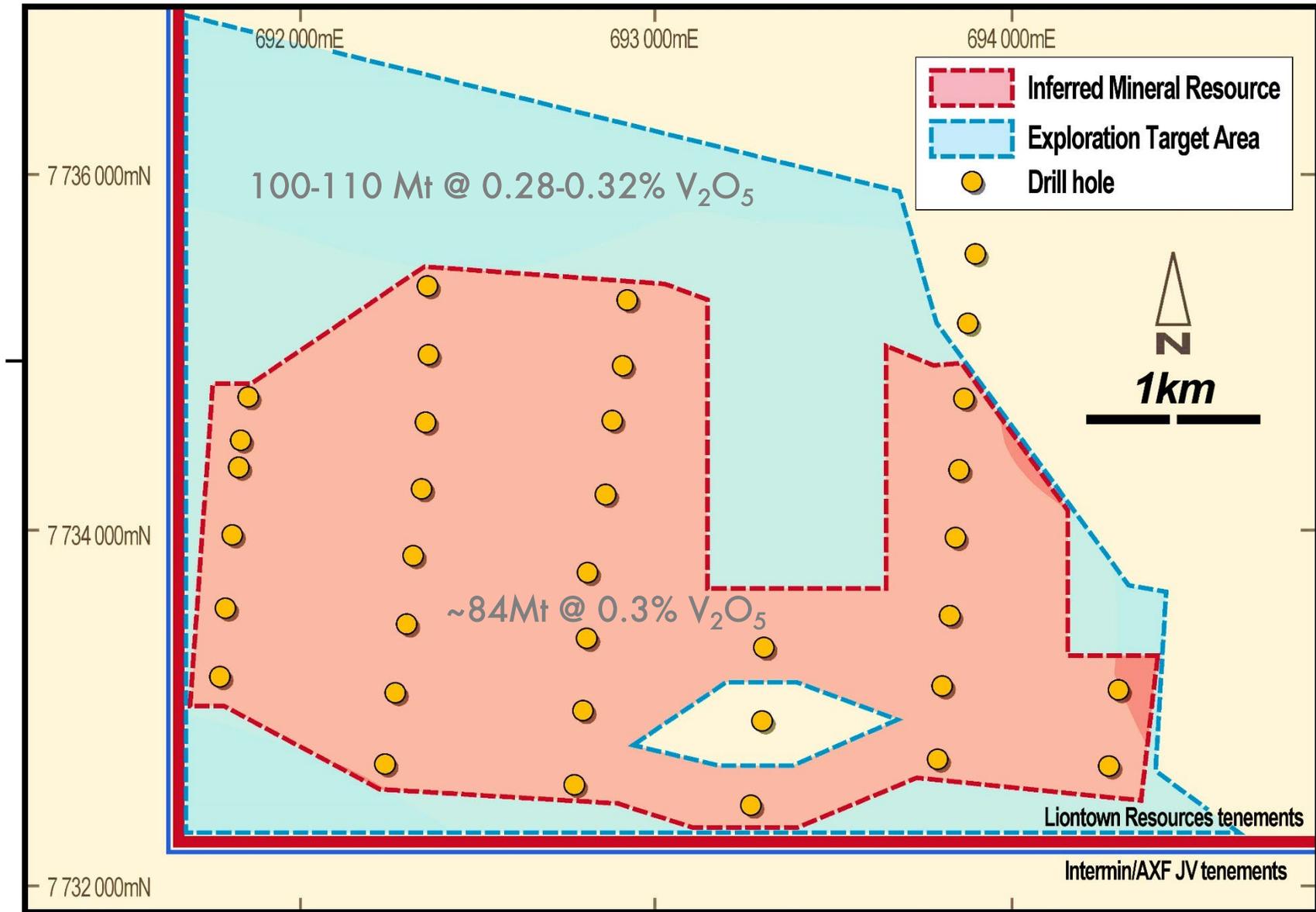
Inferred Mineral Resource estimate - ~84Mt @ 0.30% V₂O₅

- Additional Exploration Target# of 100 – 110Mt @ 0.28% to 0.32% V₂O₅
- Low cost exposure to emerging energy-storage metal
- Project adjoins very large vanadium resources defined by adjacent explorer (Intermin Resources)
- Includes large areas of unexplored, outcropping Toolebuc Formation which hosts the known resources
- Excellent infrastructure close to Townsville – Mt Isa transport links
- 100% owned, ~1,000km² area



#The potential grade and tonnage of the exploration target referred to above is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

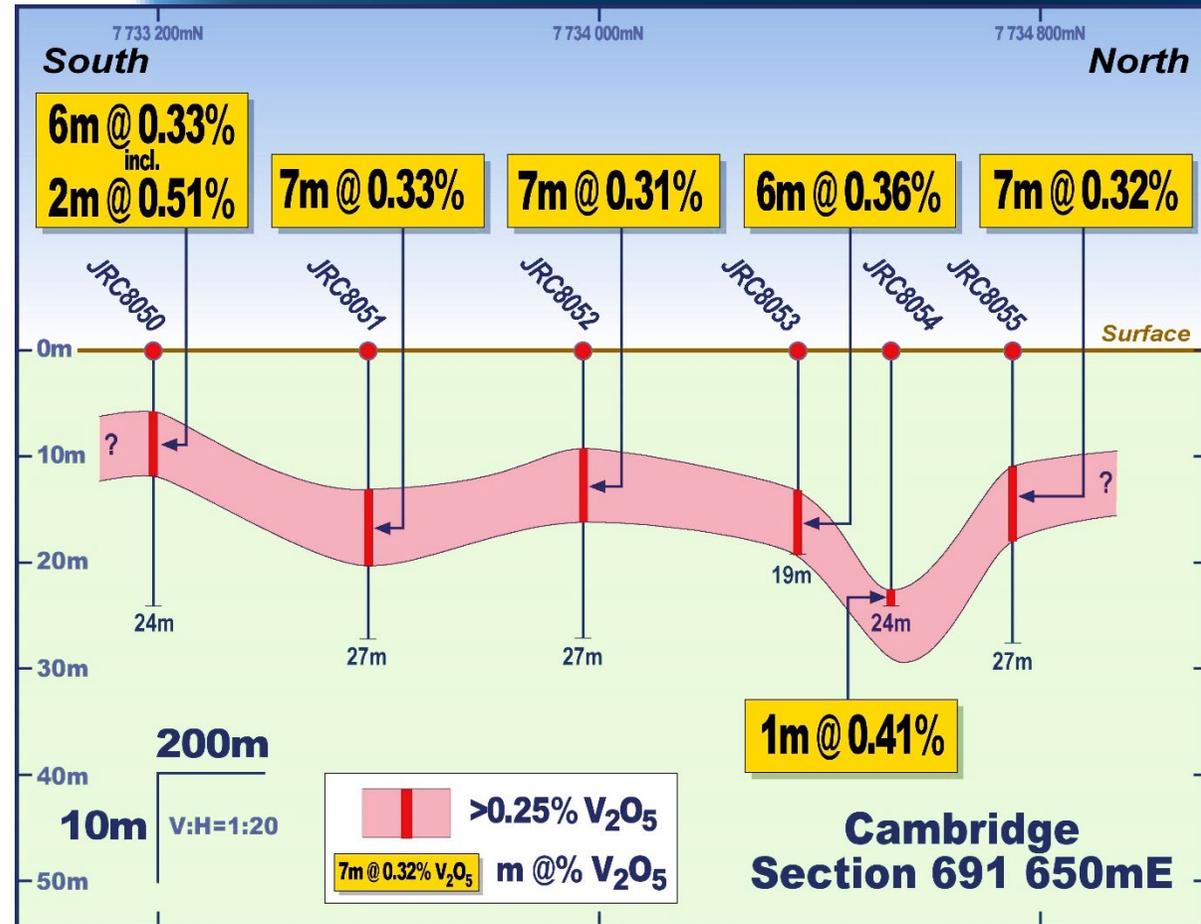
SIGNIFICANT EXPLORATION UPSIDE ADJACENT TO EXISTING RESOURCE (AND REGIONALLY)



VANADIUM MINERALISATION IS SHALLOW (<20m), SOFT AND CLOSE TO INFRASTRUCTURE



- Located immediately east of the 671Mt Lilyvale Mineral Resource of Intermin Resources' (ASX:IRC)*
- 5km x 3km mineralised zone, open to the north and east
- Grades and widths similar to Lilyvale Mineral Resource
- Extensional drilling planned for Q3 2018
- Further metallurgical test work planned for Q4 2018

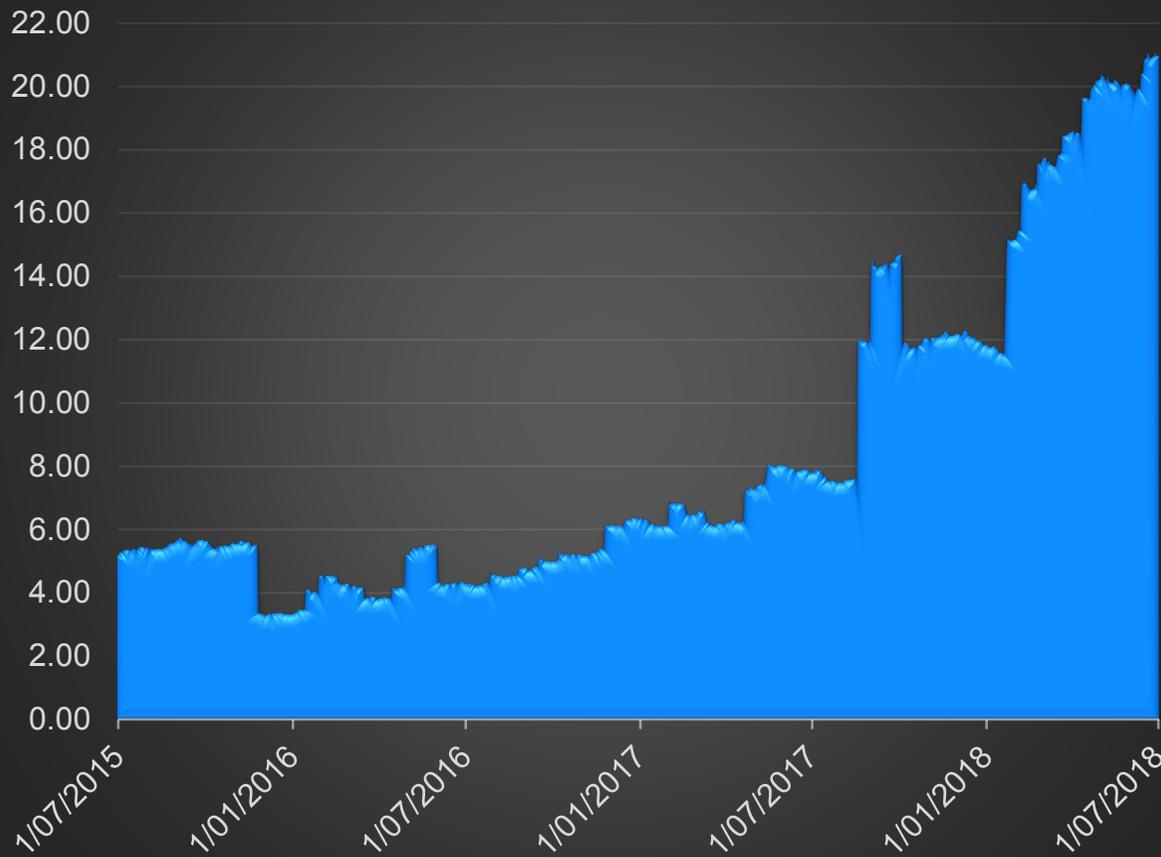


*See Intermin Resources (ASX:IRC) ASX release dated 20 March 2018

VANADIUM IS A RELATIVE NEW COMER TO THE BATTERY METALS SPACE IN THE EMERGING LARGE SCALE ENERGY STORAGE INDUSTRY



VANADIUM PRICE (WEEKLY), AUD\$/LB



- 300% increase in price since 2017 and tipped to be the 'metal to watch' in 2018¹
- Use and price underpinned by steel industry (~92% of current usage)
- Emerging Vanadium Flow Battery (VFB) market predicted to put pressure on supply
- Commercial VFBs already installed world wide

ALL PROJECTS ARE
EITHER WHOLLY
OWNED OR
LIONTOWN HAS 100%
OF THE RELEVANT
MINERAL RIGHTS

GOING FORWARD

Kathleen Valley Project

- Scoping Study (Q1 2019)
 - ✓ Metallurgy
 - ✓ Hydrology
 - ✓ Optimisation/Engineering Studies
 - ✓ Environmental
 - ✓ Financial Modelling
- Feasibility Study (Q3 2019)

Buldania Project

- Resource Estimation (Q1 2019)
- Regional Exploration (Q4 2018 onwards)

Toolebuc Project

- Resource Extension Drilling (Q1 2019)
- Metallurgy (Q2 2019)

A PROVEN, EXPERIENCED TEAM



DAVID RICHARDS
Managing Director

Former Senior Geologist - Battle Mountain (discovered multi-million ounce Vera Nancy gold deposits), Regional Exploration Manager – Delta and Managing Director – Glengarry Resources



TIM GOYDER
Chairman

+40 years experience, Executive Chairman – Chalice Gold Mines, Chairman – DevEx Resources, Non-Executive Director – Strike Energy



CRAIG WILLIAMS
Non-Executive Director

+40 years experience, Chairman Orecorp Ltd, co-founder and former CEO – Equinox Minerals



ANTHONY CIPRIANO
Non-Executive Director

+30 years experience, former partner at Deloitte, Chartered Accountant

CORPORATE SNAPSHOT

ASX CODE	LTR
SHARES ON ISSUE	~1103M
MARKET CAPITALISATION	\$27.8M (AT ~2.6CPS)
MAJOR SHAREHOLDER	TIM GOYDER – 20.3%
TOP 20 SHAREHOLDERS	50.7%
CASH	~\$2.5M

Liontown



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