

Remuneration Update

ASX Announcement

15/07/2022

Liontown Resources Limited (ASX: LTR) (Liontown or the Company) advises that the Board's Remuneration Committee has completed its annual remuneration review. The comprehensive review of the Company's remuneration structure, supported by external benchmarking against comparator companies, has determined appropriate levels of Total Fixed Remuneration (TFR) and the level and composition of incentive-based remuneration for the Managing Director and Key Management Personnel being consistent with the Company's inclusion in the S&P/ASX200 index in December 2021.

The changes in remuneration consider Liontown's progression from explorer to developer but also laying the foundations for first production of the Kathleen Valley Lithium Project in Western Australia, as we move towards our aspiration to be world class lithium company.

Liontown achieved several company making milestones in FY22, including completion of its Definitive Feasibility Study (DFS) and commencement of FEED, execution of binding offtake agreements with LG Energy Solutions, Tesla and Ford, and finalisation of project financing having completed a A\$463 million equity raise and executing a A\$300 million debt facility with Ford. With high-calibre foundational offtake agreements in place, and financing commitments secured that will allow the project to be funded through to first production, the Board also made the Final Investment Decision (FID) to proceed to develop Kathleen Valley.

Changes to Managing Director's Executive Services Agreement

Effective 1 July 2022, the Managing Director and CEO, Tony Ottaviano, will receive a Total Fixed Remuneration of \$750,000 p.a. including superannuation (FY22: \$575,000 p.a.).

Mr Ottaviano's 'at-risk' remuneration in FY23 increases to 62% of his total target remuneration (FY22 50%) and will include an annual Short-Term Incentive (cash and performance rights) of 40% of his TFR (FY22: 25%) and a Long-Term Incentive (performance rights) of 125% of his TFR (FY22: 75%).

The issue of Performance Rights to be issued under the Short-Term Incentive Plan and the Long-Term Incentive Plan is subject to shareholder approval at the Company's upcoming Annual General Meeting in November 2022 and the vesting of those performance rights is subject to performance measures to be set by the Board. The number of performance rights to be issued will be determined with reference to the 20-day VWAP as at 30 June 2022.

There have been no other material changes to the terms of Mr Ottaviano's Executive Services Agreement.

This announcement has been authorised for release by the Board.



TIMOTHY GOYDER
Chairman

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A close-up photograph of a blue and black electric vehicle charging cable plugged into a charging port. The background is dark and out of focus.

Fast charging towards
a low carbon future

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