

March 2016 Investor Presentation

Leveraged exposure to high-grade
lithium exploration

ASX: LTR



Competent Person's Statement and Disclaimer:

- *The Information in this presentation that relates to Exploration Results for the Bynoe Project is extracted from ASX announcement entitled “New acquisition expands Liontown’s Northern Territory portfolio: 56 lithium prospective pegmatites now identified” released on 11 March 2016 and which is available on www.ltresources.com.au.*
- *The Information in this presentation that relates to Exploration Results for the Mohanga Project is extracted from ASX announcements entitled “Mohanga Lithium-Tantalum Project (Tanzania, East Africa) – Exploration Update” and “High Grade Lithium and Tantalum Intersected in First Trenching Program at Mohanga Project, Tanzania” released on 18 December 2015 and 25 January 2016 respectively and which are available on www.ltresources.com.au.*
- *The information in this report which relates to Mineral Resources for the Jubilee Reef Project is is extracted from the ASX announcement entitled “Liontown Announces Maiden 390,000oz Mineral Resource for the Jubilee Reef Gold Project in Tanzania, East Africa” released on 30 November 2015 and 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 Person’s findings are presented have not been materially modified from the original market announcement.*
- *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 materialize, 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.*

ASX Code	LTR
Shares on Issue	~583 million
Market Capitalisation	~\$9.9 million (at 1.7cps)
Major Shareholders	Tim Goyder ~28%, Mike Fotios ~7%
Top 20 Shareholders	~68%

Board of Directors

TIM GOYDER – Non-Executive Chairman
+30 years experience, MD – Chalice Gold, Chairman – Uranium Equities

DAVID RICHARDS – Managing Director
+30 years experience, former Managing Director – Glengarry Resources

CRAIG WILLIAMS – Non-Executive Director
+30 years experience, co-founder and former CEO – Equinox Minerals

ANTHONY CIPRIANO – Non-Executive Director
28 years experience, former partner at Deloitte

LEANNE STEVENS – Company Secretary
Chartered Accountant with >10 years experience

12 Month Share Price Performance



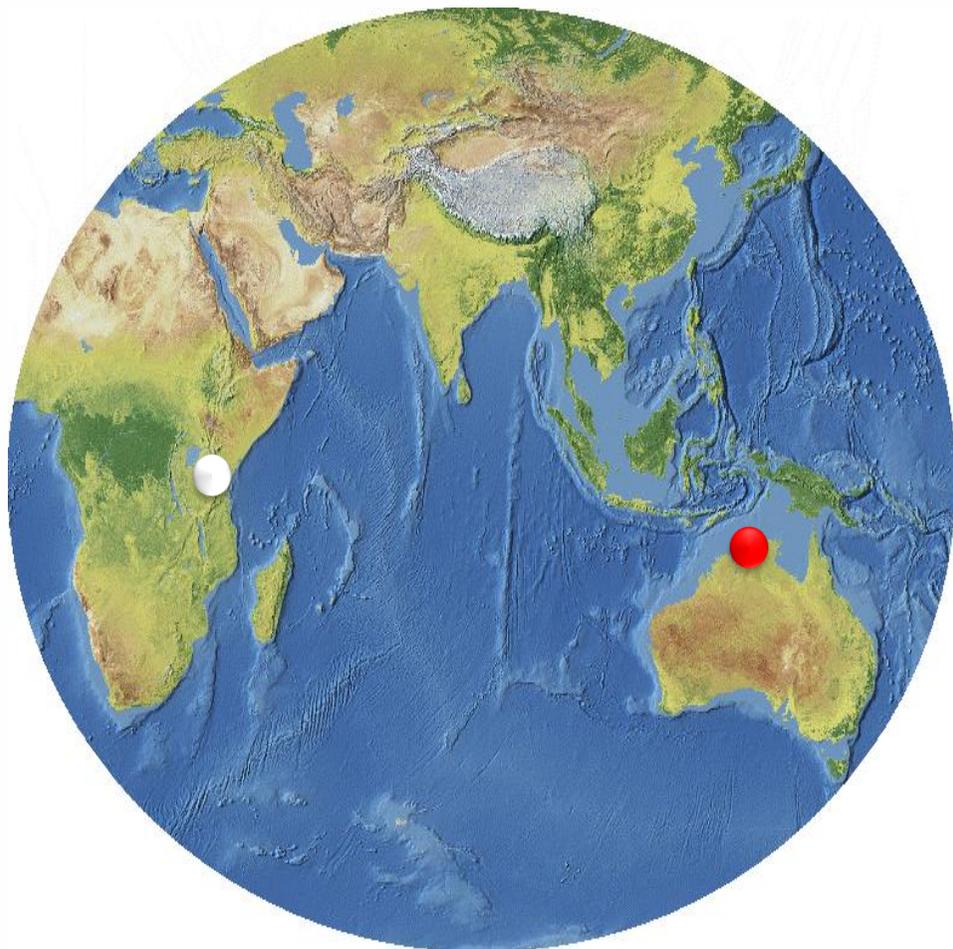
Mission:

Acquiring and exploring **high-grade lithium projects** with the potential to supply the rapidly emerging **lithium-ion battery sector**



- **Bynoe Lithium-Tantalum Project (Northern Territory)**
 - *Rights to 100% (acquired February/March 2016)*
 - *~80km² tenement package near Darwin containing an extensive pegmatite field with lithium mineralisation reported from a number of prospects*
 - *Drill ready targets with significant scale*
- **Mohanga Lithium-Tantalum Project (Tanzania)**
 - *Rights to 100% (acquired November 2015)*
 - *~180km² tenement package near Dodoma containing large greenfields pegmatite field*
 - *Initial trenching intersected high grade lithium and tantalum results*
 - *First pass soil sampling program completed across 5 prospects*
 - *assays pending for ~350 samples*
- **Jubilee Reef Gold Project – Inferred Resource ~390,000oz**
- **Reviewing additional strategic metals opportunities worldwide**

Strongly leveraged to exploration success in lithium – market cap of just ~\$9.9M



Bynoe (NT, Australia)

- Acquired February 2016
- >50 pegmatites identified
- Spodumene mineralisation confirmed

Mohanga (Tanzania)

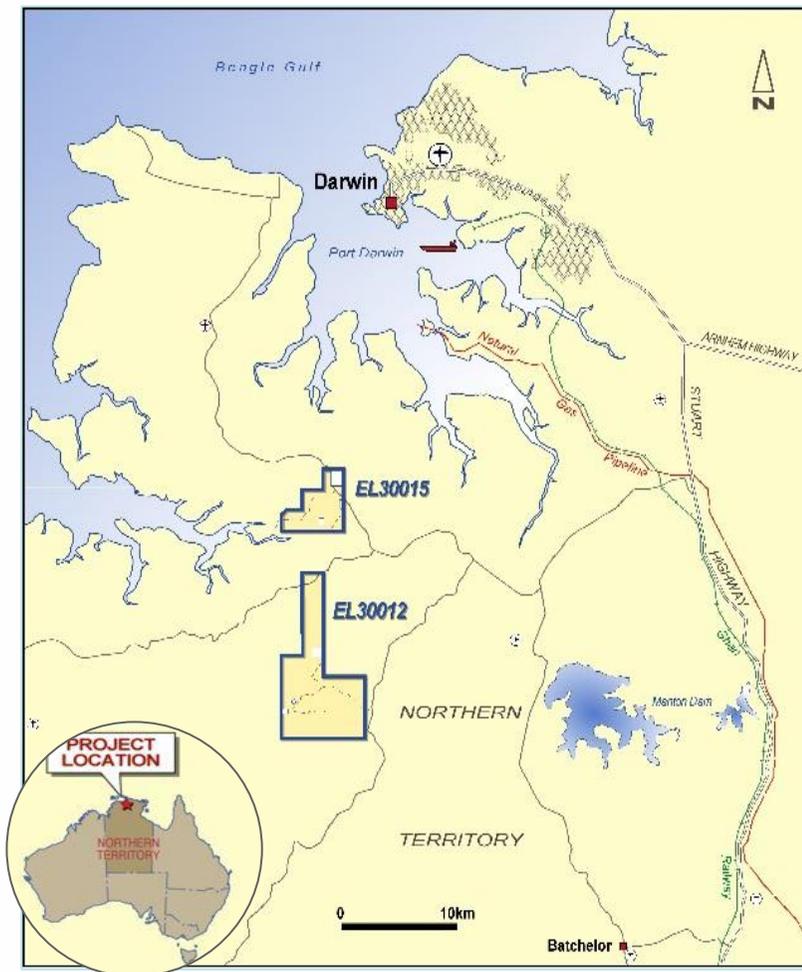
- Acquired November 2015
- Significant greenfields pegmatite field
- High-grade lithium and tantalum from initial sampling

Jubilee Reef Project (Tanzania)

- Inferred Mineral Resource of 8.5 Mt @ 1.4g/t for ~390,000 ozs gold

Bynoe Lithium-Tantalum Project

- Second lithium-prospective project acquired in February 2016
- Comprises ~80km² tenement package near Darwin, Northern Territory – good infrastructure
- Historical exploration (**Greenbushes/Talison**) and NTGS mapping has identified >50 pegmatites within project area
- **Previous exploration** focused on tin and tantalum in weathered material (<20m) – lithium assays rare and ineffective
- Lithium mineralisation (**spodumene/amblygonite**) identified at several prospects
- **Hang Gong** acquisition enhances project



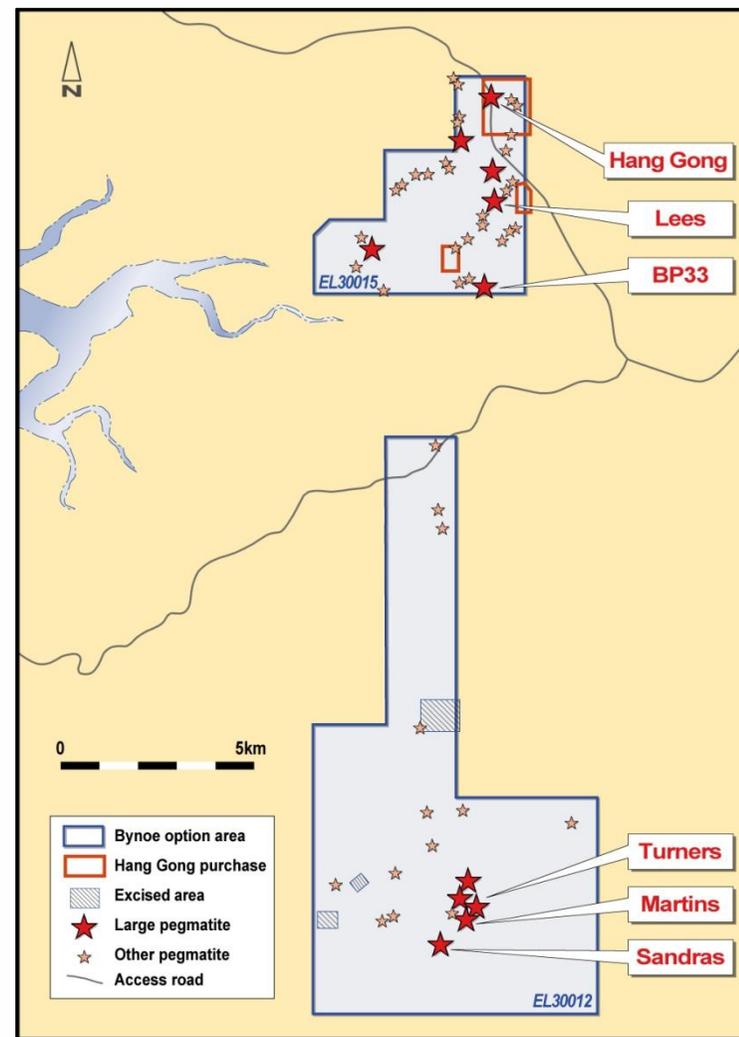
Exploration work commenced; potential to be unlocked

Bynoe Lithium-Tantalum Project

Previous exploration for lithium limited and ineffective

11 large, lithium-prospective pegmatite targets defined including:

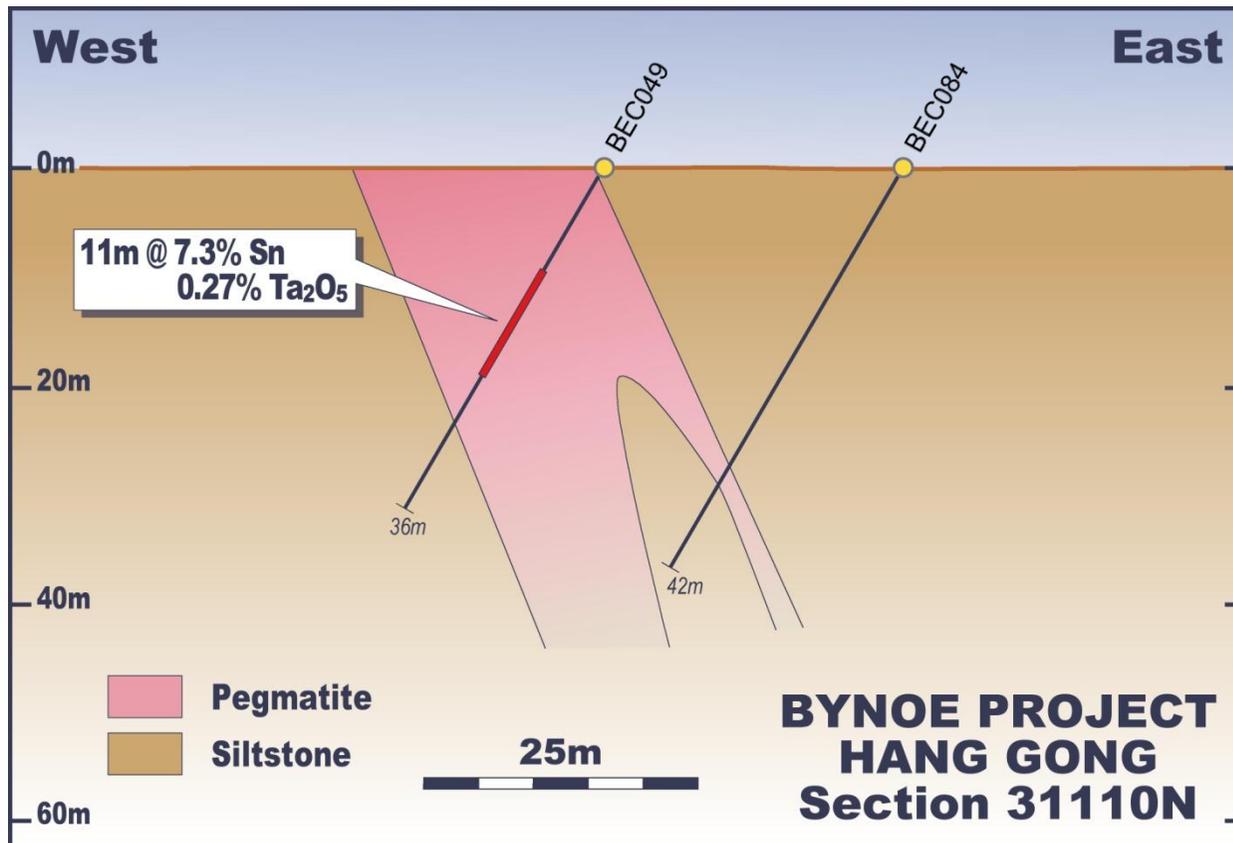
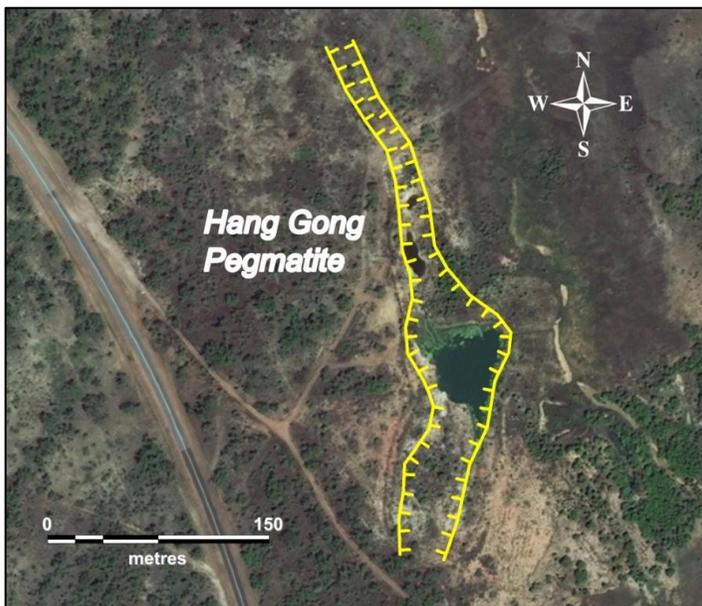
- **Hang Gong** - >390m long, up to 60m wide at surface
 - ✓ Weathered **spodumene** observed
- **Lees** – 10 to 20m thick, flat lying pegmatite intersected in 1995 drilling
 - ✓ Open in all directions
- **BP33** – up to 40m thick, steeply dipping pegmatite intersected in 1995 drilling
 - ✓ Open along strike
- **Sandras/Martins/Turners Trend** – 1.5 to 2km long defined by 3 large (>200m long, >10m thick) pegmatites separated by cover
 - ✓ No previous deeper drilling
 - ✓ **Strongly anomalous Li_2O values** (up to 0.41%) from NTGS sampling* of weathered bedrock



* Frater KM, 2005: Tin-tantalum pegmatite mineralisation of the Northern Territory. Northern Territory Geological Survey, Report 16 (Appendix 8)

Initial drill targets defined; potential to be unlocked

Bynoe Lithium-Tantalum Project/Hang Gong



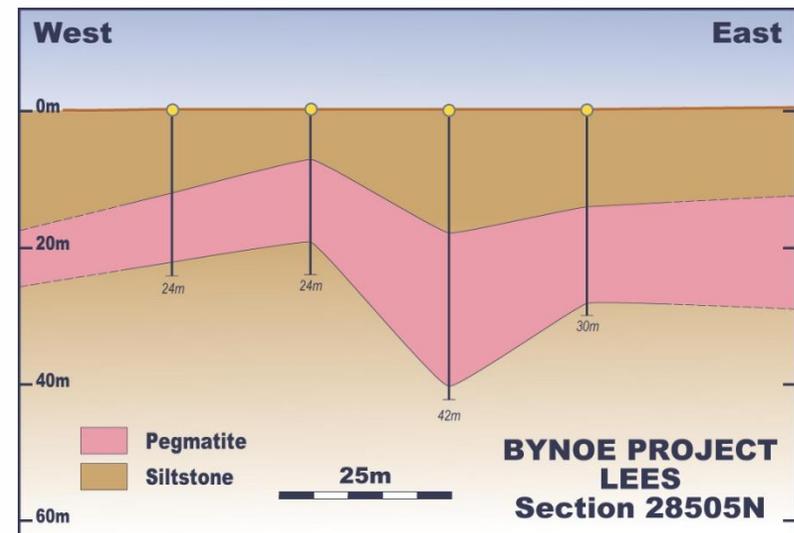
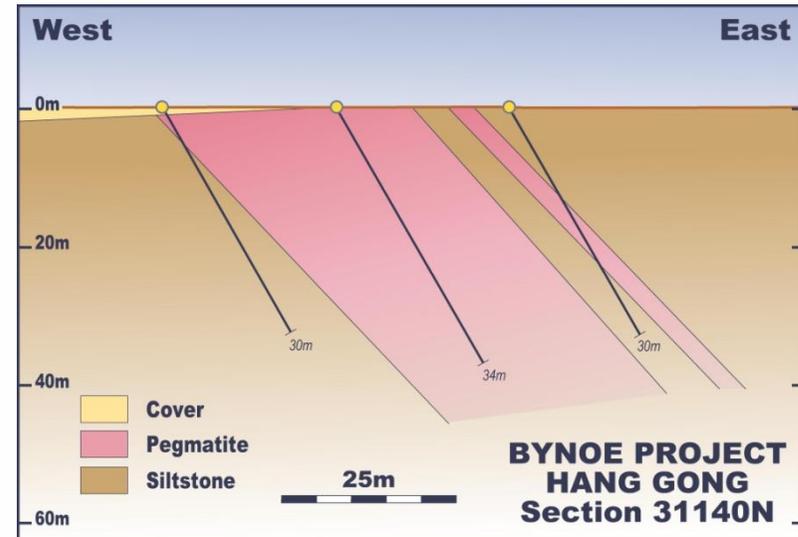
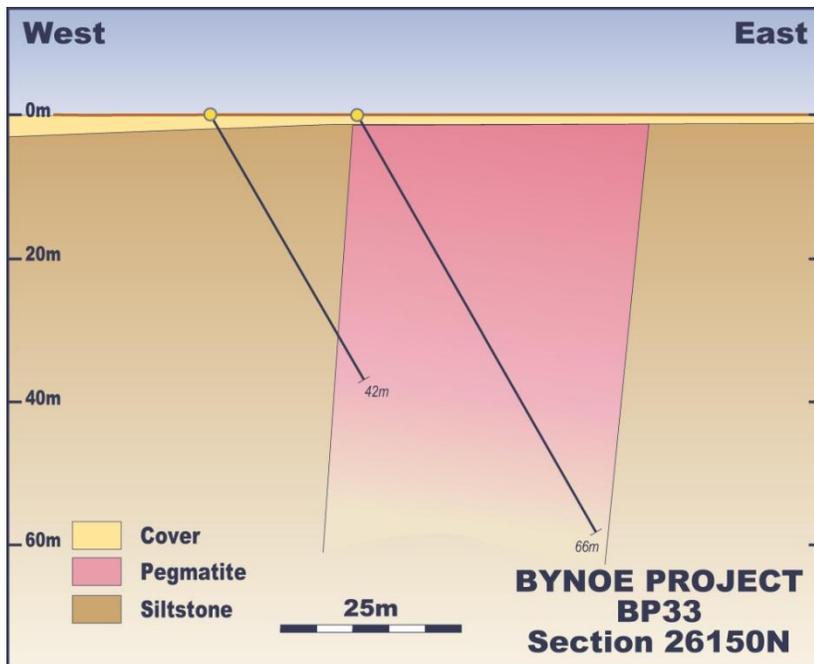
- High grade Sn/Ta mineralisation from 1995 Greenbushes RC drilling*
 - ✓ 2m @ 1.6% Sn, 0.06% Ta₂O₅,
 - ✓ 11m @ 7.3% Sn, 0.27% Ta₂O₅,
 - ✓ 3m @ 2.5% Sn, 0.17% Ta₂O₅

* See Appendix 1 for full drill hole listing

Multi-commodity potential – lithium, tantalum, tin

Bynoe Lithium-Tantalum Project

- Previous drilling and mapping indicate pegmatites with dimensions to host significant lithium deposits
- Drill ready

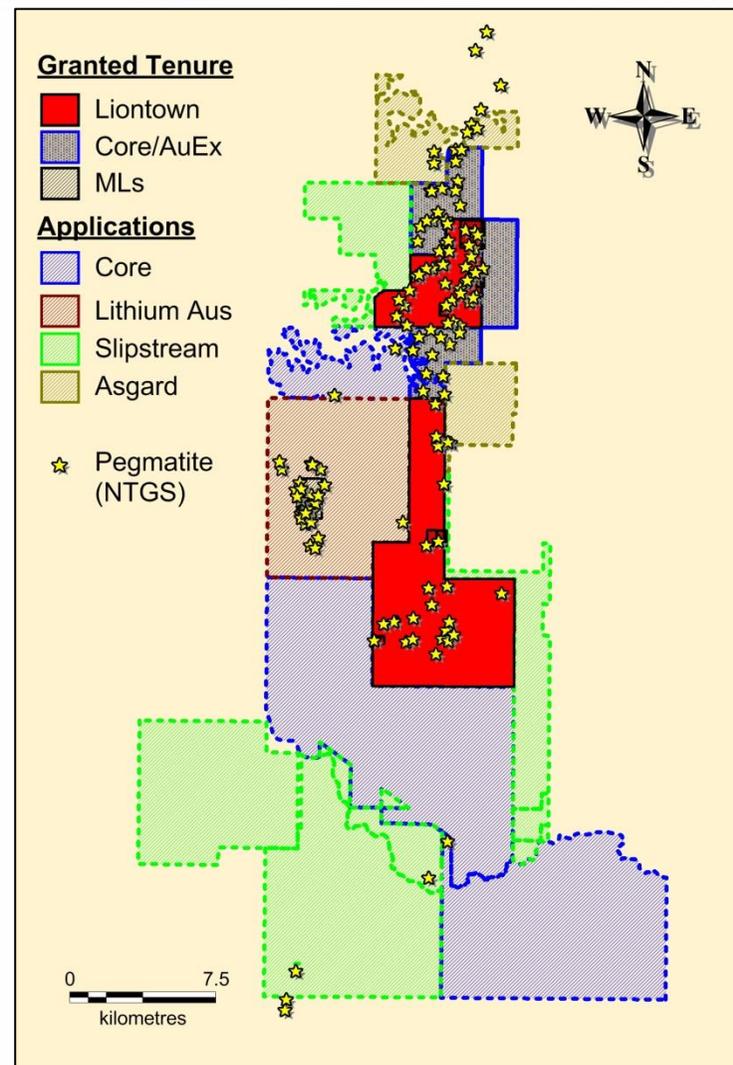


Initial drill targets defined; potential to be unlocked

Summary

- Liontown's land position covers central part of Bynoe pegmatite field*
- Initial reconnaissance confirms spodumene mineralisation
- 11 large pegmatites identified by early data review – potential for more
- Good infrastructure
- Next steps
 - *Complete data compilation*
 - *Rank and field check targets*
 - *RC drilling (~May 2016)*

* Frater KM, 2005: Tin-tantalum pegmatite mineralisation of the Northern Territory. Northern Territory Geological Survey, Report 16 (Appendix 5)





Mohanga (Tanzania)

- Acquired November 2015
- Significant greenfields pegmatite field
- High-grade lithium and tantalum from initial sampling (up to 4.93% Li_2O , 0.19% Ta_2O_5)

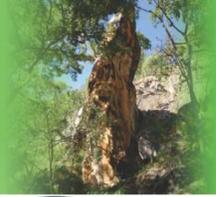
Bynoe (NT, Australia)

- Acquired February 2016
- >50 pegmatites identified
- Spodumene mineralisation confirmed

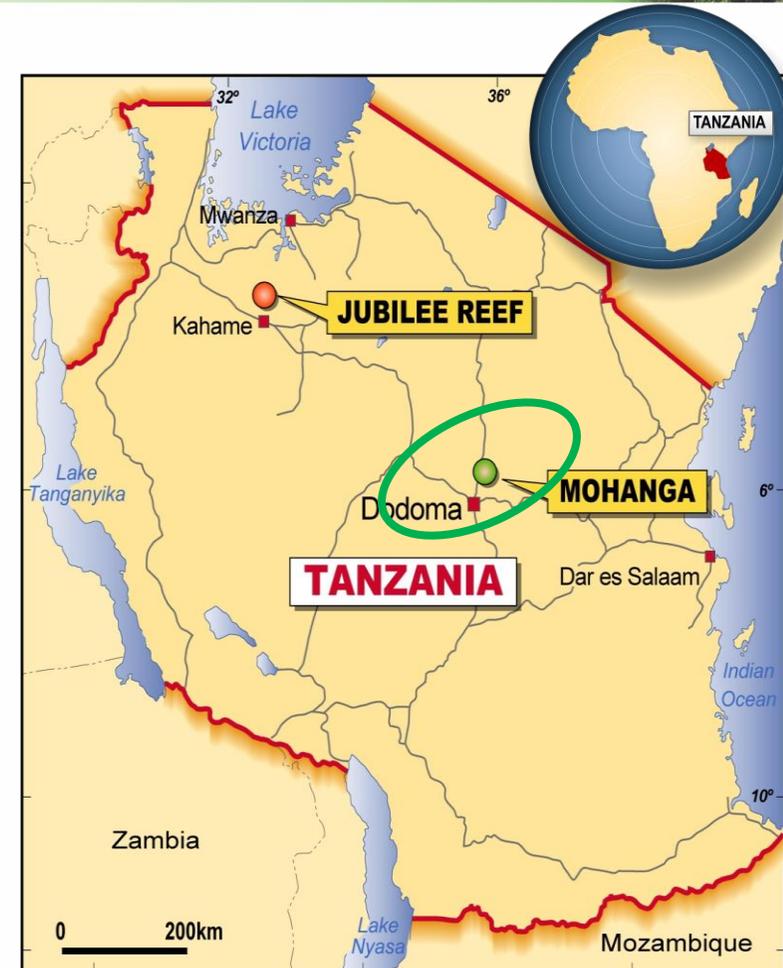
Jubilee Reef Project (Tanzania)

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Mohanga Lithium Project



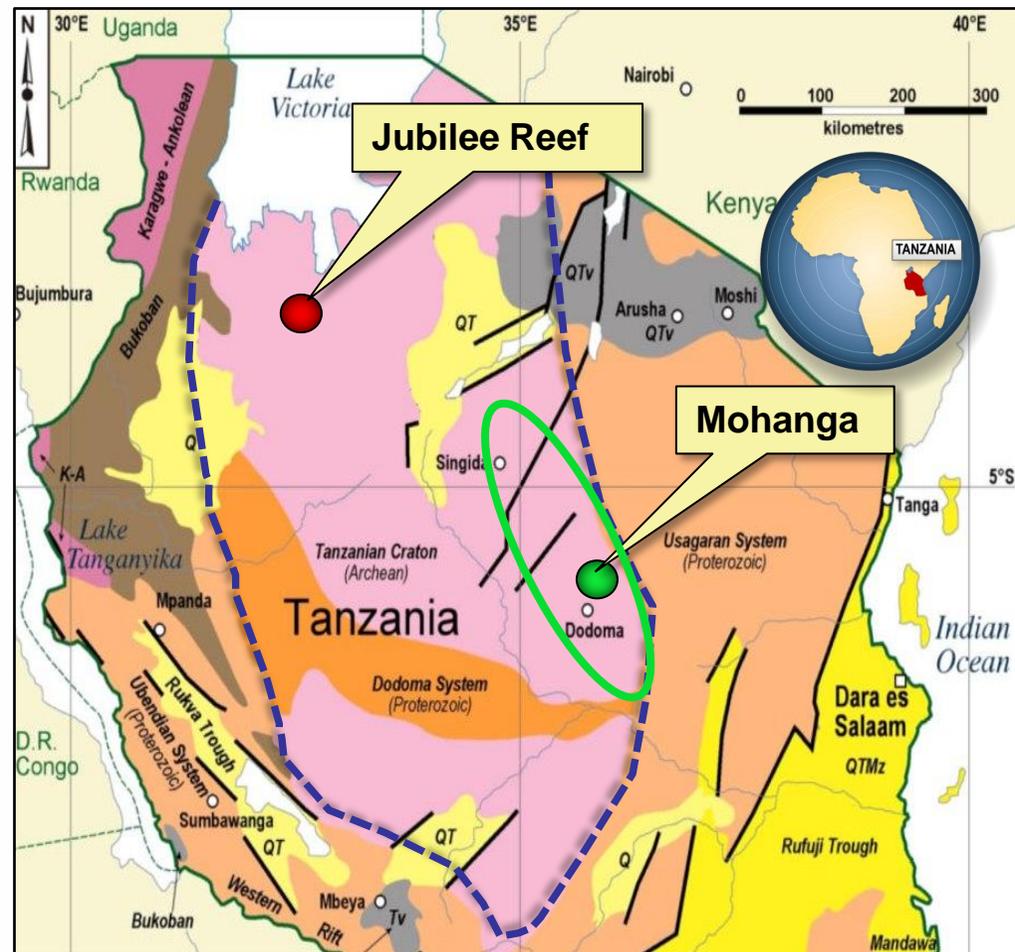
- Rights to contiguous ~180km² ground package
- Opportunity identified as a result of Liontown's +5 years experience operating in Tanzania (see *Appendix 2 for country overview*)
- Located in central Tanzania, ~40km N of the capital Dodoma
- Virtually no modern exploration – historical mapping located numerous pegmatite-hosted lithium occurrences
- Initial trenching completed – high-grade lithium and tantalum results recorded
- Phase 1, systematic soil program completed – assays pending for ~350 samples



Significant exploration upside; potential for re-rating as exploration advances

A World-Class Address

- South-eastern portion of Archaean Tanzanian Craton, 500km from main gold fields
- High gold endowment in the north – analogous to Eastern Goldfields, Western Australia
- Virtually unexplored for other commodities, despite historical lithium occurrences
- Geological setting analogous to world-class Greenbushes lithium-tantalum deposit (reported resources of 120.6Mt at 2.4% Li_2O^*)
- Good access and infrastructure – 40km from capital city, 50km from railway line



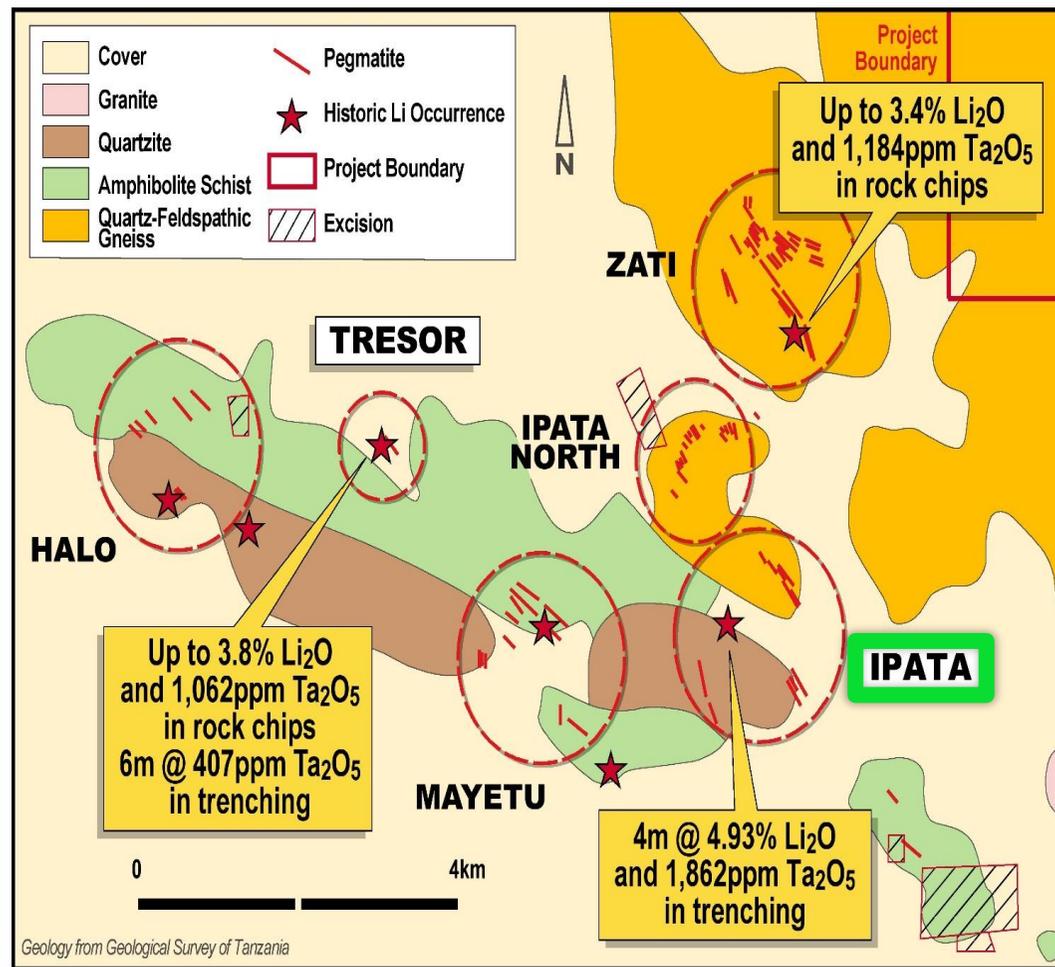
* Talison Lithium Limited NI43-101 Report 21 December 2012

The Archaean Tanzanian Craton is a similar geological setting to those that host the best hard rock lithium deposits globally

Mohanga - Phase 1 Trenching



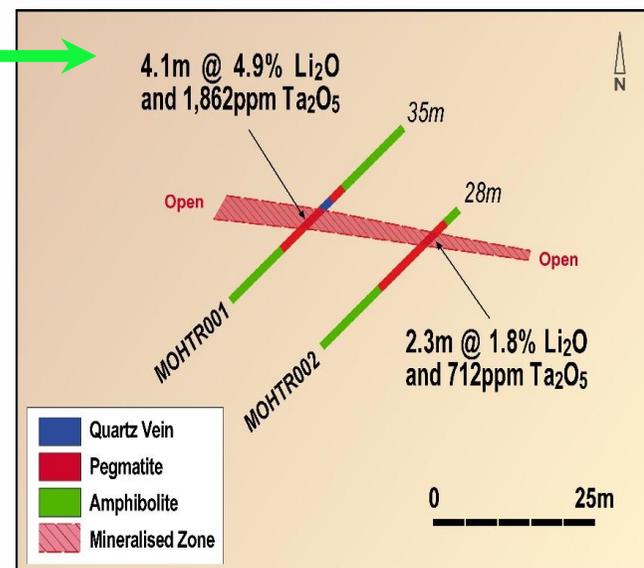
Ipata Trenching



Mohanga: High-grade Trenching Results

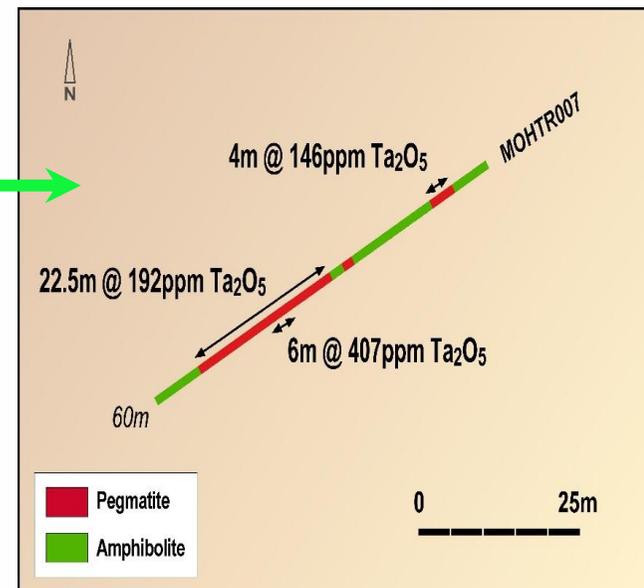
Ipata Prospect:

- MOHTR001: 4.1m @ 4.93% Li_2O and 1,862ppm Ta_2O_5
- MOHTR002: 2.3m @ 1.79% Li_2O and 712ppm Ta_2O_5
- Interpreted to define a continuous zone, open along strike and at depth



Tresor Prospect:

- MOHTR007: 22.5m @ 192ppm Ta_2O_5
including 6m @ 407ppm Ta_2O_5 ,
plus
4m @ 146ppm Ta_2O_5
- Mineralised zone remains open



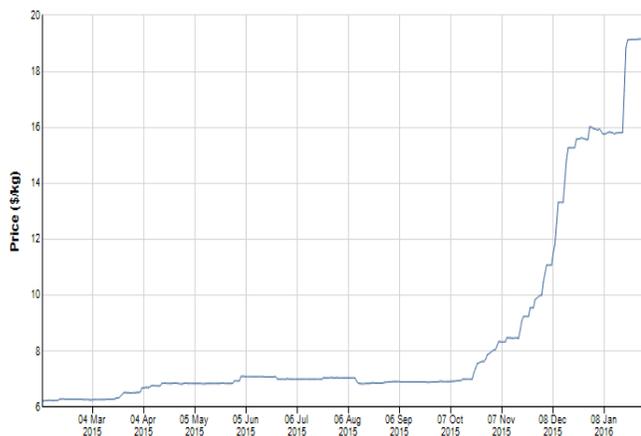
- Define **lithium/tantalum** trends that warrant drill testing – *initial, wide-spaced soil sampling completed (~350 assays pending)*
- Emphasis on identifying spodumene mineralisation, a primary hard rock source of lithium globally.
- Upcoming work will comprise:
 - *Geological mapping to define mineralised trends*
 - *Infill geochemical sampling*
 - *Further trenching*
 - *Drill testing – mid 2016*



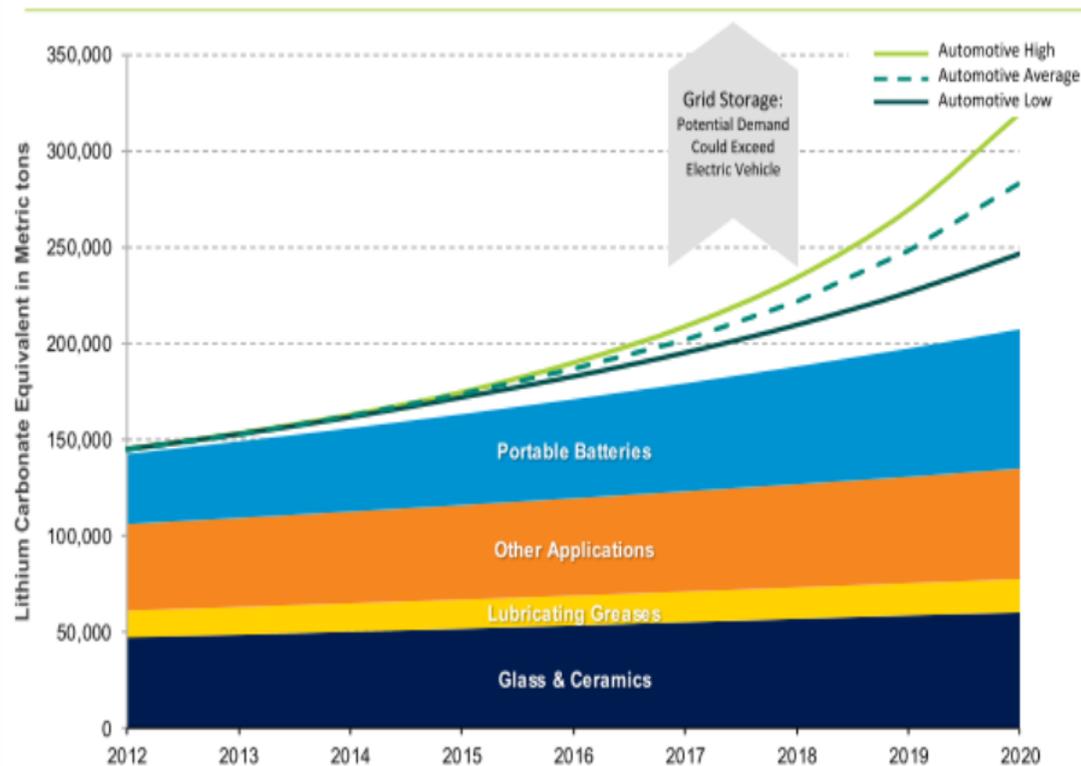


- Fundamentals aligned
- Supply shortfall due to lithium batteries
- Already seen in actual price performance with high prices forecast to continue
- ***An increasingly critical metal***

Commodity Price



Lithium Chloride 99% China
(207.70%)



Source: Rockwood Lithium estimates and market surveys from BCG, Bloomberg, Avicenne, Roland Berger, Pike Research, Fraunhofer IST, Deutsche Bank Research, McKinsey, CTI, Anderman, JD Powers

“Amid a surge in demand for rechargeable batteries, companies are scrambling for supplies of lithium” (*The Economist*, 14 January 2016)



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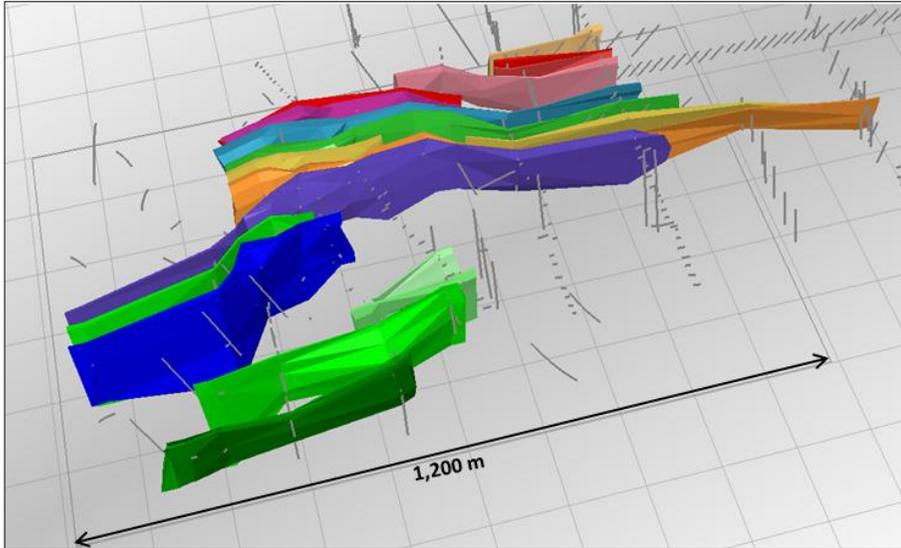
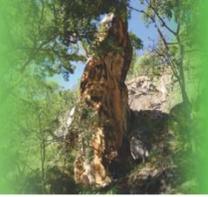
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Jubilee Reef – Inferred Resources (2012 JORC)



Simba – 3D view of mineralised lodes (looking NNE)

Simba

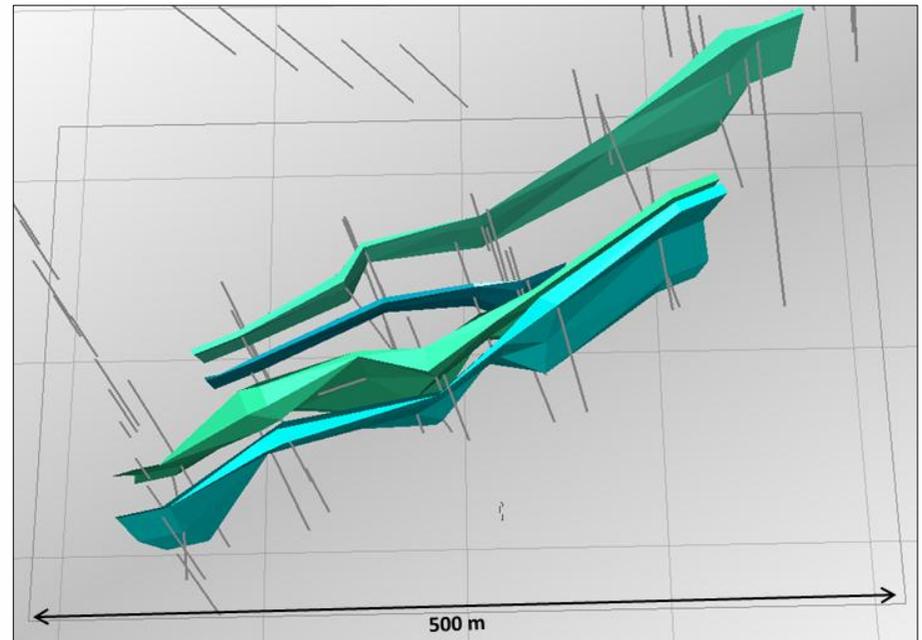
- Inferred - ~7.4Mt @ 1.4g/t gold
- ~320,000oz

Panapendesa

- Inferred - ~1.1Mt @ 2g/t gold
- ~70,000oz

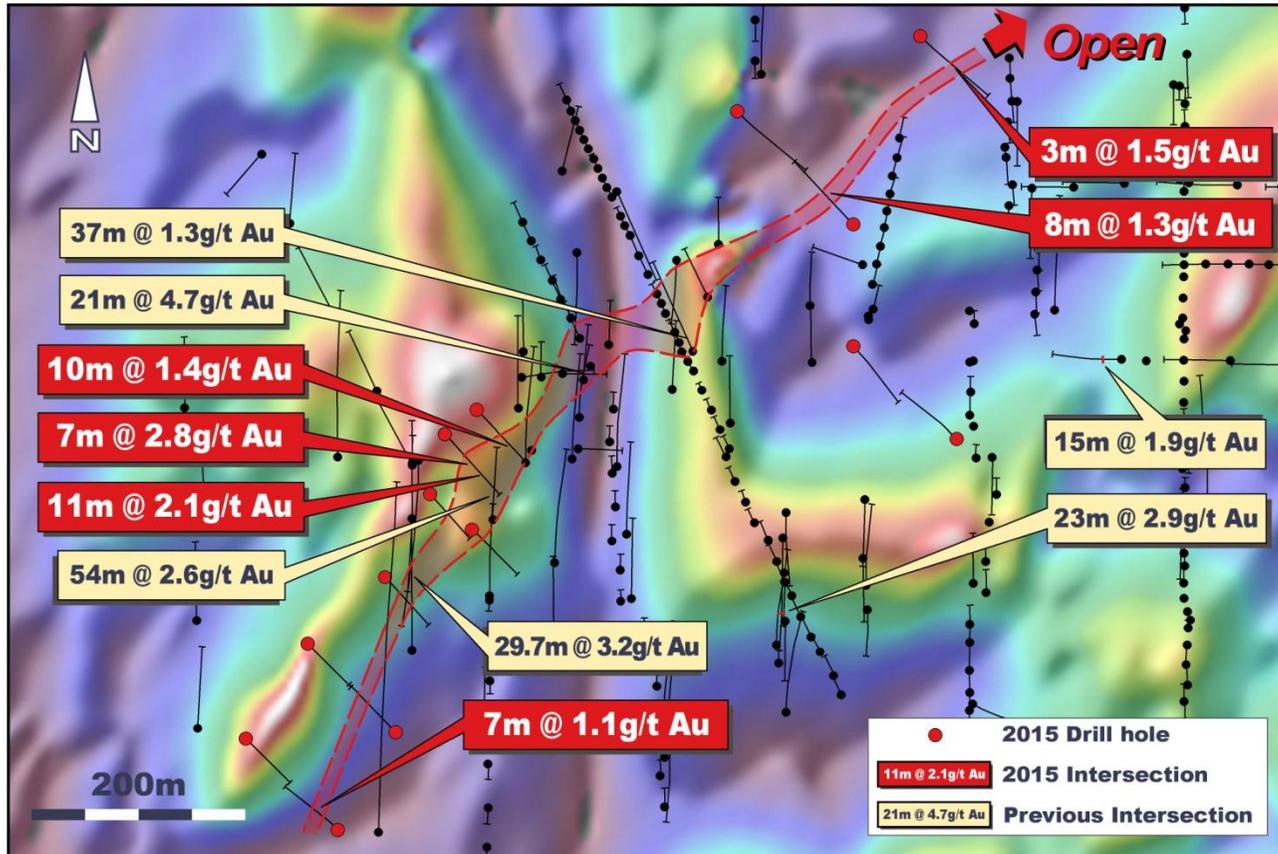
Total

- Inferred - ~8.5Mt @ 1.4g/t gold
- ~390,000oz
- 0.7g/t gold lower cut
- JORC 2012



Panapendesa – 3D view of mineralised lodes (looking N)

Simba – Large Granite-hosted Gold System



Drill hole plan superimposed on magnetic (tilt) image

System defined over 1km strike – open to NE with potential for multiple, parallel lodes

- Drill results include:
 - 21m @ 4.7g/t Au
 - 23m @ 2.9g/t Au
 - 54m @ 2.6g/t Au
 - 29.7m @ 3.2g/t Au
- Multiple mineralised zones
- Large scale, shallow system
- Exploration upside
 - ✓ open along strike
 - ✓ parallel lodes
 - ✓ undrilled prospects

Key Reasons to Invest in Liontown

1. Significant new lithium-tantalum projects secured in Australia and Tanzania
2. Drill ready targets at Bynoe and encouraging early results at Mohanga
3. Reviewing other opportunities in lithium – exposure to a promising growth commodity
4. Exposure to improving gold market
5. Experienced Board and Management with strong track record
6. Strongly leveraged to growth through exploration success – market cap of just ~\$9.9M



A new opportunity to invest in one of the world's hottest commodities

Contacts

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Thank you

ASX: LTR



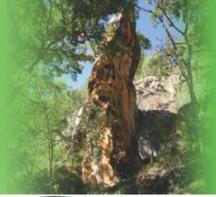
Appendix 1: Hang Gong RC Drilling (1995)



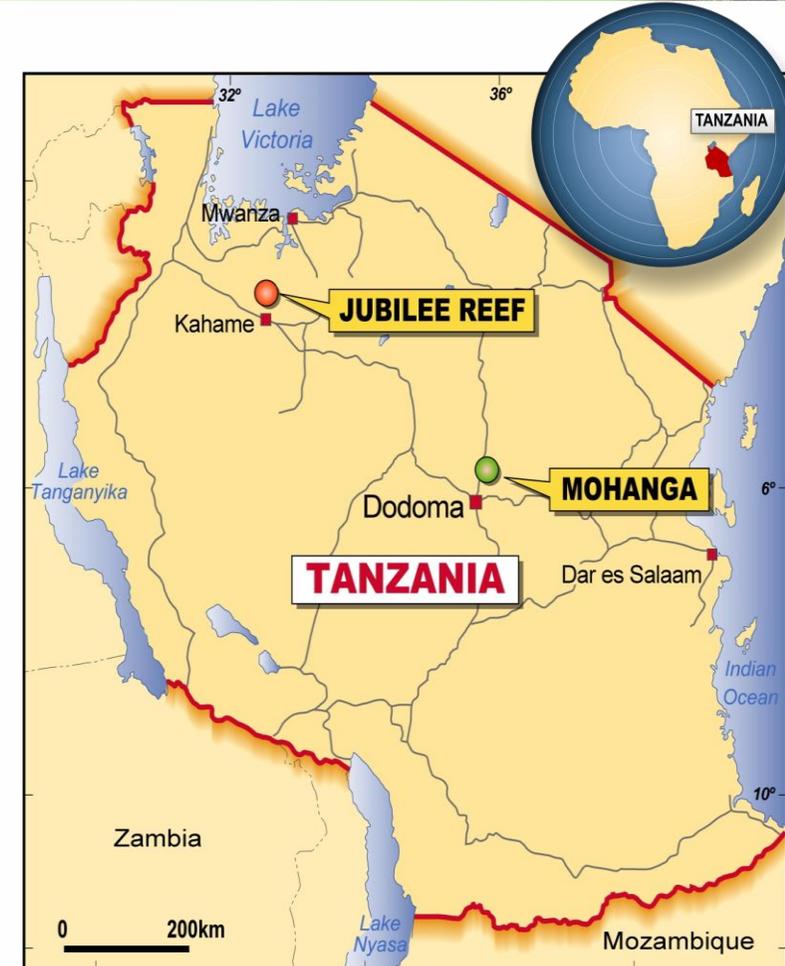
HOLEID	EAST	NORTH	RL	DEPTH (m)	Dip	Azimuth	Date	Significant Ta ₂ O ₅ (>500ppm)				Significant Sn (>0.25%)			
								From	To	Interval	Grade (ppm)	From	To	Interval	Grade (%)
BEC032	694511	8598389	30	30	-60	90	6/07/1995	No significant assays				No significant assays			
BEC033	694531	8598392	30	34	-60	90	6/07/1995	No significant assays				No significant assays			
BEC034	694551	8598389	30	30	-60	90	6/07/1995	14	16	2	574	14	16	2	1.6
BEC035	694527	8598429	30	39	-60	90	6/07/1995	No significant assays				No significant assays			
BEC036	694538	8598469	30	39	-60	90	6/07/1995								
BEC037	694518	8598469	30	39	-60	90	6/07/1995								
BEC038	694498	8598468	30	30	-60	90	7/07/1995								
BEC047	694540	8598509	30	36	-60	270	28/10/1995								
BEC048	694534	8598473	30	36	-60	270	28/10/1995								
BEC049	694565	8598356	30	36	-60	270	28/10/1995	11	22	11	2,696	11	22	11	7.25
BEC084	694592	8598364	30	42	-60	270	9/11/1995	No significant assays				No significant assays			
BEC085	694575	8598317	30	36	-60	270	9/11/1995								
BEC086	694560	8598317	30	30	-60	270	9/11/1995	21	24	3	1,717	21	24	3	2.52
BEC087	694544	8598317	30	18	-60	270	10/11/1995	No significant assays				No significant assays			

* Monks T, 1995: Bynoe Project Annual Report for the period 1st January 1995 to 31st December 1995. Greenbushes Limited (Open File Report No. CR19960206)

Appendix 2: Tanzania Overview



- Tanzania has established mining industry – 3rd largest gold producer in Africa
- Significant uranium, rare earth, graphite and coal reserves
- Fraser Institute Rating – 8th most attractive out of 30 African countries
- 30% corporate tax & 4% royalty
- Modern Mining Act (2010)
- Stable democracy – peaceful general election in 2015
- English law and language



Established mining industry and stable multi-party democracy