



*A new player in the fast-growing lithium sector*

*AGM Presentation*

*November 2015*



**ASX Code: LTR**

# Disclaimer

## Competent Person's Statement and Disclaimer:

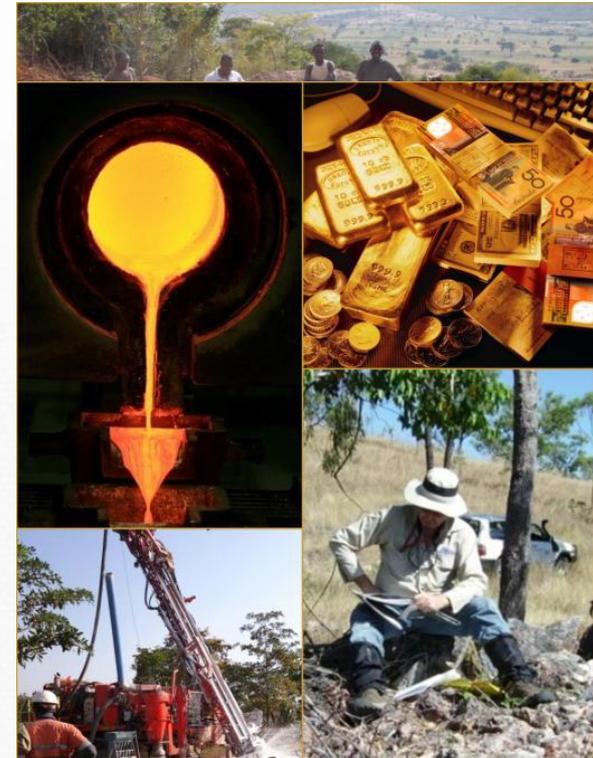
- *The Information in this presentation that relates to Exploration Results for the Mohanga Project is extracted from the ASX announcement entitled "Liontown secures lithium-tantalum exploration project in Tanzania, East Africa" released on 24 November 2015 and which is available on [www.ltresources.com.au](http://www.ltresources.com.au).*
- *The Information in this presentation that relates to Exploration Results for the Jubilee Reef Project is extracted from the ASX announcement entitled "Liontown commissions initial resource estimate for Jubilee Reef in Tanzania, East Africa" released on 16 November 2015 and which is available on [www.ltresources.com.au](http://www.ltresources.com.au).*
- *The Information in this report that relates to Exploration Results for the Mt Windsor Project is extracted from the ASX announcement entitled "Liontown's initial drilling program intersects gold and antimony mineralisation at Allandale, North Queensland" released on the 13 August 2015 and which is available on [www.ltresources.com.au](http://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.*



# Liontown – Key Investment Highlights

A diversified explorer with significant growth assets in lithium and gold

- New entrant to the fast-growing lithium sector with acquisition of Mohanga lithium-tantalum project in Tanzania (announced today)
- Currently reviewing additional strategic metals opportunities worldwide
- Fieldwork in progress at Mohanga
- Maiden gold Resource pending at Jubilee Reef, Tanzania
- Large antimony project in North Queensland
- Strongly leveraged to growth and exploration success – market capitalisation of just ~\$3.5M



# Overview of Key Projects



- Three 100%-owned growth projects:
  - *Lithium and Gold*
- **Mohanga (Tanzania)**
  - *New project*
  - *Targeting lithium*
  - *Exposure to growth commodity*
- **Jubilee Reef (Tanzania)**
  - *World-class mineral province*
  - *Maiden gold Resource pending*
- **Mt Windsor (Queensland)**
  - *Large Au-Sb system defined at Allandale*

# Tanzania Overview



Potential for large-scale discoveries in the Tanzanian Craton

## Mohanga – Lithium/Tantalum

- High-grade rock chips
- Unexplored
- Potential to re-rate company

## Jubilee Reef – Gold

- Located near some of Africa's largest gold mining operations
- **Strong gold mineralisation already defined – resource estimates pending**
- Significant exploration upside

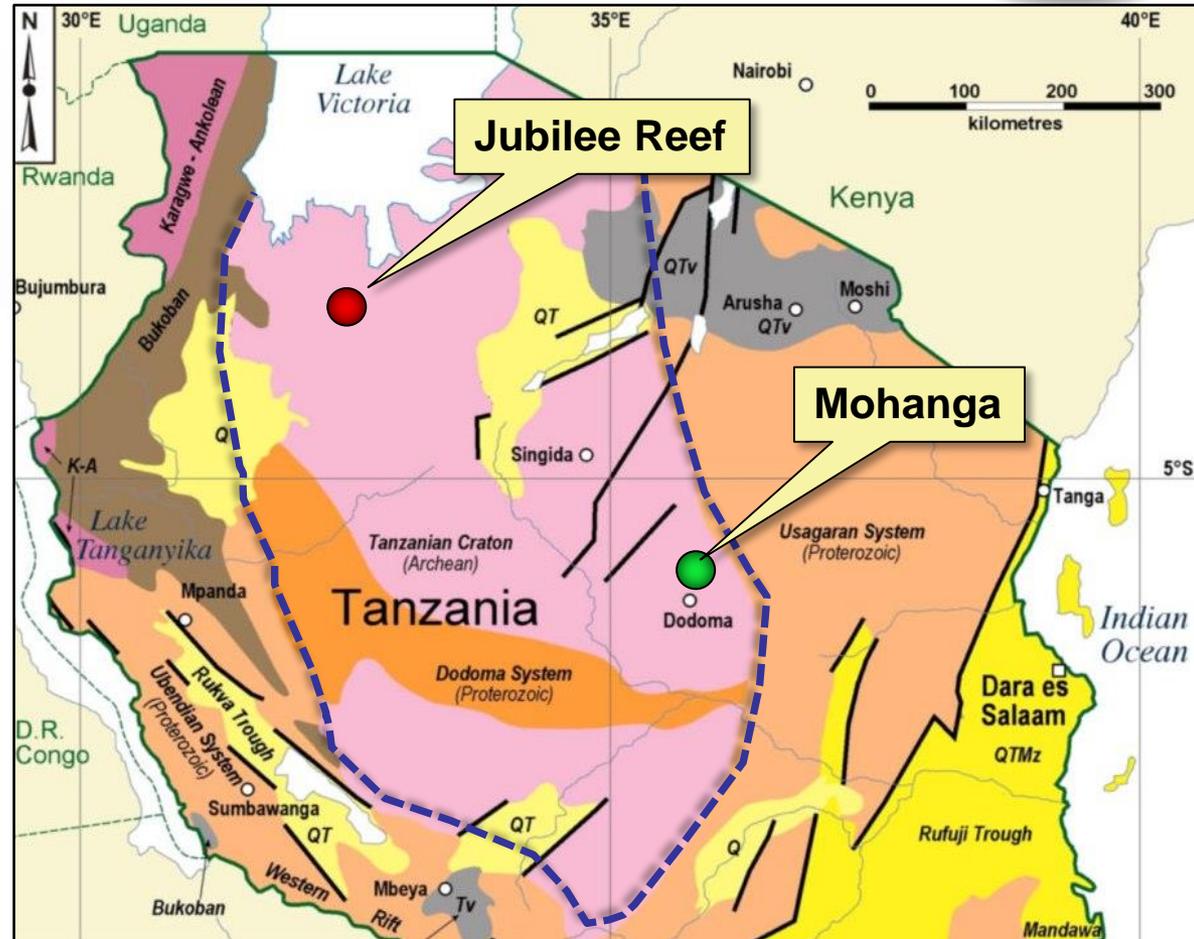


# Mohanga Lithium/Tantalum Project – The Right Place



## Tanzanian Craton

- **Archaean age**
- High gold endowment in the north – analogous to Eastern Goldfields of Western Australia
- **Virtually unexplored for other commodities**
- Located 500km SE of main goldfields – similar setting to giant Greenbushes **Lithium-Tantalum** deposit
- **Good access and infrastructure**

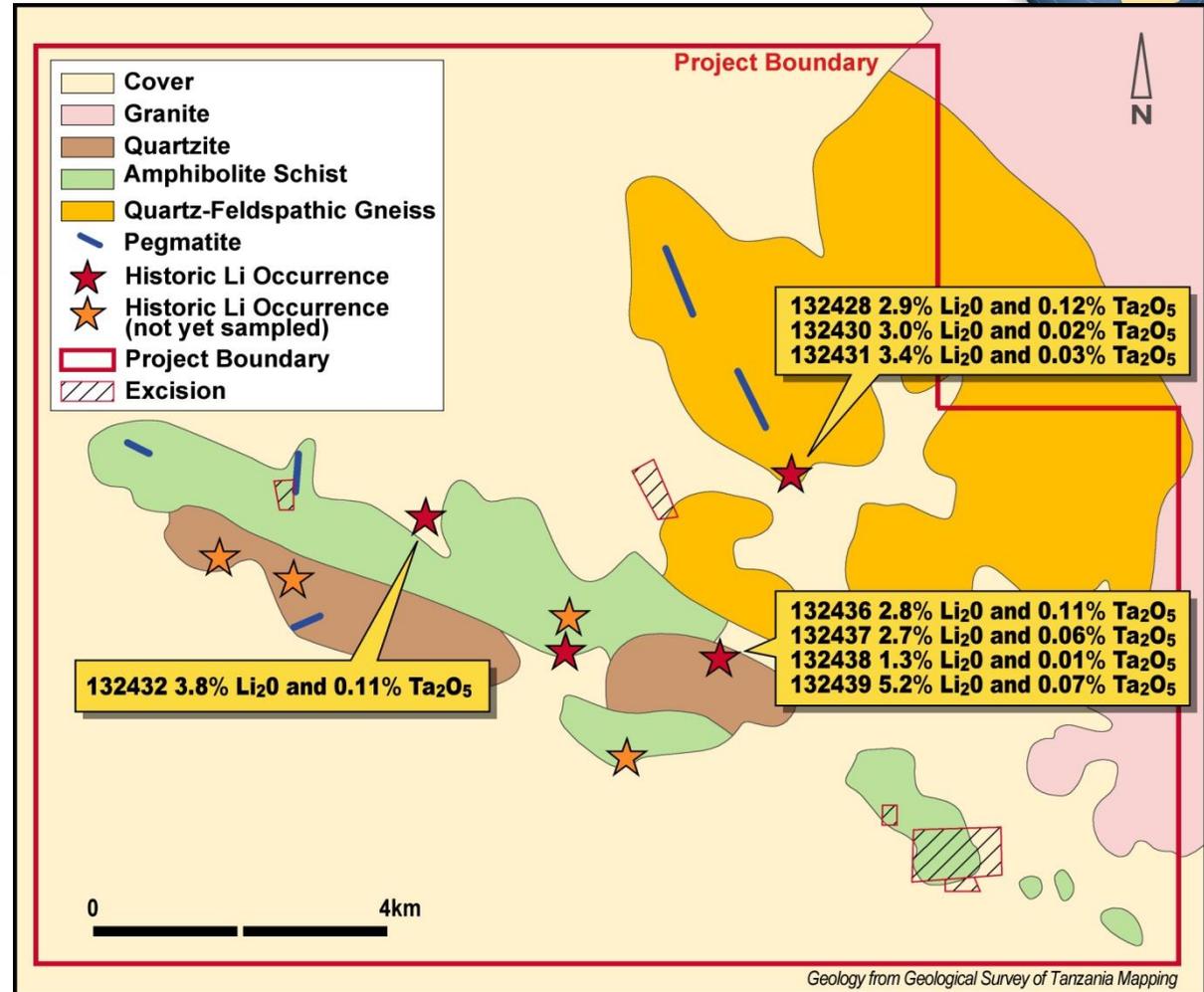


Mohanga is located in the Archaean Tanzanian craton, a geological setting identical to those that host most hard rock lithium deposits.

# Mohanga – High Grade Potential

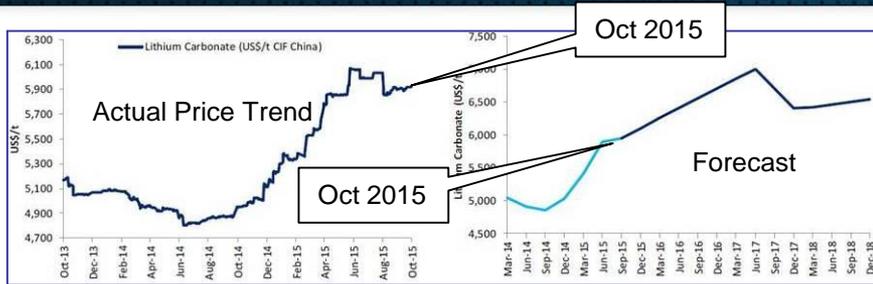


- **Historical lithium occurrences (the only ones recorded in Tanzania)**
- High grade Li and Ta values recorded in early rock chip sampling
- **Multiple targets**
- 177km<sup>2</sup> area (3 PLs)
  - 2 LTR PLs
  - 1 PL covered by option agreement (right to acquire 100%)
- **No modern exploration**
- **Fieldwork in progress**

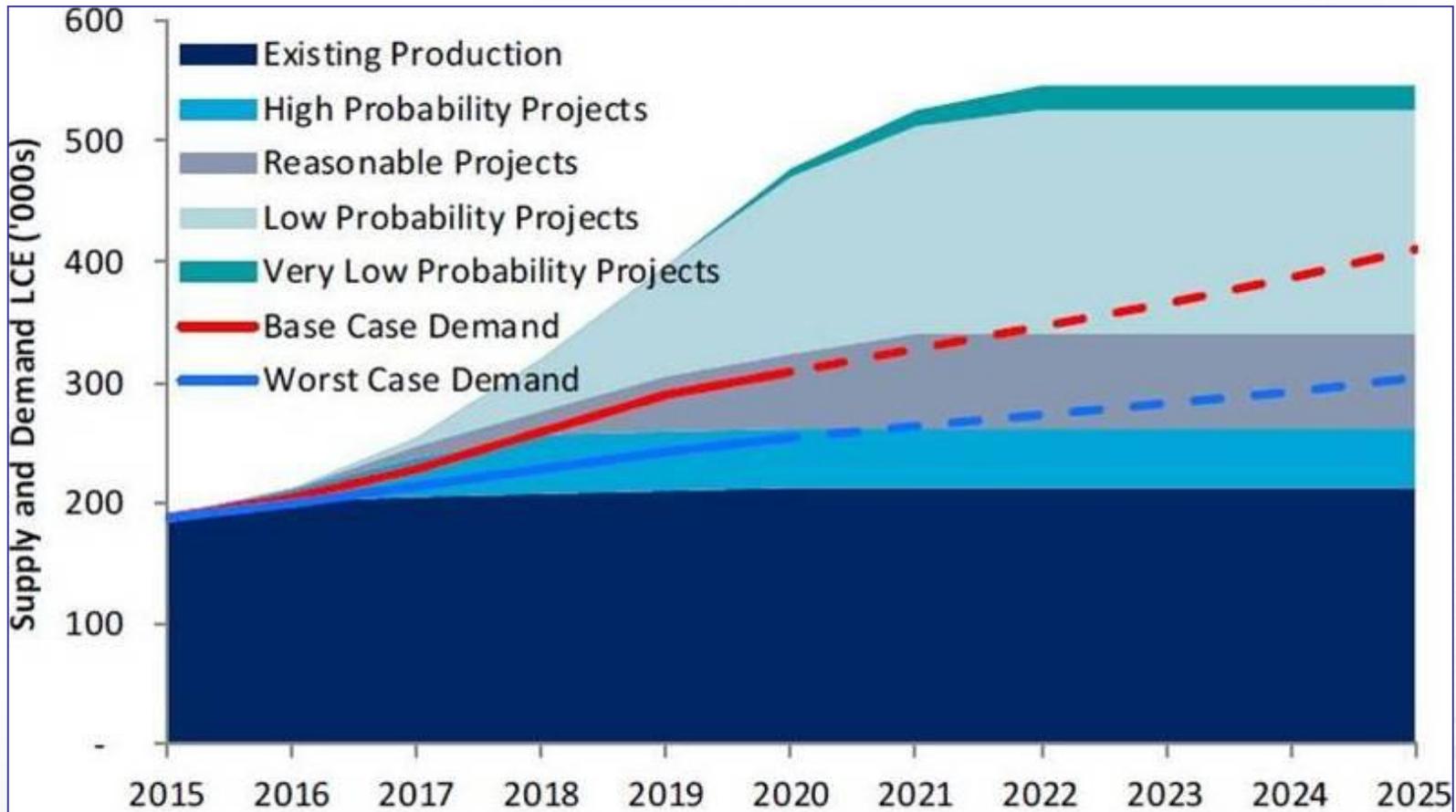


Multiple lithium and pegmatite occurrences recorded by government mapping

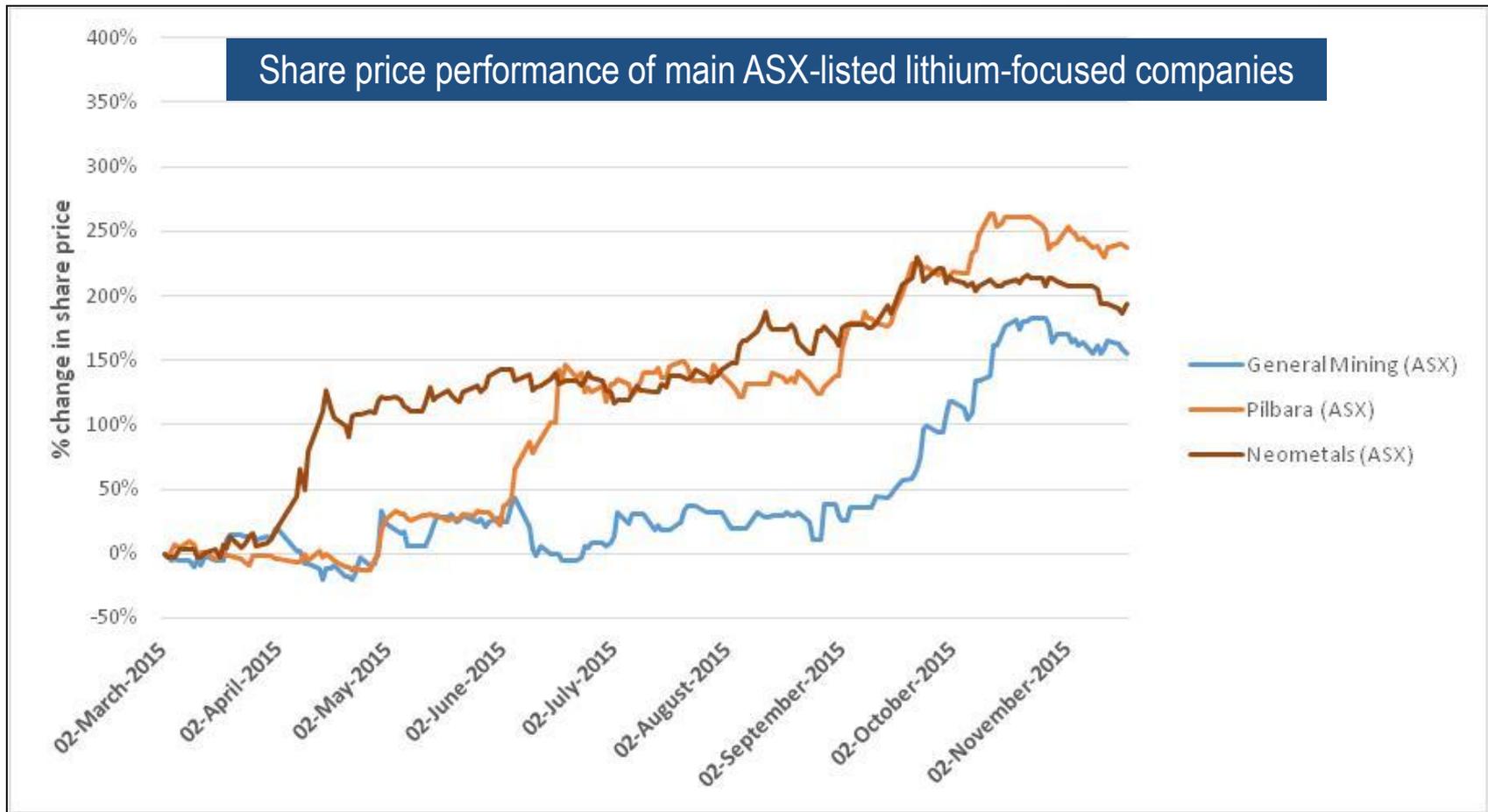
# Why Lithium? – Fundamentals Aligned



- Supply shortfall due to lithium batteries
- Already seen in actual price performance with high prices forecast to continue



# Why Lithium? – Potential Re-rating



Lithium companies have been some of the strongest performers on the ASX over the past 12 months, reflecting the strong outlook for this commodity

# Tanzania Overview

Potential for large-scale discoveries in the Tanzanian craton

## Mohanga – Lithium/Tantalum

- High-grade rock chips
- Unexplored
- Potential to re-rate company

## Jubilee Reef – Gold

- Located near some of Africa's largest gold mining operations
- **Strong gold mineralisation already defined – resource estimates pending**
- Significant exploration upside



# Jubilee Reef – Surrounded by “Head Frames”



## Lake Victoria Goldfield

- **+50Moz gold endowment** – home to several world-scale deposits
- Multiple **+10Moz deposits\***:
  - *Bulyanhulu (~17Moz)*
  - *Geita (~12.5Moz)*
- **Four operating mines**
- **Fourth biggest gold producer in Africa** after S. Africa, Ghana, Mali
- **Granite/greenstone terrains** similar to those in Western Australia and Canada
- **Underexplored** compared with WA and Canada
- Established **infrastructure**

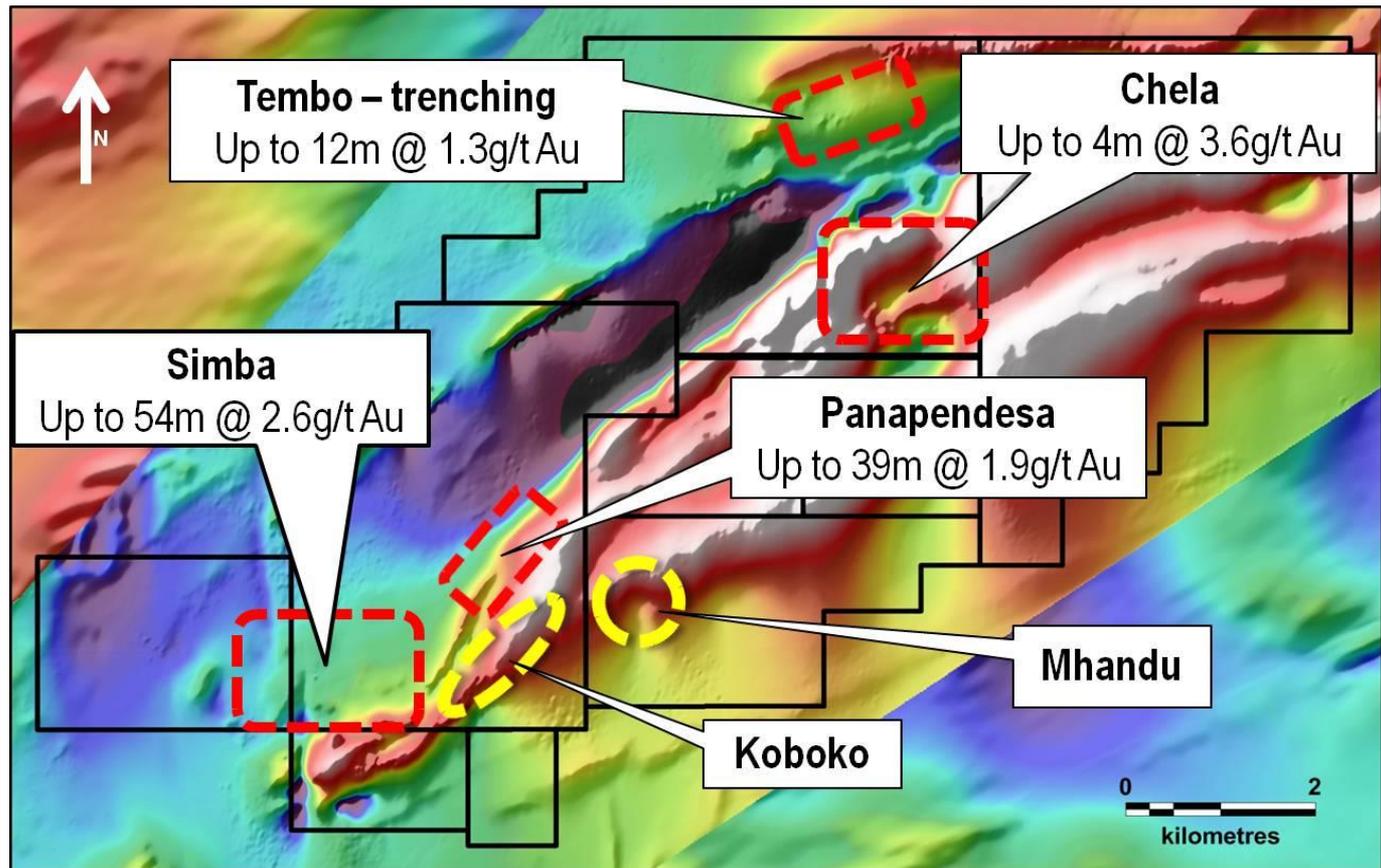


Jubilee Reef is located in the Lake Victoria Goldfields, one of the world's premier gold provinces

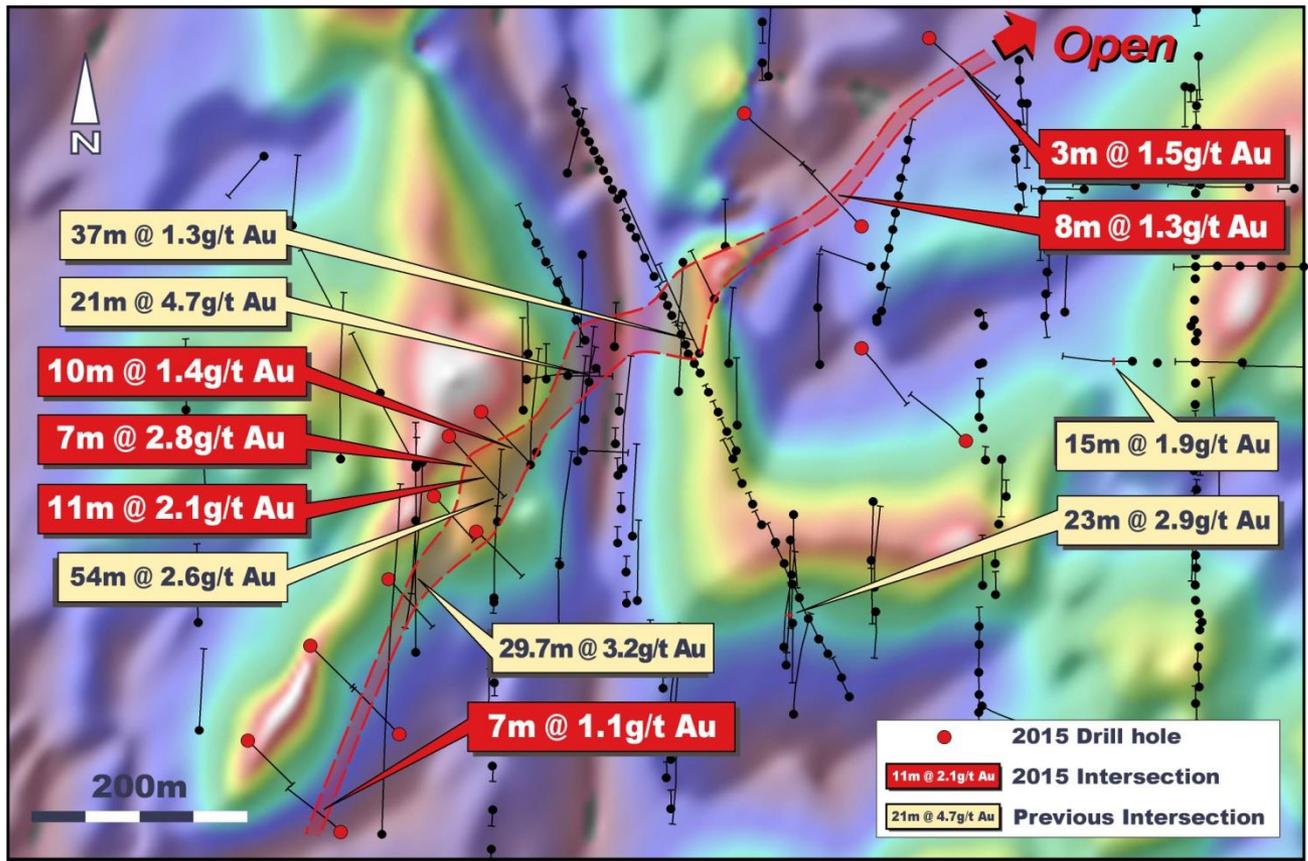
\*Source: Taylor Collison Research Note, October 9 2012. Mines owned and operated by other parties

# Jubilee Reef – Resources Plus Exploration Upside

- Resource estimates pending for Simba and Panapendesa
- Mineralisation starts at or near surface
- Exploration upside
- Potential for large-scale gold systems



# Simba – Large Granite-hosted Gold System

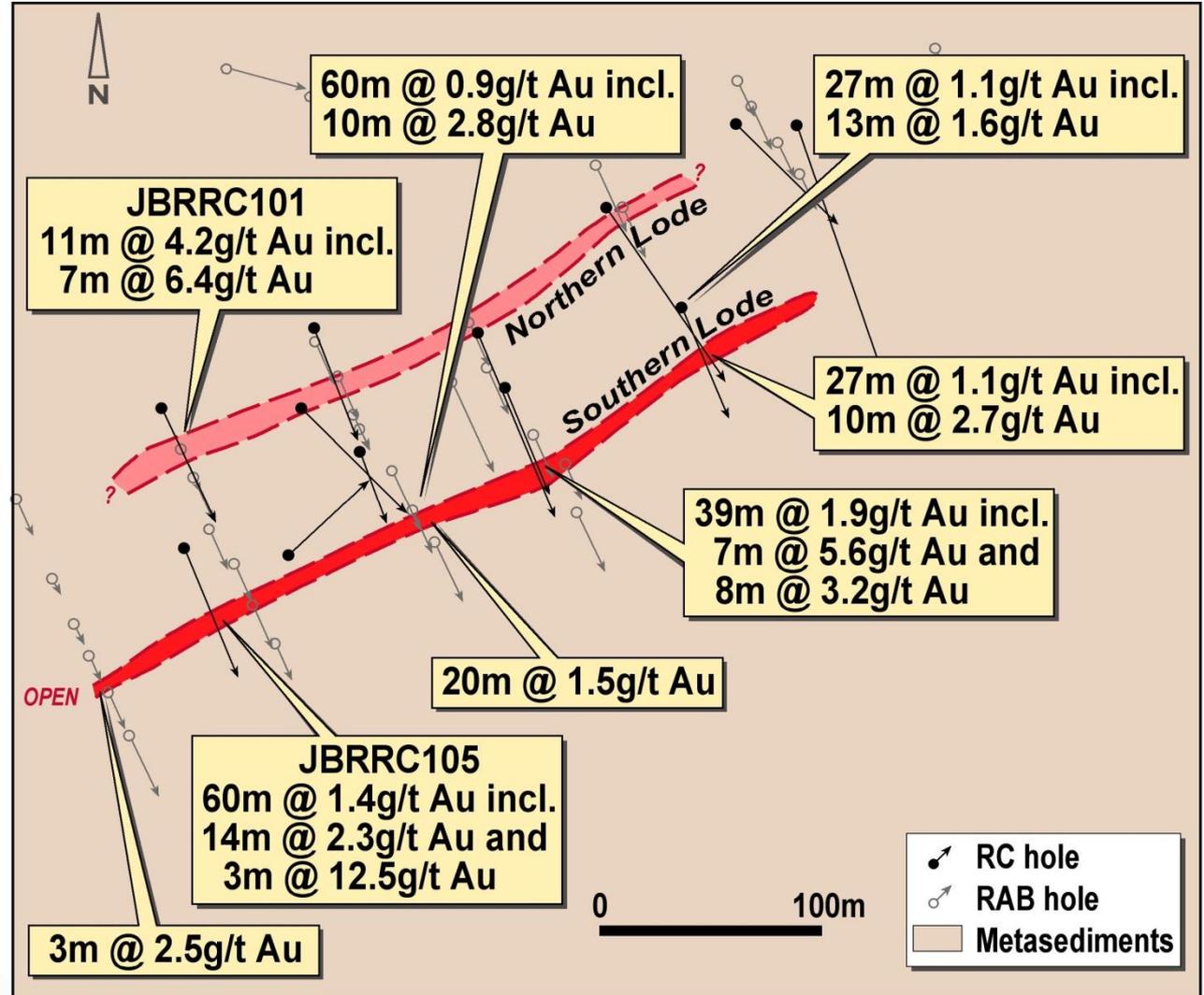


- Resource pending
- Previous results include:
  - 21m @ 4.7g/t Au
  - 23m @ 2.9g/t Au
  - 54m @ 2.6g/t Au
  - 29.7m @ 3.2g/t Au
- Latest drilling confirms continuity
- Multiple mineralised zones
- Large scale, shallow system
- Exploration upside
  - ✓ along strike and
  - ✓ parallel lodes

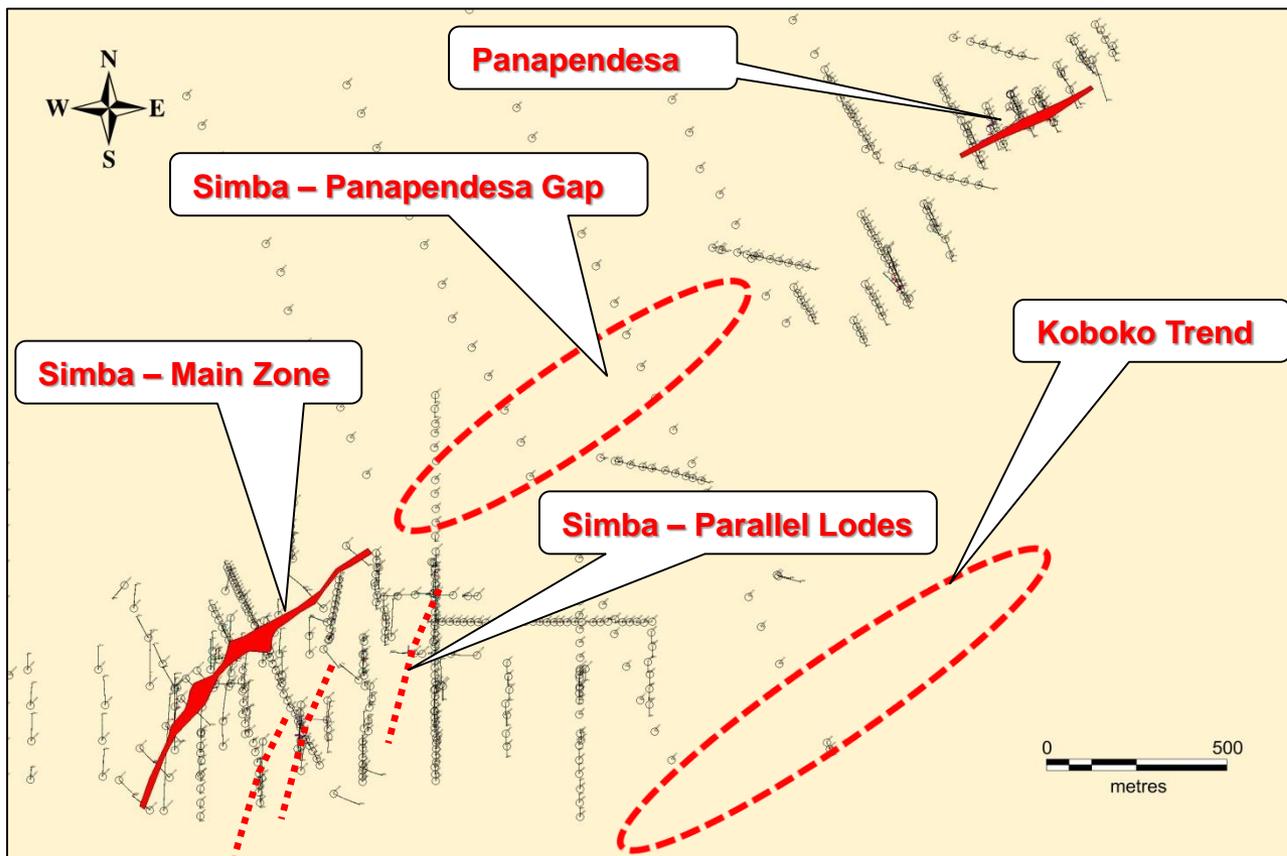
Drill hole plan superimposed on magnetic (tilt) image

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

# Jubilee Reef – Panapendeza Drill Plan



# Simba and Beyond – Exploration upside



**Drill hole plan showing target zones**

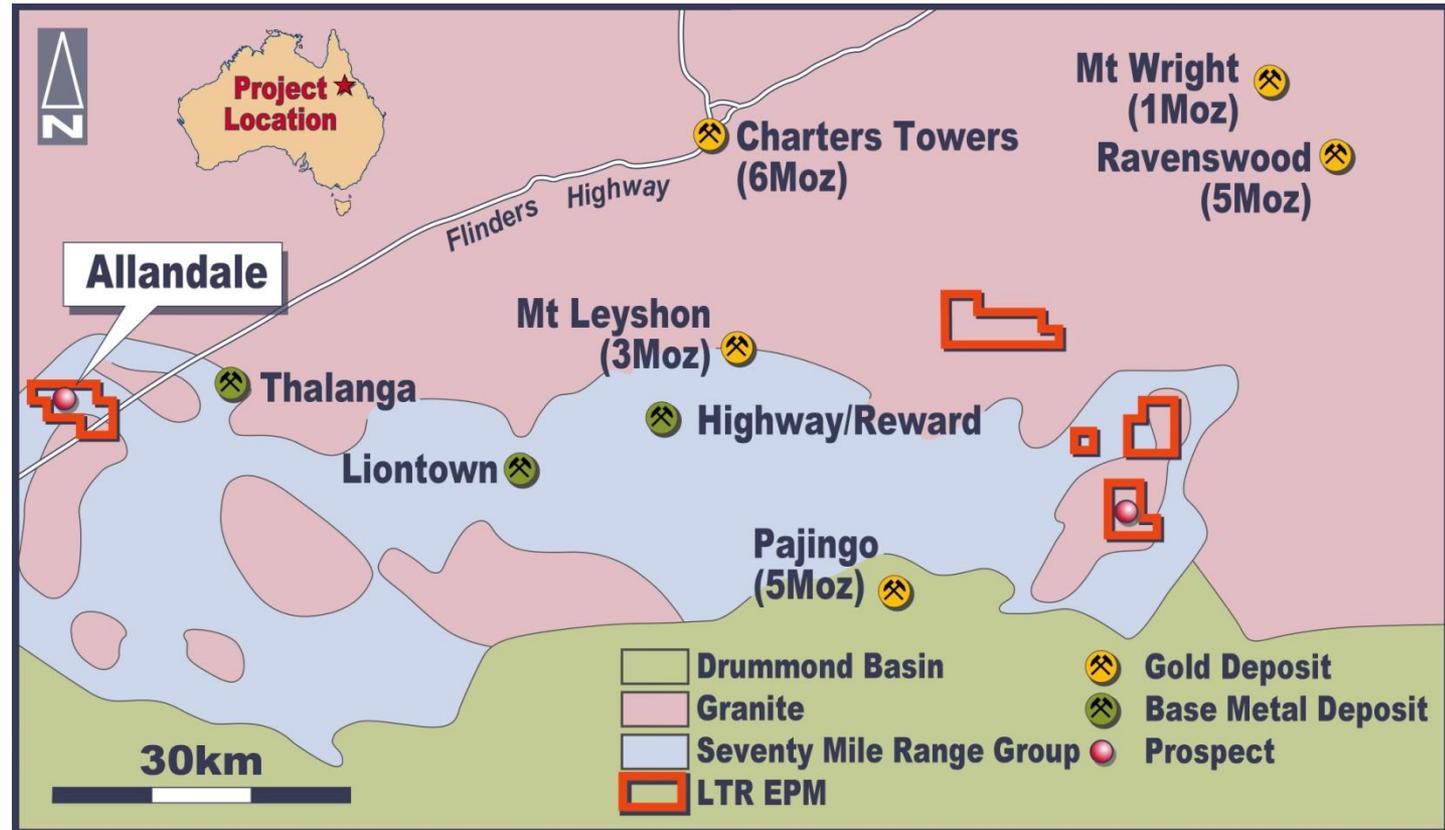
Mineralised system open along strike – multiple trends to be drill tested

- **Simba – Panapendesa Gap**
  - *Immediate extension (~1.5km) of main Simba zone*
  - *Western extension of Panapendesa*
  - *Soil covered*
  - *Previous drilling ineffective*
- **Simba – Parallel Lodes**
  - *Strike extensions of 15m @ 1.9g/t Au*
  - *23m @ 2.9g/t Au*
  - *17m @ 1.2g/t Au*
- **Koboko Trend**
  - *2km soil anomaly*
  - *Structurally modified BIF?*



# Allandale – Regional Setting

- North Queensland
- **100%-owned**
- ~75km WSW of Charters Towers
- ~90km WNW of Pajingo
- Metal endowment (~25 Moz\*)



**World-class gold and base metal province**

\* Source: Palaeozoic gold deposits of the Charters Towers Region (Morrison and Beams 2013). Deposits owned by other parties

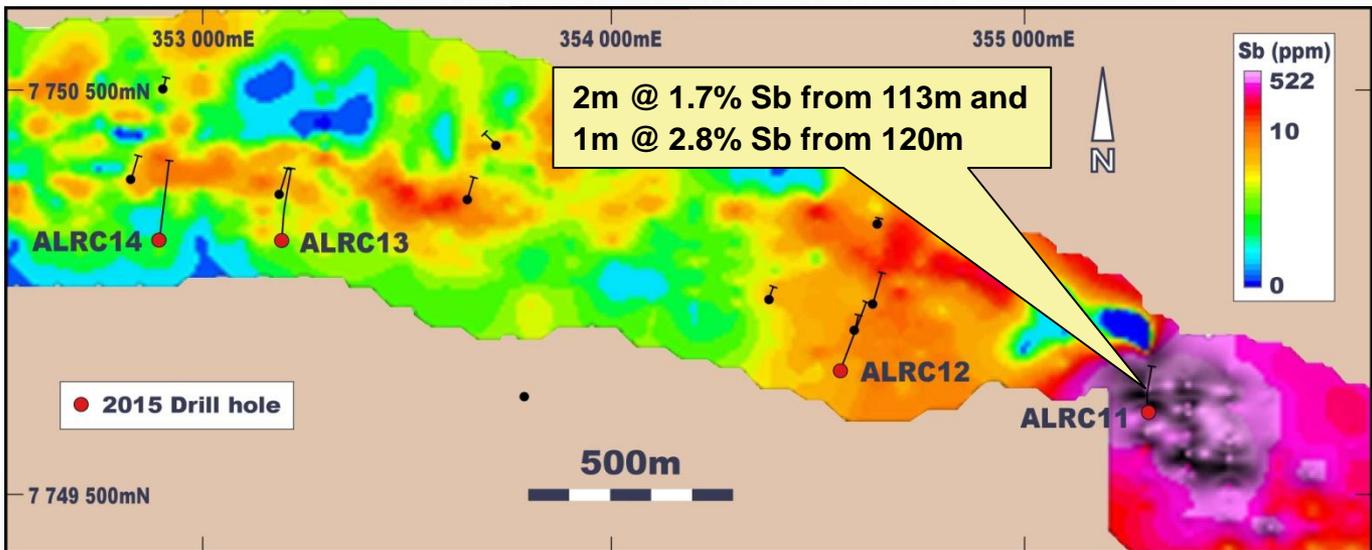
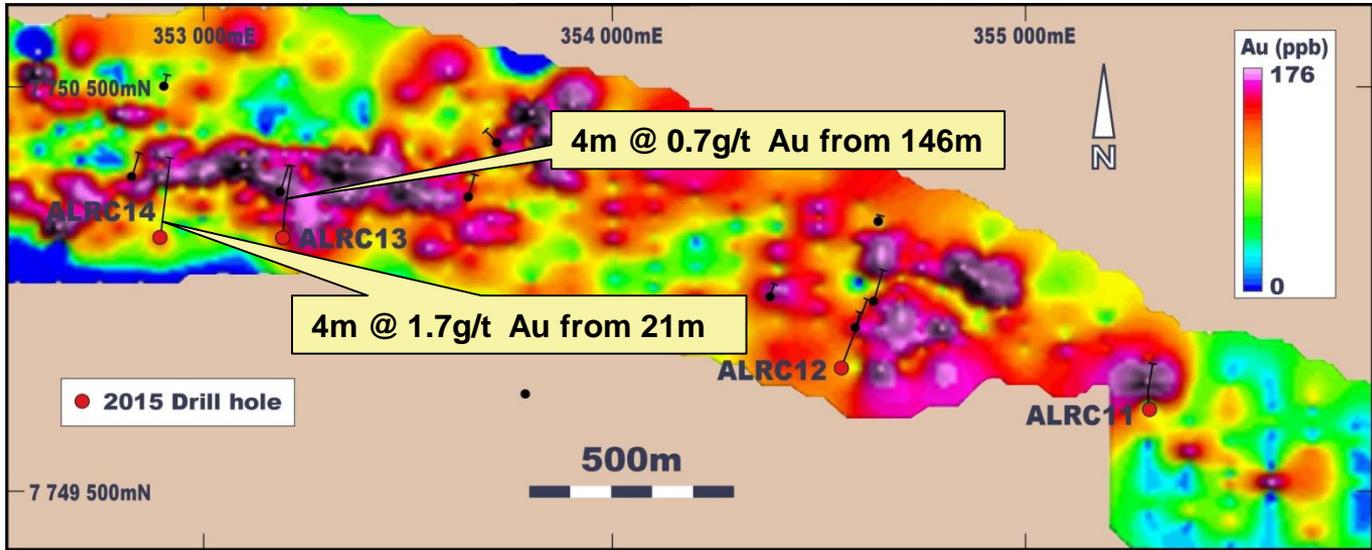


# Allandale – Recent Drilling (July 2015)

- Significant gold and antimony values intersected in drilling

- ✓ 4m @ 1.7g/t Au
- ✓ 2m @ 1.7% Sb and 1m @ 2.8% Sb

- Mineralisation open
- Potential for significant antimony resource beneath historical workings?



# Summary – 5 Key Reasons to Invest in Liontown

1. Significant new lithium-tantalum project secured in Tanzania
2. Exploration work has commenced at Mohanga
3. Reviewing other opportunities in lithium – exposure to a promising growth commodity
4. Maiden gold Resource pending at Jubilee Reef, Tanzania
5. Strongly leveraged to growth – market cap of just ~\$3.5M



## Appendix 1 – Corporate Details



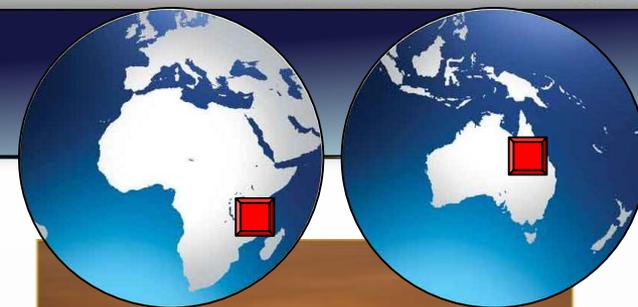
ASX Code: LTR



# Corporate Overview

**Objective/Mission** - Discover stand-alone mineral deposits in Tanzania (East Africa) and North Queensland (Australia) – two of the world's most prospective metal provinces.

ASX Code	LTR
Shares on Issue	~576 million
Market Capitalisation	~\$3.5 million
Major Shareholders	Board/Management ~28%, DRM ~7%
Top 20 Shareholders	~68%



# Board and Management



**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** – *CFO/Company Secretary*  
Chartered Accountant with >10 years experience

