



Level 2, 1292 Hay Street  
West Perth Western Australia 6005  
GPO Box 2890  
Perth Western Australia 6001  
t: + 61 8 9322 7431  
f: + 61 8 9322 5800  
info@ltresources.com.au  
www.ltresources.com.au

28 May 2015

Dear Optionholder

**Notice to Optionholders of Non-Renounceable Entitlement Offer**

We write to you as the registered holder of Liontown Resources Limited (ASX: LTR) (**Liontown** or the **Company**) options as at today's date. As advised in the Company's ASX announcement dated 28 May 2015, Liontown is undertaking a non-renounceable pro-rata entitlement offer to eligible shareholders of ordinary fully paid shares in the Company at an issue price of \$0.007 per share and on the basis of 1 new share (**New Share**) for every 4 shares held at the record date on 5 June 2015 (**Record Date**) (**Entitlement Offer**). Pursuant to the Entitlement Offer, the Company will issue up to 115,191,543 New Shares to raise up to \$806,341 before costs.

The Entitlement Offer will be available to all Liontown shareholders registered on the Record Date whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

A prospectus in relation to the Entitlement Offer was lodged with ASIC on 27 May 2015 and will be sent to Eligible Shareholders in due course.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer unless you exercise your options, and are entered onto the register as a shareholder of the Company by 5pm (AWST) on the Record Date.

If you wish to participate in the Entitlement Offer, a notice of options exercise and payment of the options exercise price should be lodged with the Company's share registry, Computershare Investor Services Pty Limited, with sufficient time to ensure that you are registered as a shareholder of the Company by the Record Date.

If you do not wish to participate in the Entitlement Offer, no action is required.

If you require clarification on any of the above matters, please contact the Company Secretary, Leanne Stevens on (08) 9322 7431 and for all general shareholder enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Yours sincerely

Tim Goyder  
Chairman