



Exploring and developing a new generation of battery-related metal projects

Focussing on projects with strong development potential in Australia

AGM Presentation

28th November 2017



ASX: LTR



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Disclaimer

Competent Person's Statement and Disclaimer:

The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from the ASX announcement entitled "Liontown intersects strong lithium and tantalum mineralisation in maiden drill program at Kathleen Valley, WA" released on the 20th March 2017 which is available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Buldania and Norcott Projects is extracted from the ASX announcements entitled "Liontown acquires highly prospective lithium projects in WA's Eastern Goldfields" and "Surface samples of up to 4.6% Li₂O confirm widespread lithium mineralisation at the Buldania Lithium Project, WA" released on the 23rd and 30th October 2017 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the RJC Vanadium Project is extracted from the ASX announcements entitled "Quarterly activities report For the Quarter ended 30 June 2017" released on the 27th July 2017 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.

The Information in this report that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. The potential tonnage and grade ranges are 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.

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.

Exciting portfolio of projects with exposure to the transforming lithium market; expected to grow at 17% p.a.



100% of lithium rights for 2 highly prospective projects with short to mid term resource potential close to established infrastructure:

1 Kathleen Valley (WA)

- Up to 58m @ 1.2% Li_2O intersected in initial drilling
- ~1km strike potential with coincident high grade rock chip results (up to 3.9% Li_2O) yet to be drilled

2 Buldania (WA)

- Up to 4.6% Li_2O recorded from rock chip sampling of spodumene bearing pegmatites
- No previous drilling for lithium

Plus exposure to significant vanadium opportunity, an increasingly important member of the battery-related metal suite:

- ## **3**
- RJC Vanadium Project (QLD) – Wholly-owned, ~1,000km² area adjoining and partially incorporating the Lilyvale vanadium resource*

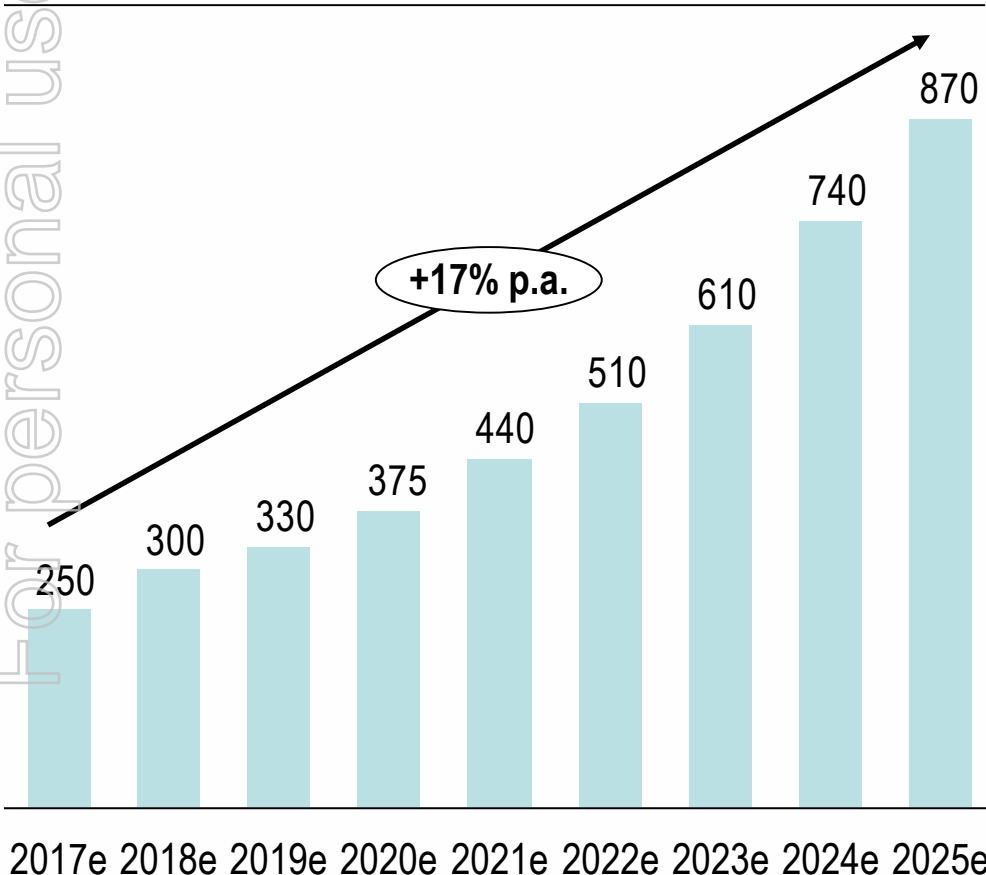
Multiple opportunities for near term definition of resources close to established infrastructure

* See Interim Resources ASX release dated 12 March 2010

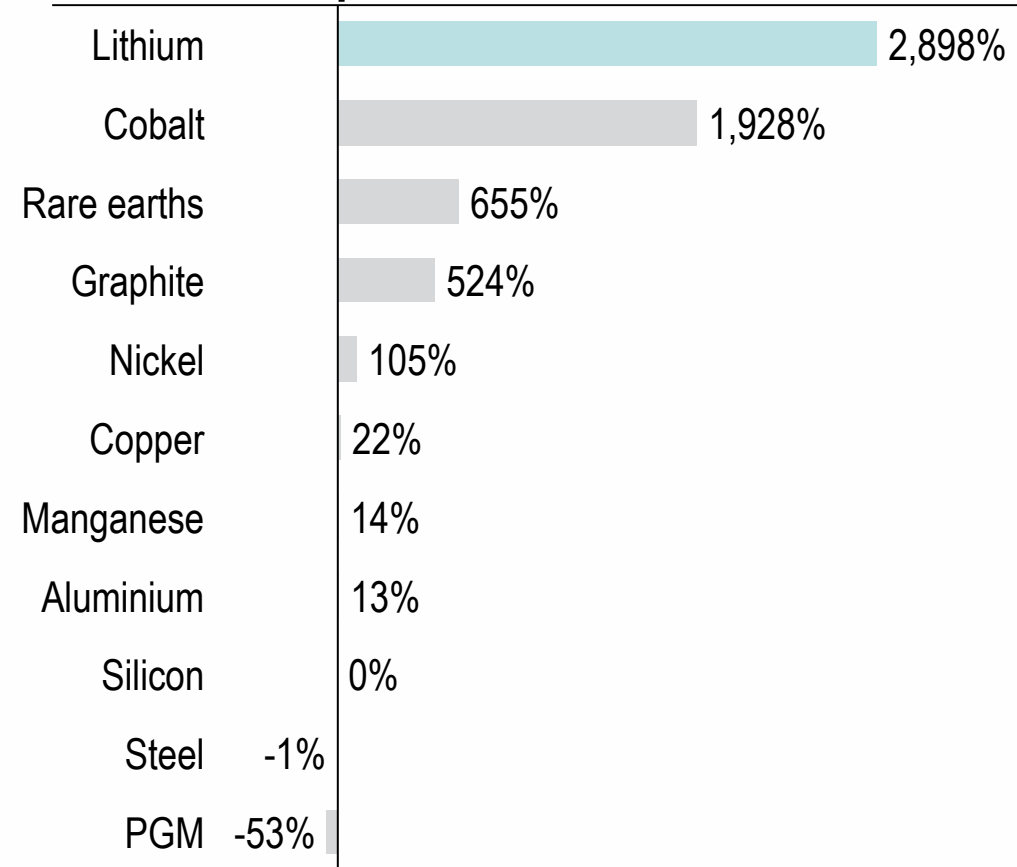


The lithium market is expected to grow at ~17% p.a. and would need to increase 30x with 100% EV penetration

CG lithium demand growth 2017e-2025e



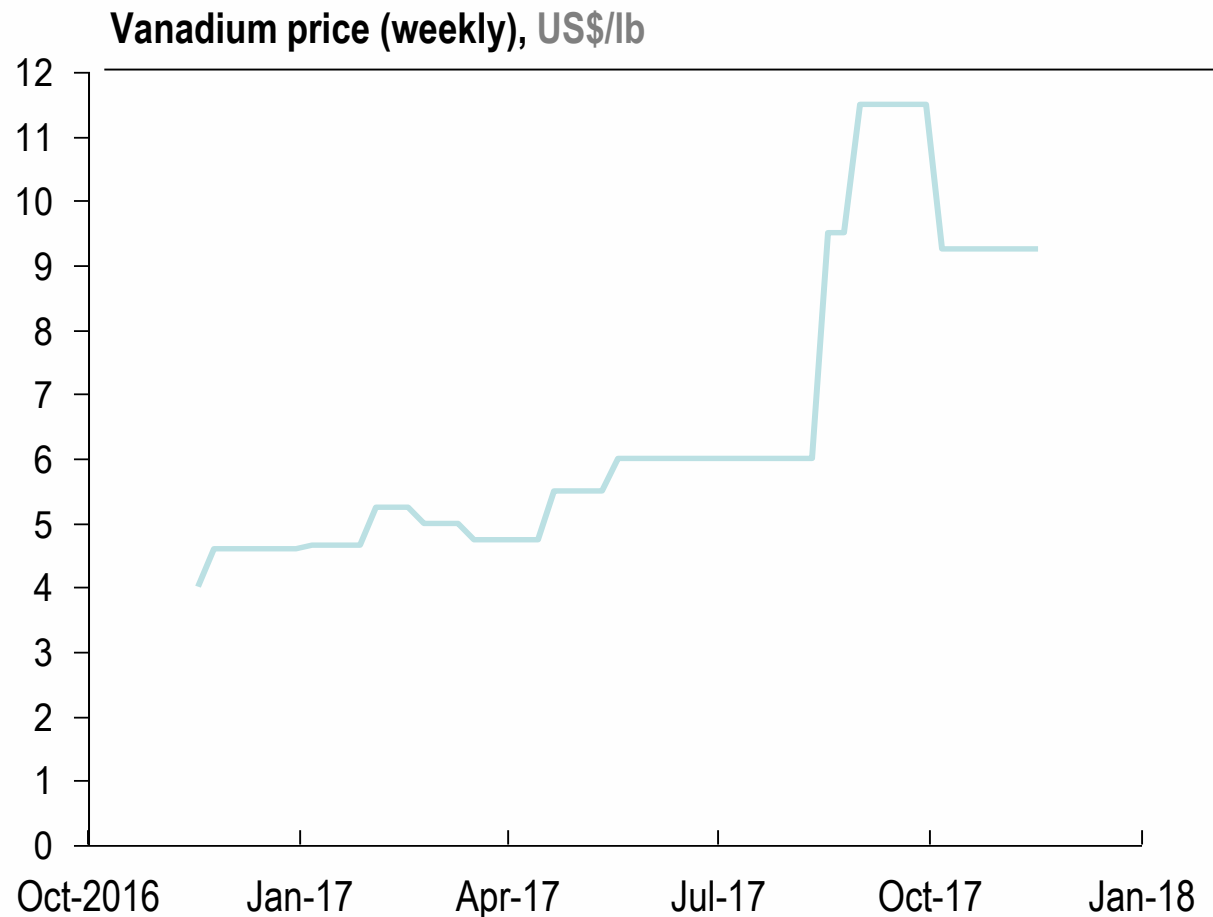
% increase in battery commodity demand from 100% EV penetration



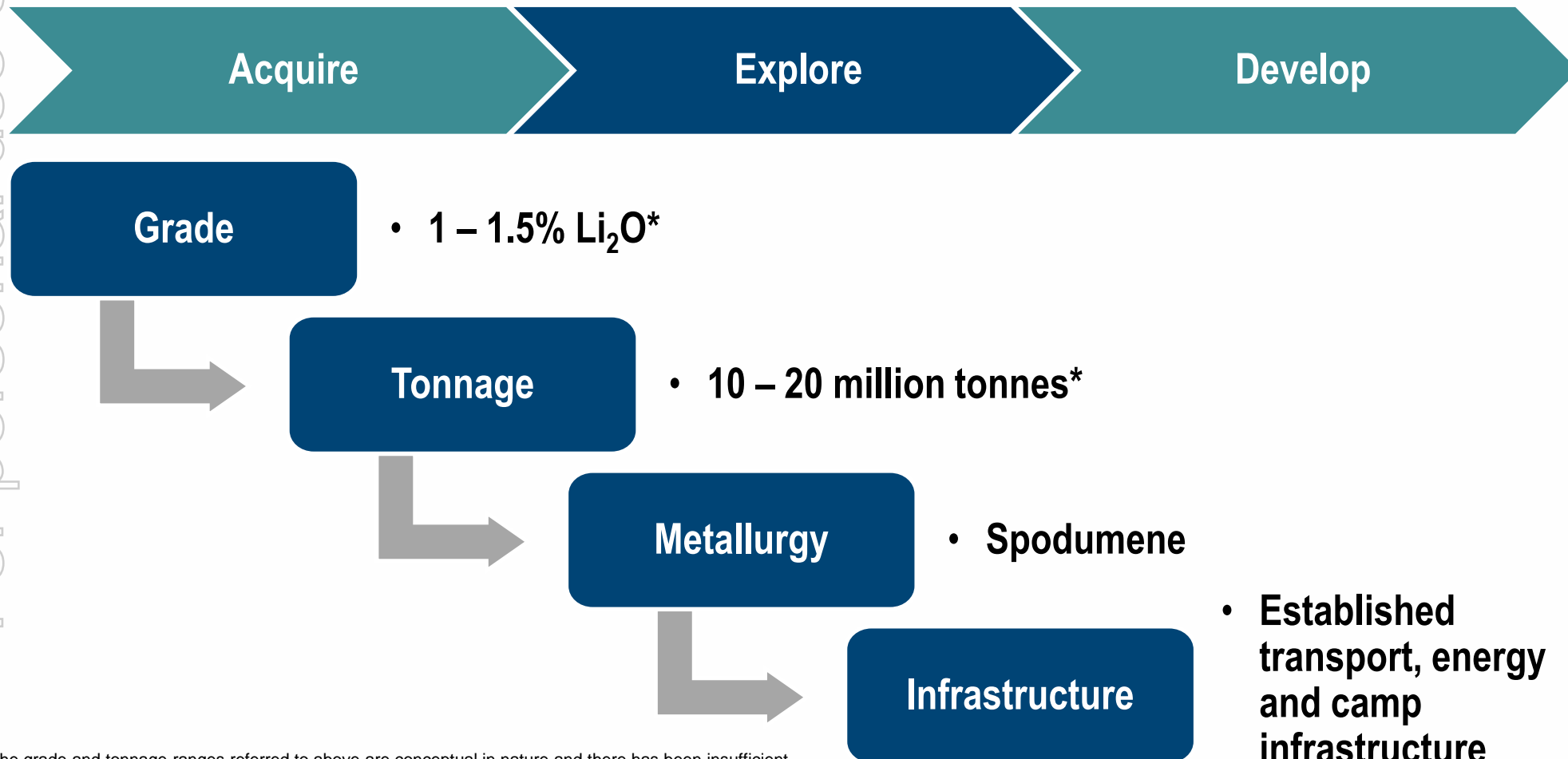
Vanadium is a new comer to the battery-metals space in the emerging large scale energy storage industry



- Use and price underpinned by steel industry (~92% of current usage)
- Use in steel predicted to grow at 6% p.a.
- Emerging Vanadium Redox Flow Battery (VFRB) market predicted to put pressure on supply
- Commercial VFRBs already installed world wide
- Marked increase in price in 2017



Simple strategy - acquire early stage battery metal projects in good locations and rapidly demonstrate exploration upside and resource potential

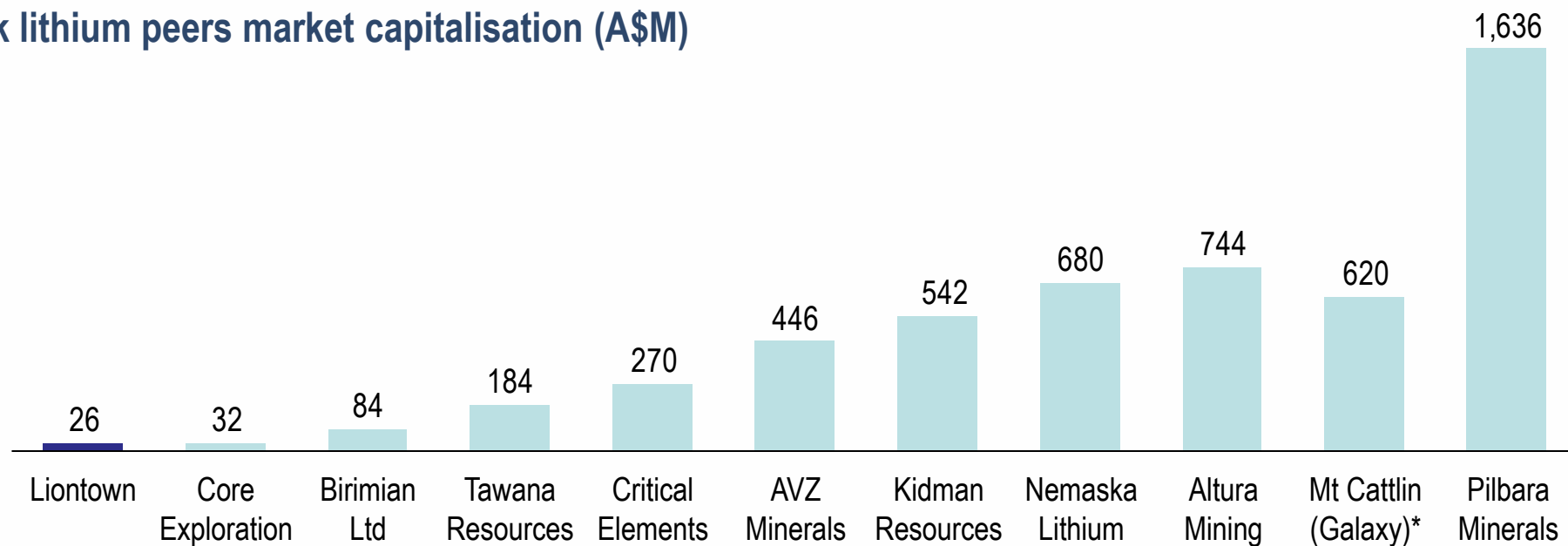


*The grade and tonnage ranges referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. See Appendix for full explanation of assumptions used to estimate ranges.

LTRs lithium peers demonstrate the current favourable resource valuations even for modest size deposits



Hard rock lithium peers market capitalisation (A\$M)



Grade Li₂O (%)

Resources (Mt)

	Lontown	Core Exploration	Birimian Ltd	Tawana Resources	Critical Elements	AVZ Minerals	Kidman Resources	Nemaska Lithium	Altura Mining	Mt Cattlin (Galaxy)*	Pilbara Minerals
Grade Li ₂ O (%)	-	1.5	1.4	1.2	0.9	-	1.4	1.5	1.0	1.1	1.2
Resources (Mt)	-	1.8	33	9.5	35	-	64	44	47	16	156

Liontown has significant upside on the basis of its exploration target of 10-20Mt @ 1 - 1.5% Li₂O[#]

Source: S&P Global Market Intelligence
Prices as of close 14 Nov 2017

* Mt Cattlin NPV by Canaccord 5 Nov 2017

[#]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. See Appendix for full explanation of assumptions used to estimate ranges.

Invest to gain exposure to multiple near term resource definition opportunities in rapidly growing battery metal market



- Simple strategy – **acquire, explore and develop** according to the 4 key parameters

1. Grade
2. Tonnage
3. Metallurgy
4. Infrastructure

- Lithium market expected to grow by ~17% p.a.
- 2 exploration projects with spodumene mineralisation
- Vanadium project with extensive, shallow (<15m) mineralisation and established resources
- Well resourced to maintain exploration momentum
- Technically strong and experienced team





1. Kathleen Valley Lithium Project (WA)

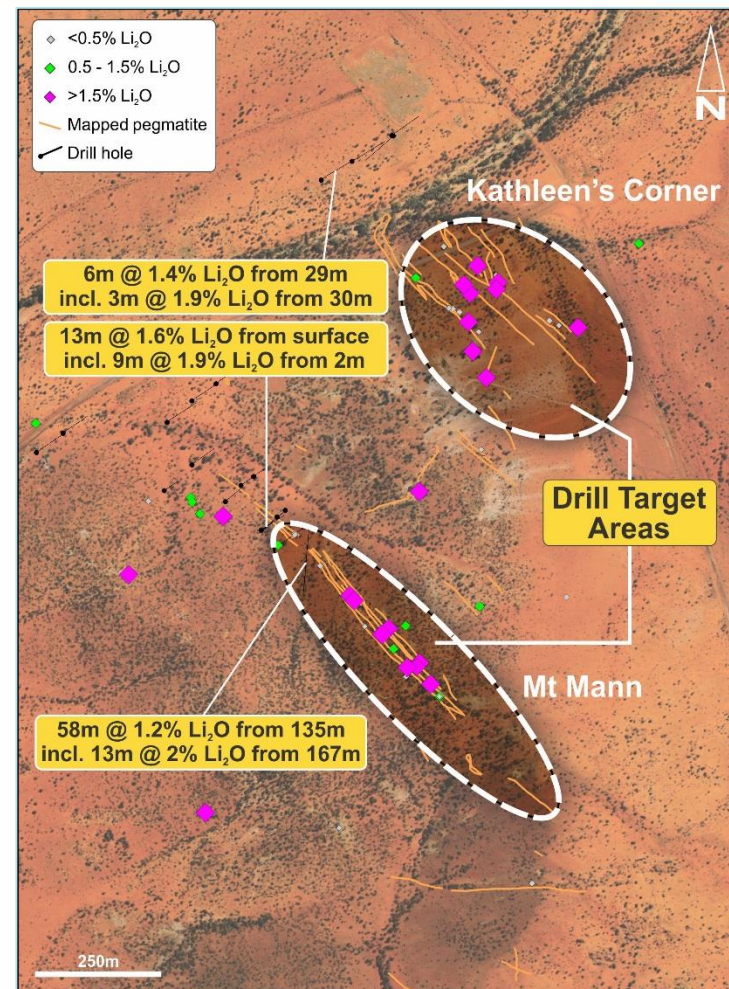


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Large spodumene bearing pegmatite swarm with high grade Li_2O surface assays and promising initial drilling



- Up to 3.9% Li_2O and 381ppm Ta_2O_5 assays from surface sampling
- Intersections from initial drilling program include:
 - 58m @ 1.2% Li_2O from 135m incl.
 - 13m @ 2.0% Li_2O from 167m
 - 24m @ 1.3% Li_2O from 206m incl.
 - 2m @ 2.6% Li_2O from 217m
 - 13m @ 1.6% Li_2O from 0m incl.
 - 9m @ 1.9% Li_2O from 2m
- Possible extension of the Mt Mann trend 500m to SE undercover

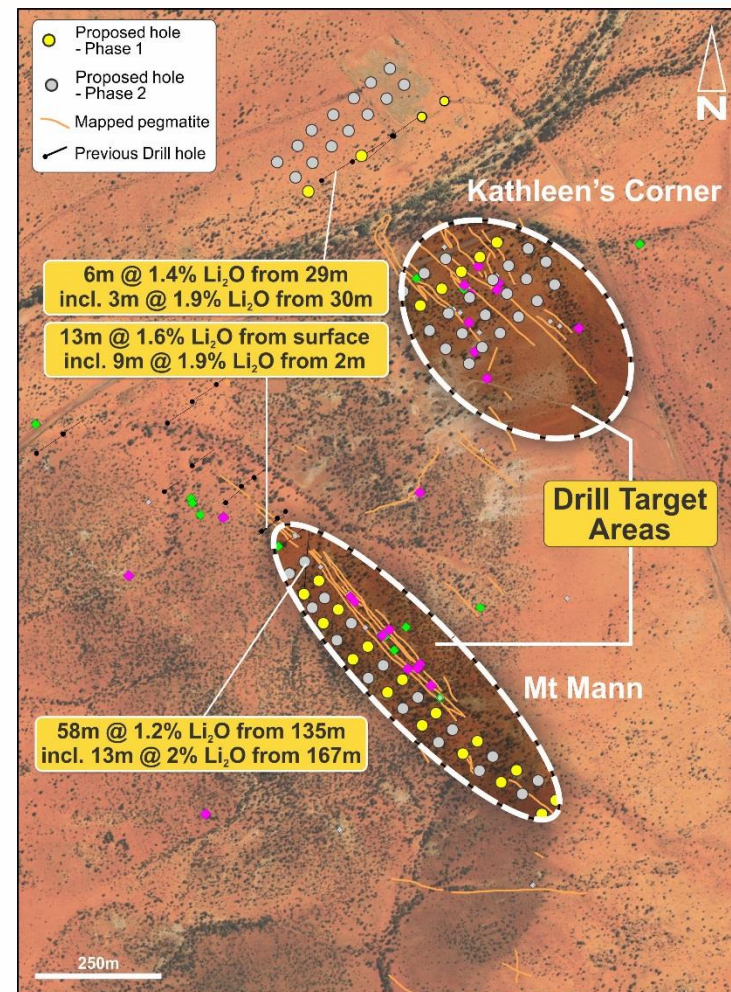


Kathleen Valley – further drilling scheduled to commence Q1 2018



- Designed to test a combined strike length of ~1km
- Drill targets coincident with high grade, outcropping lithium mineralisation
- Phase 1 scheduled to commenced January/February 2018 dependent on timely processing of PoW.

Phase 1	25 RC holes	2,800m
Phase 2	51 RC holes	5,800m
	3 Core holes	400m
Total	79 holes	9,000m

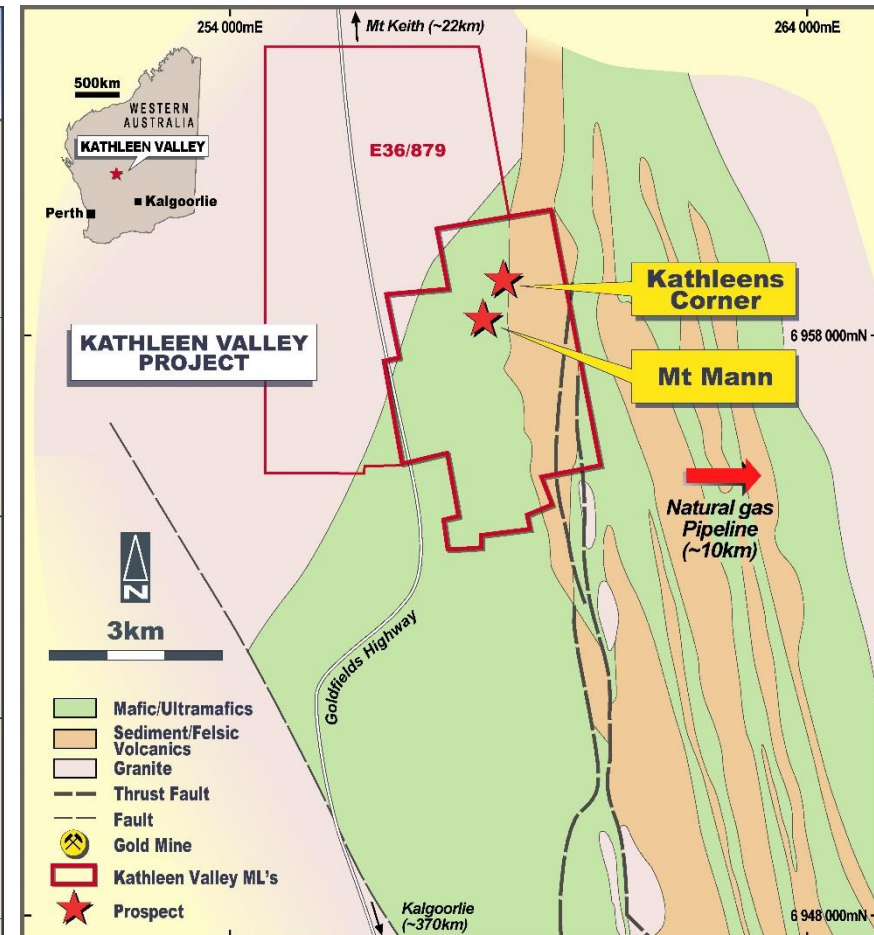
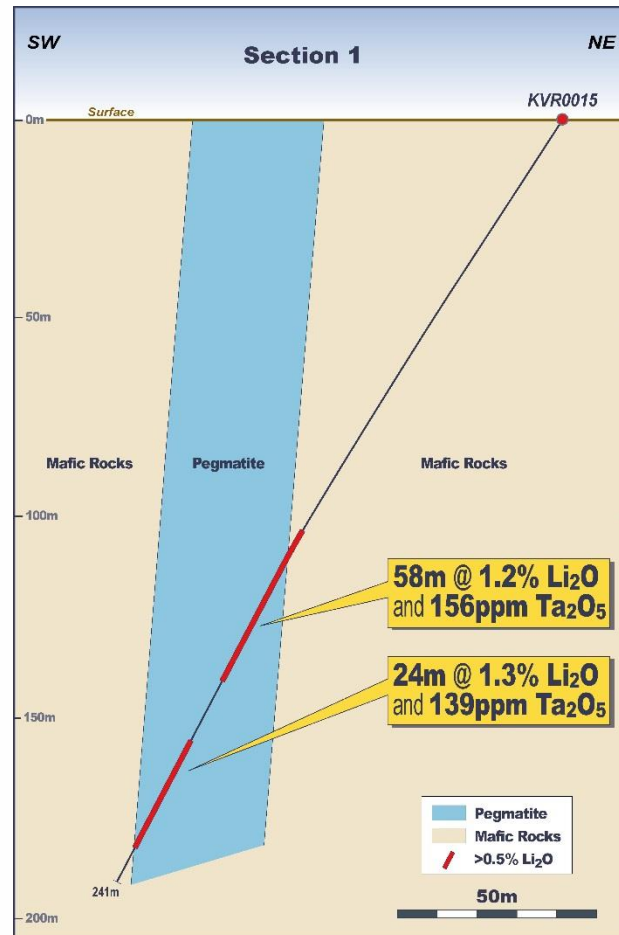


Drilling has demonstrated a thick pegmatite with high grade Li_2O close to established infrastructure



Highlights

- Multiple pegmatites up to 30m thick
- High grade, fresh from surface
- Open along strike and at depth
- Close to modern transport, energy and camp infrastructure
- Granted Mining Leases
- Main access issues resolved





2. Buldania Lithium Project (WA)

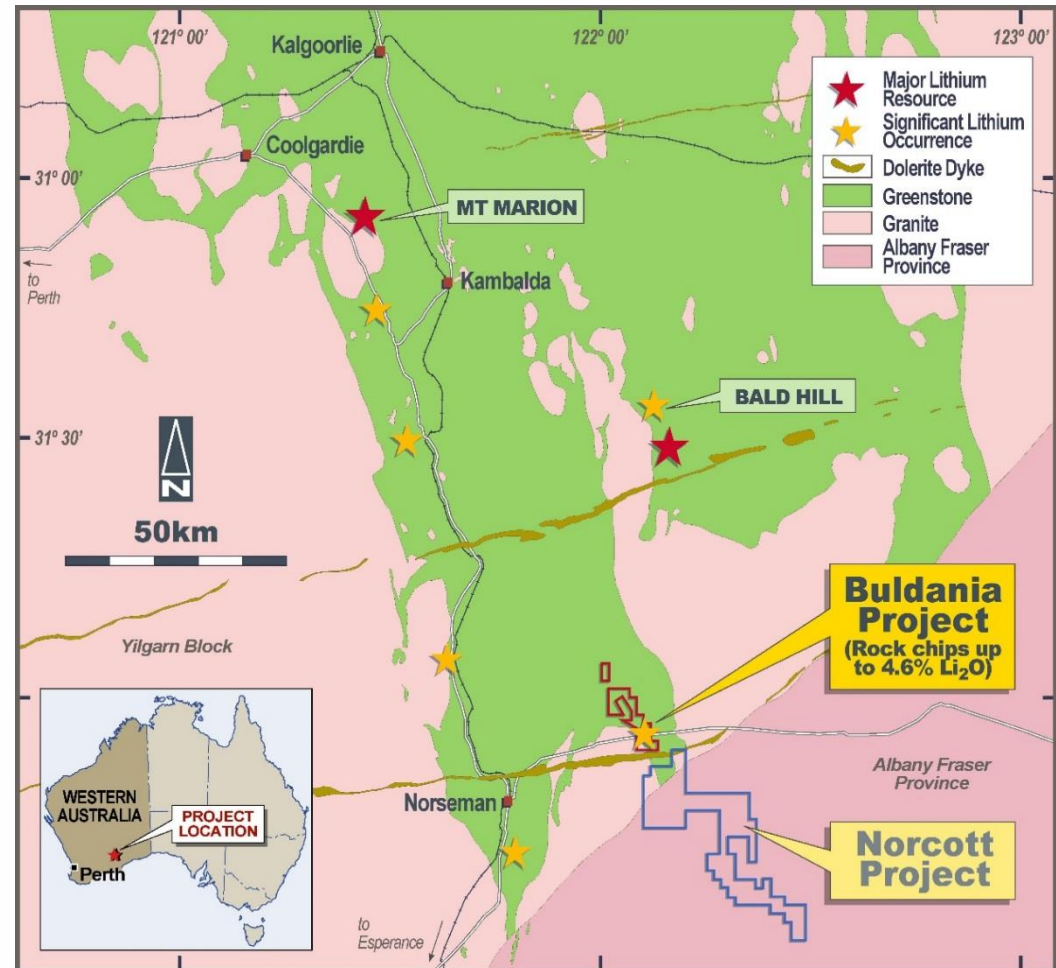


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Buldania has large spodumene bearing pegmatites with high grade Li_2O in rock chip samples



- Pegmatite swarm defined over 1.5 x 0.7km area
- Individual pegmatites up to 500m long and 100m wide mapped at surface by previous explorers
- Rock chip sampling results up to 4.6% Li_2O
- Similar geological setting to the Mt Marion and Bald Hill lithium deposits (78Mt and 13 Mt respectively)
- Good infrastructure access – located on Eyre Highway 30km east of Kalgoorlie-Esperance railway
- Liontown has 100% of the lithium and related metal rights*

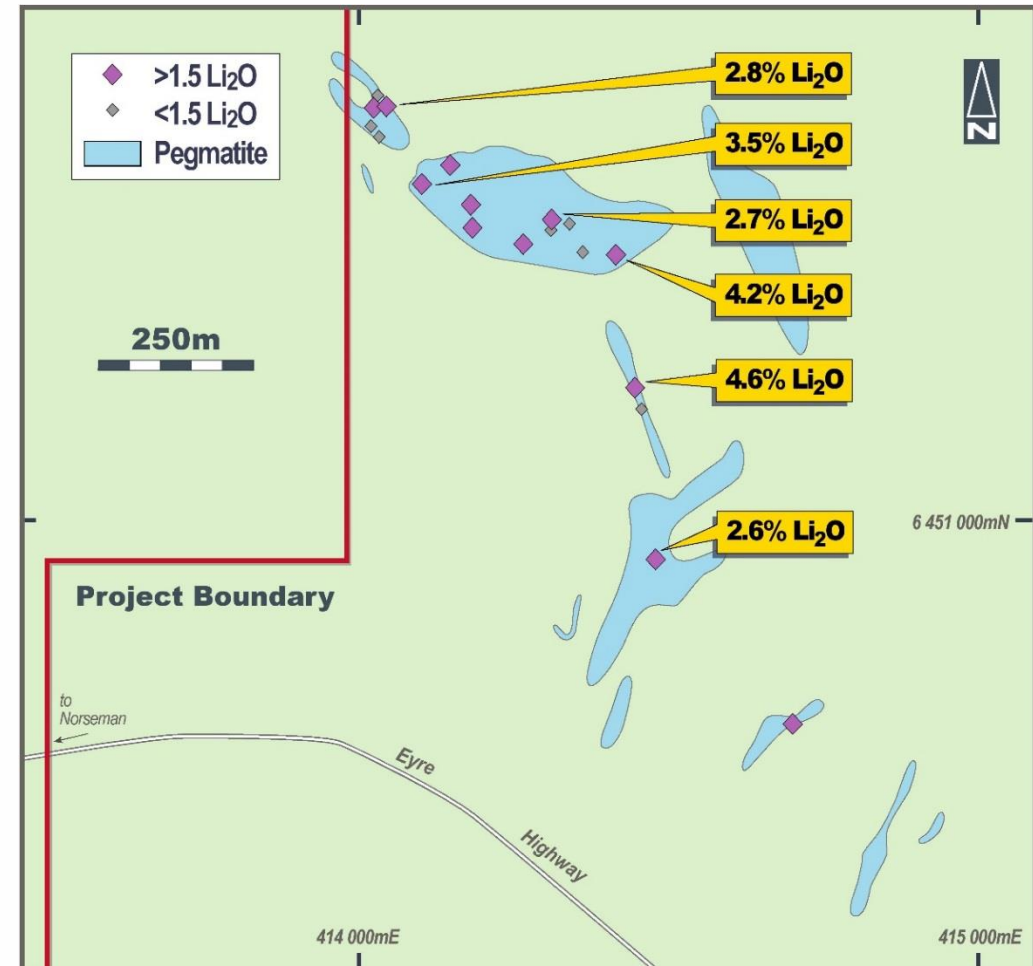


* Secured via an agreement with Westgold Resources which holds royalty rights

Initial rock chip sampling demonstrates widespread, spodumene related lithium mineralisation



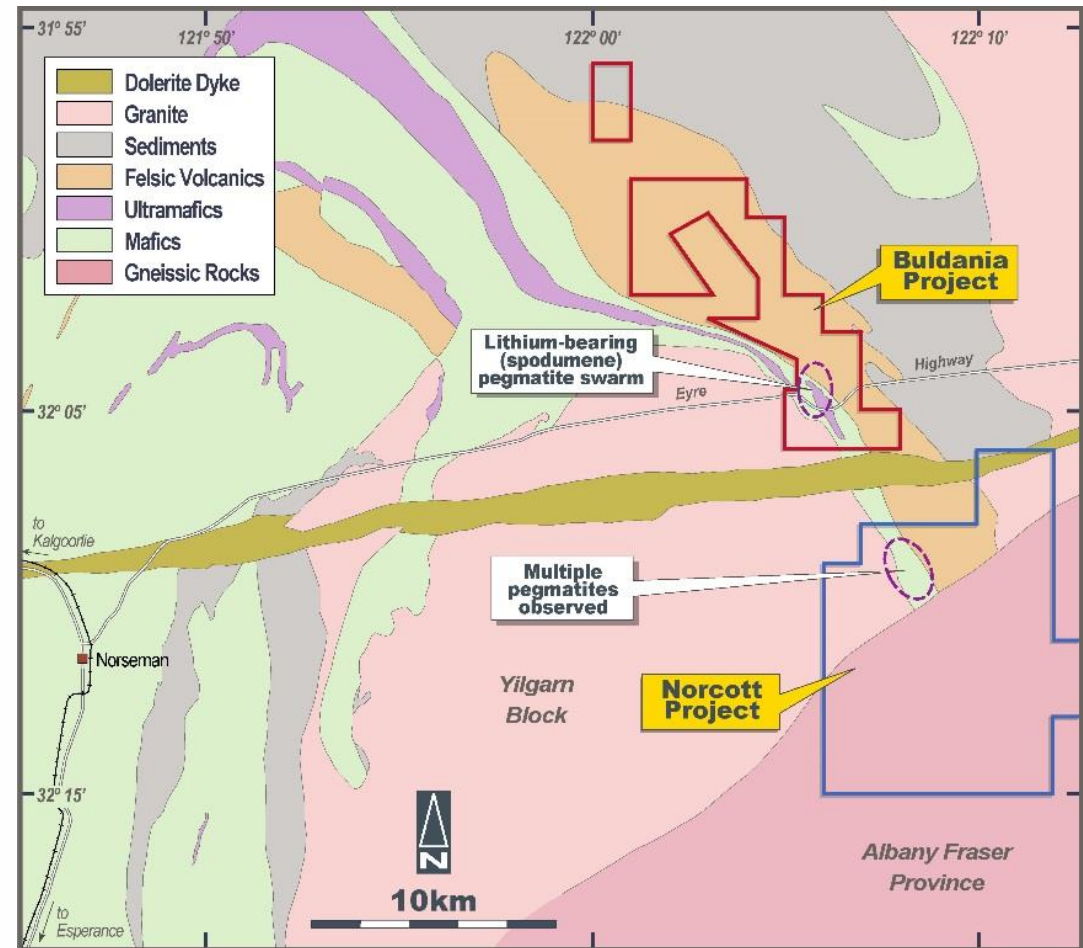
- Numerous spodumene occurrences within a 1.5km x 0.7km
- Mineralisation fresh from surface
- Drilling scheduled for Q1 2018 (conditional on heritage and statutory clearances)



Strategic land holding, prospective stratigraphy and lack of previous lithium exploration provide significant upside



- No previous exploration for lithium
- Strategic land holding includes the 377km² Norcott Project* located 4km to the south and along strike of the Buldania Project
- Multiple pegmatites have been observed during limited reconnaissance across the Norcott Project in the same geological setting as Buldania
- Further work at Norcott conditional on processing and grant of underlying EL applications



3. RJC Vanadium Project (QLD)



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The RJC Vanadium Project is a strategic land position covering known resources and with excellent infrastructure access



Low cost exposure to important energy-storage metal

Project adjoins and partially includes previously defined vanadium resources

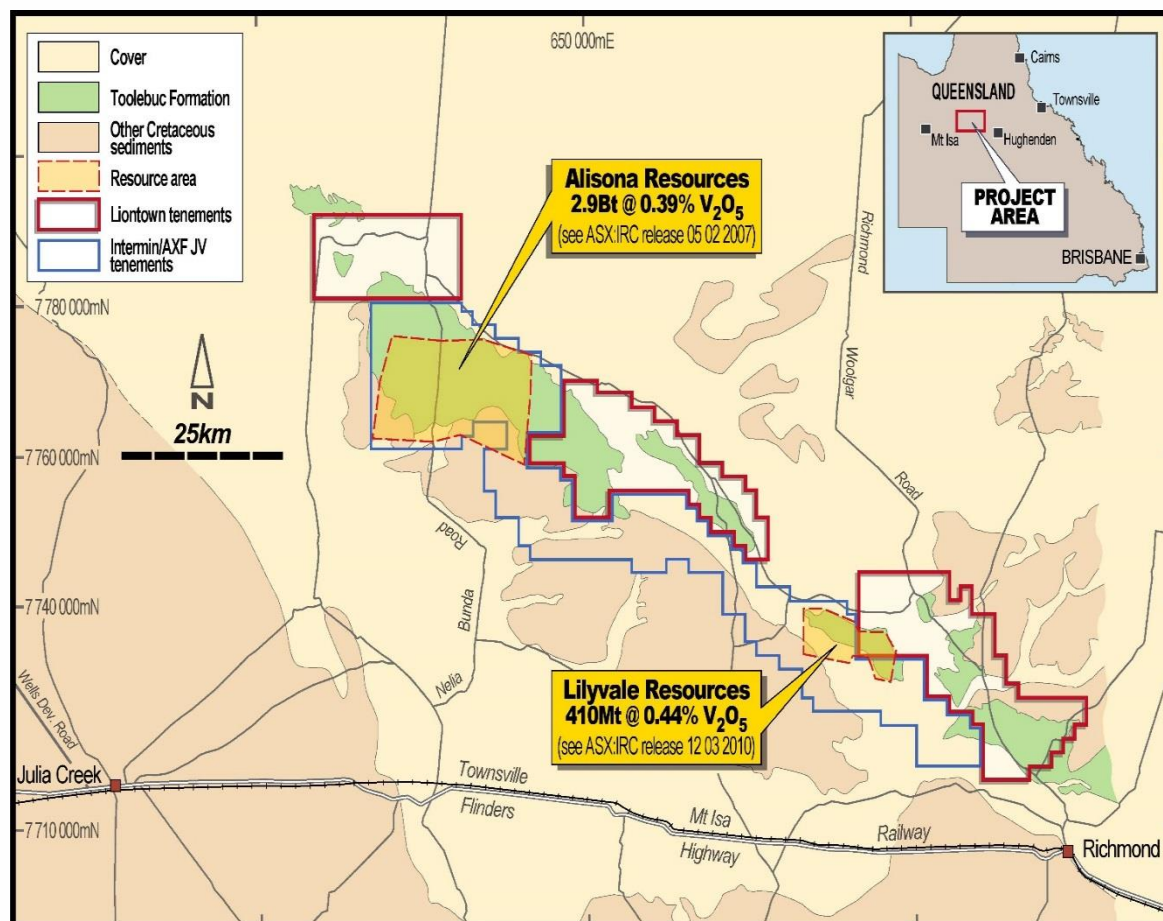
Close to Townsville – Mt Isa transport links

Potential to quickly estimate JORC compliant resource based on historic data

Mineralisation is shallow (<15m) and free digging

100% owned, 1,040km² area located in NW Queensland

- Metallurgical test work scheduled for Q1 2018



Conclusions



- Liontown is focussing on battery metals
- Outstanding lithium projects at Kathleen Valley and Buldania – outcropping, high grade mineralisation
- Drilling scheduled early 2018
- Advanced vanadium project close to established infrastructure
- ~\$5.5million in cash and investments will ensure exploration momentum is maintained



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Thank you

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Appendix



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Corporate Overview



ASX Code

LTR

Shares on Issue

~990M

Market Capitalisation

\$25M (at ~2.5 cps)

Major Shareholder

Tim Goyder – 22%

Top 20 Shareholders

56%

Cash and Investments

~\$5,500,000*

Board of Directors

TIM GOYDER – Chairman

+40 years experience, MD – Chalice Gold, Chairman – Uranium Equities

DAVID RICHARDS – Managing Director

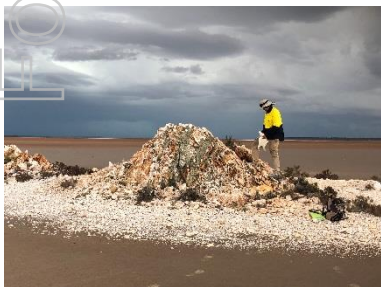
+35 years experience, former Managing Director – Glengarry Resources

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



Exploration Target Parameters and Assumptions

Kathleen Valley



Combined strike length of target pegmatites	1,000m	Based on geological mapping and photo imagery
Average true width	20 - 35m	Based on drilling and mapping
Depth extent	175 - 220m	As above
Specific gravity (SG)	2.7 t/m ³	Approximate SG of fresh spodumene-bearing pegmatite
Total tonnage	10 – 20Mt	Length x width x depth x SG
Average Grade	1 - 1.5% Li ₂ O	Based on initial drilling results

The grade and tonnage ranges referred to above are 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.



Kathleen Valley RC Drilling



Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li ₂ O (>0.5%) and Ta ₂ O ₅ (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
KVRC0001	258306	6958744	500	-60	45	65	3	6	3	1	122
							10	11	1	1.1	85
							16	17	1	1.1	94
KVRC0002	258379	6958675	500	-60	225	109	0	13	13	1.6	114
							incl. 9m @ 1.9% Li ₂ O and 107ppm Ta ₂ O ₅ from 2m				
							26	29	3	1.3	101
							35	36	1	1.6	127
							83	96	13	1.6	111
							incl. 6m @ 2% Li ₂ O and 113ppm Ta ₂ O ₅ from 88m				
KVRC0003	258395	6958690	500	-59	225	155	91	105	14	1.7	163
							incl. 8m @ 2% Li ₂ O and 130ppm Ta ₂ O ₅ from 92m				
KVRC0004	258348	6958645	500	-50	45	89	36	38	2	1	99
							45	56	11	1.2	100
							incl. 3m @ 1.8% Li ₂ O and 106ppm Ta ₂ O ₅ from 45m				
KVRC0005	258276	6958707	500	-53	40	89	32	34	2	1.3	112
							39	40	1	1.5	132
KVRC0006	258433	6958654	500	-49.5	227.5	80	37	43	6	1.1	153
KVRC0007	258452	6959426	500	-47	45	132	29	35	6	1.4	170
							incl. 3m @ 1.9% Li ₂ O and 166ppm Ta ₂ O ₅ from 30m				
							39	40	1	1.1	198
							124	125	1	2.4	302
KVRC0008	258512	6959469	500	-50	55	130	81	82	1	1.2	310
							95	96	1	1	124
KVRC0009	258590	6959528	500	-50	45	113	57	59	2	0.7	248
							70	71	1	0.6	266

Kathleen Valley RC Drilling (continued)



Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li ₂ O (>0.5%) and Ta ₂ O ₅ (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
KVRC0010	258593	6959527	500	-50	225	130	83	85	2	1.1	211
							91	92	1	1.4	239
							100	106	6	1.2	284
KVRC0011	258208	6958788	500	-50	45	89	24	25	1	1	112
KVRC0012	258154	6958729	500	-55	45	65	No significant assays				
KVRC0013	258205	6958930	500	-50	45	108					
KVRC0014	258157	6958881	500	-50	45	113	12	17	5	0	240
KVRC0015	258443	6958652	500	-50	180	241	135	193	58	1.2	156
							incl. 9m @ 1.8% Li ₂ O and 220ppm Ta ₂ O ₅ from 141m and				
							13m @ 2.0% Li ₂ O and 138ppm Ta ₂ O ₅ from 67m and				
							206	230	24	1.3	139
							incl. 3m @ 1.6% Li ₂ O and 105ppm Ta ₂ O ₅ from 208m and				
							2m @ 2.6% Li ₂ O and 271ppm Ta ₂ O ₅ from 217m and				
							4m @ 1.6% Li ₂ O and 145ppm Ta ₂ O ₅ from 226m and				
KVRC0016	258331	6958764	500	-50	45	40	No significant assays				
KVRC0017	257899	6958809	500	-50	45	119	63	65	2	1.3	212
KVRC0018	257951	6958853	500	-50	45	101	1	2	1	1.4	93
KVRC0019	258252	6958969	500	-50	45	89	No significant assays				

* True widths estimated as follows:

Holes drilled towards NE (040-055), true widths 70-80% of downhole width

Holes drilled towards SW (040-055), true widths 30-50% of downhole width

KVRC0015 true widths ~30% of downhole width

Buldania Rock Chip Sampling



SampleID	GDA94_East	GDA94_North	Li2O_pct	Ta2O5_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm
202133	414031	6451617	0.15	456	162	145	2370	90
202134	414019	6451638	0.09	96	123	68	1330	34
202135	414017	6451664	0.55	134	289	82	4960	34
202136	414030	6451686	0.01	249	55	81	1790	33
202143	414349	6450853	0.11	38	108	43	1760	66
202146	414098	6451544	3.53	52	45	59	845	126
202147	414025	6451667	2.08	67	92	55	3400	94
202148	414043	6451674	2.76	161	38	30	716	159
202149	414146	6451576	2.16	43	73	55	2020	110
202150	414179	6451511	1.62	42	44	42	1650	72
202151	414181	6451474	2.55	90	14	77	51.6	154
202153	414263	6451447	1.91	237	83	72	1585	98
202154	414414	6451428	4.17	34	24	47	686	107
202155	414479	6450937	2.56	42	24	41	544	69
202156	414701	6450669	1.71	105	31	79	638	50
202157	414456	6451180	0.02	84	19	80	104	22
202158	414449	6451217	0.01	56	1	50	10	79
202159	414445	6451212	4.56	9	36	-10	72	14
202160	414362	6451436	0.04	99	28	30	938	59
202161	414309	6451487	2.69	55	70	80	1560	61
202162	414309	6451472	0.07	127	42	80	884	52
202163	414336	6451481	0.10	314	68	100	2340	1060