



Investor Presentation

NOVEMBER 2022





Disclaimer



Cautionary Statement

The production targets and forecast financial information referred to in the Definitive Feasibility Study (DFS) and Downstream Scoping Study (DSS) were based on Proven Ore Reserves (3.4%), Probable Ore Reserves (79.4%) and Inferred Mineral Resources (17.2%). The Inferred material included in the inventory was 14.3Mt @ 1.1% Li₂O & 120 ppm Ta₂O₅. The Inferred material was scheduled such that less than 10% of the Inferred material is mined in the first ten years, with the remainder mined through to the end of the mine life.

The Inferred material does not have a material effect on the technical and economic viability of the project.

There is a low level of geological confidence associated with inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated Mineral Resources or that the production target itself will be realised.

Forward looking statements

This Presentation contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Presentation, are considered reasonable. Such forward-looking statements are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Presentation will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Presentation, except where required by law or the ASX listing rules.

Disclaimer

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Authorisation

This Presentation has been authorised for release by the Managing Director.

Competent person statement

The Information in this Presentation that relates to Exploration Results and Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement “Strong progress with Kathleen Valley Definitive Feasibility Study as ongoing work identifies further key project enhancements” released on 8 April 2021 which is available on www.ltresources.com.au.

Resource category	Million tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	20	1.3	145
Indicated	109	1.4	130
Inferred	27	1.3	113
Total	156	1.4	130

Notes: Reported above a Li₂O cut-off grade of 0.55%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The Information in this Presentation that relates to metallurgical testwork and process design, Ore Reserves, Production Target and DFS for the Kathleen Valley Project is extracted from the ASX announcement “Kathleen Valley DFS confirms Tier-1 global lithium project with outstanding economics and sector-leading sustainability credentials” released on 11 November 2021 which is available on www.ltresources.com.au.

The Information in this Presentation that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement “Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA” released on the 8 November 2019 which is available on www.ltresources.com.au.

Anna Deposit, Buldania Project – Mineral Resource as at October 2019

Resource category	Million tonnes	Li ₂ O %
Indicated	9.1	1.0
Inferred	5.9	1.0
Total	15.0	1.0

Notes: Reported above a Li₂O cut-off grade of 0.5%. Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

As detailed in the ASX announcement “Liontown Board approves development of Kathleen Valley Lithium Project” released on 29 June 2022, as part of the Final Investment Decision, the capital expenditure budget for the Kathleen Valley Project was increased to \$545 million. 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 and the updated capital expenditure budget referenced in the announcement dated 29 June 2022 and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in the relevant market announcements continue to apply and have not materially changed. 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 announcements.

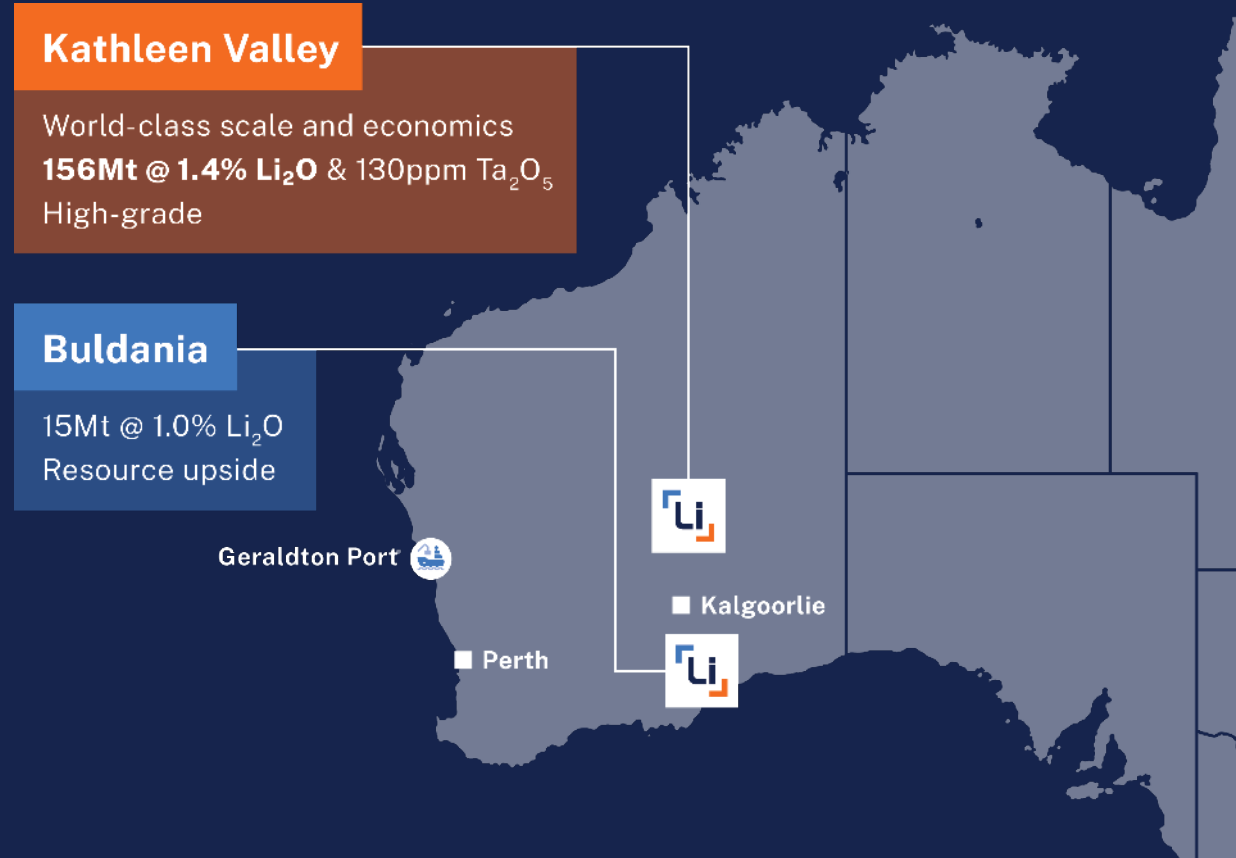


Agenda

- 1 Corporate Overview
- 2 Lithium Market Update
- 3 Liontown Strategy
- 4 Project Update and Timetable
- 5 Investment Proposition

Corporate Overview

Liontown aims to be a globally significant provider of battery minerals for the rapidly growing clean energy market and is currently focused on developing the world-class Kathleen Valley Lithium Project



Corporate Snapshot

(11 November 2022)

Market Cap

A\$4.5bn

Share Price (\$/s)

A\$2.06

Shares on Issue

2,196m

Major Shareholders



Cash and Term Deposits¹

A\$420m

Research Coverage

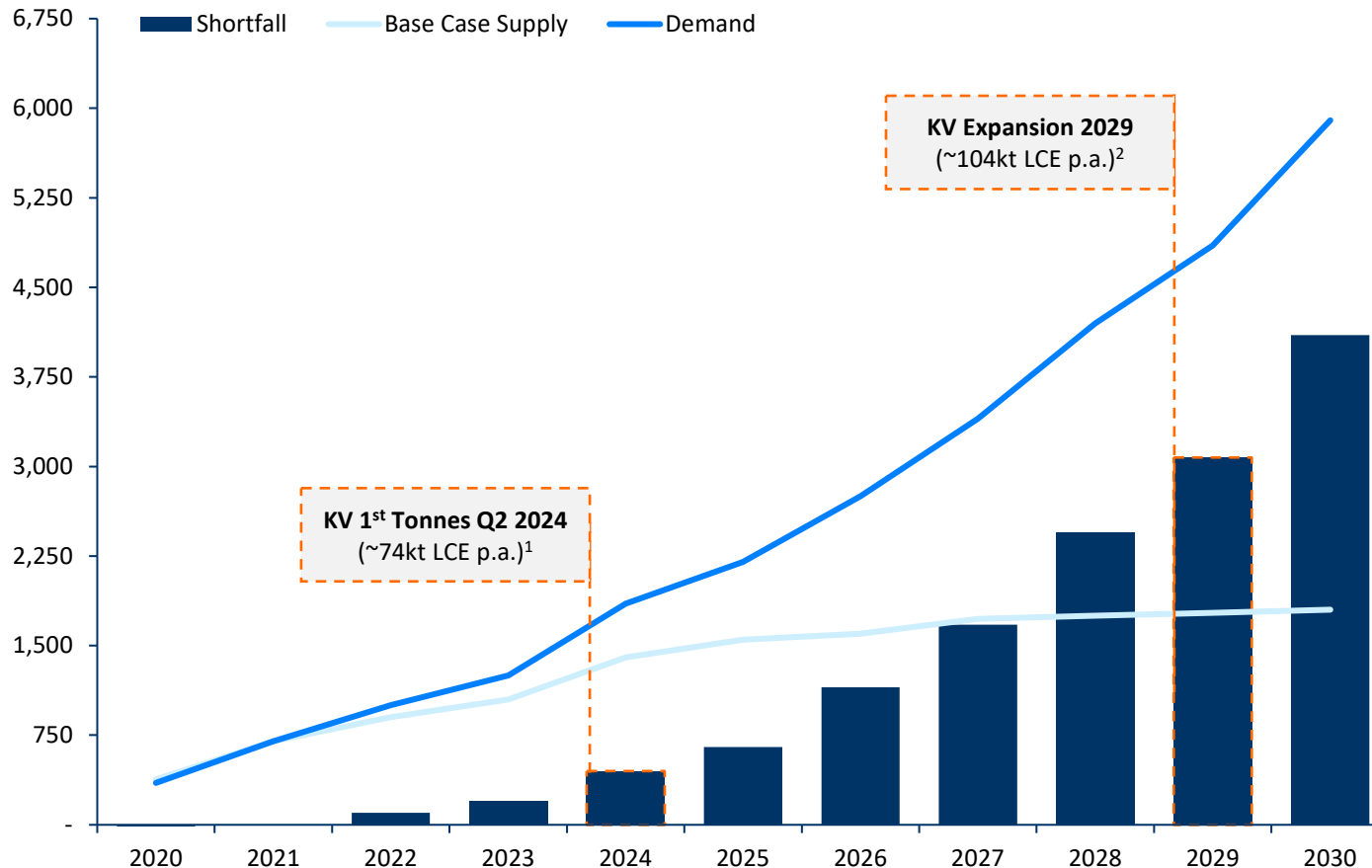


1: Balance as of 30 September 2022

Lithium Supply Dynamics

Forecast lithium market deficit is expected to grow significantly out to 2030, driven by tight supply. Lithium pricing has hit new records in 2022 off the back of strong demand and supply shortfalls

Demand / Supply Forecast, 2020-30, kt LCE



Demand

- **25% increase CAGR 2022 – 2030 forecast for lithium** – driven by global growth in EV adoption
- **~50% electric vehicle penetration** forecast in the automotive segment by 2030
- **Global OEM’s are calling for more refined lithium supply**

Supply

- **Liontown will be globally significant source of supply** – Liontown forecast to supply ~5% of global lithium in 2024 and ~6% in 2029
- **Significant supply constraints** – constraints on peers (e.g. environmental, permitting, customer agreements) make Liontown one of few viable options to meet supply deficit
- **Spodumene a proven product** – other sources of lithium supply (e.g. lepidolites & sedimentary deposits) and technologies (e.g. DLE) remain unproven

Source: Lithium – Miners’ Price Review Research Report © UBS 2022

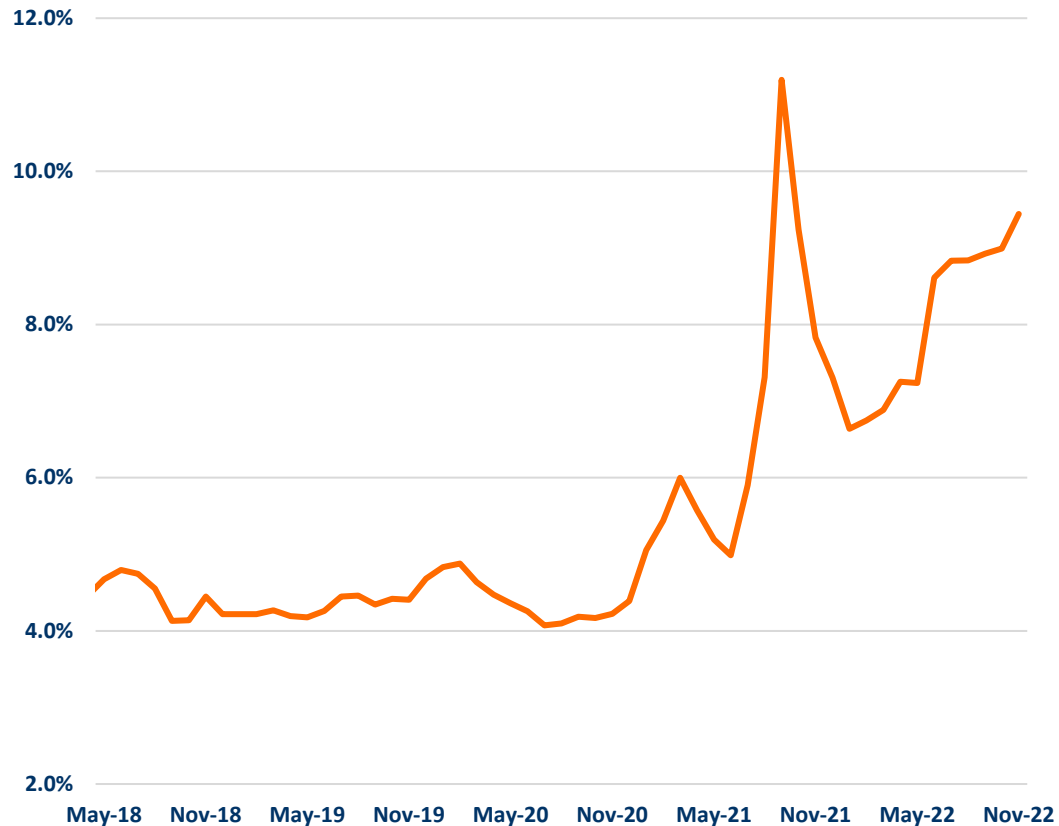
1. Based on production of 500kt SC6.0 per annum (Calculation: 500kt SC6 * 6.0% Li₂O * 2.473 Conversion Factor = ~74kt LCE)

2. Based on production of 700kt SC6.0 per annum (Calculation: 700kt SC6 * 6.0% Li₂O * 2.473 Conversion Factor = ~104kt LCE)

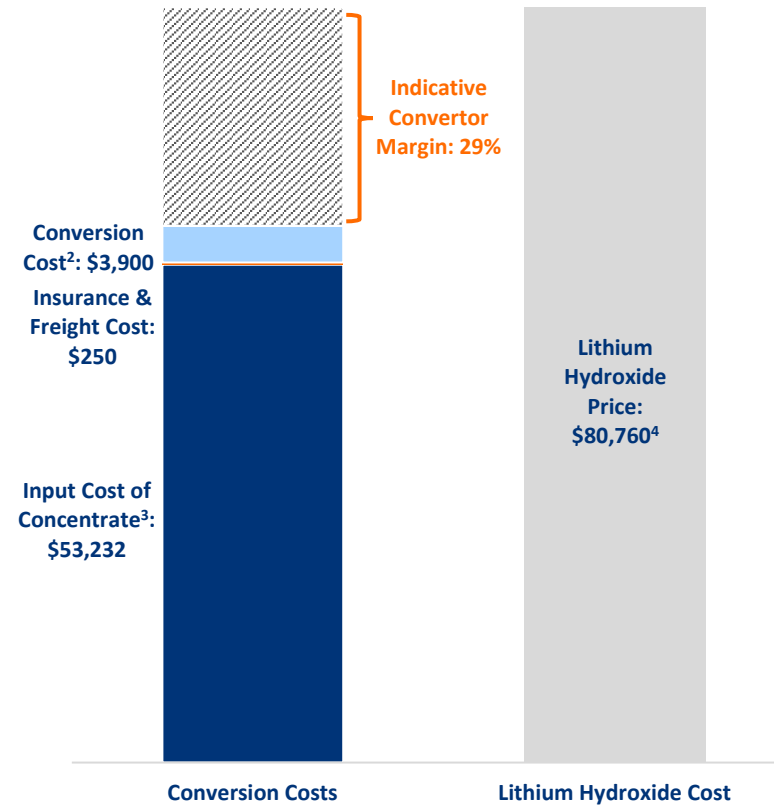
Lithium is Fundamental to an Energy Storage Future

Convertors are still able to achieve reasonable margins at current spodumene and lithium hydroxide prices. There is no substitute for lithium in li-ion cathodes and the input cost of lithium is not material to overall production cost of a li-ion battery or electric vehicle

Spodumene Price % of Hydroxide Price



Convertor still capturing the margin... for now



While essential, lithium is not the predominate element of li-ion cathodes, comprising ~11% of battery cathodes by mass

Lithium represents less than ~6%⁵ of the cost of an EV battery, with sustained strength in lithium pricing to have an immaterial impact on EV cost

Only ~2%⁶ of the total cost of an electric vehicle is attributable to lithium

Source: Fastmarkets. All prices displayed in USD. Wood Mackenzie

1. Monthly average of Fastmarkets' Spodumene min 6% Li₂O spot price, CIF China, \$/tonne index as a % of Fastmarkets' Lithium hydroxide monohydrate LiOH.H₂O 56.5% LiOH min, battery grade, spot price CIF China, Japan & Korea, \$/kg (converted to \$/tonne)
2. Assumed conversion cost allowance of up to A\$6,000/t at exchange rate of 0.65 (as at 9 November 2022)
3. Input cost implied from SC6 to LHM multiplier of 6.98, based on assumed conversion recovery as low as 85%. Indicative calculation: 6.98 x US\$7,625/dmt (November 2022 monthly average of Fastmarkets' Spodumene min 6% Li₂O spot price, CIF China, \$/tonne)
4. November 2022 monthly average Fastmarkets' Lithium hydroxide monohydrate LiOH.H₂O 56.5% LiOH min, battery grade, spot price CIF China, Japan & Korea, \$/kg (converted to \$/tonne)
5. Assumes Fastmarkets spot spodumene and LCE pricing, US\$2.50/kg refining charge & 88% refining recovery
6. 6% * ~33% (total cost of an EV attributable to a battery), An Overview of Parameter and Cost for Battery Electric Vehicles, World Electr. Veh. J. 2021

Liontown's Strategy

Our pathway to become a globally significant provider of battery minerals as the world transitions to a low-carbon future



Kathleen Valley Full Potential – 700ktpa

Become a globally significant supplier of spodumene, leverage near term optionality to maximise value



Downstream Expansion

Develop integrated operations to capture higher margins and expand customer base



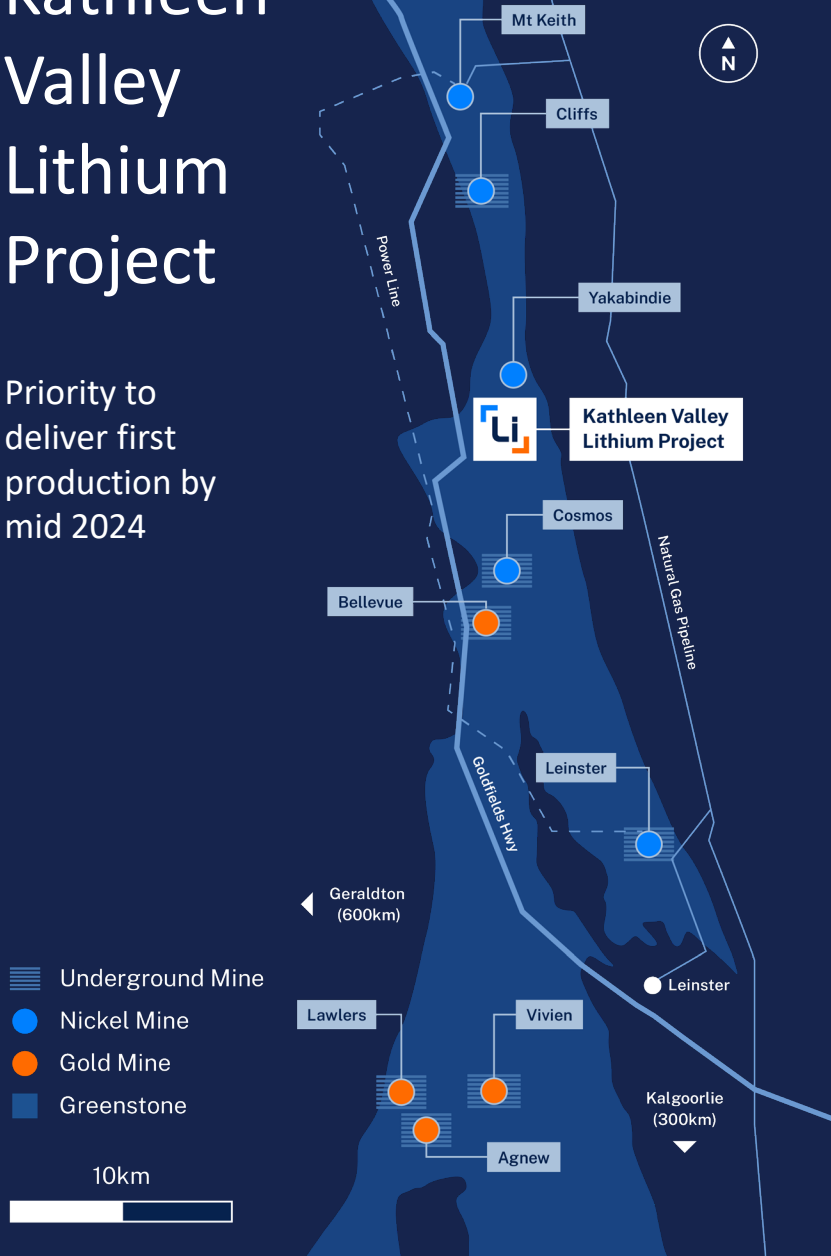
Liontown Full Potential

Expand portfolio through organic growth, value accretive M&A and exposure to the circular economy

Exploring near-term options to accelerate and de-bottleneck value realisation

Kathleen Valley Lithium Project

Priority to deliver first production by mid 2024



Delivering A World Class Lithium Project



Delivered



Tier-1 Offtakes Secured

- **Offtakes secured** for majority of production over first 5-years
- **Tier-1 counterparties** including Tesla, LG Energy Solution and Ford
- Significant upside exposure via pricing formulas, **negotiated in a strong lithium market**



Attractive Financing In Place

- **Low-cost financing**
- Creditworthy and **strategically aligned** customer financing
- Funding concluded the key requirements for **Final Investment Decision**
- Terms reflect the **continued strength in demand** for spodumene concentrate

To Be Delivered



Construction

- **Final approvals granted** to construct 4Mtpa lithium and tantalum operation
- **Substantive early progress made** onsite, as well as **optimisation to mine plan**
- **>80% mechanical equipment ordered**
- **Major construction and open pit contracts** to be awarded by end of Q4 2022



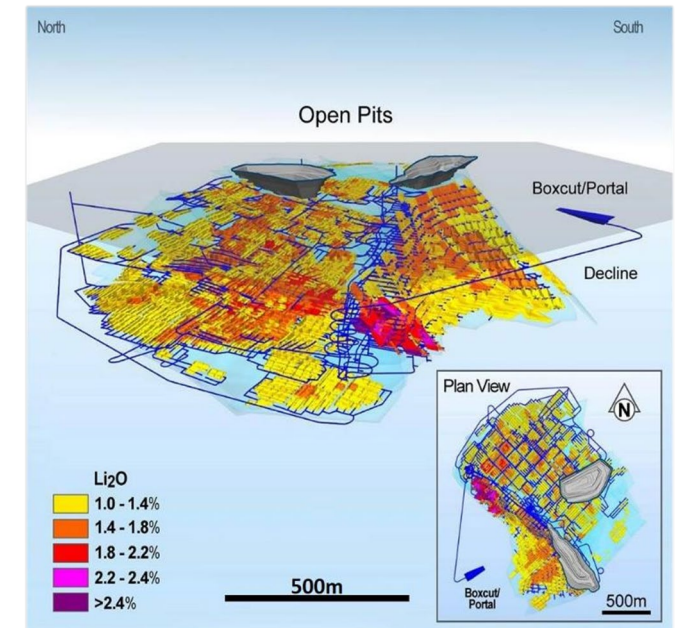
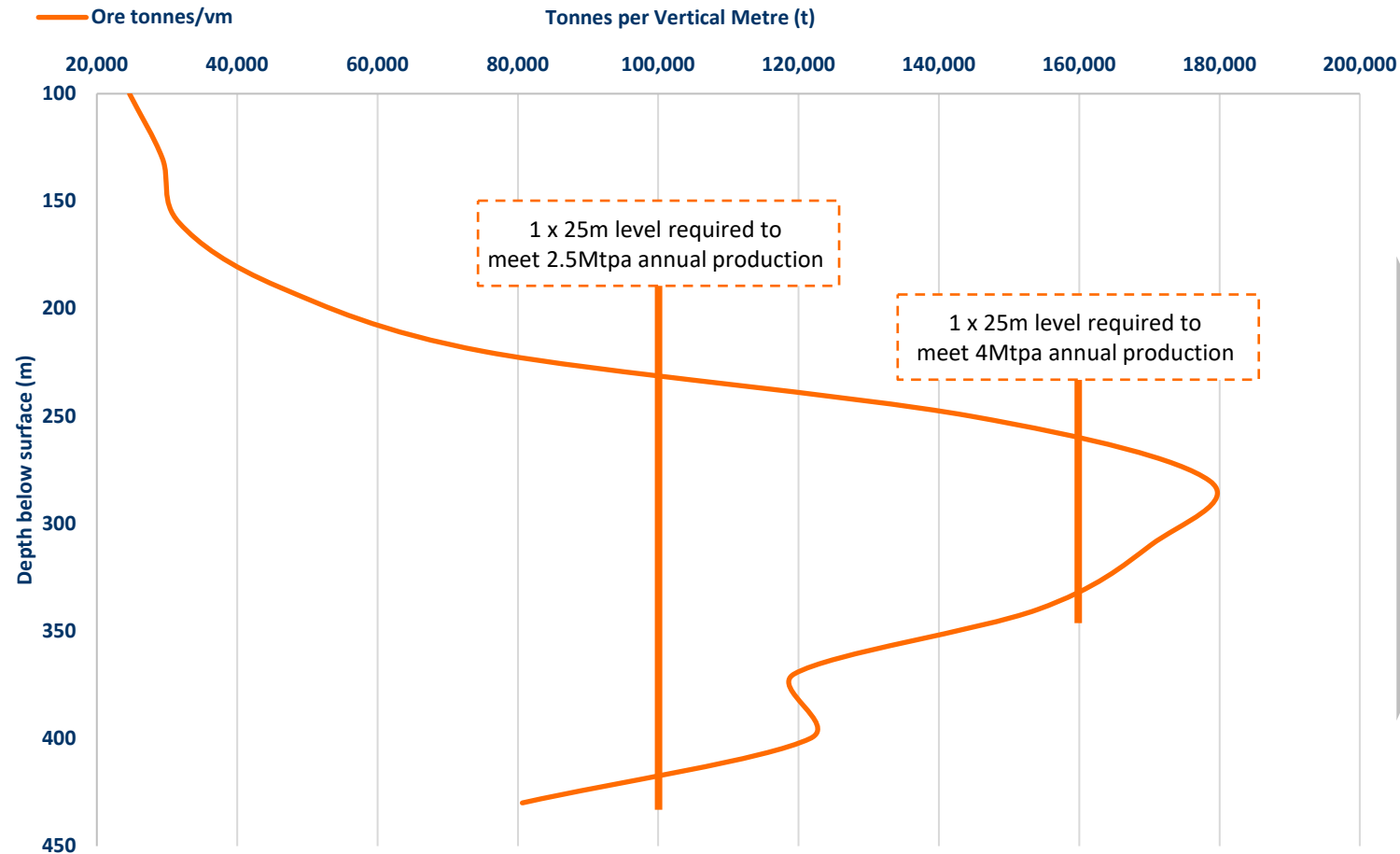
ESG at the Core

- Part of our DNA...
- **Native Title agreement** in implementation
- **>60% renewable power at start-up**, contract awarded for 95MW Hybrid Power Station
- Pathways identified to **net zero by 2034**
- **Best-in-class reporting** aligned with GRI¹, TSM² and SASB³ standards

Kathleen Valley Tier-1 in any Context

The Mount Mann orebody has extremely high tonnes per vertical metre, containing a rich resource which is less costly and complex to extract. Kathleen Valley's underground mining approach supports 'surgical' ore targeting, reducing risk of grade dilution

Mount Mann Tonnes per Vertical Metre Below Surface¹



1. Displays value of Mount Mann orebody only. Does not include full North West Flats orebody

Mine Optimisation to Derisk Start Up

Underground Planning Focus

Focus for underground planning has been to develop a mine plan which:

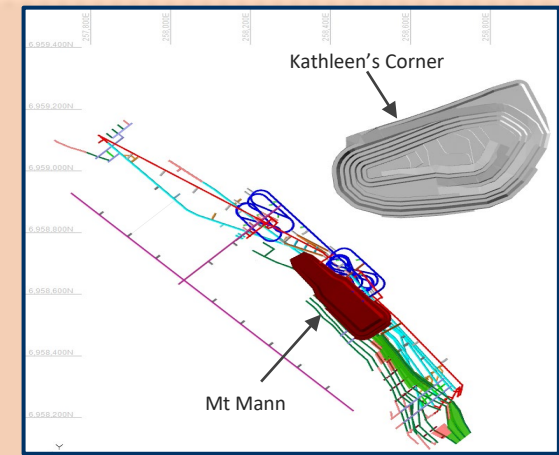
- 1 De-risks the start-up by:
 - Reducing operational complexity
 - Reducing reliance on large project critical activities (e.g. raiseboring)
- 2 Plans to minimise delays due to mining sequence interactions
- 3 Considers stope extraction methodology and sequence
- 4 Mitigates risks in mining methodology and plan
- 5 Considers material movement requirements
- 6 Considers infrastructure design and tie-in to surface layout

Underground Mining Plan Progression

Reducing Operational Complexity by Starting with Mount Mann (MM) Only

Plan view at right shows extent of underground mining 2 years into current plan:

- 1 stoping area active (vs 3 in DFS)
- All underground access points will be established after the open pit they are in has been completed (no OP/UG interaction risk)
- No North West Flats (NWF) production in first 2 years – removes associated risks

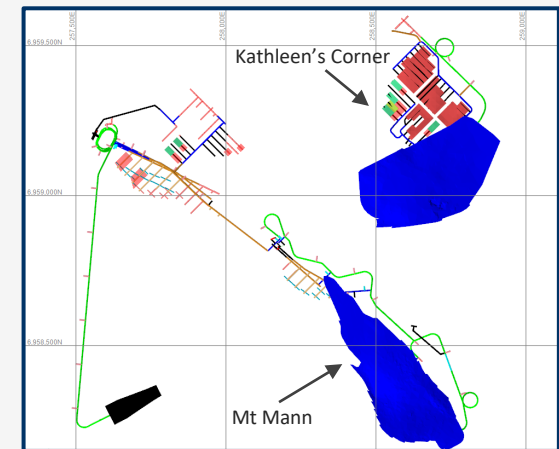


Current

Operational Complexity in DFS Plan

Plan view at right shows extent of underground mining 2 years into DFS:

- 3 stoping areas active
- 3 UG accesses: 2 from pits which were to be developed during pit mining (interaction)
- NWF was previously the majority of ore in first 2 years
- Benefits achieved from delaying mining of NWF to later in mine plan vs. at start-up



Previous

Kathleen Valley Project Progress

136 rooms to be on site, as per the schedule. Site clearing complete, site offices established, solar farm clearing in progress



Accommodation village:
Wing of the Dragonfly
taking shape

Long lead mechanical equipment fabrication remains on track



Concrete batch plant mobilised and operational

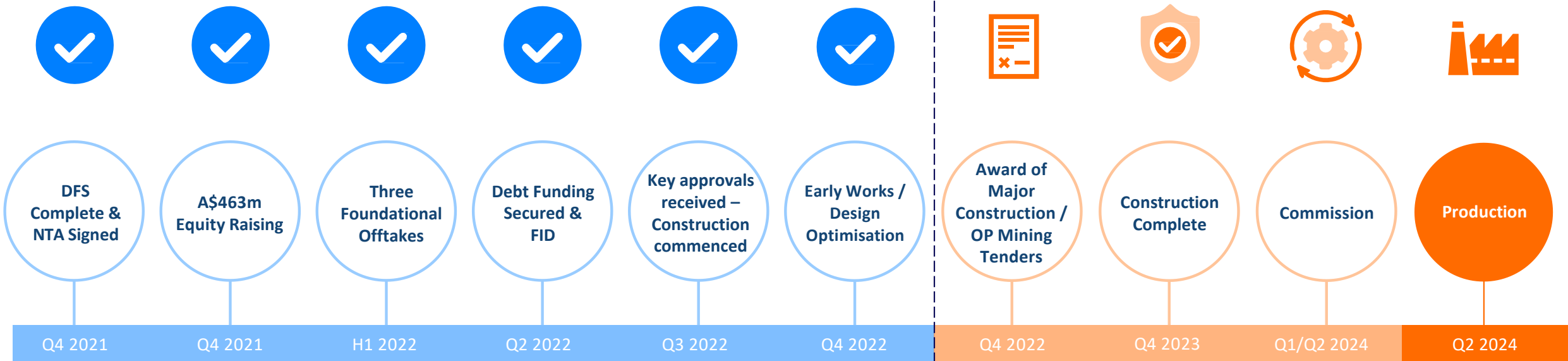


Plant site cleared

Kathleen Valley Milestones

LIONTOWN TRACK RECORD OF DELIVERING TO SCHEDULE

PROJECT TO PRODUCTION SCHEDULE



Continued assessment of growth and downstream processing options

Liontown's Downstream Strategy in Execution

Liontown is planning for the future. The DSS confirmed a value maximizing pathway for Liontown is a staged-build, integrated mining, processing and refining operation producing downstream lithium products, with the PFS exploring optimised place, product and potential partner(s) to maximise Liontown's position in the value chain

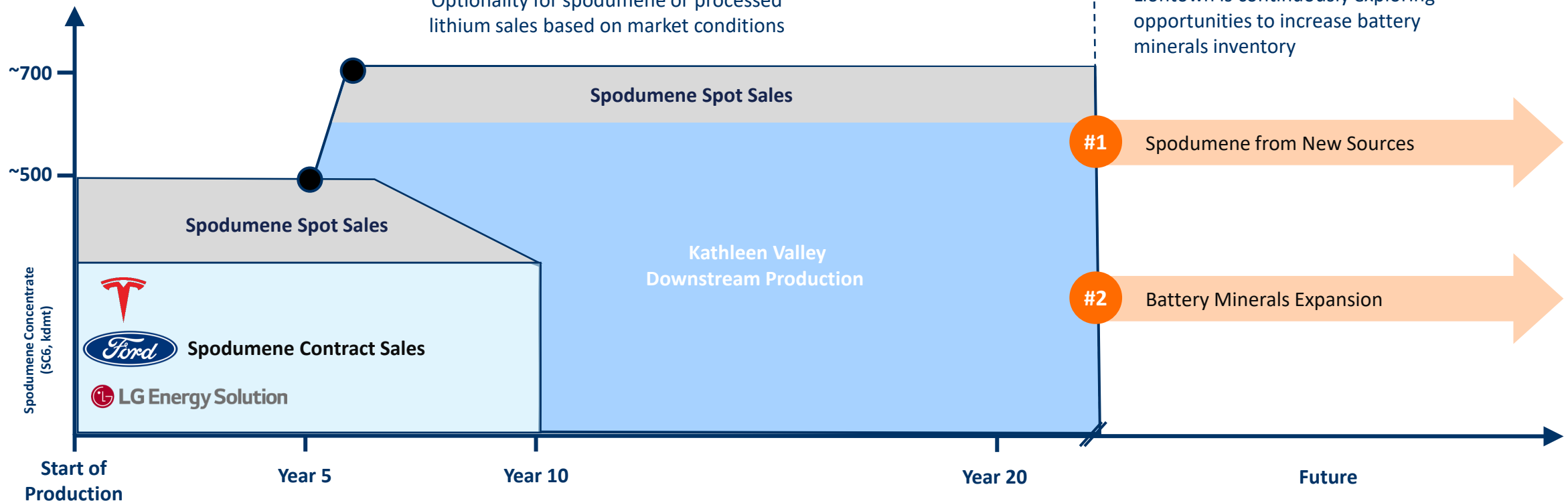


Kathleen Valley Spodumene

Optionality for spodumene or processed lithium sales based on market conditions

Future Supply

Liontown is continuously exploring opportunities to increase battery minerals inventory



ESG Performance

 Safety	 People	 Environment
<ul style="list-style-type: none">• Safety, Risk, Learning and Sustainability software management system procured• Hazard and Risk Management Plan development progressed• Site induction training implemented• LTIR target set at <2.0	<ul style="list-style-type: none">• Project team expanding to plan, with new hires to support project ramp-up• 24% female workforce• Procured Employee Assistance Provider (EAP)• Increased Female representation on Board with appointment of Adrienne Parker in October 2022	<ul style="list-style-type: none">• Climate Strategy Roadmap under development aligned with TCFDs¹• ~60% renewable energy target at startup• Water management plan commenced - recycling key focus• Tailings Storage Facility Works Approval - submitted
 Social	 Governance	 Reporting
<ul style="list-style-type: none">• Native Title Agreement with the Tjiwarl - signed• Section 18 – Approved• Archaeological, cultural surveys and ecological knowledge assessment undertaken• Cultural Heritage Management Plan finalised with Tjiwarl	<ul style="list-style-type: none">• Comprehensive review of charters and policies undertaken – ESG commitments and obligations incorporated• Board Charter updated to include environmental and social risk• Sustainability and Risk Committee formed	<ul style="list-style-type: none">• Best-in-class reporting aligned with GRI², TSM³ and SASB⁴ standards• First sustainability report released in November 2021• Participating in IRMA⁵ pilot program

1. TCFD: Task Force on Climate-Related Financial Disclosures 2. GRI: Global Reporting Initiative 3. TSM: Towards Sustainable Mining 4. SASB: Sustainable Accounting Standards Board 5. IRMA: Initiative for Responsible Mining Assurance

Liontown's Investment Proposition



Tier-1 Asset

Kathleen Valley is a world-class lithium deposit, with exceptional economics and growth optionality



Timed to Perfection

Significant supply deficits forecast to emerge from 2024, expected to align with start of production at Kathleen Valley



ESG at Core

Net zero aspirations, integrating our climate strategy roadmap during development and deliver 60%+ renewable power at start-up



Integrated Opportunity

Integrated, long-term lithium producer, positioned to capture value from mine to end-use in the electric vehicle and battery market

Near Term Priorities

- 1 Accelerate early execution momentum on the ground at KV
- 2 Award major construction contracts (including open pit mining, transport, concrete supply/install and structural steel) to established and high-quality contractors
- 3 Optimise mine plan to derisk and potentially accelerate value
- 4 Progress downstream study
- 5 Drilling to further prove value at Buldania



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