



Annual General Meeting

28th November 2008



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Doug Jones, a full-time employee and Director of Liontown Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy and is a Registered Professional Geologist. Dr Jones has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Disclaimer

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This presentation does not include all available information on Liontown Resources Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to the Liontown Resources Limited Prospectus dated 14 November 2006 in its entirety, to subsequent ASX releases and take independent professional advice before considering investing in the Company.

For further information about Liontown Resources Limited, visit the website at www.ltresources.com.au



Overview - 2008

► Mount Windsor Volcanics Project

- ▷ Maiden resource for Liontown prospect announced
- ▷ RAB drilling of targets along Liontown Mineralised Corridor
- ▷ Aeromagnetic survey identified possible intrusive-related gold targets
- ▷ Rationalisation of tenure and farm-out underway

► Sheep Mountain Project

- ▷ Options signed on porphyry copper-molybdenum project in Arizona, USA
- ▷ Historical data being used to update resource to JORC standard

► Fort Constantine South Project

RC drilling of selected magnetic targets by JV partner Exco

► Cowan Nickel Project

- ▷ Project sold to Panoramic Resources for \$1.7 million

► Mount Windsor Volcanics Project

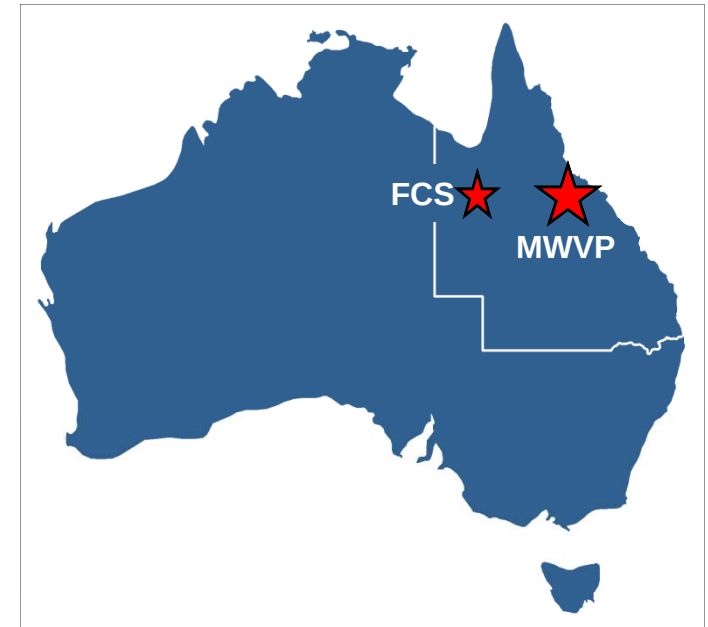
- ▷ Dominant land position in belt
- ▷ Previous focus on Liontown prospect
- ▷ Multiple VHMS base metal targets
- ▷ Multiple Leyshon & Kidston style gold targets

► Liontown JORC Resource

- ▷ 1.85M tonnes @ 7.5% zinc, 2.4% lead, 0.6% copper, 28 g/t silver & 0.6 g/t gold
- ▷ 138,750 tonnes *in-situ* zinc, 194,250 tonnes *in-situ* zinc-lead-copper

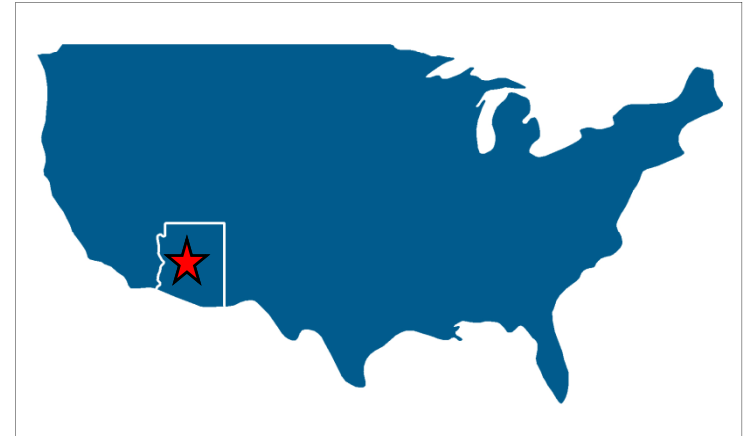
► Fort Constantine South Project

- ▷ IOCG potential – adjacent Ernest Henry Mine & E1 project
- ▷ Joint-ventured to Exco Resources who may spend up to \$3.2 million to earn 70%



► Sheep Mountain Project

- ▷ Arizona Copper & Molybdenum Porphyry Belt
- ▷ Low project option costs, no statutory expenditures
- ▷ Extensive data base available from past exploration

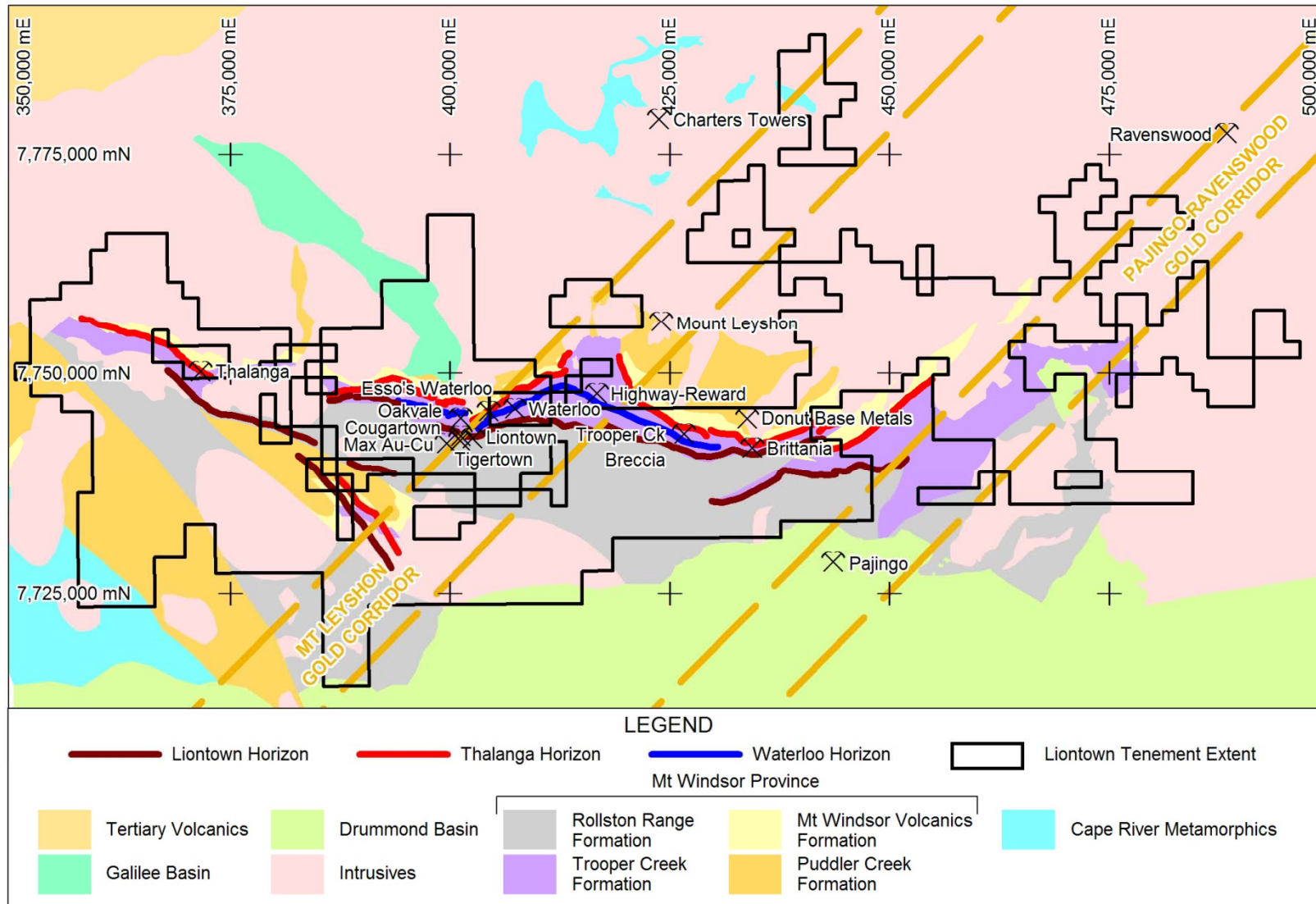


► Sheep Mountain Resource

- ▷ 25.5M tonne historical resource (non-JORC compliant mineral inventory)
- ▷ 1.55% copper, 0.04% molybdenum
- ▷ 375,000 tonnes *in-situ* copper, 10,000 tonnes molybdenum
- ▷ JORC-compliant resource estimate & financial modelling underway (mid December)



Mount Windsor Volcanics Project





Mount Windsor Volcanics Project

► Key Achievements in 2008

- Announced maiden JORC-compliant Indicated & Inferred resource for Liontown prospect:

1.8 million tonnes @ 7.6% Zn, 2.4% Pb, 0.6% Cu, 29 g/t Ag, 0.6 g/t Au

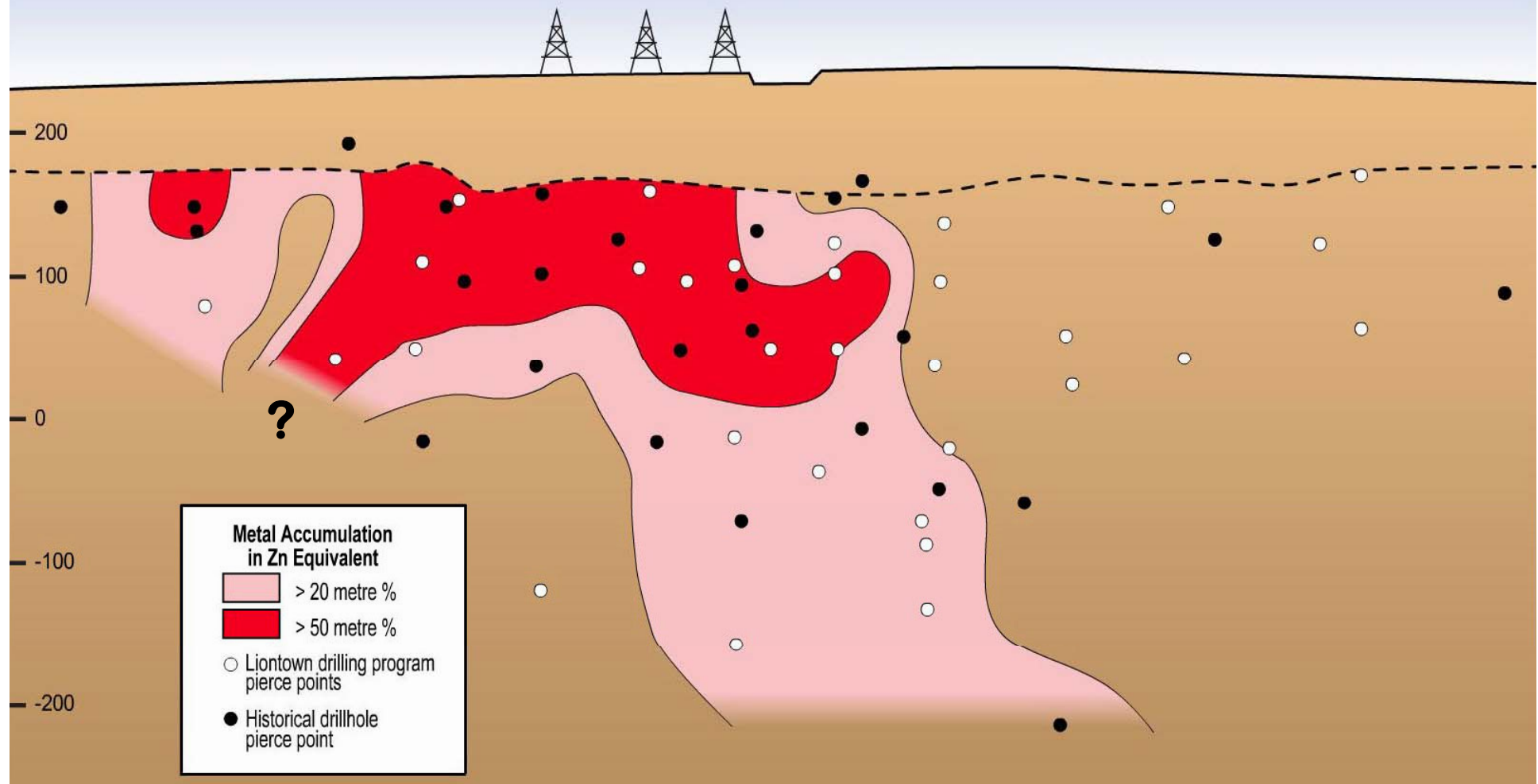
- Conducted a complete reappraisal of historical data to assess effectiveness of past exploration
- Completed initial 6,000 metre RAB program testing targets along the 4 km Liontown Mineralised Corridor
- Completed 7600 line km aeromagnetic and radiometric survey
- Undertook extensive soil sampling and mapping programme covering lightly explored regional base metal and gold targets
- Identified base metal and gold targets for follow-up



Mount Windsor Volcanics Project

Liontown Lode Long Projection

March 2008

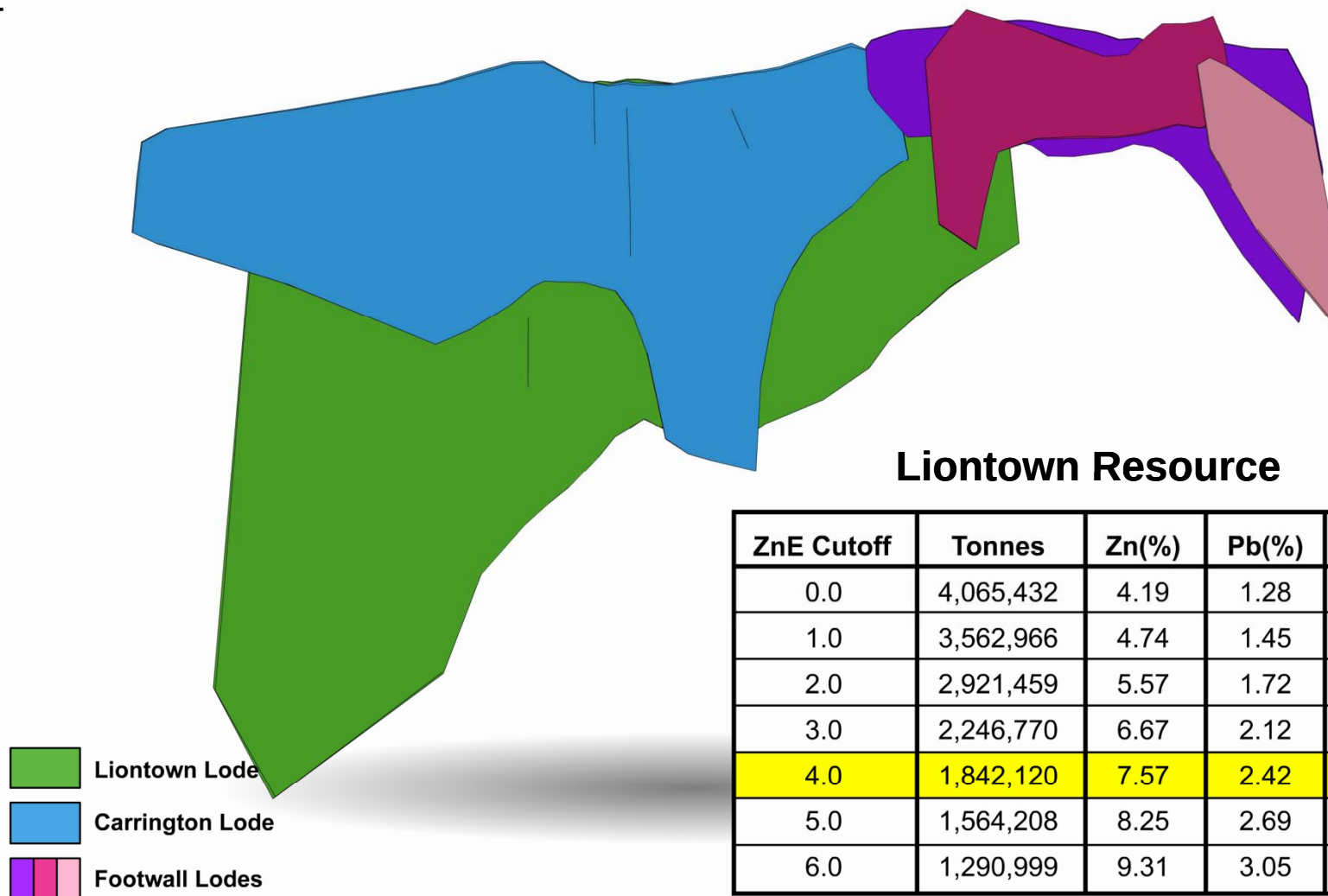




Mount Windsor Volcanics Project

West

East



ZnE Cutoff	Tonnes	Zn(%)	Pb(%)	Cu(%)
0.0	4,065,432	4.19	1.28	0.32
1.0	3,562,966	4.74	1.45	0.36
2.0	2,921,459	5.57	1.72	0.41
3.0	2,246,770	6.67	2.12	0.49
4.0	1,842,120	7.57	2.42	0.57
5.0	1,564,208	8.25	2.69	0.61
6.0	1,290,999	9.31	3.05	0.71

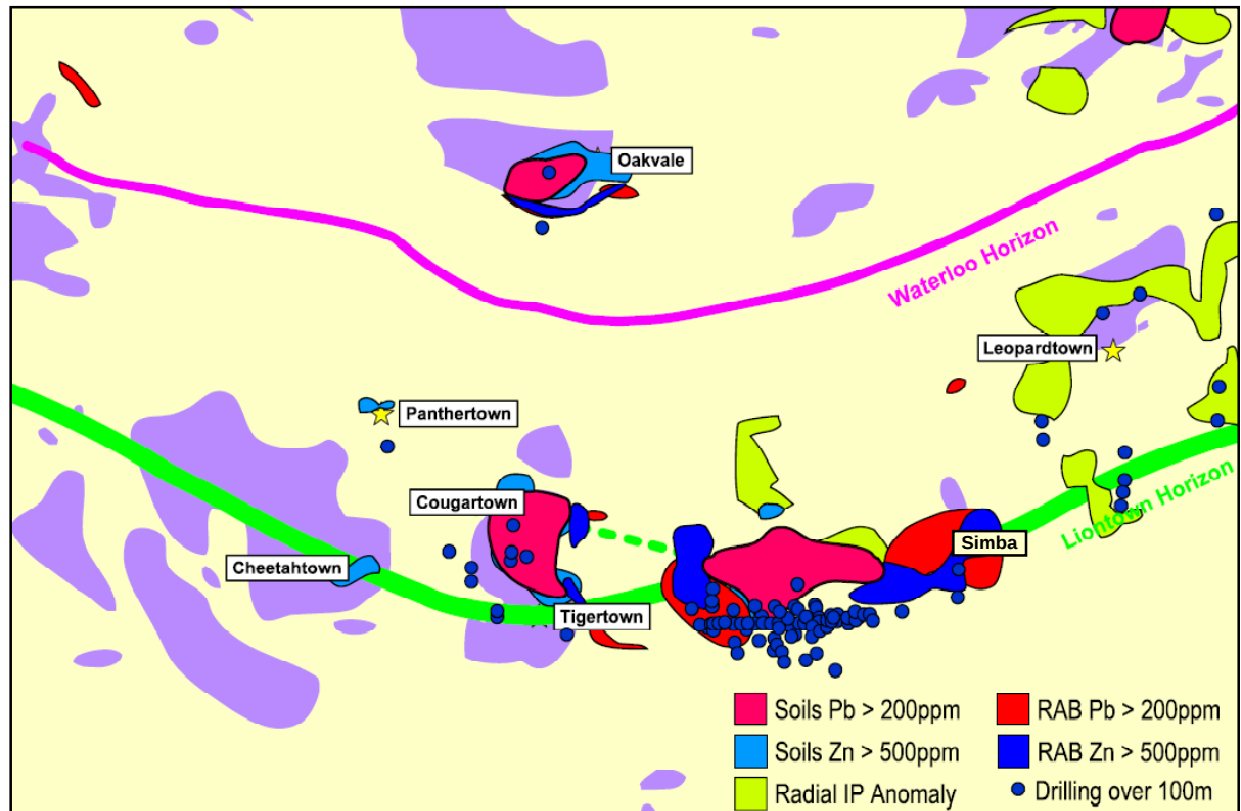
Estimates of Liontown Mineralisation at Various Cutoffs



Mount Windsor Volcanics Project

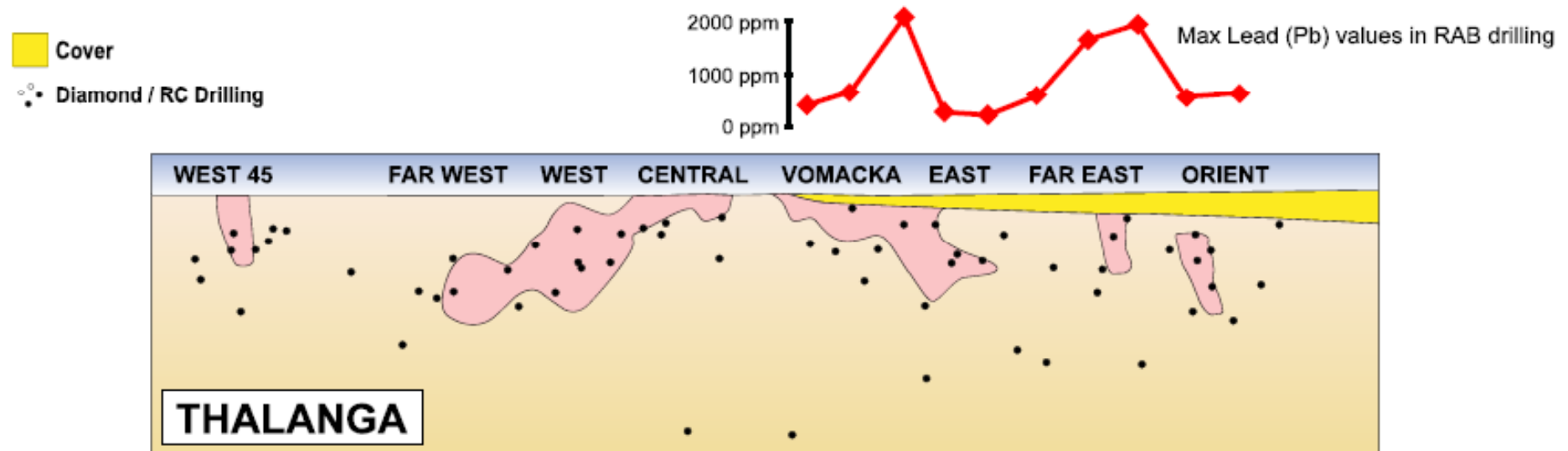
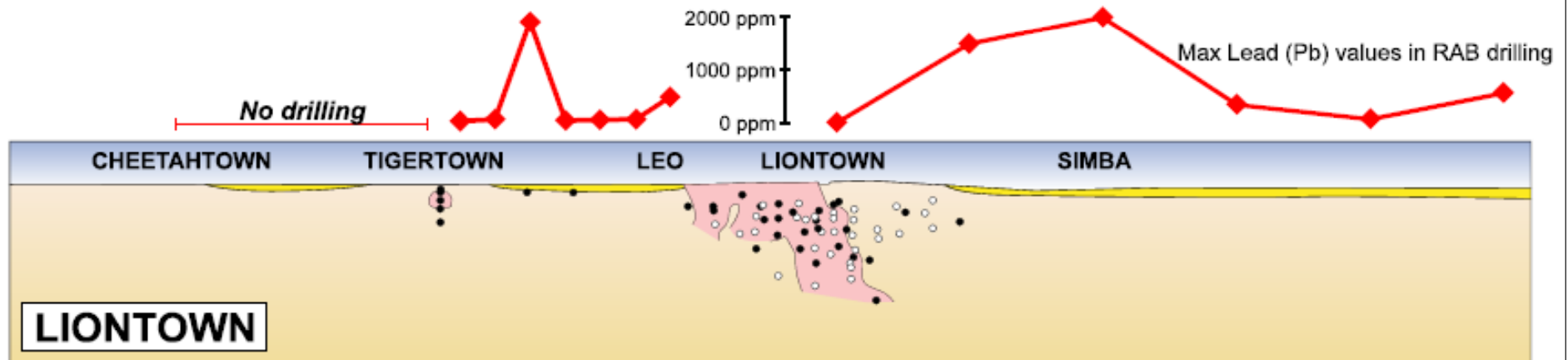
► Liontown Mineralised Corridor

- Semi-continuous zone of Pb & Zn anomalism in historical soils, anomalous RAB drilling and IP
- Located along 'Liontown Horizon'
- Significant mineralization also identified in past drilling at Cougartown-Tigertown
- Deep testing of targets focused largely on Liontown, with limited drilling at CT-TT
- Numerous targets either remain largely untested





Mount Windsor Volcanics Project



Liontown & Thalanga Long Projections (at same scale)



Mount Windsor Volcanics Project

► Cougartown Drilling

- ▷ 37 hole RAB program to infill previous sparse drilling
- ▷ Confirmed broad 200 m by 80 m zone of primarily zinc mineralisation, open to the east, west and down dip
- ▷ Consistently mineralised at >0.1% zinc in stockwork style mineralisation suggestive of a footwall alteration zone
- ▷ Better results included:

MWR 009	12m @ 5.31% zinc
MWR 029	2m @ 5.06% zinc
MWR 028	6m @ 2.21% zinc

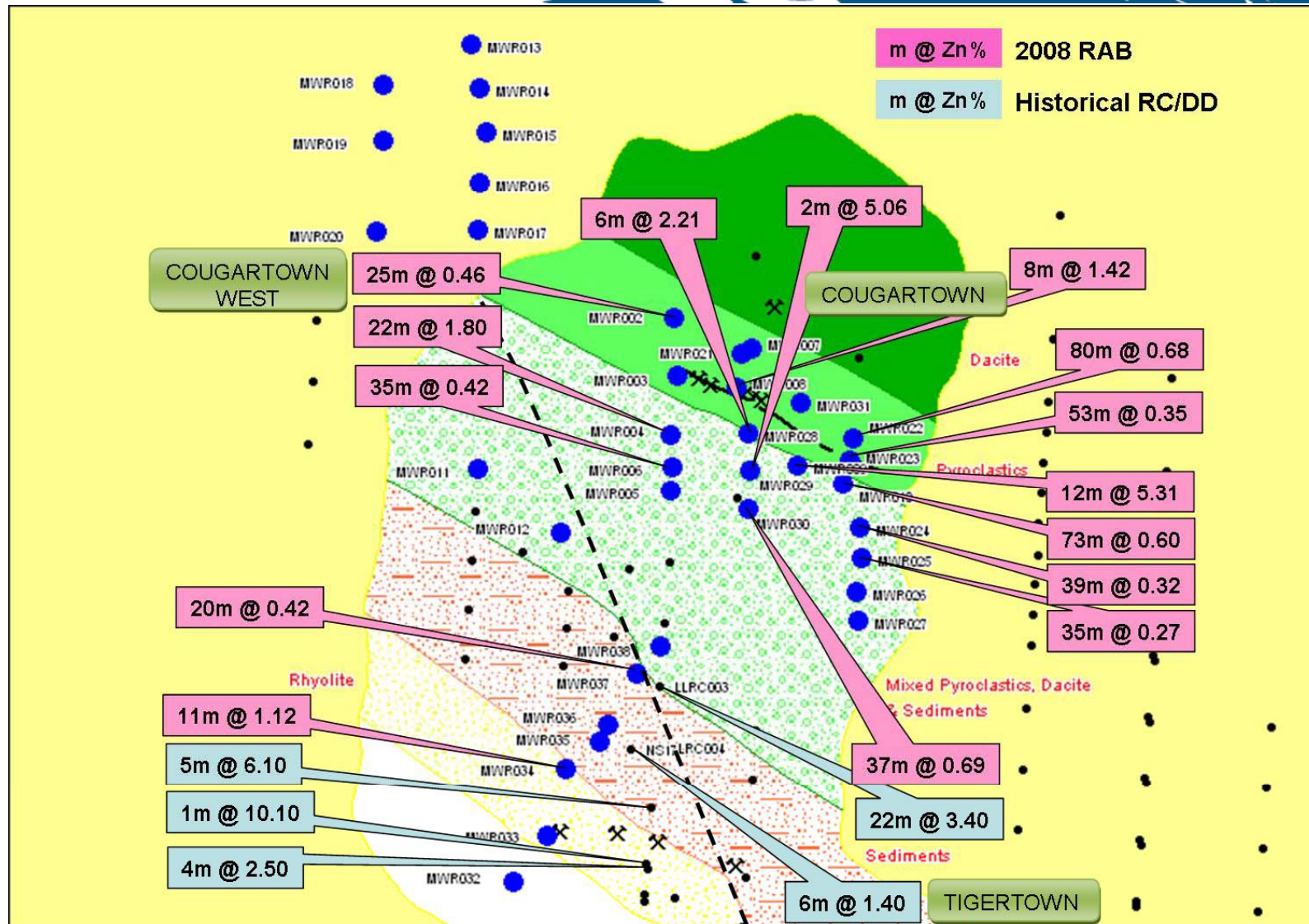
► Tigertown Drilling

- ▷ Confirmed strong gold anomalism

MWR037	38m @ 1.8 g/t
incl.	2m @ 5.06 g/t
- ▷ Associated with cherts in hangingwall sediments

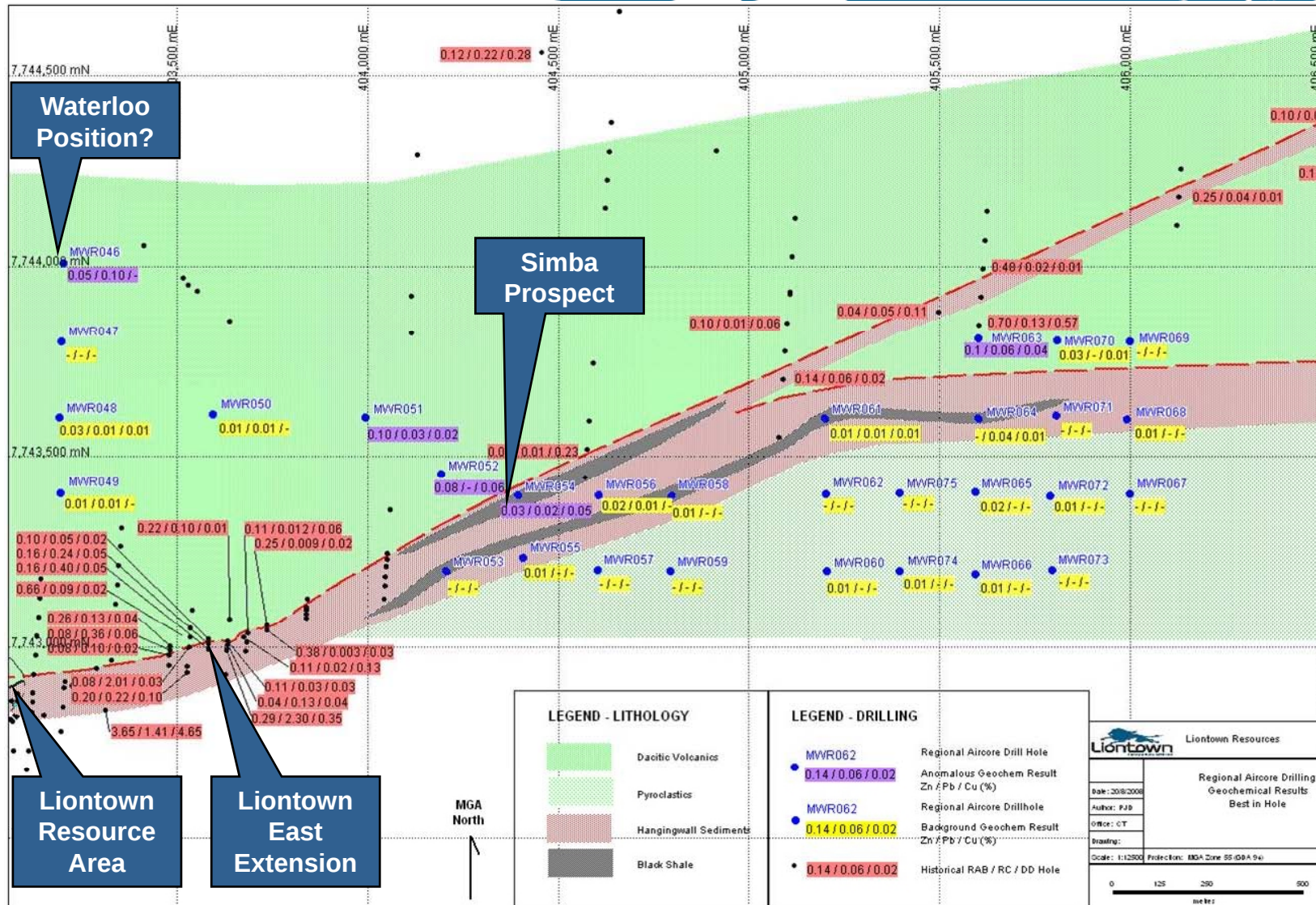


Mount Windsor Volcanics Project



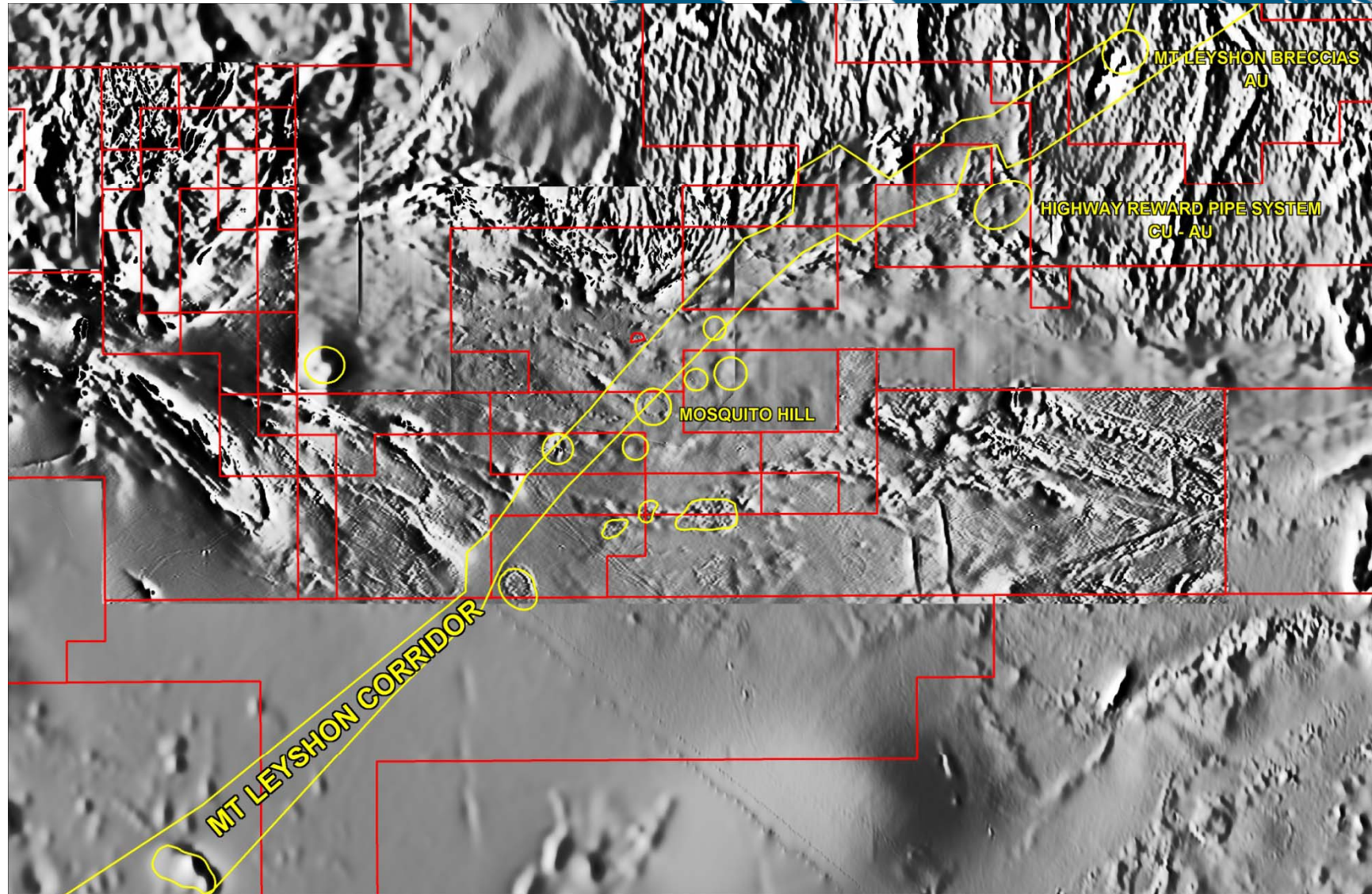


Mount Windsor Volcanics Project



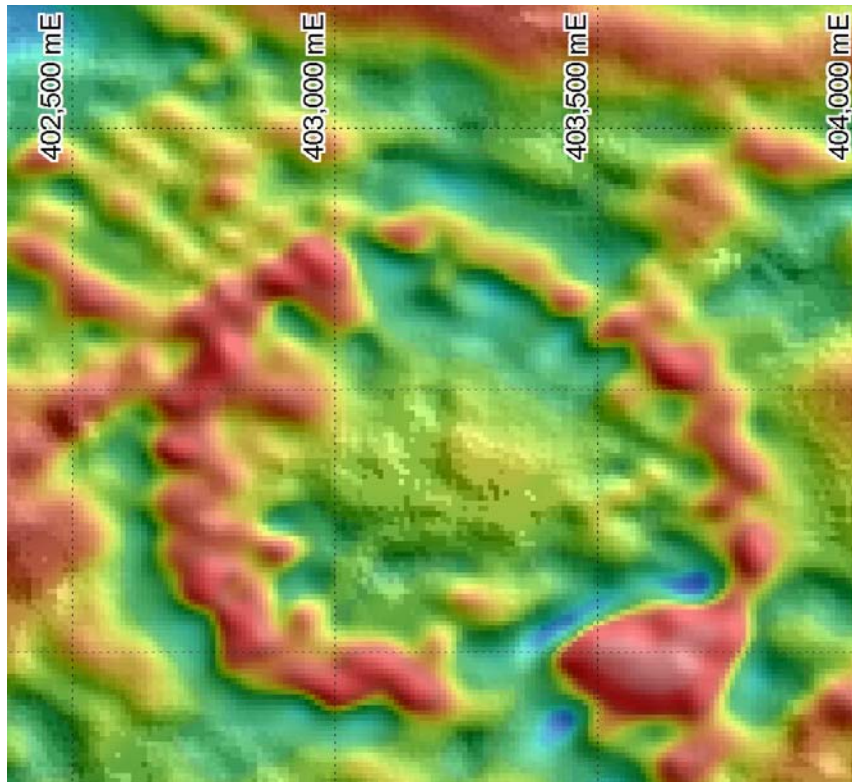


Mount Windsor Volcanics Project Gold Targets





Mount Windsor Volcanics Project Gold Targets

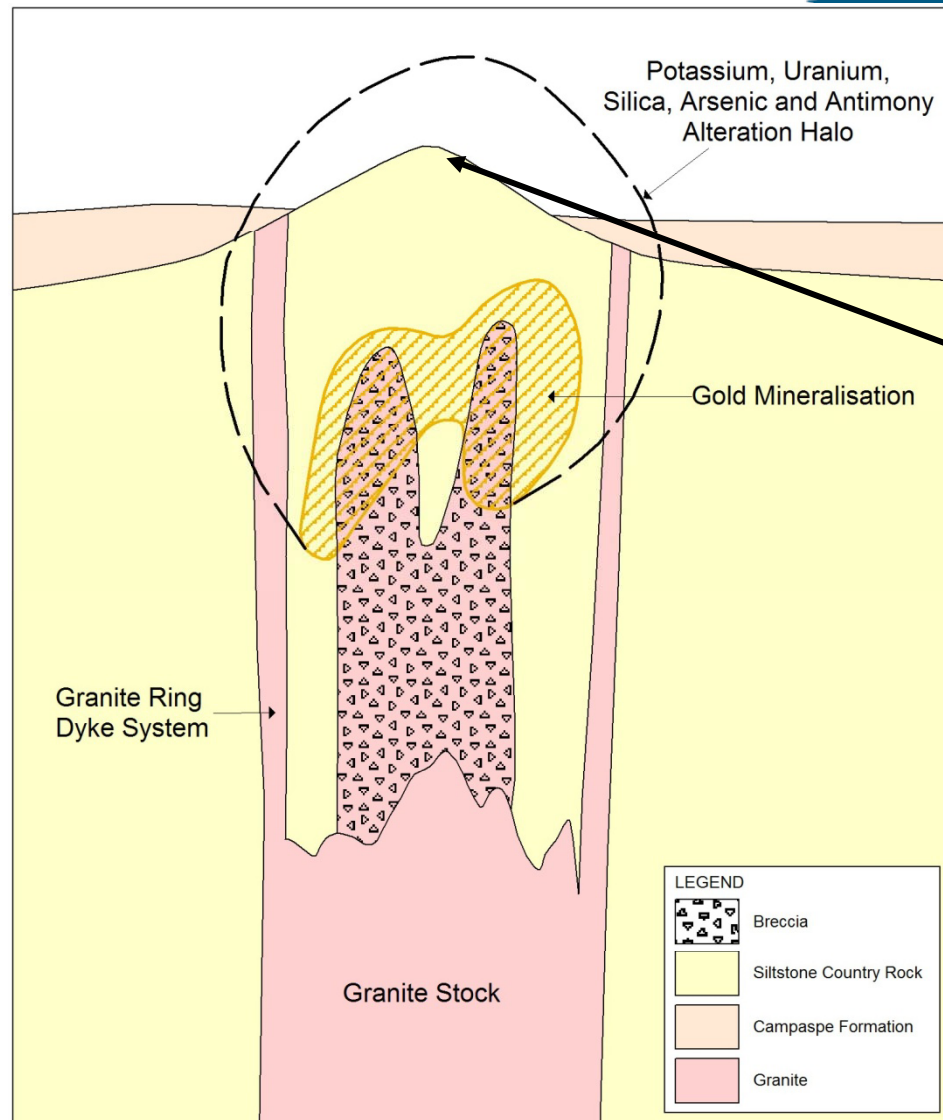


► Mosquito Hill Prospect

- Annular magnetic anomaly with associated K-U-Th anomaly
- Possible buried intrusive within Puddler Ck Fmn
- Silicified & fractured siltstones & tuffs
- Localized brecciated & gossanous qtz veining
- Up to 600 ppm As – leakage from blind gold system?
- Mapping & soil sampling underway



Mount Windsor Volcanics Project Gold Targets

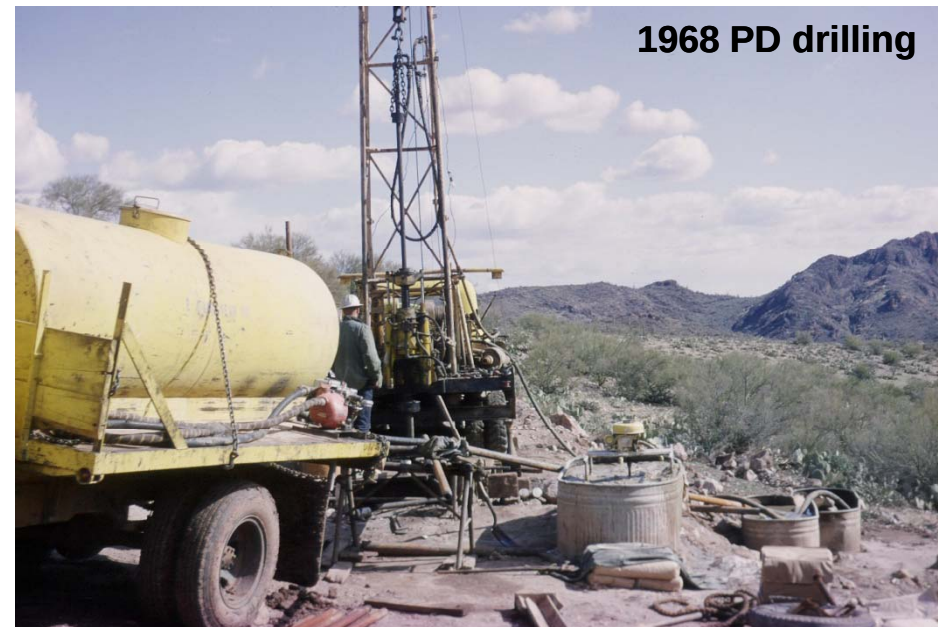




Sheep Mountain Project

► Sheep Mountain Project, Arizona

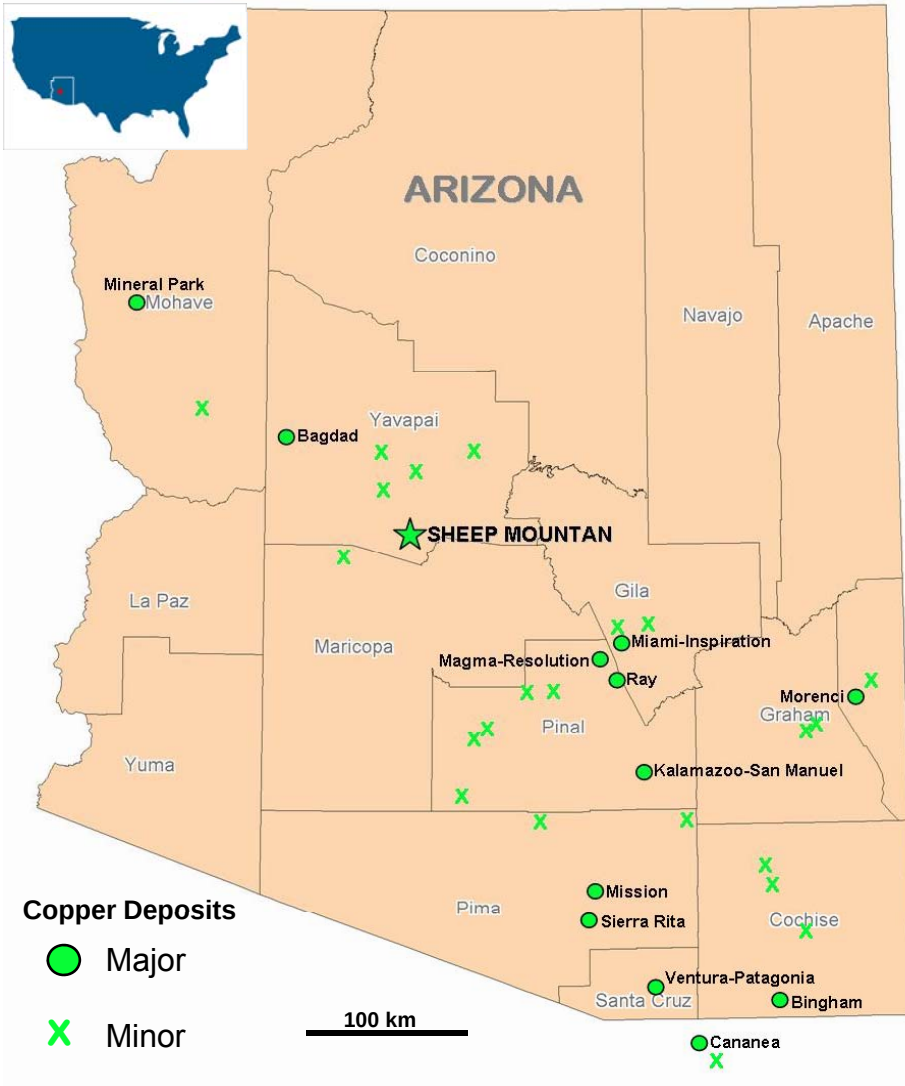
- ▷ Significant porphyry copper-molybdenum system
- ▷ Historic non-JORC resource:
25.5 million tonnes @ 1.55% copper, 0.04% molybdenum
- ▷ Over US\$10 million spent on past exploration by Phelps Dodge, Utah, Bear Ck
- ▷ Options over two claim groups – Lone Tree Exploration and MinQuest
- ▷ Low cost options, no expenditure commitments in 2009



1968 PD drilling



Sheep Mountain Project

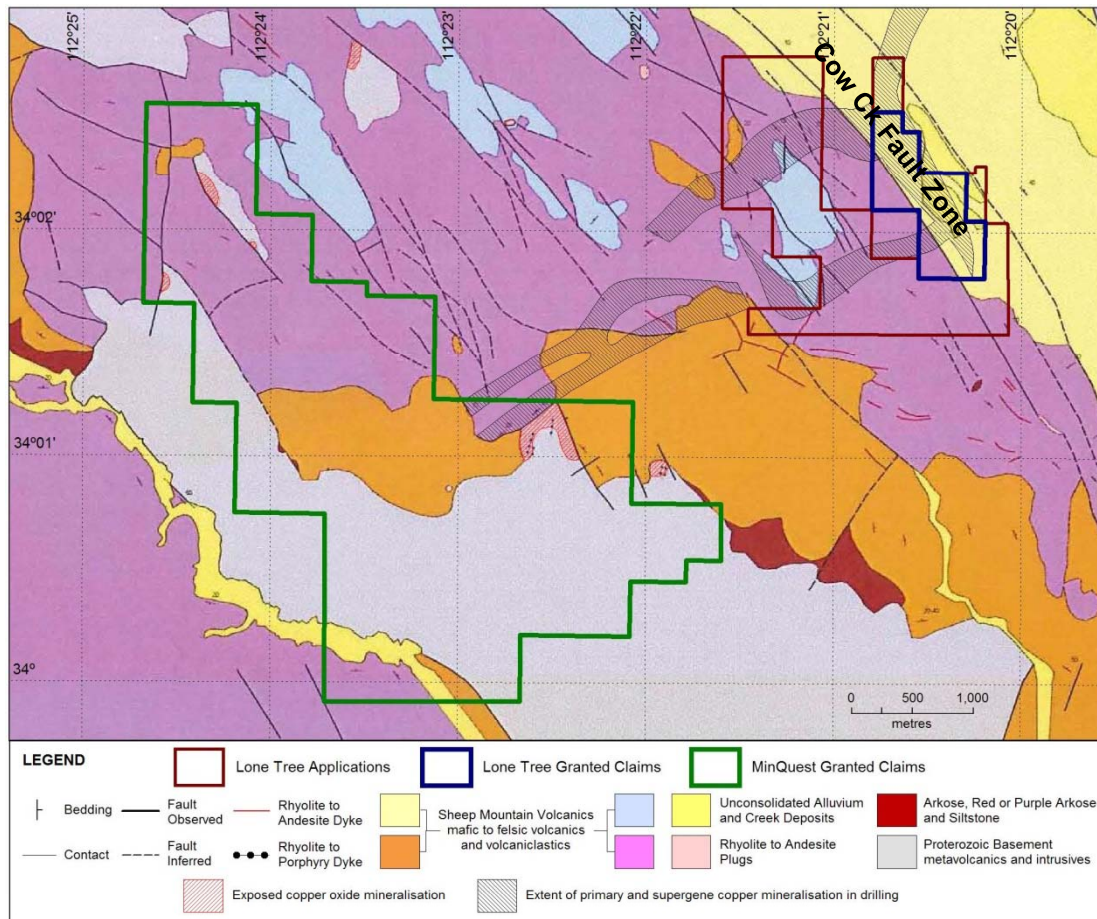


► Excellent Location

- Long history of mining within Arizona – centre of US copper mining & refining industry
- Generally rates in top 3 US states in Fraser Institute survey
- Well developed local infrastructure – road, rail, power, labour, smelters
- Outside active urban water management zone



Sheep Mountain Project



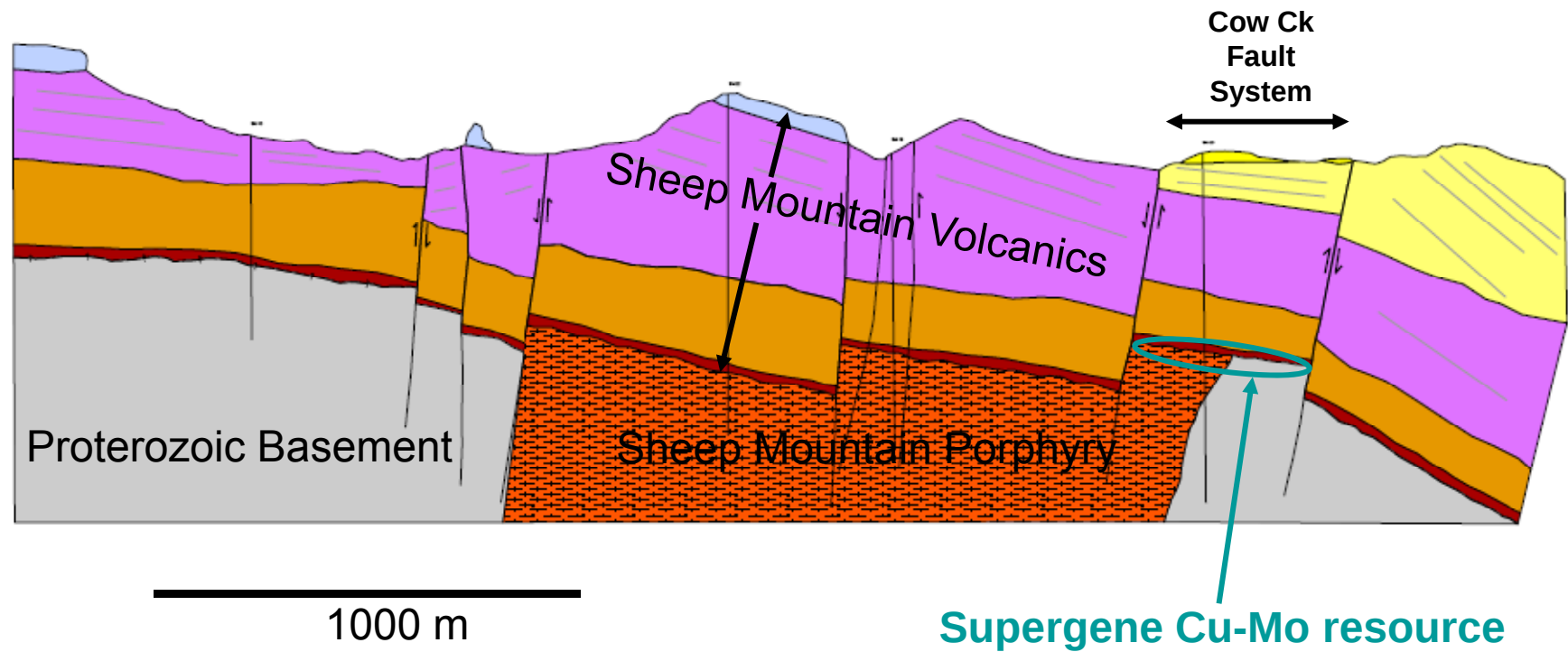
Geological Setting

- ▶ Primary Cu-Mo related to Laramide-age (Eocene) porphyry stock
- ▶ Similar to other Laramide porphyry Cu-Mo in the western US (Resolution, Bagdad, Bisbee, Morenci, Bingham)
- ▶ Supergene Cu-Mo blanket developed – buried by post-mineral volcanics
- ▶ Remnant supergene zones preserved along Cow Ck Fault Zone



Sheep Mountain Project

E-W Cross Section





Sheep Mountain Project



Cow Creek Fault Zone (looking NW)

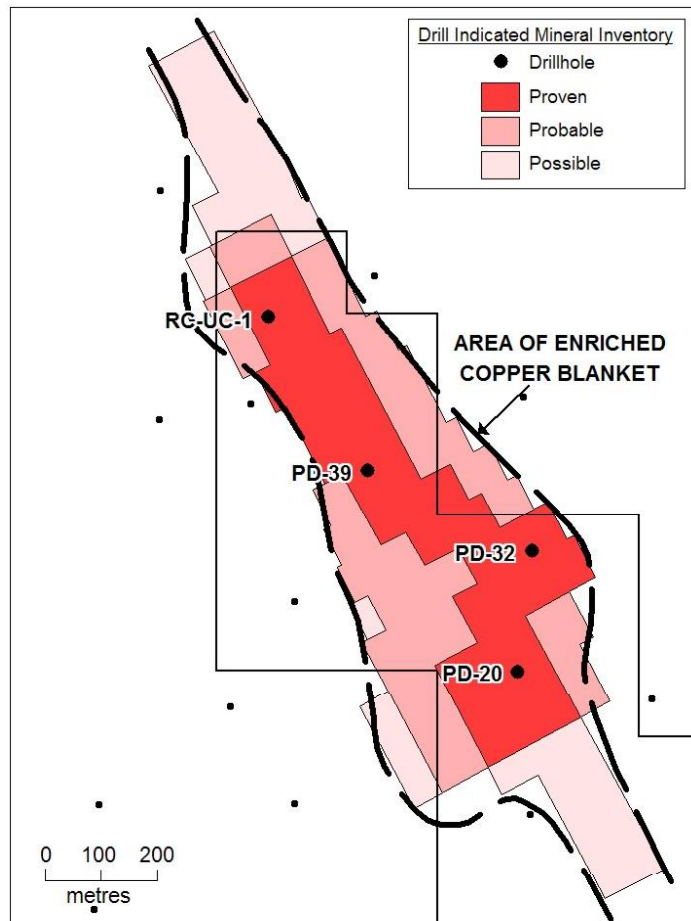
Outcrop of primary porphyry-style alteration and veining



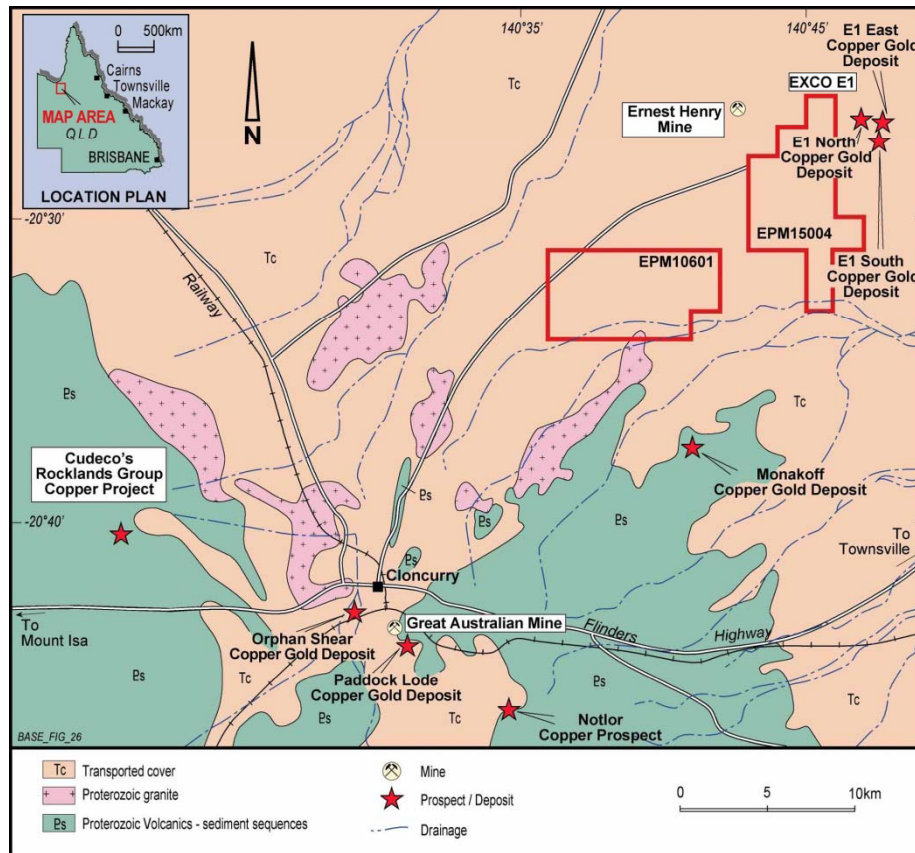


Sheep Mountain Project

► Historical Non-JORC Mineralisation Estimates



- Phelps Dodge and Utah drilling – 51 holes
- Arizona Department of Mines quotes a global porphyry resource of >300Mt grading ~1% copper
- High grade supergene zone extends 1.7 km x 0.4 km, averaging 27 metres thick
- Intersected in 4 widely spaced diamond drill holes along Cow Creek Fault Zone
- Lies beneath up to 600 metres of cover
- Chalcocite-bornite-chalcopyrite-molybdenite-pyrite assemblage

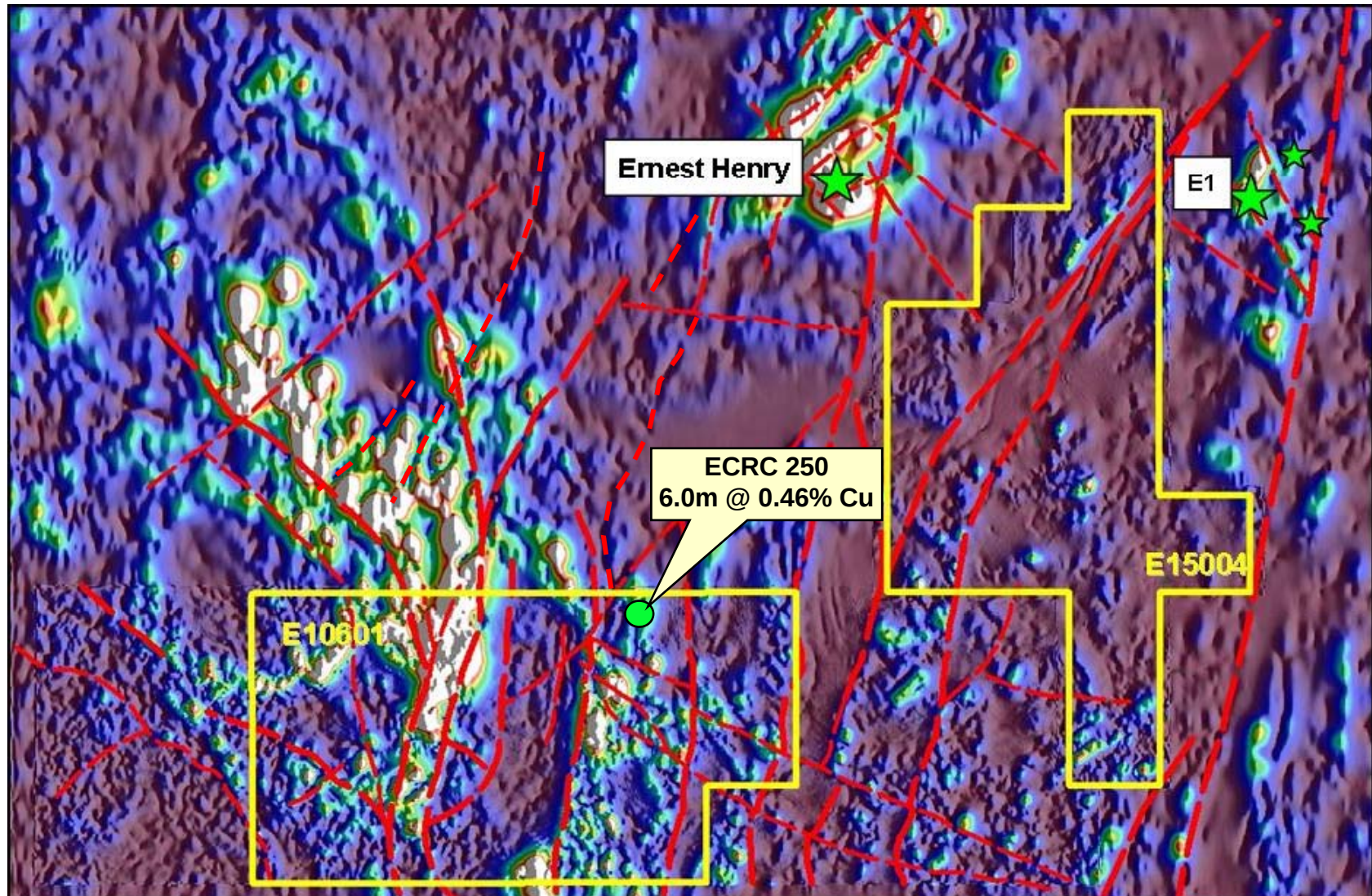


Exco JV

- ▶ RC drilling targeted untested or partially tested magnetic anomalies on EPM10601
- ▶ 30 holes for 1576 m
- ▶ Best intercept 6m @ 0.46% Cu from 54-60m
- ▶ Coarse grained moderately magnetic amphibolite with no obvious sulphides in drill chips.
- ▶ Drill program planned for E15004



Fort Constantine South





SUMMARY

► Mount Windsor Volcanics Project

- ▷ Significant but currently sub-economic base metal resource defined at Liontown
- ▷ Excellent exploration potential remaining for both gold and base metals
- ▷ We are currently seeking a joint venture partner and rationalising our ground position

► Sheep Mountain Project

- ▷ Significant copper-molybdenum deposit identified from historical exploration
- ▷ Depth of mineralization (~600 m) is a challenge
- ▷ Historical data being used to upgrade supergene resource to JORC standard