

ASX ANNOUNCEMENT

## Liontown to raise \$3.43m to fast-track drilling at Jubilee Reef gold project, Tanzania

*Underwritten 1-for-3 rights issue at 3.5c: new round of drilling imminent to follow up recent outstanding results which highlight potential for large gold system*

Liontown Resources Limited (ASX: LTR) ('Liontown' or the 'Company') is pleased to announce that it will raise up to \$3.43 million through an entitlements issue to fast-track exploration drilling at its emerging Jubilee Reef gold project in Tanzania, east Africa.

The funds will be used to underpin a major new drilling program comprising over 14,000m of reverse circulation and aircore drilling which is set to commence at the Jubilee Reef Project next week, to follow up recent broad intersections of gold mineralisation.

The raising will be undertaken through a **1-for-3 pro-rata non-renounceable rights issue ('Offer')** to existing shareholders at **3.5 cents** per share. The Company will also issue 1 free attaching New Option for every 3 New Shares subscribed. Each free attaching New Option will have an exercise price of 5 cents and will expire on the third anniversary of the date of issue. Application will be made to list the options on ASX.

The Entitlement Offer is underwritten by Bell Potter Securities Limited with firm commitments by several of the Company's largest shareholders, including Liontown Chairman, Tim Goyder.

The Jubilee Reef Project (Liontown earning up to 75%) is located in the world-class Lake Victoria Goldfield. Drilling during 2011 and 2012 from the Masabi Hill and the Shangaza/Panapendesa prospects has confirmed the potential for economic mineralisation.

More recent drilling has returned outstanding results, highlighting the potential for a large-scale gold system at Masabi Hill. Results from the central zone at Masabi Hill have included 62m @ 2.4g/t gold from 70m including 21m @ 4.7g/t gold (see ASX Announcement of 30 May 2012), while a second zone of strong gold mineralisation has been discovered near the southern contact with results including 80m @ 1.7g/t gold including 20m @ 2.5g/t gold and 32m @ 2.3g/t gold (see ASX Announcement of 8 June 2012). A full table of drilling results from the Jubilee Reef Project is attached in Schedule B.

5,400 metres of RC drilling is planned and is aimed at further defining strike and dip extensions of significant intersections at the Masabi Hill prospect as well as following up on other known targets.

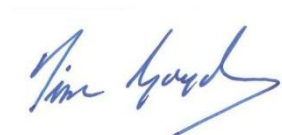
Approximately 9,000 metres of aircore drilling is also proposed which will further define the extent of gold mineralisation across the broader Jubilee Reef Project and identify further RC drilling targets.

### Investment Highlights

- Large gold system identified at Jubilee Reef JV in northern Tanzania. 2012 drilling program has commenced with outstanding initial results.
- Large land position (>5,000km<sup>2</sup>) in North Queensland precious metals province with multiple targets currently being drilled by JV partner.

All Shareholders registered as at 5:00pm (WST) on Tuesday, 4 September 2012 will be entitled to participate in the Entitlement Offer. **Shareholders are also invited to subscribe for shares in excess of their Entitlement.** The closing date for the Entitlement Offer is 5:00pm (WST) on Thursday, 20 September 2012.

The timetable for the Offer is attached to this announcement as Schedule A. A copy of the Prospectus and an Appendix 3B has also been lodged. A copy of the Prospectus will be mailed to shareholders prior to 6 September 2012 and is also available on the Company's website at [www.ltresources.com.au](http://www.ltresources.com.au).

A handwritten signature in blue ink, appearing to read 'Tim Goyder', with a stylized flourish at the end.

TIM GOYDER  
Chairman

20 August 2012

## SCHEDULE A OFFER TIMETABLE

| Event                                                                                                                | Date                        |
|----------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Prospectus lodged with ASIC and ASX                                                                                  | Monday, 20 August 2012      |
| Notice sent to Shareholders containing information required for Appendix 3B in relation to the Entitlement Offer     | Tuesday, 28 August 2012     |
| "Ex" date                                                                                                            | Wednesday, 29 August 2012   |
| Record Date to determine Entitlements under the Entitlement Offer                                                    | Tuesday, 4 September 2012   |
| Opening Date of Entitlement Offer                                                                                    | Thursday, 6 September 2012  |
| Despatch Prospectuses and Entitlement and Acceptance Forms and the Company announces the despatch has been completed | Thursday, 6 September 2012  |
| Closing Date for acceptances under the Entitlement Offer                                                             | Thursday, 20 September 2012 |
| Company notifies ASX of under subscription*                                                                          | Monday, 24 September 2012   |
| Expected despatch date with the allotment of New Securities                                                          | Thursday, 27 September 2012 |
| Trading of New Securities expected to commence                                                                       | Friday, 28 September 2012   |

\*This timetable is drafted on the basis that the New Securities will not be quoted on a deferred settlement basis.

The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend these dates without prior notice including extending the last date for receipt of the Entitlement and Acceptance Form, or to delay or withdraw the Entitlement Offer at any time without prior notice, in which case all Application Monies for New Securities which have not been issued will be refunded (without interest) as soon as practicable.

# SCHEDULE B

## DRILLING RESULTS THE JUBILEE REEF PROJECT

| HOLEID  | Easting | Northing | DEPTH | Significant Intersections (>0.1g/t Au) |            |           |             | Significant Intersections (>0.5g/t Au) |            |           |             |
|---------|---------|----------|-------|----------------------------------------|------------|-----------|-------------|----------------------------------------|------------|-----------|-------------|
|         |         |          |       | From                                   | To         | Interval  | Grade       | From                                   | To         | Interval  | Grade       |
| JLRR31  | 439155  | 9606320  | 100   | 3                                      | 18         | 15        | 0.63        | 13                                     | 17         | 4         | 1.14        |
|         |         |          |       | 20                                     | 47         | 27        | 0.63        | 28                                     | 33         | 5         | 1.59        |
|         |         |          |       | 62                                     | 80         | 18        | 0.90        | <b>62</b>                              | <b>73</b>  | <b>11</b> | <b>1.12</b> |
| JLRR9   | 439019  | 9606438  | 125   | 19                                     | 26         | 7         | 0.27        |                                        |            |           |             |
|         |         |          |       | 83                                     | 89         | 6         | 0.29        |                                        |            |           |             |
|         |         |          |       | 91                                     | 92         | 1         | 1.06        | 91                                     | 92         | 1         | 1.06        |
| JRRC-1  | 439300  | 9606350  | 98    | 6                                      | 12         | 6         | 0.34        |                                        |            |           |             |
|         |         |          |       | 24                                     | 30         | 6         | 0.24        |                                        |            |           |             |
|         |         |          |       | 33                                     | 39         | 6         | 0.22        |                                        |            |           |             |
|         |         |          |       | 57                                     | 63         | 6         | 0.22        |                                        |            |           |             |
|         |         |          |       | 75                                     | 81         | 6         | 0.28        |                                        |            |           |             |
| JRRC-2  | 439000  | 9606245  | 65    | 0                                      | 33         | 33        | 0.70        | <b>6</b>                               | <b>27</b>  | <b>21</b> | <b>0.93</b> |
|         |         |          |       | 42                                     | 57         | 13        | 0.90        | 48                                     | 51         | 3         | 3.00        |
| JBRR018 | 439042  | 9606254  | 175   | 2                                      | 36         | 34        | 0.63        | 4                                      | 6          | 2         | 1.32        |
|         |         |          |       |                                        |            |           |             | <b>17</b>                              | <b>24</b>  | <b>7</b>  | <b>1.22</b> |
|         |         |          |       |                                        |            |           |             | 26                                     | 29         | 3         | 0.98        |
|         |         |          |       | 40                                     | 90         | <b>50</b> | <b>1.79</b> | 42                                     | 69         | <b>27</b> | <b>2.76</b> |
|         |         |          |       |                                        |            |           |             | 80                                     | 87         | <b>7</b>  | <b>1.09</b> |
|         |         |          |       | 99                                     | 108        | 9         | 0.89        | 104                                    | 107        | 3         | 2.24        |
|         |         |          |       | 135                                    | 148        | 13        | 0.75        | 138                                    | 144        | 6         | 1.20        |
| JBRR019 | 439136  | 9606272  | 175   | 153                                    | 175        | 22        | 0.45        | 153                                    | 158        | 5         | 1.00        |
|         |         |          |       | <b>0</b>                               | <b>48</b>  | <b>48</b> | <b>1.05</b> | <b>9</b>                               | <b>46</b>  | <b>37</b> | <b>1.30</b> |
|         |         |          |       | 60                                     | 64         | 4         | 0.46        |                                        |            |           |             |
|         |         |          |       | 68                                     | 76         | 8         | 0.13        |                                        |            |           |             |
|         |         |          |       | 88                                     | 92         | 4         | 0.31        |                                        |            |           |             |
| JBRR020 | 439064  | 9606418  | 175   | 97                                     | 103        | 6         | 0.42        |                                        |            |           |             |
|         |         |          |       | 107                                    | 109        | 2         | 1.27        | 107                                    | 109        | 2         | 1.27        |
|         |         |          |       | 128                                    | 140        | 12        | 0.88        | 130                                    | 131        | 1         | 6.28        |
| JBRR041 | 439030  | 9606208  | 132   | 148                                    | 160        | 12        | 0.54        |                                        |            |           |             |
|         |         |          |       | 35                                     | 46         | 11        | 0.59        | 36                                     | 44         | 8         | 0.74        |
|         |         |          |       | <b>70</b>                              | <b>132</b> | <b>62</b> | <b>2.37</b> | <b>70</b>                              | <b>91</b>  | <b>21</b> | <b>4.66</b> |
| JBRR042 | 439029  | 9606364  | 165   | 94                                     | 99         | 5         | 1.00        | 94                                     | 99         | 5         | 1.00        |
|         |         |          |       | <b>102</b>                             | <b>132</b> | <b>30</b> | <b>1.40</b> | <b>102</b>                             | <b>132</b> | <b>30</b> | <b>1.40</b> |
|         |         |          |       | 3                                      | 12         | 9         | 0.27        |                                        |            |           |             |
|         |         |          |       | 17                                     | 30         | 13        | 0.32        |                                        |            |           |             |
|         |         |          |       | 40                                     | 57         | 17        | 0.25        |                                        |            |           |             |
|         |         |          |       | 66                                     | 78         | 12        | 0.26        |                                        |            |           |             |
|         |         |          |       | 86                                     | 94         | 8         | 0.32        |                                        |            |           |             |
|         |         |          |       | 110                                    | 111        | 1         | 0.77        |                                        |            |           |             |
| JBRR043 | 439120  | 9606236  | 123   | 114                                    | 117        | 3         | 1.16        | 114                                    | 117        | 3         | 1.16        |
|         |         |          |       | 129                                    | 152        | 23        | 0.50        | 133                                    | 137        | 4         | 1.49        |
|         |         |          |       | 154                                    | 165        | 11        | 0.30        |                                        |            |           |             |
|         |         |          |       | 0                                      | 8          | 8         | 0.30        | 3                                      | 4          | 1         | 1.20        |
|         |         |          |       | 40                                     | 45         | 5         | 0.23        |                                        |            |           |             |
| JBRR044 | 439123  | 9606356  | 129   | 48                                     | 85         | 37        | 0.48        | 49                                     | 55         | 6         | 1.08        |
|         |         |          |       | 99                                     | 105        | 6         | 0.48        | 100                                    | 102        | 2         | 0.96        |
|         |         |          |       | 112                                    | 119        | 7         | 0.57        | 114                                    | 115        | 1         | 1.65        |
|         |         |          |       | 11                                     | 25         | 14        | 0.34        |                                        |            |           |             |
|         |         |          |       | <b>29</b>                              | <b>41</b>  | <b>12</b> | <b>1.01</b> | <b>31</b>                              | <b>36</b>  | <b>5</b>  | <b>2.08</b> |
| JBRR044 | 439123  | 9606356  | 129   | 18                                     | 36         | 18        | 0.36        | 53                                     | 55         | 2         | 1.28        |
|         |         |          |       | 66                                     | 73         | 7         | 0.86        | 70                                     | 72         | 2         | 2.38        |
|         |         |          |       | 80                                     | 84         | 4         | 0.63        | 82                                     | 83         | 1         | 1.41        |
|         |         |          |       | 89                                     | 100        | 11        | 0.27        |                                        |            |           |             |
|         |         |          |       | 105                                    | 111        | 6         | 0.18        |                                        |            |           |             |

| HOLEID  | Easting | Northing | DEPTH | Signficant Intersections (>0.1g/t Au)       |            |           |             | Signficant Intersections (>0.5g/t Au) |            |           |             |
|---------|---------|----------|-------|---------------------------------------------|------------|-----------|-------------|---------------------------------------|------------|-----------|-------------|
|         |         |          |       | From                                        | To         | Interval  | Grade       | From                                  | To         | Interval  | Grade       |
| JBRR045 | 439216  | 9605991  | 135   | <b>8</b>                                    | <b>82</b>  | <b>74</b> | <b>1.8</b>  | <b>12</b>                             | <b>32</b>  | <b>20</b> | <b>2.33</b> |
|         |         |          |       |                                             |            |           |             | <b>50</b>                             | <b>73</b>  | <b>23</b> | <b>2.93</b> |
|         |         |          |       |                                             |            |           |             | <b>76</b>                             | <b>82</b>  | <b>6</b>  | <b>1.46</b> |
|         |         |          |       | 84                                          | 86         | 2         | 0.58        |                                       |            |           |             |
|         |         |          |       | 97                                          | 104        | 7         | 0.44        |                                       |            |           |             |
| JBRR046 | 439222  | 9606131  | 135   | 124                                         | 129        | 5         | 0.99        | 127                                   | 128        | 1         | 3.65        |
|         |         |          |       | 48                                          | 51         | 3*        | 0.3         |                                       |            |           |             |
|         |         |          |       | 54                                          | 57         | 3         | 0.66        | 56                                    | 57         | 1         | 1.16        |
|         |         |          |       | 62                                          | 66         | 4*        | 0.43        |                                       |            |           |             |
|         |         |          |       | 105                                         | 112        | 7         | 0.34        |                                       |            |           |             |
| JBRR047 | 439600  | 9606027  | 140   | <b>118</b>                                  | <b>130</b> | <b>12</b> | <b>1.23</b> | <b>122</b>                            | <b>128</b> | <b>6</b>  | <b>2.11</b> |
|         |         |          |       | 104                                         | 107        | 3         | 0.19        |                                       |            |           |             |
|         |         |          |       | 109                                         | 112        | 3         | 2.11        | 109                                   | 112        | 3         | 2.11        |
| JBRR048 | 439602  | 9606171  | 39    | Hole abandoned before reaching target depth |            |           |             |                                       |            |           |             |
| JBRR049 | 439610  | 9606176  | 79    | Hole abandoned before reaching target depth |            |           |             |                                       |            |           |             |
| JBRR050 | 439617  | 9606172  | 130   | 24                                          | 28         | 4*        | 0.29        |                                       |            |           |             |
|         |         |          |       | 52                                          | 57         | 5         | 1.07        | 53                                    | 57         | 4         | 1.25        |
|         |         |          |       | 86                                          | 94         | 8         | 1.27        | <b>86</b>                             | <b>92</b>  | <b>6</b>  | <b>1.59</b> |
|         |         |          |       | 125                                         | 128        | 3         | 0.88        | 125                                   | 127        | 2         | 1.15        |
| JBRR051 | 439477  | 9606305  | 190   | 16                                          | 32         | 16*       | 0.28        | 16                                    | 20         | 4*        | 0.66        |
|         |         |          |       | 87                                          | 92         | 5         | 0.44        |                                       |            |           |             |
|         |         |          |       | 109                                         | 112        | 3         | 1.55        | 109                                   | 111        | 2         | 2.14        |
|         |         |          |       | 164                                         | 168        | 4*        | 0.36        |                                       |            |           |             |
|         |         |          |       | 180                                         | 188        | 4*        | 0.25        |                                       |            |           |             |
| JBRR052 | 439451  | 9606431  | 120   | <b>17</b>                                   | <b>59</b>  | <b>42</b> | <b>0.5</b>  | <b>18</b>                             | <b>22</b>  | <b>4</b>  | <b>1.1</b>  |
|         |         |          |       |                                             |            |           |             | <b>26</b>                             | <b>33</b>  | <b>7</b>  | <b>1.26</b> |
|         |         |          |       | 64                                          | 88         | 24*       | 0.16        |                                       |            |           |             |
|         |         |          |       | 91                                          | 98         | 7         | 0.76        | 93                                    | 97         | 4         | 1.05        |
| JBRR053 | 439441  | 9606506  | 112   | 104                                         | 120        | 16        | 0.54        | 117                                   | 120        | 3         | 1.73        |
|         |         |          |       | 12                                          | 16         | 4         | 0.36        |                                       |            |           |             |
|         |         |          |       | 22                                          | 28         | 6         | 0.68        | 22                                    | 25         | 3         | 1.08        |
|         |         |          |       | 56                                          | 59         | 3         | 0.52        |                                       |            |           |             |
| JBRR054 | 439598  | 9606101  | 84    | 64                                          | 71         | 7         | 0.4         |                                       |            |           |             |
|         |         |          |       | 23                                          | 36         | 13        | 0.24        | 23                                    | 24         | 1         | 1.02        |
|         |         |          |       |                                             |            |           |             |                                       |            |           |             |
| JBRR061 | 438980  | 9606267  | 100   | 4                                           | 16         | 12        | 0.45        |                                       |            |           |             |
|         |         |          |       | 31                                          | 40         | 9         | 0.26        |                                       |            |           |             |
|         |         |          |       | 65                                          | 94         | 29        | 0.25        |                                       |            |           |             |
| JBRR062 | 438970  | 9606201  | 150   | 27                                          | 71         | 44        | 0.43        | 32                                    | 44         | 12        | 0.68        |
|         |         |          |       |                                             |            |           |             | 48                                    | 49         | 1         | 1.39        |
|         |         |          |       | 74                                          | 97         | 23        | 0.38        | 77                                    | 86         | 9         | 0.55        |
|         |         |          |       | 99                                          | 105        | 6         | 0.33        |                                       |            |           |             |
|         |         |          |       | 111                                         | 132        | 21        | 0.35        |                                       |            |           |             |
|         |         |          |       | 134                                         | 145        | 9         | 0.78        | <b>137</b>                            | <b>144</b> | <b>7</b>  | <b>1.1</b>  |
| JBRR063 | 438983  | 9606161  | 200   | 140                                         | 150        | 10        | 0.77        | 141                                   | 148        | 7         | 0.98        |
|         |         |          |       | 153                                         | 159        | 6         | 0.7         | 154                                   | 155        | 1         | 2.99        |
|         |         |          |       | 164                                         | 167        | 3         | 0.31        |                                       |            |           |             |
|         |         |          |       | 193                                         | 198        | 5         | 0.28        |                                       |            |           |             |
| JBRR064 | 439062  | 9606273  | 80    | 4                                           | 12         | 8         | 0.44        |                                       |            |           |             |
|         |         |          |       | 14                                          | 32         | 18        | 0.43        | 21                                    | 26         | 5         | 0.89        |
|         |         |          |       | 45                                          | 66         | 21        | 0.62        | 45                                    | 55         | 10        | 0.89        |
| JBRR065 | 439064  | 9606161  | 200   |                                             |            |           |             | 16                                    | 17         | 1         | 1.1         |
|         |         |          |       | 15                                          | 33         | 18        | 0.45        | 27                                    | 29         | 2         | 1.33        |

| HOLEID                   | Easting | Northing | DEPTH | Signifcant Intersections (>0.1g/t Au)       |     |          |       | Signifcant Intersections (>0.5g/t Au) |     |          |       |
|--------------------------|---------|----------|-------|---------------------------------------------|-----|----------|-------|---------------------------------------|-----|----------|-------|
|                          |         |          |       | From                                        | To  | Interval | Grade | From                                  | To  | Interval | Grade |
| JBRRC066                 | 439024  | 9606164  | 200   | 12                                          | 20  | 8        | 0.47  | 13                                    | 15  | 2        | 1.24  |
|                          |         |          |       | 31                                          | 40  | 9        | 0.28  |                                       |     |          |       |
|                          |         |          |       | 64                                          | 69  | 5        | 0.17  |                                       |     |          |       |
|                          |         |          |       | 75                                          | 81  | 6        | 0.27  |                                       |     |          |       |
|                          |         |          |       | 89                                          | 91  | 2        | 1.3   | 90                                    | 91  | 1        | 2.48  |
|                          |         |          |       | 110                                         | 114 | 4        | 0.22  |                                       |     |          |       |
|                          |         |          |       | 132                                         | 200 | 68       | 1.5   | 133                                   | 161 | 28       | 1.95  |
|                          |         |          |       |                                             |     |          |       | 162                                   | 183 | 21       | 1.46  |
| 186                      | 200     | 14       | 1.11  |                                             |     |          |       |                                       |     |          |       |
| JBRRC067                 | 439174  | 9606201  | 124   | 67                                          | 73  | 6        | 0.36  | 68                                    | 70  | 2        | 0.89  |
|                          |         |          |       | 78                                          | 83  | 5        | 0.23  |                                       |     |          |       |
|                          |         |          |       | 85                                          | 87  | 2        | 0.27  |                                       |     |          |       |
|                          |         |          |       | 93                                          | 103 | 10       | 0.68  |                                       |     |          |       |
|                          |         |          |       | 113                                         | 123 | 10       | 0.27  |                                       |     |          |       |
| JBRRC068                 | 439166  | 9606260  | 134   | 3                                           | 12  | 9        | 0.64  | 3                                     | 6   | 3        | 1.47  |
|                          |         |          |       | 14                                          | 22  | 8        | 0.76  | 15                                    | 20  | 5        | 1.03  |
|                          |         |          |       | 27                                          | 58  | 31       | 0.52  | 27                                    | 34  | 7        | 0.83  |
|                          |         |          |       |                                             |     |          |       | 50                                    | 52  | 2        | 1.23  |
|                          |         |          |       | 75                                          | 98  | 23       | 0.63  | 86                                    | 95  | 9        | 1.31  |
| JBRRC069                 | 439164  | 9606371  | 90    | 36                                          | 38  | 2        | 0.29  |                                       |     |          |       |
|                          |         |          |       | 54                                          | 56  | 2        | 0.39  |                                       |     |          |       |
|                          |         |          |       | 86                                          | 90  | 4        | 0.32  |                                       |     |          |       |
| JBRRC070                 | 439220  | 9606098  | 187   | 123                                         | 131 | 7        | 0.8   | 128                                   | 131 | 3        | 1.6   |
|                          |         |          |       | 150                                         | 153 | 3        | 0.43  |                                       |     |          |       |
|                          |         |          |       | 175                                         | 177 | 2        | 0.4   |                                       |     |          |       |
| JBRRC071                 | 439600  | 9606291  | 111   | 8                                           | 81  | 73       | 0.39  | 72                                    | 81  | 9        | 1.07  |
|                          |         |          |       | Assays pending for 81 - 111m                |     |          |       |                                       |     |          |       |
| JBRRC072                 | 439590  | 9606298  | 150   | 8                                           | 24  | 16*      | 0.37  |                                       |     |          |       |
|                          |         |          |       | 32                                          | 48  | 16*      | 1.01  | 40                                    | 44  | 4*       | 3.16  |
|                          |         |          |       | 72                                          | 88  | 16*      | 0.41  | 76                                    | 80  | 4*       | 1.06  |
|                          |         |          |       | 120                                         | 132 | 12*      | 0.98  | 120                                   | 128 | 8*       | 1.36  |
| JBRRC073                 | 439604  | 9606428  | 129   | 28                                          | 92  | 64*      | 0.4   | 28                                    | 40  | 12*      | 0.65  |
|                          |         |          |       |                                             |     |          |       | 60                                    | 68  | 8*       | 1.36  |
| JBRRC074                 | 439594  | 9606428  | 123   | 12                                          | 72  | 60*      | 0.56  | 28                                    | 48  | 20*      | 0.93  |
|                          |         |          |       | 80                                          | 116 | 36*      | 0.65  | 56                                    | 60  | 4*       | 1.1   |
|                          |         |          |       |                                             |     |          |       | 80                                    | 100 | 20*      | 1.05  |
| JBRRC075                 | 439601  | 9606548  | 87    | 12                                          | 80  | 68*      | 0.29  | 52                                    | 56  | 4*       | 1.68  |
|                          |         |          |       |                                             |     |          |       | 72                                    | 76  | 4*       | 0.66  |
| JBRRC076                 | 439582  | 9606522  | 33    | Hole abandoned before reaching target depth |     |          |       |                                       |     |          |       |
| JBRRC077                 | 439587  | 9606521  | 95    | Assays pending                              |     |          |       |                                       |     |          |       |
| JBRRC078                 | 439027  | 9606178  | 80    |                                             |     |          |       |                                       |     |          |       |
| JBRRC079                 | 439015  | 9606245  | 81    |                                             |     |          |       |                                       |     |          |       |
| JBRRC080                 | 438982  | 9606247  | 130   |                                             |     |          |       |                                       |     |          |       |
| JBRRC081                 | 438988  | 9606180  | 81    |                                             |     |          |       |                                       |     |          |       |
| * 3-4m composite samples |         |          |       |                                             |     |          |       |                                       |     |          |       |
|                          |         |          |       |                                             |     |          |       |                                       |     |          |       |

The information in this announcement that relates to Exploration Results is based on information compiled by Mr David Richards, a full time employee of Liontown Resources Limited, who is a Member of the Australian Institute of Geoscientists. Mr Richards has sufficient experience in the field of activity being reported to quality 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 an context in which is appears here.