

ASX ANNOUNCEMENT

Liontown Earns 51% Equity in Jubilee Reef Project, Northern Tanzania

Combined RC/Aircore/Diamond Core drilling program ongoing



Liontown Resources Limited ("Liontown"; ASX: **LTR**) is pleased to announce that it has earned its initial equity of 51% in the Jubilee Reef Project by completing more than 14,000metres drilling since commencing work on the property last year.

The Jubilee Reef Project, which is located in the Lake Victoria Goldfield of northern Tanzania (*see Figure 1*), is subject to a Joint Venture Agreement with Canadian-based company Currie Rose Resources Inc. ("Currie Rose"; TSX-V: **CUI**).

Currie Rose has elected not to contribute to exploration expenditure for the last quarter of 2012 which will result in Liontown's equity being increased to approximately 64% if the work program is completed as planned. Going forward, both parties can elect on a quarter by quarter basis whether to contribute to exploration expenditure or dilute.

Liontown manages the Joint Venture and is currently undertaking a combined 14,000 metre RC/aircore/diamond core drilling program to follow up multiple zones of gold mineralisation intersected previously on the Project.

Liontown has recently undertaken a rights issue to raise ~\$3.4 million (before costs) ensuring it has the funds to maintain a well resourced and technically sound exploration program at Jubilee Reef.

A handwritten signature in dark ink, appearing to read "David Richards", with a stylized flourish at the end.

DAVID RICHARDS
Managing Director

8 October 2012

The information in this report 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 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.

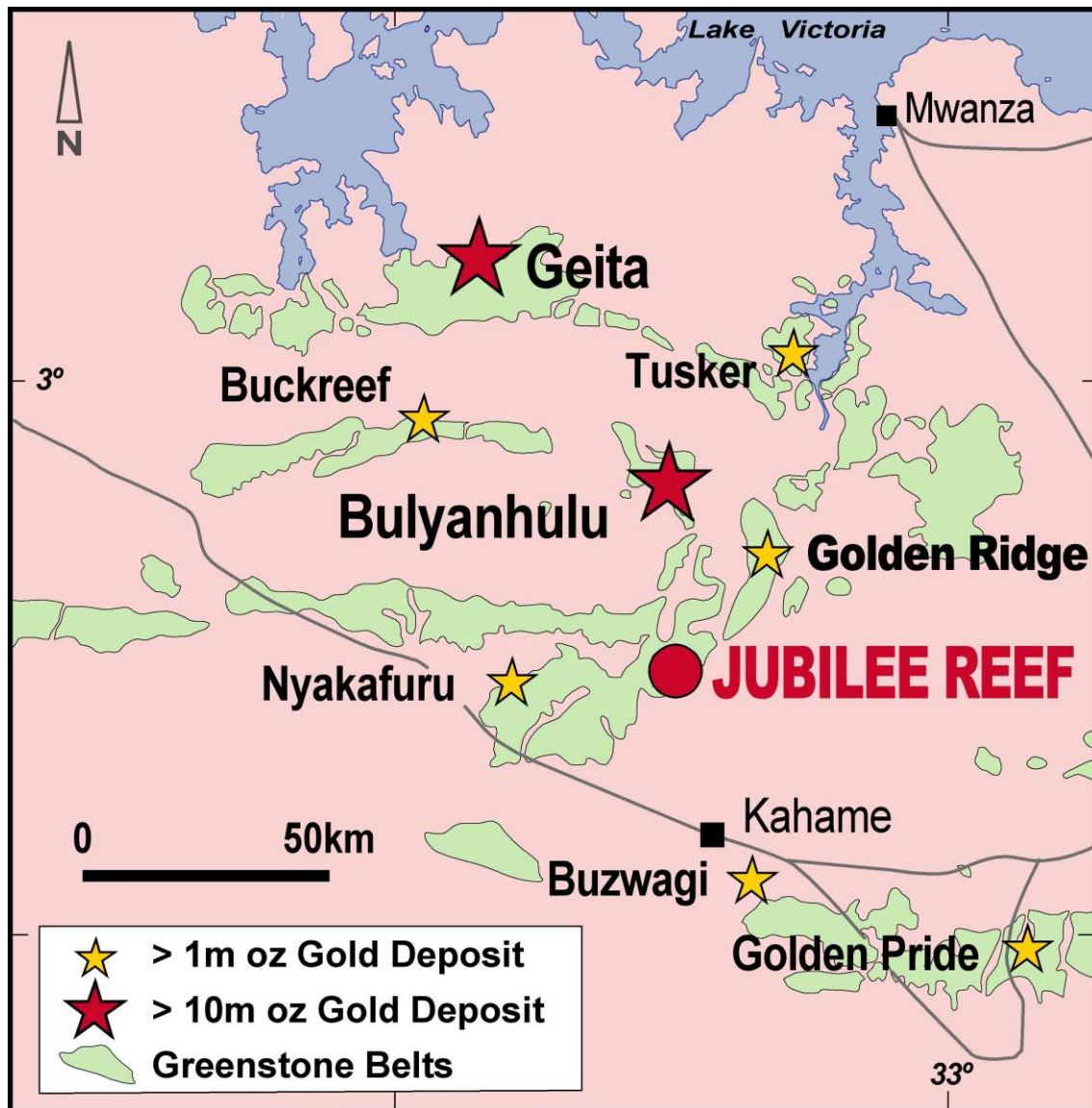


Figure 1: Jubilee Reef Project - Location map