



Maiden drilling program commences at Liontown's 100%-owned Moora Gold-PGE*-Nickel-Copper Project, WA

Up to 12,500m of drilling planned to test high-order geochemical anomalies

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to advise that a substantial program of air-core drilling has commenced at its 100%-owned **Moora Project**, located ~150km north-northeast of Perth in Western Australia (**Figure 2**).

The program, comprising up to 12,500m of drilling, will focus on two key target zones:

- The **Mt Yule-Felton Corridor (MYFC)**, a 15km long, 2.5km wide trend in the south-western part of the Project where multiple gold-PGE-nickel-copper anomalies are coincident with magnetic and gravity features (**Figure 3**), indicative of underlying mafic/ultramafic intrusions similar to the host rock of Chalice Mines Limited's Julimar discovery, ~90km to the south; and
- The 6km long **Bindi Bindi Nickel Trend (Figure 4)**, located in the central part of the Project, where shallow historical (1968) drilling by Poseidon Limited intersected up to 21m @ 0.6% Ni from 1.5m.

Drilling will continue up until the 20th December 2020 and will resume in mid-late January 2021 following the Christmas/New Year break.

In addition to the air-core drilling, in-fill and first-pass auger sampling will be on-going, which is expected to provide further targets for drill testing.

Ground electro-magnetic (EM) surveys are also scheduled to commence before Christmas to follow up anomalies defined by the airborne EM (AEM) survey flown in August 2020.

Deeper Reverse Circulation (RC) drilling will be planned once results from the air-core drilling and ground EM are received and processed.

This announcement has been authorised for release by the Board.

A handwritten signature in dark ink, appearing to read "David Richards".

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*PGE: Platinum group elements palladium + platinum

Competent Person Statement

The Information in this report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements "Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia", "Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA" and "Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA" released on 16th April 2020, 13th May 2020 and 13th July 2020 which are 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 and that all material assumptions and technical parameters underpinning the estimates 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.

Forward Looking Statement

This announcement 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 materialise, 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.



Figure 1: Maiden drilling is now underway at Liontown's Moora Gold-PGE-Nickel-Copper Project

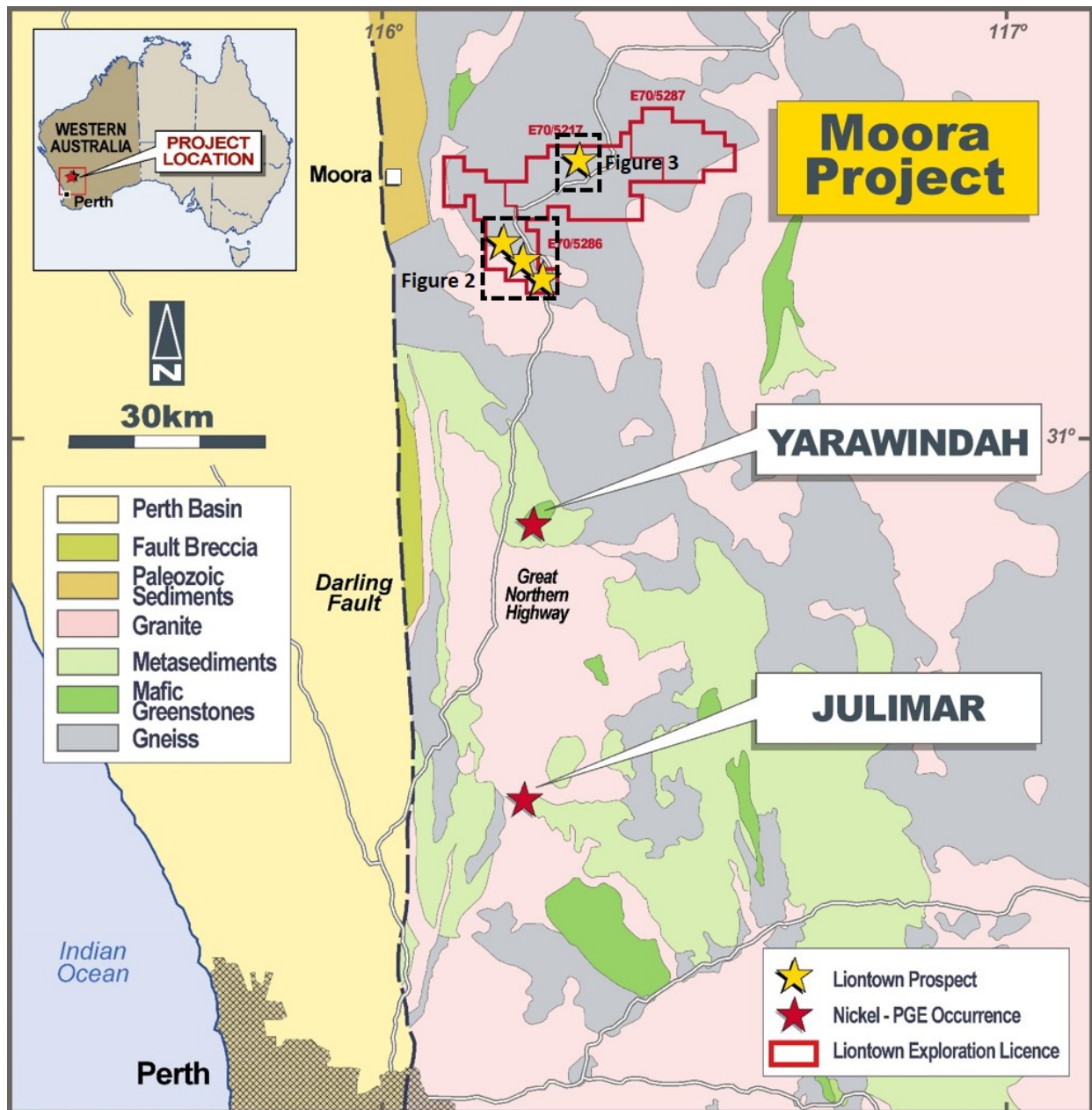


Figure 2: Moora Project: Location plan and regional geology.

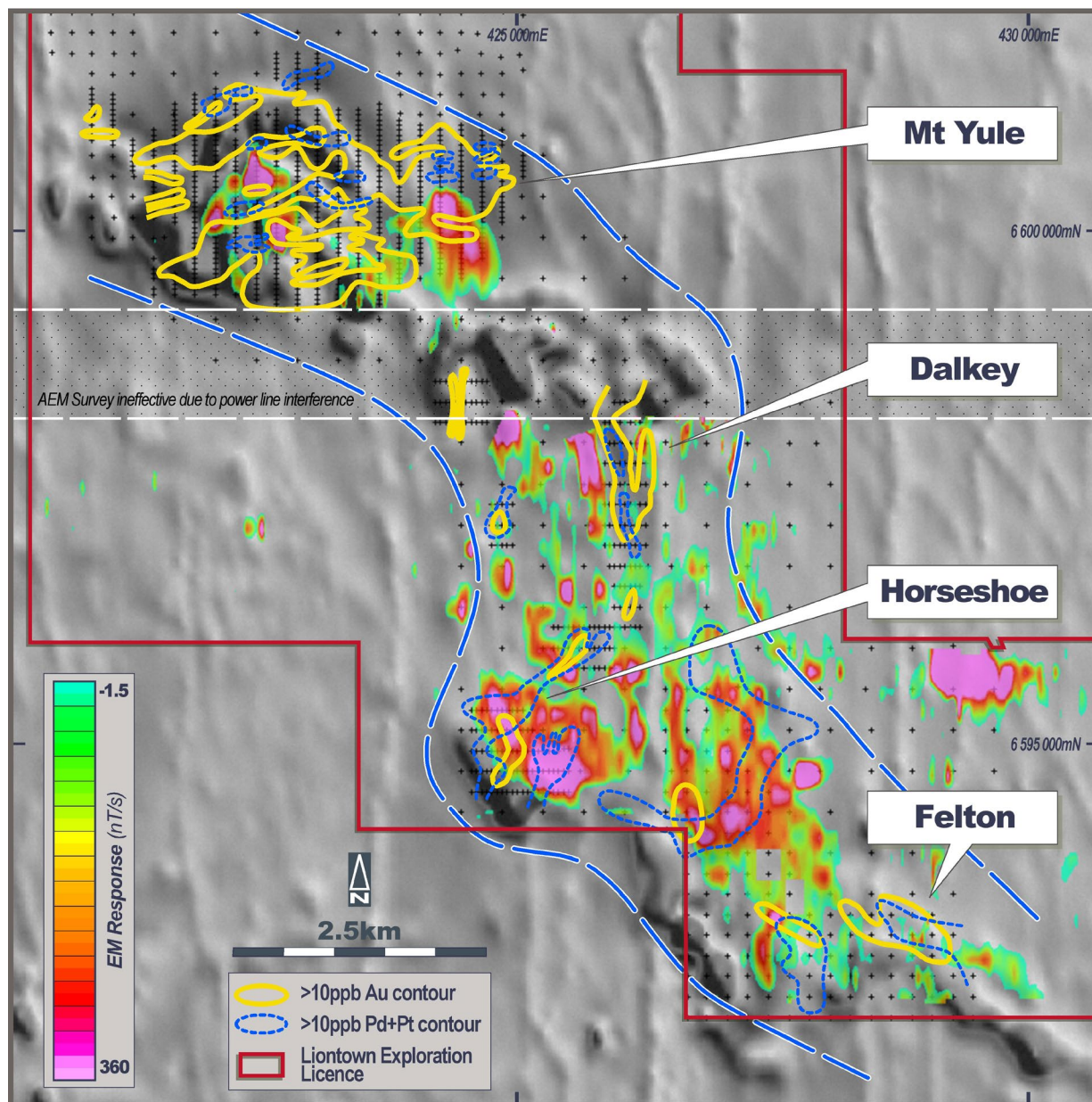


Figure 3: Moora Project/Mt Yule-Felton Corridor: Gold-PGE and airborne EM anomalies over grey-scale magnetic image with darker grey indicating potential mafic/ultramafic intrusions

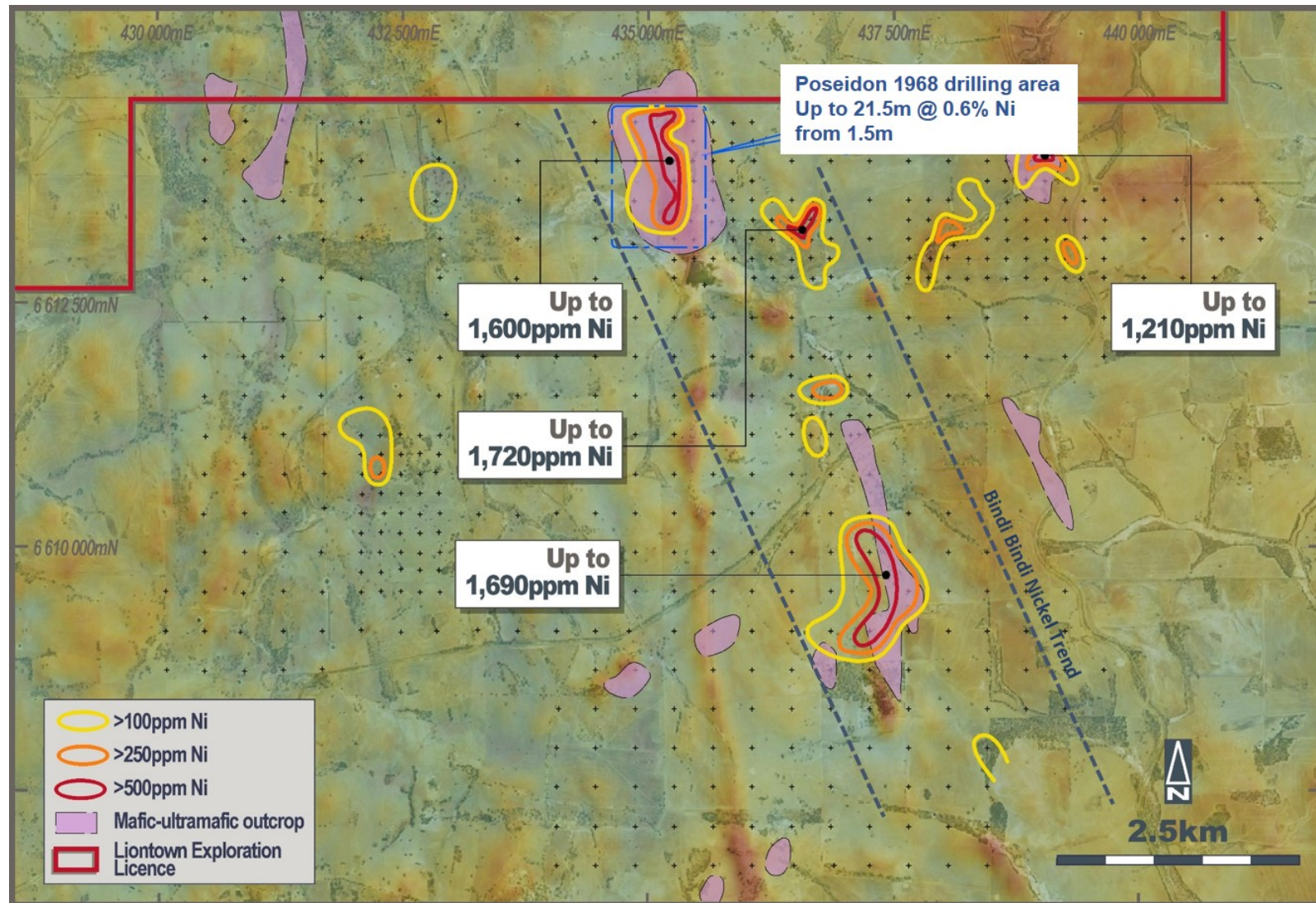


Figure 4: Moora Project/Bindi Bindi Nickel Trend: Regional aeromagnetic image showing Liontown auger sampling over aerial photograph