Liontown

12th February 2021

ASX ANNOUNCEMENT | ASX : LTR

Significant new assays from air-core drilling confirm emerging discovery potential at Moora Project, WA

Multiple mineralised zones defined by maiden drilling program across the Mt Yule magnetic anomaly

HIGHLIGHTS

- **Further assays from a partially completed air-core drilling program have returned multiple, highly anomalous gold and copper results. Latest intersections[1] include:**
  - **12m @ 1.37 g/t gold from surface including 4m @ 2.92g/t gold from 4m in MRAC0092; and**
  - **37m @ 0.25g/t gold from surface (to EoH[2]) and 13m @ 0.22% copper from 24m (to EoH) in MRAC0072.**
- **This follows the highly encouraging initial results reported last month (see ASX release dated 19th January 2021) of:**
  - **10m @ 1.9% copper from 32m (to EoH) including 4m @ 2.5% copper from 36m (MRAC0012); and**
  - **12m @ 0.5g/t gold from 12m including 4m @ 1.1g/t gold from 20m (MRAC0012).**
- **The anomalous results are coincident with the 7km long Mt Yule magnetic anomaly, interpreted to be indicative of a large mafic/ultramafic intrusion.**
- **All mineralised trends remain open with in-fill and extensional air-core drilling scheduled to re-commence in mid-February 2021.**
- **Assays pending for a 14-hole/1,946m maiden Reverse Circulation (RC) drilling program, which followed up the previously reported air-core intersections.**
- **Assays also pending for ~1,000 first-pass auger soil samples collected from across other priority target areas defined by magnetic data.**
- **Latest results follow the recently announced Joint Venture Agreement with Lachlan Star Resources (see ASX release dated 27th January 2021), which gives Liontown the right to earn up to 51% in the neighbouring Koojan Project.**
- **The combined Moora/Koojan Projects cover a largely contiguous area of ~1,100km^2 in the same geological terrain as Chalice's world-class Julimar discovery located ~95km to the south.**

[1] Based on 4m composite samples or part thereof - true widths unknown due to limited geological data
[2] End of hole

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to report further significant assay results from a partially completed maiden air-core drilling program at its 100%-owned **Moora Project** in Western Australia.

The 467km^2 Moora Project is located 150km NNE of Perth, Western Australia in the same geological terrain as Chalice Mines Limited's world-class Julimar PGE-nickel-copper-gold discovery (***Figure 1***). The Company recently expanded its exploration footprint in the region to ~1,100km^2 with the execution of a Joint Venture Agreement which gives it the right to earn to up to 51% equity in the neighbouring Koojan Project from Lachlan Star Resources.

The assays received have defined at least three mineralised areas coincident with the Mt Yule anomaly, a large, 7 x 2.5km, WNW-ESE trending magnetic feature (***Figure 2***) interpreted to define a mafic/ultramafic intrusion obscured by transported cover and strong weathering.

The mineralised areas delineated so far comprise:

- A +2km long and up to 150m wide copper (>1,000ppm) – gold (>100ppb) *northern* zone which includes the previously reported intersections of **10m @ 1.9% copper and 12m @ 0.5g/t gold** (see ASX release dated 19th January 2021).

- A *south-western* zone which has returned intersections of up to **12m @ 1.37g/t gold (*Figure 3*)**; and

- A *south-eastern* zone defined by a single drill traverse with drill intersections of up to **37m @ 0.25g/t gold and 12m @ 0.22% copper (*Figure 4*).**

The mineralised trends are open and only partially defined, and in-fill air-core drilling is planned prior to follow up with deeper RC holes.

The air-core drilling, which will resume in mid-February 2021, is designed to provide initial bedrock data beneath gold±PGE±nickel±copper anomalies defined by auger sampling completed last year. Holes are drilled to refusal, which is effectively the base of strong weathering and complete oxidation.

Given the wide spacing of the holes, the drilling is targeting geochemical haloes in the weathered, oxidised profile that may be associated with deeper, primary mineralisation in fresh bedrock (***e.g., Figures 3 and 4***).

The original air-core program was planned to comprise up to 200 holes for 12,000m and was designed to test a number of auger soil and magnetic anomalies defined last year. A total of 119 holes for 5,247m were drilled before Christmas 2020 (***Figure 5***) with all assays now received. The remaining 81 holes will be drilled in February 2021 following completion of the in-fill drilling referred to above, which is estimated will total an additional 20-30 holes for 1,000-1,500m.

Assays are also pending for a recently completed 14 hole/1,946m maiden RC drilling program designed to follow up air-core results reported last month.

A regional auger sampling program across previously untested, priority magnetic targets has been completed with assays for ~1,000 samples pending. This work is expected to define further targets for drill testing and will be undertaken in parallel with ground-based electrical geophysical surveys to help refine deeper drill targeting.

Liontown's Managing Director, David Richards, said the Company's drilling campaign at Moora was off to a very strong start, with the initial results demonstrating potential for a large-scale discovery.

"Intersecting potentially ore grade intersections in shallow air-core drilling – which is effectively geochemical sampling of the bedrock – is an outstanding result for this stage of exploration, particularly as they lie within three clearly defined mineralised trends which remain open," he said.

"Our systematic approach to uncovering a potentially significant discovery will continue. We are awaiting assays from the first round of RC drilling below the initial round of air-core drilling. In the meantime, in-fill air-core will commence shortly and continue as part of an expanded program. Assays are also pending from regional auger sampling.

"With a growing volume of drilling data from the Project in the weeks ahead, we anticipate being able to move relatively quickly to further RC and, potentially, diamond drilling. If there is a big discovery to be made, we will leave no stone unturned to make sure we uncover it."

This announcement has been authorized for release by the Board.

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Competent Person Statement

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

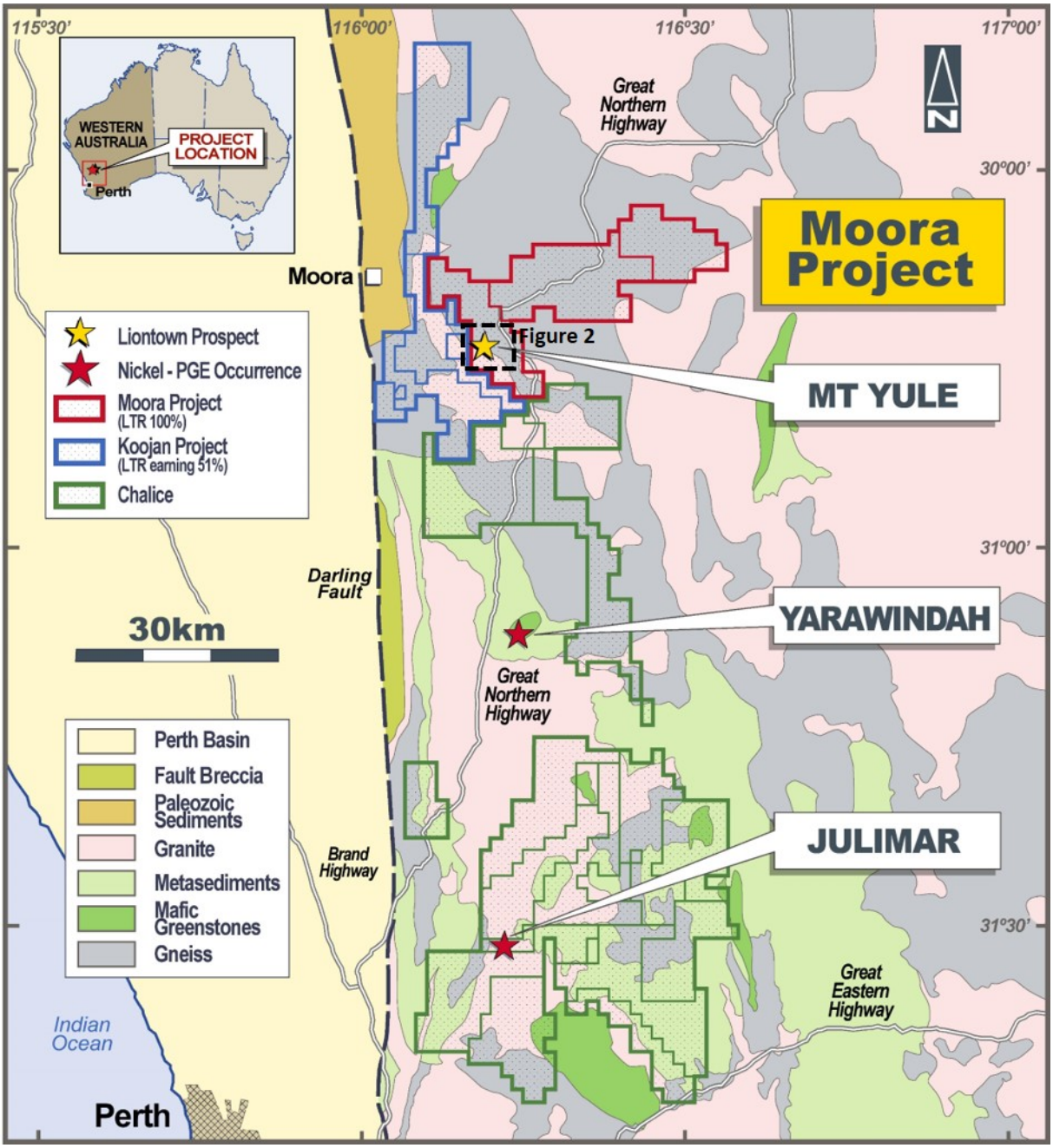

Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.

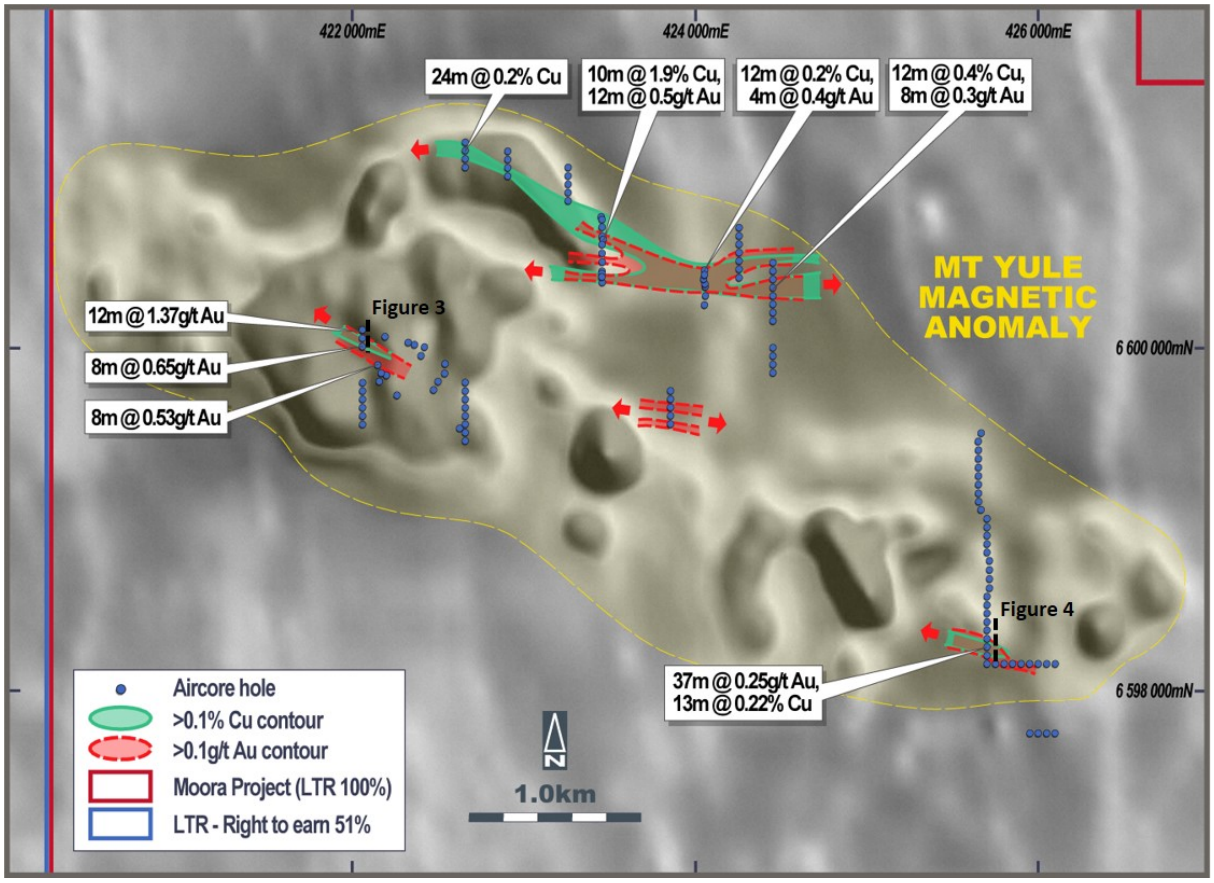

Figure 2: Mt Yule Prospect – Drill hole plan on magnetic image showing better aircore results.

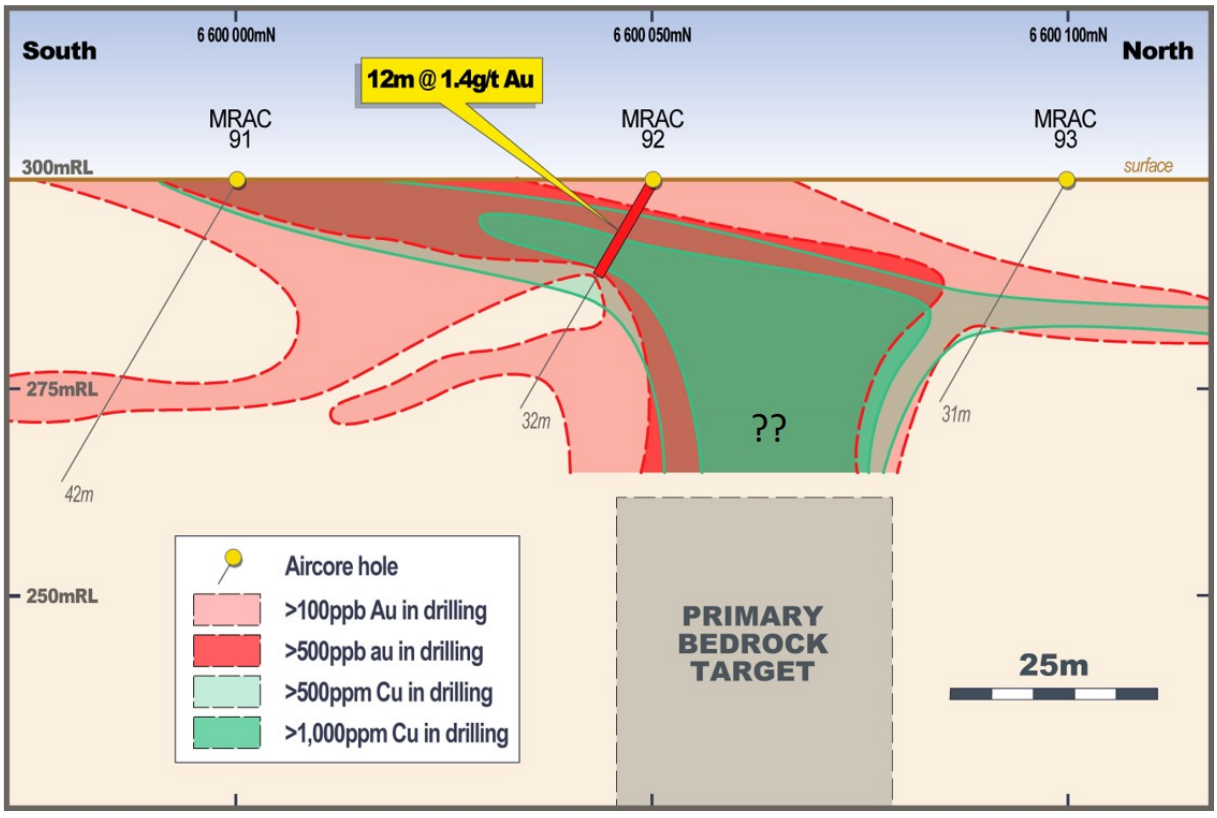

Figure 3: Mt Yule Prospect – Drill section 422050E.

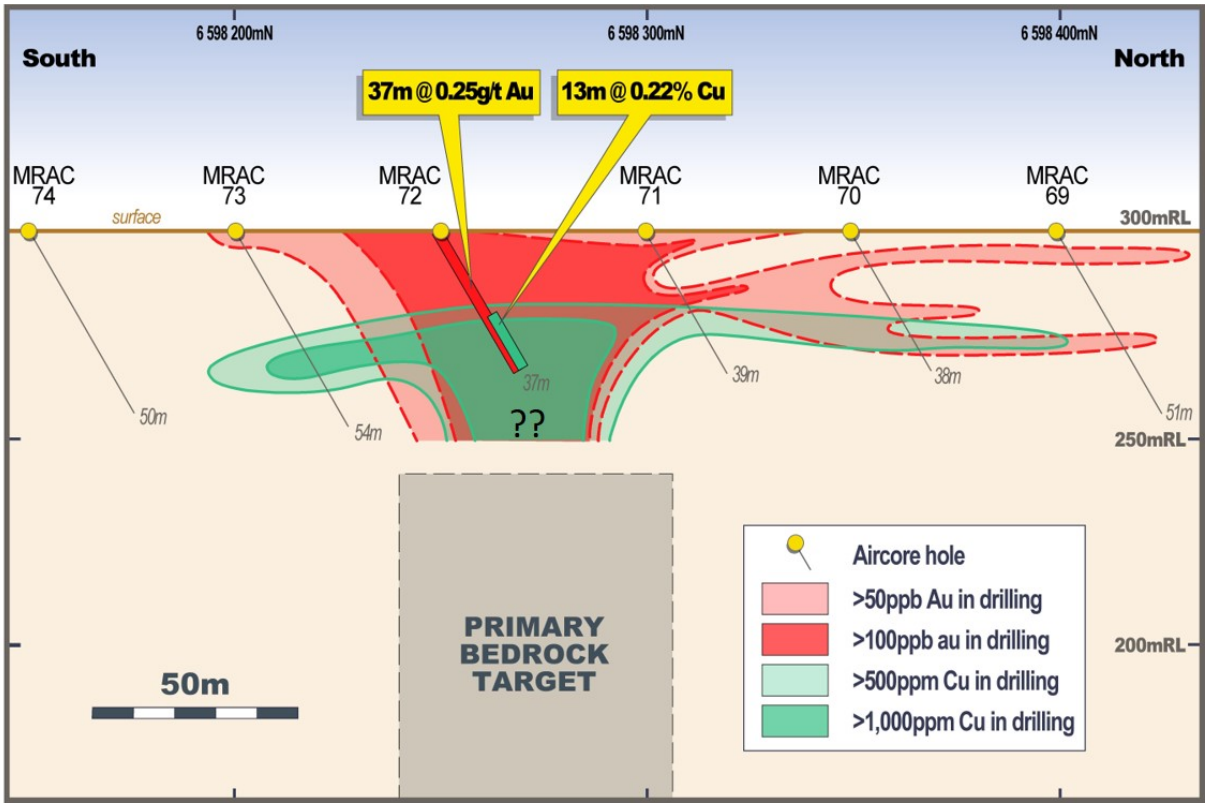

Figure 4: Mt Yule Prospect – Drill section 425675E.

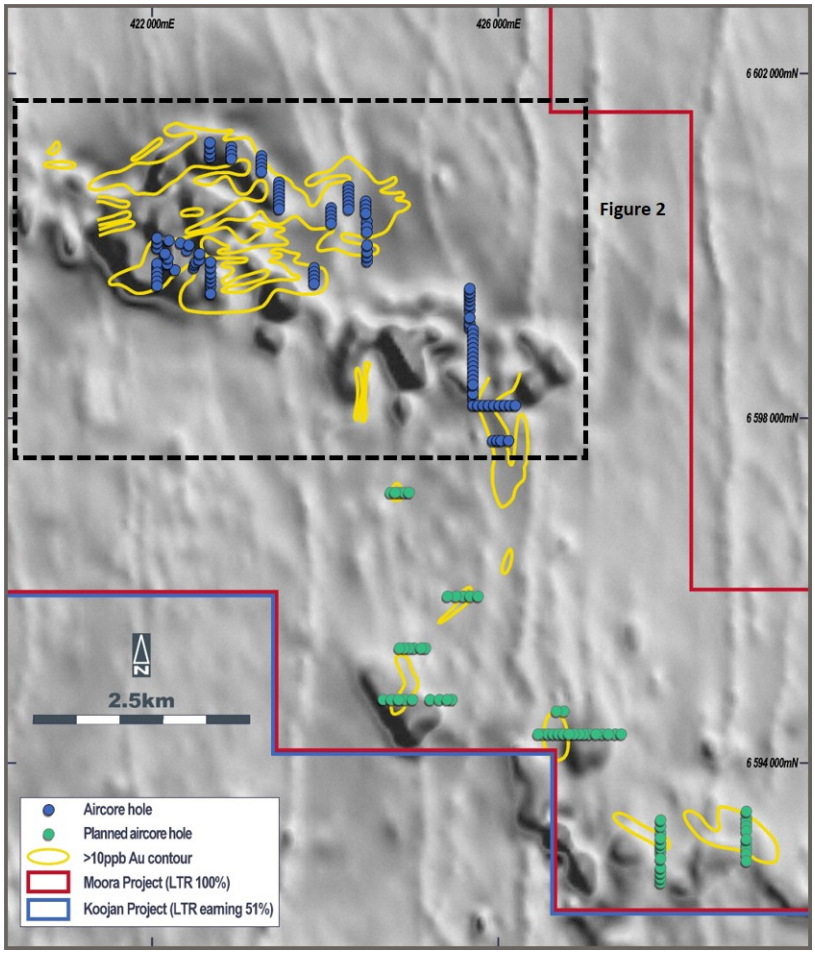

Figure 5: Drill hole plan on grey scale magnetic image.

Appendix 1 – Moora Project – Aircore Drill Hole Statistics

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRAC0001	422900	6601150	300	42	-60	360	No significant assays (NSA)					
MRAC0002	422900	6601100	300	52	-60	360						
MRAC0003	422900	6601050	300	54	-60	360						
MRAC0004	422900	6601000	300	16	-60	360						
MRAC0005	423250	6600850	300	29	-60	180	20	24			4	0.1
MRAC0006	423250	6600900	300	43	-60	180	NSA					
MRAC0007	423250	6600950	300	34	-60	180						
MRAC0008	423250	6601000	300	22	-60	180						
MRAC0009	423250	6601050	300	32	-60	180						
MRAC0010	423450	6600750	300	36	-60	360	24	36			12	0.1
MRAC0011	423450	6600700	300	34	-60	360	24	34			10	0.2
MRAC0012	423450	6600650	300	42	-60	360	0	4	4	0.1		
							12	24	12	0.5		
							inc. 4m @ 1.1g/t gold from 20m					
							32	42			10	1.9
									inc.4m @ 2.5% copper from 36m			
MRAC0013	423450	6600600	300	44	-60	360	0	4			4	0.1
MRAC0014	423450	6600550	300	48	-60	360	NSA					
MRAC0015	423450	6600500	300	41	-60	360	0	4	4	0.1		
MRAC0016	423450	6600450	300	38	-60	360	28	32			4	0.1
MRAC0017	423450	6600400	300	61	-60	360	24	28	4	0.4		
							24	48			24	0.1
MRAC0018	423850	6599550	300	27	-60	180	4	24	20	0.2		
MRAC0019	423850	6599600	300	30	-60	180	NSA					
MRAC0020	423850	6599650	300	24	-60	180	0	16	16	0.2		
MRAC0021	423850	6599700	300	20	-60	180	NSA					
MRAC0022	423850	6599750	300	38	-60	180						
MRAC0023	424050	6600450	300	48	-60	360	32	36	4	0.4		
							32	44			12	0.2
MRAC0024	424050	6600400	300	61	-60	360	24	32			8	0.2
							52	56	4	0.2		
MRAC0025	424050	6600350	300	67	-60	360	0	16	16	0.1		
							16	28			12	0.1
							52	64			12	0.2
MRAC0026	424050	6600300	300	66	-60	360	NSA					
MRAC0027	424050	6600250	300	62	-60	360						
MRAC0028	424250	6600400	300	63	-60	180						
MRAC0029	424250	6600450	300	66	-60	180	0	8	8	0.2		
MRAC0030	424250	6600500	300	53	-60	180	0	4	4	0.3		
							36	44	8	0.2		
							40	44			4	0.1
MRAC0031	424250	6600550	300	63	-60	180	0	12	12	0.1		
MRAC0032	424250	6600600	300	59	-60	180	NSA					
MRAC0033	424250	6600650	300	54	-60	180	28	36			8	0.1
MRAC0034	424250	6600700	300	48	-60	180	NSA					
MRAC0035	424450	6600500	300	52	-60	360	24	32			8	0.2
							40	44	4	0.2	4	0.2
MRAC0036	424450	6600450	300	64	-60	360	NSA					
MRAC0037	424450	6600400	300	80	-60	360	28	32	4	0.2		
							36	52			16	0.3
MRAC0038	424450	6600350	300	71	-60	360	36	48			12	0.4
							44	52	8	0.3		
							68	71	3	0.2	3	0.2

Appendix 1 (cont.)– Moora Project – Aircore Drill Hole Statistics

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRAC0039	424450	6600300	300	93	-60	360	72	76			4	0.1
MRAC0040	424450	6600250	300	98	-60	360	NSA					
MRAC0041	424450	6600200	300	100	-60	360						
MRAC0042	424450	6600150	300	99	-60	360						
MRAC0043	424450	6599850	300	72	-60	180						
MRAC0044	424450	6599900	300	92	-60	180						
MRAC0045	424450	6599950	300	92	-60	180						
MRAC0046	424450	6600000	300	61	-60	180						
MRAC0047	425655	6599490	300	56	-60	360						
MRAC0048	425650	6599450	300	72	-60	360						
MRAC0049	425650	6599400	300	71	-60	360						
MRAC0050	425650	6599350	300	66	-60	360						
MRAC0051	425650	6599300	300	62	-60	360						
MRAC0052	425650	6599250	300	70	-60	360						
MRAC0053	425650	6599200	300	41	-60	360						
MRAC0054	425650	6599150	300	37	-60	360						
MRAC0055	425650	6599100	300	44	-60	360						
MRAC0056	425650	6599050	300	37	-60	360						
MRAC0057	425700	6599000	300	36	-60	360						
MRAC0058	425700	6598950	300	26	-60	360						
MRAC0059	425700	6598900	300	40	-60	360	8	12			4	0.2
MRAC0060	425700	6598850	300	50	-60	360	28	32			4	0.1
MRAC0061	425700	6598800	300	34	-60	360	NSA					
MRAC0062	425700	6598750	300	25	-60	360						
MRAC0063	425700	6598700	300	39	-60	360						
MRAC0064	425700	6598650	300	45	-60	360						
MRAC0065	425700	6598600	300	35	-60	360						
MRAC0066	425700	6598550	300	25	-60	360						
MRAC0067	425700	6598500	300	38	-60	360						
MRAC0068	425700	6598450	300	37	-60	360	20	28			8	0.1
MRAC0069	425700	6598400	300	51	-60	360	NSA					
MRAC0070	425700	6598350	300	38	-60	360	28	32			4	0.1
MRAC0071	425700	6598300	300	39	-60	360	4	8	4	0.2		
							16	20	4	0.2		
MRAC0072	425700	6598250	300	37	-60	360	0	37	37	0.2		
							24	37			13	0.2
MRAC0073	425700	6598200	300	54	-60	360	32	40			8	0.1
MRAC0074	425700	6598150	300	50	-60	360	NSA					
MRAC0075	422650	6599800	300	26	-60	360						
MRAC0076	422650	6599750	300	33	-60	360						
MRAC0077	422650	6599700	300	38	-60	360						
MRAC0078	422650	6599650	300	17	-60	360						
MRAC0079	422650	6599600	300	20	-60	360						
MRAC0080	422650	6599550	300	17	-60	360						
MRAC0081	422650	6599500	300	11	-90	360						
MRAC0082	422650	6599450	300	25	-60	360						
MRAC0083	422466	6599751	300	15	-60	180						
MRAC0084	422490	6599800	300	40	-60	180						
MRAC0085	422529	6599850	300	43	-60	180						
MRAC0086	422535	6599900	300	31	-60	180						
MRAC0087	422395	6599950	300	12	-60	180						
MRAC0088	422411	6600000	300	7	-60	180						
MRAC0089	422320	6600030	300	11	-60	360						
MRAC0090	422181	6600060	300	75	-60	360						

Appendix 1 (cont.)– Moora Project – Aircore Drill Hole Statistics

Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Significant Intercepts			
									Gold (>0.1g/t)		Copper (>0.1%)	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRAC0091	422050	6600000	300	42	-60	180	0	8	8	0.7		
							12	16	4	0.2		
MRAC0092	422050	6600050	300	32	-60	180	0	12	12	1.4		
							incl. 4m @ 2.9g/t Au from 4m					
							8	12			4	0.1
							20	28	8	0.1		
MRAC0093	422050	6600100	300	31	-60	180	12	20	8	0.2		
MRAC0094	422050	6599550	300	78	-60	180	NSA					
MRAC0095	422050	6599600	300	33	-60	180						
MRAC0096	422050	6599650	300	30	-60	180						
MRAC0097	422050	6599700	300	32	-60	180	0	4	4	0.1		
MRAC0098	422050	6599750	300	27	-60	180	NSA					
MRAC0099	422050	6599800	300	17	-60	180	0	4	4	0.2		
MRAC0100	422141	6599900	300	23	-60	360	0	8	8	0.5		
MRAC0101	422161	6599850	300	33	-60	360	12	16	4	0.1		
MRAC0102	422151	6599800	300	22	-60	360	NSA					
MRAC0103	422250	6599721	300	28	-60	360						
MRAC0104	422650	6601050	300	36	-60	180						
MRAC0105	422650	6601100	300	18	-60	180						
MRAC0106	422650	6601150	300	34	-60	180	0	24			24	0.2
MRAC0107	422650	6601200	300	24	-60	180	NSA					
MRAC0108	426100	6598150	300	29	-60	89						
MRAC0109	426050	6598150	300	36	-60	89						
MRAC0110	426000	6598150	300	36	-60	89						
MRAC0111	425950	6598150	300	47	-60	89						
MRAC0112	425900	6598150	300	50	-60	89						
MRAC0113	425850	6598150	300	68	-60	89	0	4	4	0.2		
MRAC0114	425800	6598150	300	64	-60	89	48	52	4	0.1		
MRAC0115	425750	6598150	300	31	-60	89	NSA					
MRAC0116	425950	6597750	300	37	-60	269						
MRAC0117	426000	6597750	300	50	-60	269						
MRAC0118	426050	6597750	300	53	-60	269						
MRAC0119	426100	6597750	300	39	-60	269						

Appendix 2 – Moora– JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill samples collected by aircore (AC) drilling techniques (see below). Liontown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Regular cleaning of cyclone to remove hung-up clays and avoid cross-sample contamination. Samples typically dry. AC samples were collected by the metre from the drill rig cyclone. 4m composite samples collected via spear sampling of 1m samples. 1m samples retained for future assaying if warranted. Entire sample pulverised. Aqua regia following 4 acid digest. Samples assayed at Bureau Veritas – Au (AR001), Pt, Pd (AR002), Other elements MA101, 102 Au, As, Co, Pd and Pt by ICP-MS. Cr, Cu, Fe, Mg, Ni, S, Ti and Zn by ICP-OES.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Standard 3.5" aircore drill bit. Drilling by Drill Power utilising a truck mounted KL150 drill rig.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Dry drilling and regular cleaning of sampling material.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None noted.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes are logged on 1 m intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, oxidation, mineralogy, lithology, structure type and intensity, vein type and %, sulphide type and % and alteration assemblage.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All holes are logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non-core samples are collected as 1 metre samples and then composited by tube/spear sampling. Samples are typically dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates, standards and blanks inserted approximately every 25 samples. Review of lab standards
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken for drill samples include: • regular cleaning of cyclones and sampling equipment to prevent contamination; • statistical comparison of duplicate, standards and blanks statistical comparison of anomalous composite assays versus average of follow up 1m assays. Auger sampling completed on regular grid spacings, varying from 200x50m up to 800x800m, to ensure representative sampling of area being assessed. Entire sample submitted for assay.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The drill sample size (2-3kg) submitted to laboratory is consistent with industry standards.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Samples are submitted for multi-element analyses by Bureau Veritas aqua-regia techniques following mixed-acid digest. The assay techniques used are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Regular insertion of blanks, standards and duplicates every 25 samples. Lab standards checked for accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Intersections peer reviewed in house.
	The use of twinned holes.	None drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages.

Criteria	JORC Code explanation	Commentary
		All electronic data is routinely backed up. No hard copy data is retained.
	Discuss any adjustment to assay data.	None required
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All samples collected are located using a hand held GPS.
	Specification of the grid system used	The grid system used is GDA94 Zone 50
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**Drilling** Variable – first pass testing of geochemical anomalies. See diagrams in report. **Auger** First pass sampling collected on 200x200m, 400x400m and 800x800m grid spacing with density of sampling dependent on perceived prospectivity. Infill sampling collected on 200x50m grid over gold-PGE anomalies and 200x200m over Ni-Cu anomalies.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	MRE not being prepared.
	Whether sample compositing has been applied.	Aircore drill samples collected as 4m composites which have been composited from 1 m intervals. 1 m samples submitted for assay where composites >0.25g/t Au and/or 0.25% Cu.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is typically oriented perpendicular to the interpreted strike of geology and no bias is envisaged.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	None observed.
Sample security	*The measures taken to ensure sample security.*	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km^2 area located ~150km NNE of Perth, Western Australia. All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited. Liontown has agreed to pay Armada Exploration Services: • $1,000,000 cash; and • a 0.5% NSR

Criteria	JORC Code explanation	Commentary
		if it discovers an economic mineral deposit (and makes a decision to mine) within the above tenements or any subsequent tenements acquired within an Area of Influence around the current tenements. The Moora Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. Liontown has negotiated access agreements over 8 of the larger properties which cover the main geophysical anomalies and is in discussions with other landowners. Liontown has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009). This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith. There has been no prior drill testing of the primary, unoxidised bedrock.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Moora Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia. The prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips. NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence. Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farm land and related agricultural practices have further contributed to the masking of the bedrock. The intrusive mafic/ultramafic units are interpreted to form concordant igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of*	See diagrams and appendix in attached report.

Criteria	JORC Code explanation	Commentary
	the drill hole collar • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	See Appendix 1 above.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	See Appendix 1 above.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Unknown at this stage – further drilling planned.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in body of report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Results for all sampling reported are shown on diagrams included in the ASX report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• RC drilling beneath aircore anomalies. • First pass aircore drilling across untested auger anomalies • Extend and first pass auger sampling. • Ongoing access negotiations with landowners.