

13th April 2021

ASX ANNOUNCEMENT | ASX : LTR



Drilling defines multiple bedrock zones with potential for a significant discovery at the Moora Project, WA

Assays confirm broad mineralised zones with individual intervals of up to 2m @ 21.2g/t gold, paving the way for the next phase of drilling

HIGHLIGHTS

- Significant new intersections¹ from recent RC drilling include:
 - o MRRC0008 12m @ 1.2 g/t gold from 24m, including 4m @ 2.5g/t gold from 32m
 - o MRRC0009 16m @ 0.5g/t gold from 32m and
 - MRAC0162 16m @ 0.5g/t gold from 12m.
- Latest intersections follow on from previously reported results¹ including:
 - MRRC0001 44m @ 1.6 g/t gold from 200 including 20m @ 3.2g/t gold from 208 and 4m @ 10.1g/t gold from 220 (including 2m @ 21.2g/t Au from 222m)
 - o MRAC0092 12m @ 1.4/t gold from surface including 4m @ 2.9g/t gold from 4m and
 - o MRAC0012 10m @ 1.9% copper from 32m.
- Individual metre assays of selected, previously reported intersections (which were based on 4m composite samples) have validated the initial results and highlighted the potential for high-grade mineralisation.
- All of the above intersections are spatially associated with the 7 x 2.5km Mt Yule magnetic anomaly, which remains largely unexplored. Drilling has so far defined three bedrock zones within this anomaly with outstanding discovery potential.
- Down-hole geophysics has defined a moderate-strong conductor beneath the copper intersection in MRAC0012 that may indicate the presence of sulphide-related mineralisation.
- Reconnaissance drilling across the Bindi Bindi prospect has validated historic results and indicated the potential for sulphide-related nickel-copper mineralisation.
- Geochemical sampling has commenced across prospective trends on the Koojan Joint Venture area, which is located immediately west of the 100%-owned Moora.
- The Moora and Koojan Projects are located in the same geological terrain as Chalice's worldclass Julimar PGE²-nickel-copper-gold discovery, located ~90km to the south.

¹ Based on 4m composite samples – true widths ~50% of down-hole widths

² PGE – palladium + platinum



Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to advise that it is preparing for a new, multi-pronged phase of exploration at its 100%-owned **Moora Project** in Western Australia (*Figure* 1) after receiving and processing all outstanding assays from a recently completed drilling program.

Liontown commenced its maiden drilling program at Moora in December 2020 and has since completed 264 air-core drill holes for 10,349m and limited follow-up Reverse Circulation (RC) drilling comprising 14 holes for 1,946m (see Appendices 1 and 2 for drill-hole statistics).

The latest assays include 1m splits from selected, previously reported significant intersections which were based on initial 4m composite sampling (see ASX releases dated 19th January 2021, 12th February 2021 and 2nd March 2021). The 1m assays have validated the initial 4m assays and provided additional detail to assist with determining the geological controls on mineralisation. Table 1 below shows a comparison between 1m and 4m composite assays for MRRC0001 (see ASX release dated 2nd March 2021):

Table 1: MRRC0001 - 4m Composite Assays vs 1m Assays

4m Cor	nposite Assays I	Results	1m Assays Results				
From – To (m)	Interval	Gold (g/t)	From – To (m)	Interval	Gold (g/t)		
200-244	44	1.6	198-241	43	1.7		
208-228	20	3.2	211-229	18	3.9		
220-224	4	10.1	222-224	2	21.2		

Drilling at Moora has **now defined three zones of bedrock mineralisation** associated with the 7 x 2.5km Mt Yule magnetic anomaly (*Figure 2*), i.e.,

- Angepena Zone a +900m long gold zone with intersections up to 43m @ 1.7g/t gold including higher grade intersections up to 2m @ 21.2g/t gold;
- Northern Zone a +2km, up to 150m wide copper gold zone with intersections up to 9m @ 2.1% copper and 12m @ 1.2g/t gold; and
- South Eastern Zone (SEZ) defined by a single drill traverse with drill intersections up to 17m @ 0.4g/t gold and 12m @ 0.2% copper.

All mineralised trends associated with the Mt Yule magnetic anomaly remain open along strike and at depth.

Significantly, while the Angepena and Northern Zones are coincident with surface, geochemical anomalism, the SEZ is not, meaning that the majority of Mt Yule magnetic high is effectively untested and warrants further reconnaissance drill testing.

Deeper RC drilling has so far been limited to the Angepena and Northern Zones. While effective at Angepena, RC drilling beneath the northern copper intersection referred to above intersected a Proterozoic dolerite dyke which has stoped out the prospective stratigraphy.

Down-hole geophysics completed after drilling has defined a significant off-hole conductor (1,400 siemens) ~50m below the shallow copper intersection (*Figure 3*) and offset from the dolerite dyke, which may represent a primary sulphide zone and the source of mineralisation.

Elsewhere, shallow, reconnaissance air-core drilling across the Bindi Bindi prospect (*Figure 1*), originally defined by Poseidon Limited in 1968, has intersected strongly anomalous nickel (up to 0.43% Ni) and copper (0.08% Cu), validating historic results. The association of nickel and copper is interpreted to indicate possible primary sulphide related mineralisation at depth.

Future Work

orientation of the mineralisation.

Planning is well advanced for the next phase of exploration at Moora. Proposed work includes:

• Follow-up RC/Diamond core drilling at Angepena comprising 6-10 holes to confirm the continuity and



- RC drill testing of the off-hole conductor defined beneath the northern copper intersection.
- RC drilling beneath and along strike of the SEZ to determine the orientation of mineralisation.
- A detailed review of pathfinder geochemistry to determine whether drilling has intersected the margins of sulphide-related PGE-nickel-copper mineralised zones.
- Ground EM surveys across geochemically anomalous areas including the Bindi Bindi prospect.
- A low-level, detailed aeromagnetic survey designed to allow modelling and targeted drill testing of magnetic highs coincident with geochemical anomalies and interpreted to be related to mafic/ultramafic bodies.

Discussions are ongoing with local farmers regarding access for follow-up exploration, which may be impacted by cropping activities.

Koojan Joint Venture

In January 2021, the Company expanded its exploration footprint in the region to 1,068km² with the execution of a Joint Venture (JV) Agreement which gives it the right to earn to up to 51% equity in the neighbouring Koojan Project (*Figure 1*) from Lachlan Star Resources.

The Koojan JV is interpreted to contain a number of prospective trends including the northern extension of the stratigraphy which hosts the Julimar PGE-nickel-copper discovery approximately 90km to the south (*Figure 4*).

An auger/soil sampling program comprising up to 2,600 samples has commenced with results expected midlate May 2021.

This announcement has been authorized for release by the Board.

DAVID RICHARDS

Managing Director

For More Information: Investor Relations:

David Richards

Managing Director

T: +61 8 9322 7431

Nicholas Read

Read Corporate

T: +61 8 9388 1474

info@ltresources.com.au nicholas@readcorporate.com.au

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.



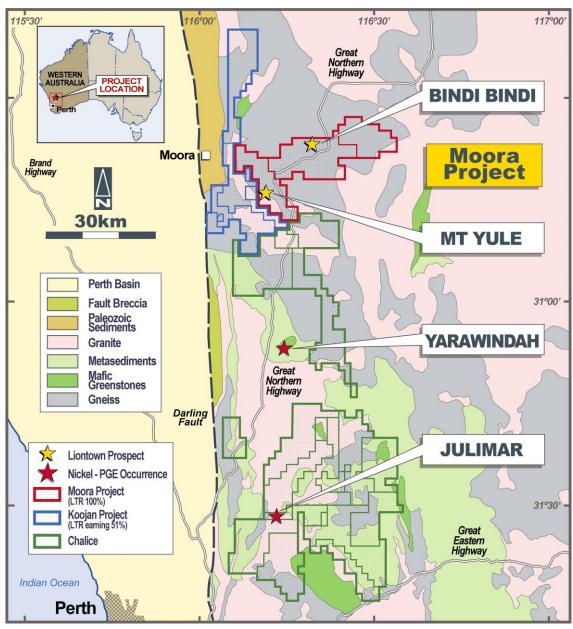


Figure 1: Moora and Koojan JV Projects: Location plan and regional geology.



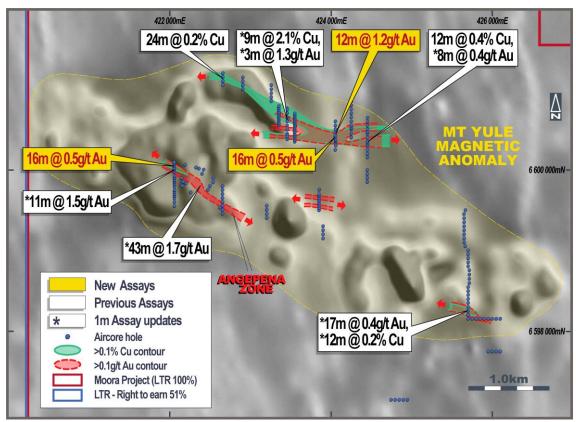


Figure 2: Mt Yule magnetic anomaly showing target zones defined by drilling.

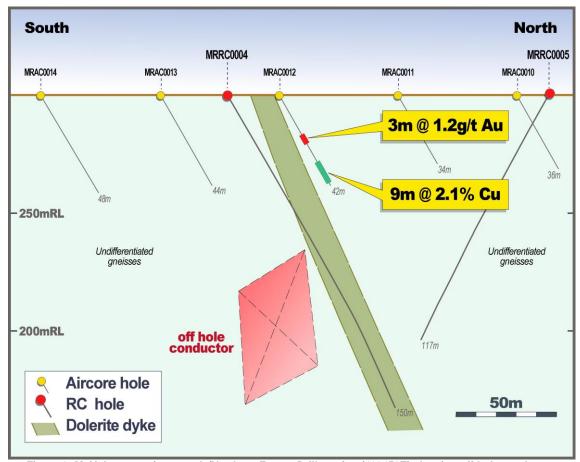


Figure 3: Mt Yule magnetic anomaly/Northern Zone – Drill section (423450E) showing off-hole conductor.



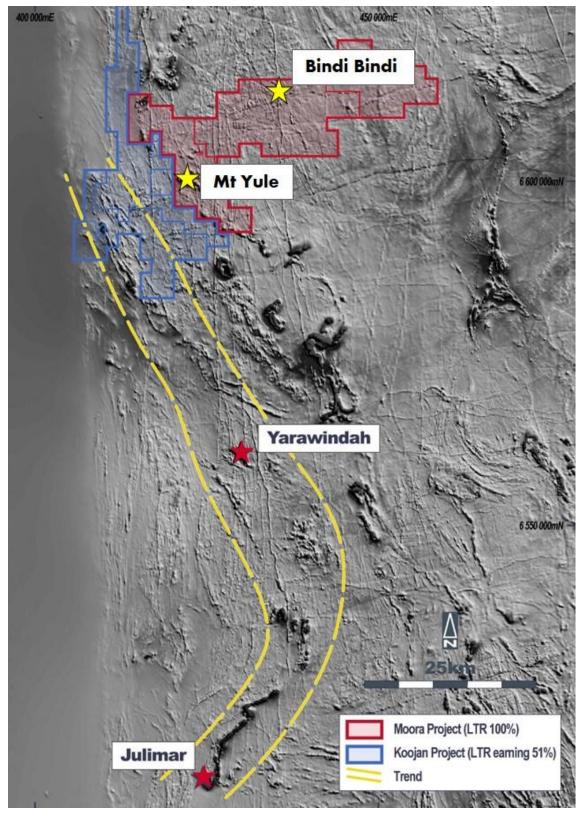


Figure 4: Moora and Koojan JV Projects: Magnetic image showing prospective Julimar trend.



Appendix 1 – Moora Project – RC Drill Hole Statistics

										Significant	Intercepts	
Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Gold (>	0.1g/t)	Copper	(>0.1%)
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
							198	241	43*	1.7		
MRRC0001	422190	6599839	300	246	-59	39	inc. 18m	@ 3.9g/t	Au from 211m	and 2m @		
								21.2g/t	Au from 222m	l		
MRRC0002	422355	6600014	300	224	-60	225			No signi	ficant assays		
MRRC0003	422620	6599527	300	102	-59	353			NO SIGIII	iicaiit assays		
MRRC0004	423456	6600628	300	150	-59	360	0	20			20	0.1
MRRC0005	423446	6600764	300	117	-60	180	24	32			8	0.2
MRRC0006	423448	6600425	300	120	-60	360			No signi	ficant assays	•	
MRRC0007	423451	6600374	300	120	-59	360	48	56	8	0.5		
							20	24			4	0.2
							24	36	12	1.2		
MRRC0008	424047	6600425	300	123	-60	358	in	ıc. 4m @ 2	.5g/t Au from	32m		
							88	96			8	0.1
							92	96			4	0.2
							8	16	8	0.2	8	0.15
MRRC0009	424050	6600374	300	123	-60	356	32	48	16	0.5		
							40	52			12	0.2
MRRC0010	424052	6600325	300	117	-60	360	20	28	8	0.2		
MRRC0011	424250	6600525	300	117	-60	178			No signi	ficant assays		
MRRC0012	424450	6600325	300	117	-60	359			ino sigili	iicaiii dssays		
MRRC0013	424450	6600475	300	150	-60	178	112	120	8	0.2	8	0.3
141111111111111111111111111111111111111	727750	5500475	300	150		1,0	132	140	8	0.3	8	0.3
MRRC0014	424450	6600475	300	120	-60	358	60	64	4	0.3	4	0.1
* Based on 1	m Assays											



										Significant	Intercepts	
Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Gold (>0.1g/t)		(>0.1%)
									Interval (m)	Grade (g/t)	Interval (m) Grade (%)
MRAC0001	422900	6601150	300	42	-60	360						
MRAC0002	422900	6601100	300	52	-60	360			No significa	nt assays (N	SA)	
MRAC0003	422900	6601050	300	54	-60	360			ivo significa	111 0330 43 (14	5/1)	
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						
MRAC0007	423250	6600950	300	34	-60	180			i	NSA		
MRAC0008	423250	6601000	300	22	-60	180			'	145/1		
MRAC0009	423250	6601050	300	32	-60	180						T
MRAC0010	423450	6600750	300	36	-60	360	24	36			12	0.1
MRAC0011	423450	6600700	300	34	-60	360	24	34			10	0.2
							0	4	4*	0.1		
MRAC0012	423450	6600650	300	42	-60	360	12	24	12*	0.4		
	120 100	000000	555				inc.	3m @ 1.2	g/t gold fron	n 20m		
							33	42			9*	2.1
MRAC0013	423450	6600600	300	44	-60	360	0	4			4	0.1
MRAC0014	423450	6600550	300	48	-60	360				NSA		T
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		
14110 (00027	123 130			01		300	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			1	NSA		
MRAC0022	423850	6599750	300	38	-60	180	1					Т
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		
							0	16	16	0.1		
MRAC0025	424050	6600350	300	67	-60	360	16	28			12	0.1
							52	64			12	0.2
MRAC0026	424050	6600300	300	66	-60	360						
MRAC0027	424050	6600250	300	62	-60	360				NSA		
MRAC0028	424250	6600400	300	63	-60	180						П
MRAC0029	424250	6600450	300	66	-60	180	0	8	8	0.2		
							0	4	4	0.3		
MRAC0030	424250	6600500	300	53	-60	180	36	44	8	0.2	1	
							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		T
MRAC0033	424250	6600650	300	54	-60	180	28	36		<u> </u>	8	0.1
MRAC0034	424250	6600700	300	48	-60	180			<u> </u>	NSA		T
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		T
MRAC0037	424450	6600400	300	80	-60	360	28	32	4	0.2		
							36	52			16	0.3
							36	48			12	0.4
MRAC0038	424450	6600350	300	71	-60	360	44	52	8	0.3	1	
							68	71	3	0.2	3	0.2

^{*} Based on 1m assays



										Significant	Intercepts	
Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Gold (>		Copper	(>0.1%)
							(,	,	Interval (m)			
MRAC0039	424450	6600300	300	93	-60	360	72	76	(,	(8) 4)	4	0.1
MRAC0040	424450	6600250	300	98	-60	360			•			l
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			ſ	NSA		
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	0	12				0.2
MRAC0059	425700	6598900	300	40	-60	360	8	12			4	0.2
MRAC0060	425700	6598850	300	50 34	-60	360	28	32			4	0.1
MRAC0061 MRAC0062	425700 425700	6598800 6598750	300	25	-60 -60	360 360						
MRAC0062	425700	6598700	300	39	-60	360						
MRAC0064	425700	6598650	300	45	-60	360				NSA		
MRAC0065	425700	6598600	300	35	-60	360				13/1		
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
	425700		200	20		200	5	8	3*	0.4		
MRAC0071	425700	6598300	300	39	-60	360	16	17	1*	0.5		
MRAC0072	425700	6598250	300	37	-60	360	1	18	17*	0.4		
IVIKACUU72	425/00	6598250	300	3/	-60	360	25	37			12*	0.2
MRAC0073	425700	6598200	300	54	-60	360	32	40			8	0.1
MRAC0074	425700	6598150	300	50	-60	360						
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			ľ	NSA		
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 75	-60	360						
MRAC0090	422181	6600060	300	75	-60	360						



									1	Significant	Intercepts	
Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Gold (>		Copper	(>0.1%)
_				-1 ()	•		, ,	. ,	Interval (m)			
							0	9	9*	0.4	,,	01000 (7.5)
MRAC0091	422050	6600000	300	42	-60	180	13	16	3*	0.2		
							2	13	11*	1.5		
									.7g/t Au fron			
MRAC0092	422050	6600050	300	32	-60	180	8	12			4	0.1
							21	26	5*	0.1		
MRAC0093	422050	6600100	300	31	-60	180	15	20	5*	0.1		
MRAC0094	422050	6599550	300	78	-60	180				-	ı	I
MRAC0095	422050	6599600	300	33	-60	180			1	NSA		
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	ļ	l
MRAC0099	422050	6599800	300	17	-60	180	0	4	4	0.2		
MRAC0100	422141	6599900	300	23	-60	360	1	8	7*	0.4		
MRAC0101	422161	6599850	300	33	-60	360	12	16	4	0.1		
MRAC0102	422151	6599800	300	22	-60	360			· · · · · ·		<u> </u>	I .
MRAC0103	422250	6599721	300	28	-60	360						
MRAC0104	422650	6601050	300	36	-60	180			1	NSA		
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		24			27	0.2
MRAC0108	426100	6598150	300	29	-60	89						
MRAC0109	426050	6598150	300	36	-60	89						
MRAC0103	426000	6598150	300	36	-60	89			1	NSA		
MRAC0110	425950	6598150	300	47	-60	89						
MRAC0111	425900	6598150	300	50	-60	89						
MRAC0113	425850	6598150	300	68	-60	89	0	4	4	0.2	l	
MRAC0113	425800	6598150	300	64	-60	89	48	52	4	0.2		
MRAC0114	425750	6598150		31	-60	89	40	32	4	0.1		
MRAC0115	425950	6597750	300	37	-60	269						
MRAC0117	426000	6597750	300	50	-60	269						
MRAC0117	426050	6597750	300	53	-60	269						
MRAC0119	426100	6597750	300	39	-60	269						
MRAC0120	426442	6594354	300	44	-60	269						
MRAC0121	426490	6594352	300	49	-60	269						
MRAC0121	426550	6594353	300	49	-60	269						
MRAC0123	426601	6594350	300	60	-60	269						
MRAC0124	426651	6594350										
MRAC0125	426699	6594351	300	57 63	-60 -60	269 269						
MRAC0126	427055	6594352	300	12	-60	269						
MRAC0126	427055	6594349	300	9	-60	269						
MRAC0127	427098	6594352	300	4	-60	269						
MRAC0129	427149	6594352	300	3	-60	269			1	NSA		
MRAC0130	427201	6594351	300	12	-60	269						
MRAC0130	427248	6594352	300	12	-60	269						
MRAC0131	427498	6593253	300	48	-60	179						
MRAC0132	427498	6593302	300	62	-60	179						
MRAC0133	427497	6593349	300	60	-60	179						
MRAC0134			300	52	-60	179						
MRAC0136	427498 427643	6593402 6592700	300	46	-60	179						
MRAC0137	427645	6592751	300	57	-60 -60	179						
MRAC0138	427644	6592800	300	48	-60	179						
MRAC0139	427645	6592849	300	12	-60	179						
MRAC0140	427648	6592897	300	5	-60	179						
MRAC0141	427649	6592949	300	18	-60	179						
MRAC0142	427650	6592999	300	7	-60	179						



										Significant	Intercepts	
Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Gold (>		Copper	
									Interval (m)	Grade (g/t)	Interval (m)	Grade (%)
MRAC0143	427651	6593045	300	4	-60	179						
MRAC0144	427652	6593098	300	12	-60	179						
MRAC0145	428845	6592897	300	53	-60	179						
MRAC0146	428848	6593204	300	56	-60	179				IC A		
MRAC0147	428847	6593251	300	58	-60	179			ľ	ISA		
MRAC0148	428846	6593302	300	46	-60	179						
MRAC0149	428845 428844	6593352	300	48	-60 -60	179 179						
MRAC0150 MRAC0151	428843	6593399 6593446	300	57 58	-60	179						
MRAC0151	422052	6599678	300	33	-60	179	0	4	4	0.1	1	
MRAC0153	422052	6599727	300	32	-60	179	0	4	4	0.1		
MRAC0154	422050	6599826	300	7	-60	179	U			ISA		
MRAC0155	422050	6599901	300	21	-60	179	12	16	4	0.1		
MRAC0156	422050	6599852	300	15	-60	179				0.1		
MRAC0157	422050	6599874	300	23	-60	179			N	ISA		
MRAC0158	422048	6599927	300	7	-60	179			·			
MRAC0159	422047	6599979	300	18	-60	179	0	4	4	0.3		
MRAC0160	422048	6600027	300	12	-60	179	0	8	8	0.3		
MRAC0161	422046	6600076	300	12	-60	179	4	12	8	0.1		
MRAC0162	422047	6600081	300	31	-60	179	12	28	16	0.5		
MRAC0163	423349	6600555	300	34	-60	179	20	28			8	0.2
MRAC0164	423350	6600575	300	56	-60	179	20	24	4	0.3		
MRAC0165	423350	6600600	300	44	-60	179						
MRAC0166	423350	6600625	300	37	-60	179			N	ISA		
MRAC0167	423350	6600650	300	37	-60	179						
MRAC0168	423350	6600675	300	47	-60	179	0	8	8	0.2		
MRAC0169	423350	6600700	300	47	-60	179	0	4	4	0.1		
MRAC0170	423350	6600725	300	48	-60	179	0	4	4	0.2		
MRAC0171	423350	6600750	300	34	-60	179	24	32			8	0.3
MRAC0172	423350	6600775	300	39	-60	179	28	32	4	0.2		
MRAC0173	423350	6600800	300	40	-60	179	12	16	4	0.1		
MRAC0174	423550	6600350	300	28	-60	179			N	ISA		
MRAC0175	423550	6600375	300	34	-60	179					1	
MRAC0176	423550	6600400	300	41	-60	179	12	16	4	0.2		
							16	24			8	0.2
MRAC0177	423550	6600425	300	29	-60	179	20	28	8	0.2	17	0.2
MD A CO170	433EE0	6600450	200	EO	-60	170	12	29			17	0.3
MRAC0178 MRAC0179	423550 423550	6600450 6600475	300	50 27	-60 -60	179 179	24	40	1		16	0.2
MRAC0179	423550	6600500	300	45	-60	179						
MRAC0180	423550	6600525	300	32	-60	179						
MRAC0181	423550	6600550	300	25	-60	179						
MRAC0183	423550	6600575	300	30	-60	179						
MRAC0184	423550	6600600	300	47	-60	179						
MRAC0185	423550	6600625	300	54	-60	179			N	ISA		
MRAC0186	423550	6600650	300	43	-60	179			-			
MRAC0187	423550	6600675	300	42	-60	179						
MRAC0188	423550	6600700	300	31	-60	179						
MRAC0189	424050	6600600	300	12	-60	359]					
MRAC0190	424050	6600550	300	18	-60	359						
MRAC0191	424050	6600500	300	25	-60	359						
MRAC0192	424250	6600750	300	44	-60	179	32	36	4	0.2		
MRAC0193	424250	6600800	300	17	-60	179				ISA		
MRAC0194	424250	6600850	300	43	-60	179				1J/1		_
MRAC0195	424450	6600650	300	62	-60	359	36	4	4	0.2		
MRAC0196	424450	6600600	300	62	-60	359	32	40	8	0.2		
MRAC0197	424450	6600550	300	63	-60	359			N	ISA		
MRAC0198	423850	6599500	300	27	-60	179						



MRACCUS 42380										Significa	nt Intercepts	
MRACQUID 42380	Hole_ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)			(>0.1%)
MRACIOLOGI 03850 699575 800 26 40 079 179 180 180 180 180 180 180 180 180 180 180	_											•
MARACCIZI 43850 659675 300 270 60 179 MARACCIZI 45050 6599673 000 17 60 179 MARACCIZI 45050 6599673 000 43 60 399 MARACCIZI 45050 6599673 000 43 60 399 MARACCIZI 45050 6599673 000 11 60 399 MARACCIZI 45050 6599673 000 17 60 399 MARACCIZI 45050 6599673 000 57 60 399 MARACCIZI 45050 6599673 000 57 60 399 MARACCIZI 45050 6599673 000 699 40 00 57 60 399 MARACCIZI 45050 659973 000 699 40 00 69 40 40 40 40 40 40 40 40 40 40 40 40 40									·			
MARCACO21 42850 659957 300 17												
MARACIZIGI 32300 699903 1300 130 60 399 MRACIZIGI 42300 6999491 300 131 60 399 MRACIZIGI 42300 6999491 300 157 60 399 MRACIZIGI 42300 699930 1300 65 60 399 MRACIZIGI 42300 699940 300 699 60 399 MRACIZIGI 42300 699940 300 699 60 399 MRACIZI 42300 6999140 300 699 60 299 MRACIZI 42300 699 60 60 60 899 MRACIZI 42300 699 60 60 60 899 MRACIZI 42300 699 699 300 60 60 60 899 MRACIZI 42300 699 699 300 60 60 60 899 MRACIZI 42300 699 699 300 60 60 60 899 MRACIZI 42300 699 699 300 60 60 60 899 MRACIZI 42300 699 699 330 60 60 60 899 MRACIZI 42300 699 699 699 300 60 60 60 899 MRACIZI 42300 699 699 699 300 60 60 60 899 MRACIZI 42300 699 699 699 699 699 699 699 699 699 6					1							
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MRACQU20 42900	MRAC0207	423900	6599300	300	43	-60	359					
MRACQ121 42800		423900		300		-60						
MRACOUZI 44750 (597150) 300 (74 - 60 Z69	_				1							
MRACOZI2 42880 697139 300 63 -60 269 40 60 20 20 0.1 MRACOZI3 42888 697149 300 71 -60 269 MRACOZI4 42888 697149 300 73 -60 269 MRACOZI5 42249 6597149 300 50 50 -60 269 MRACOZI6 42751 659593 300 37 -60 89 MRACOZI6 42751 659593 300 31 -60 89 MRACOZI6 42751 659593 300 26 -60 89 MRACOZI6 42856 659593 300 26 -60 89 MRACOZI6 42855 659593 300 26 -60 89 MRACOZI6 42855 659593 300 26 -60 89 MRACOZI6 42845 659594 300 12 -60 89 MRACOZI6 42845 659594 300 12 -60 89 MRACOZI6 42845 659594 300 12 -60 89 MRACOZI6 42849 695331 300 87 -60 269 MRACOZI6 42849 695331 300 13 -60 269 MRACOZI6 42890 655331 300 13 -60 269 MRACOZI6 42891 659503 300 12 -60 89 MRACOZI6 42891 659503 300 13 -60 269 MRACOZI6 42891 659503 300 13 -60 269 MRACOZI6 42891 659503 300 13 -60 269 MRACOZI6 42809 659533 300 14 -60 269 MRACOZI6 42809 659533 300 14 -60 269 MRACOZI6 42809 659533 300 15 -60 269 MRACOZI6 42809 659533 300 15 -60 269 MRACOZI6 42809 659503 300 20 23 -60 269 MRACOZI6 42809 659503 300 20 23 -60 269 MRACOZI6 42809 659503 300 20 23 -60 269 MRACOZI6 42809 659503 300 22 -60 269 MRACOZI6 42809 659503 300 23 -60 269 MRACOZI6 42809 659503 300 23 -60 269 MRACOZI6 42809 659503 300 22 -60 269 MRACOZI6 42809 659503 300 50 -60 179 MRACOZI6 42809 659503 300 58 -60 179 MRACOZI6 42809 659503 300 58 -60 179 MRACOZI6 42803 659503 300 58 -60 17												
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MRACQ121 424898								40	00		20	0.1
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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	Drill samples collected by aircore (AC) and Reverse Circulation (RC) drilling techniques (see below).
	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.	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	Regular cleaning of cyclone to remove hung-up clays and avoid cross-sample contamination.
	systems used.	Samples typically dry.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Drill samples collected by the metre from the drill rig cyclone.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain	4m composite samples collected via spear sampling of 1m samples.
	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	1m splits retained for future assaying if warranted.
	required, such as where there is coarse gold	Entire sample pulverised.
	that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of	Aqua regia following 4 acid digest.
	detailed information.	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-	 Drilling techniques used at Kathleen Valley comprise: Aircore drilling using a standard 3.5" aircore
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	drill bit.Reverse Circulation (RC/5.5") with a face sampling hammer
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	All drill holes are logged on 1 m intervals and the following observations recorded:
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	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	If core, whether cut or sawn and whether quarter, half or all core taken.	No core drilling completed.
sample preparation	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.
	samples.	Review of lab standards
	Measures taken to ensure that the sampling is representative of the in situ material collected,	Measures taken for drill samples include:
	including for instance results for field duplicate/second-half sampling.	 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	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories.
	total.	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	Regular insertion of blanks, standards and duplicates every 25 samples.
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	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.	<u>Drilling</u> 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.	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	The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km² area located ~150km NNE of Perth, Western Australia.
	national park and environmental settings.	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; anda 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 northeasterly 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:	See diagrams and appendix in attached report.
	 easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of 	



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 Appendices in attached report.
	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 Appendices in attached report.
	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	Initial interpretation indicates true widths ~50% of downhole widths.
Diagrams	statement to this effect (eg 'down hole length, true width not known'). Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being	See Figures in body of report
	reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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/Diamond Core follow up drill intersections referred to in attached report. Detailed aeromagnetic survey.
		Review of pathfinder geochemistry.
		Ground EM surveys.