

## Positive Drilling Results Confirm Growth Potential at Buldanía Lithium Project, WA

*Drilling confirms potential for incremental extension at the main Anna Lithium Deposit and defines multiple, new lithium mineralised pegmatites at the Northwest Prospect*

### Highlights:

- All assays received from recently completed drilling at the 100%-owned **Buldanía Lithium Project**, Liontown's second hard-rock spodumene project located 600km east of Perth in WA.

#### **Anna Deposit**

- Better intersections include:
  - **3m at 1.1% Li<sub>2</sub>O from 36m (BDR0189)**
  - **21m at 0.5% Li<sub>2</sub>O from 8m (BDR0190) including:**
    - **1m at 2.0% Li<sub>2</sub>O from 13m**
  - **17m at 1.1% Li<sub>2</sub>O from 18m (BDR0193) including:**
    - **7m at 1.4% Li<sub>2</sub>O from 19m and**
    - **2m at 1.9% Li<sub>2</sub>O from 30m**
  - **15m at 1.0% Li<sub>2</sub>O from 23m (BDR0197) and**
  - **4m at 1.6% Li<sub>2</sub>O from 45m (BDR0197)**
- Shallow lithium mineralisation defined immediately east and outside of the current Anna Mineral Resource Estimate (15Mt at 1.0% Li<sub>2</sub>O and 44ppm Ta<sub>2</sub>O<sub>5</sub>), with the new zone extending over a strike length of ~150m and 300m down-dip.
- Further drilling planned prior to updating the Anna Mineral Resource Estimate.

#### **Northwest Prospect**

- Liontown has previously identified the Northwest area of the Buldanía Project as having lithium potential and the recently completed drilling program has identified further mineralised zones, with assay results including:
    - **5m at 1.3% Li<sub>2</sub>O from 32m (BDR0203);**
    - **10m at 1.1% Li<sub>2</sub>O from 48m (BDR0203);**
    - **6m at 0.8% Li<sub>2</sub>O from 12m (BDR0204);**
    - **3m at 1.1% Li<sub>2</sub>O from 189m (BDR0205); and**
    - **6m at 1.0% Li<sub>2</sub>O from 70m (BDR0215).**
  - Significant lithium results returned over a strike length of 800m, with the mineralisation open in all directions.
- The potential for incremental extension of the Anna Deposit, together with the lithium mineralisation identified at the Northwest Prospect, reinforces the Buldanía Project as an emerging asset of comparable size and quality to several recent lithium discoveries.

## Overview

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to advise that it has received all assays from a recently completed drilling program targeting the potential for resource growth and new discoveries at its Buldania Lithium Project ("Buldania Project"), located approximately 600km east of Perth in the south-eastern Goldfields region of Western Australia (Figure 1).

Liontown holds 100% of the rights to lithium and related pegmatite-hosted minerals within the Buldania Project.

The drilling program, which comprised 42 reverse circulation (RC) drill holes (BDRC0179-0220) for a total of 6,338m, was designed to test multiple targets including:

- Shallow extensions to the Anna Deposit, particularly "up-dip";
- Regional geochemical/geological targets within the north-west part of the project ("Northwest Prospect"); and
- Multi-element soil anomalies extending north-east from the Anna Deposit.

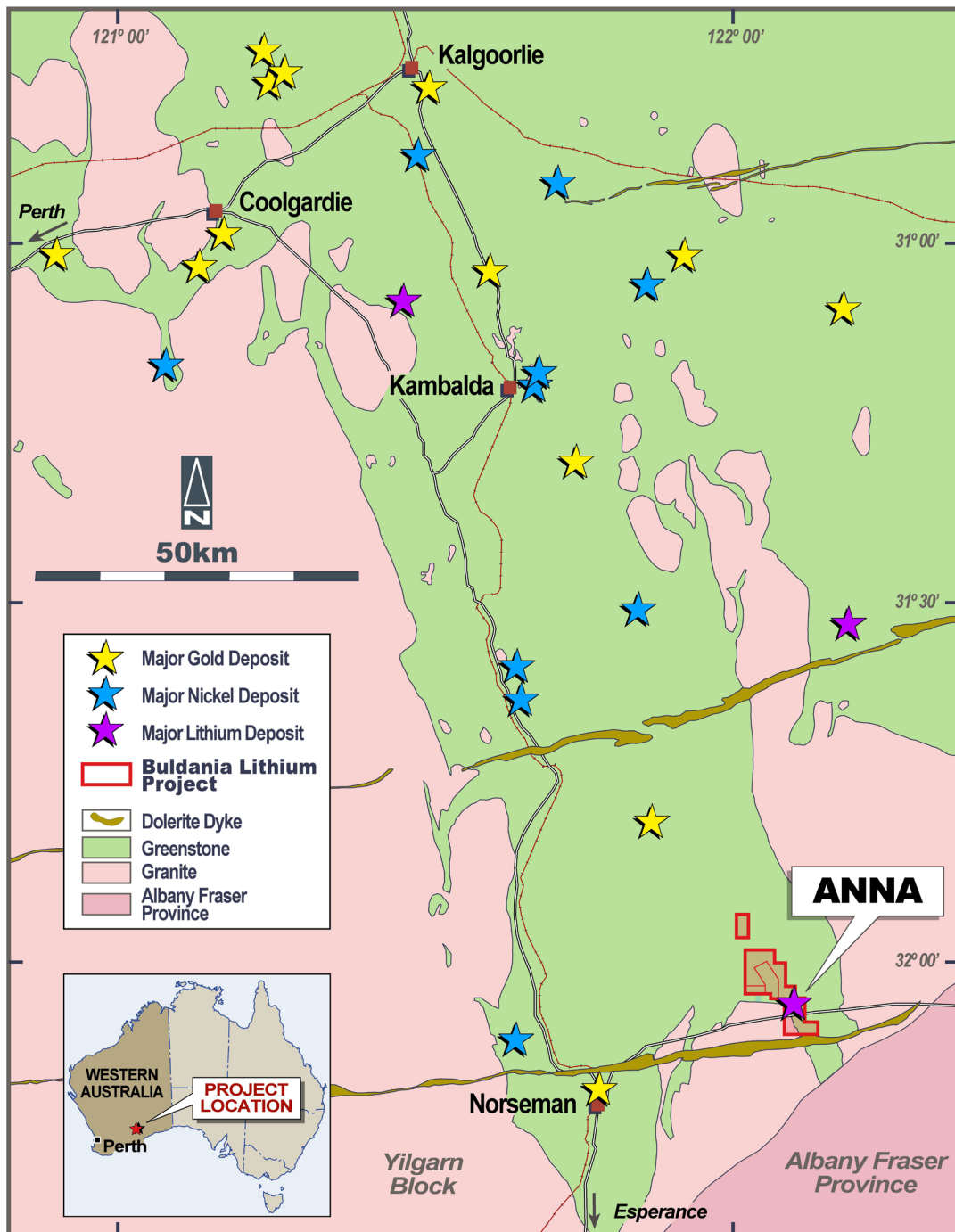


Figure 1: Buldania Lithium Project: location plan and regional geology.

Liontown has been actively exploring the Buldania Project since early 2018 after acquiring 100% of the rights to lithium and related metals from Avoca Resources Pty Ltd (a wholly-owned subsidiary of Karora Resources Inc).

Liontown initially focused on the spodumene-bearing Anna pegmatite, partially delineated by previous nickel and gold explorers, with drilling by the Company subsequently defining a maiden Indicated and Inferred Mineral Resource Estimate (MRE) of **15Mt at 1.0% Li<sub>2</sub>O and 44ppm Ta<sub>2</sub>O<sub>5</sub>, containing 140,000t of Li<sub>2</sub>O**.

The mineralised system at Anna has been defined over 1.4km of strike and remains open at depth. A second spodumene-bearing pegmatite swarm has been discovered at the Northwest Prospect (Figure 2).

Exploration at Buldania provides the Company with the opportunity for organic growth of its 100%-owned, West Australian-based lithium resource base, which also includes the world-class Kathleen Valley Lithium Project.

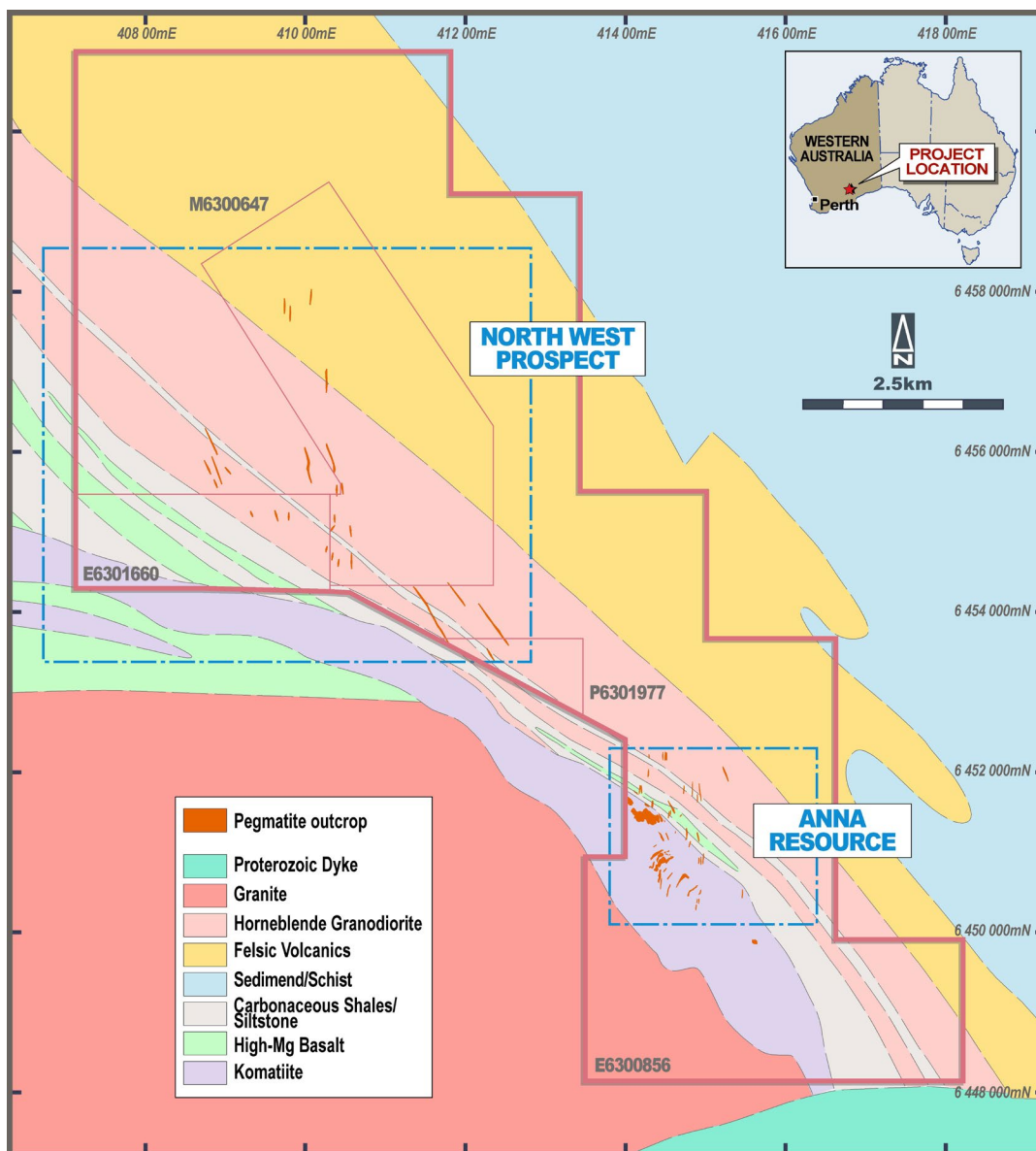


Figure 2: Buldania Lithium Project: local geology interpretation.

## Anna Deposit Extensions

The latest drilling program was designed to test for extensions to the Anna deposit and focused up-dip of the resource model on the eastern side, where there had been limited previous drilling (Figure 3). The drilling has defined a semi-continuous zone of new lithium mineralisation over a strike length of approximately 150m and approximately 300m of dip extent. The down-hole thickness of the mineralisation varies between 3 and 21m with the true thickness estimated to be 80% to 100% of the down-hole thickness.

Drill-hole statistics and intercepts are included in Appendix 1 with better intersections listed in the highlights above.

The drilling in the new area of mineralisation remains relatively wide spaced at approximately 100m by 40m with in-fill drilling required to determine the continuity of the zone.

Importantly, the mineralisation is located near surface and is adjacent to and outside the current Mineral Resource model. Further drilling is planned prior to updating the Anna Mineral Resource Estimate. Deeper, higher-grade intersections (such as 17m at 1.7% Li<sub>2</sub>O from 176m, in hole BDRC0160 drilled in 2019) also remain open at Anna and a review of these targets is in progress prior to committing to further drill testing.

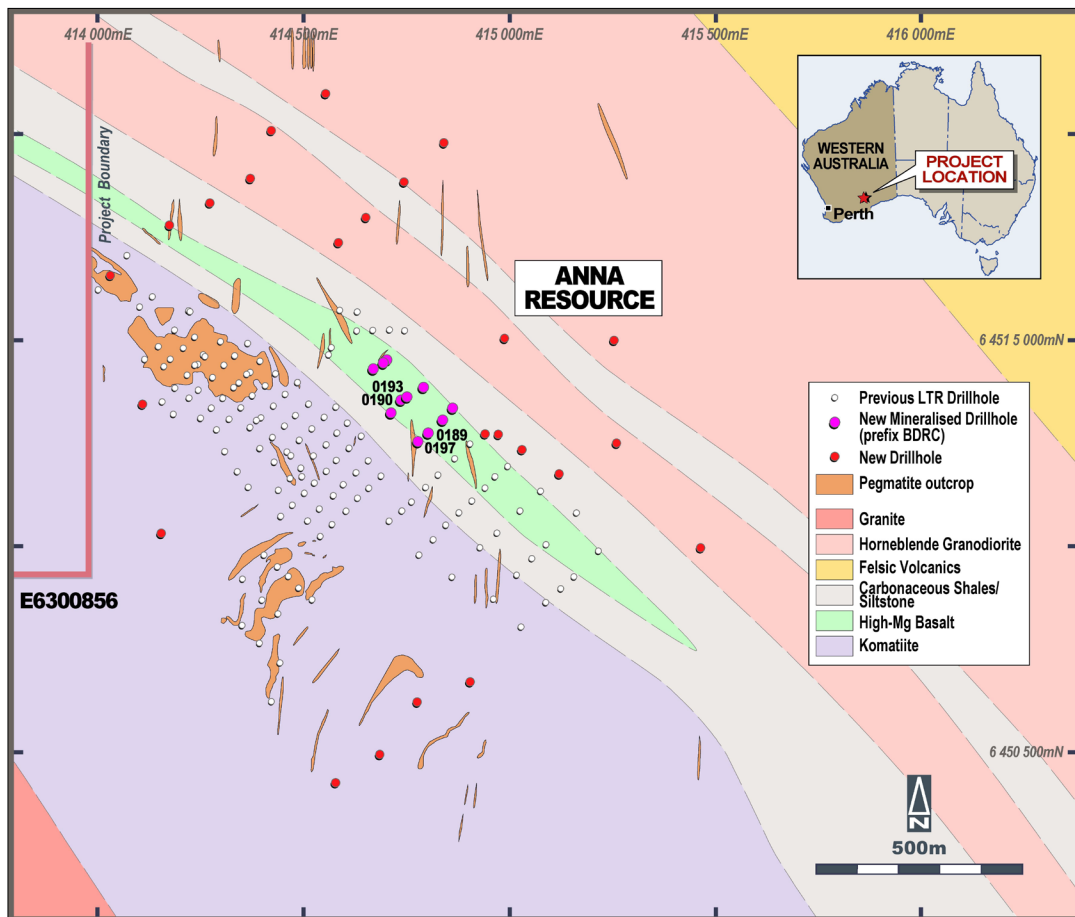


Figure 3: Buldania Project: Anna Deposit –geology interpretation with pegmatite outcrop and drilling.

## Northwest (NW) Prospect

Previous mapping and sampling by Liontown defined numerous spodumene-bearing pegmatites in outcrop approximately 5km north-west of the Anna deposit. Prior to the recent drill program, Liontown had only completed a single phase of RC drilling at the Northwest Prospect with several encouraging intersections returned including:

- 5m at 1.2% Li<sub>2</sub>O from 20m in BDRC0104; and
- 6m at 1.5% Li<sub>2</sub>O from 54m in BDRC0105.

The latest drilling at the NW Prospect was designed to test geochemical and rock chip anomalies and to follow-up or extend the mineralisation intersected in the initial drill program (Figure 4).

Multiple spodumene-bearing pegmatites have now been intersected over a strike length of 800m in this area with the mineralisation open in all directions. Further drilling is planned to determine the size and continuity of the mineralised pegmatites, particularly those in the south where a north-south trending mineralised zone is interpreted (Figure 5).

Drill statistics are tabled in Appendix 1 with better intersections listed in the highlights above. The true thickness of the mineralisation is expected to be in the order of 80% to 100% of the down-hole thickness.

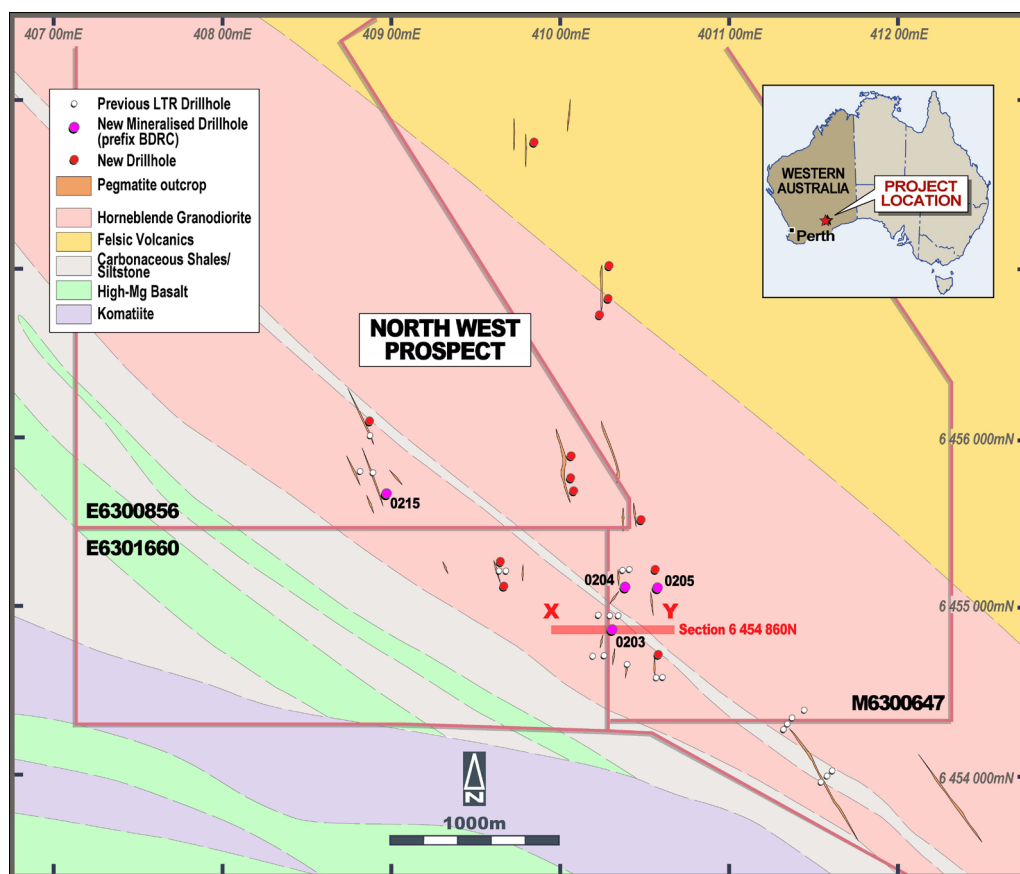


Figure 4: Buldania Project: Northwest Prospect – geology interpretation with pegmatite outcrop & drilling.

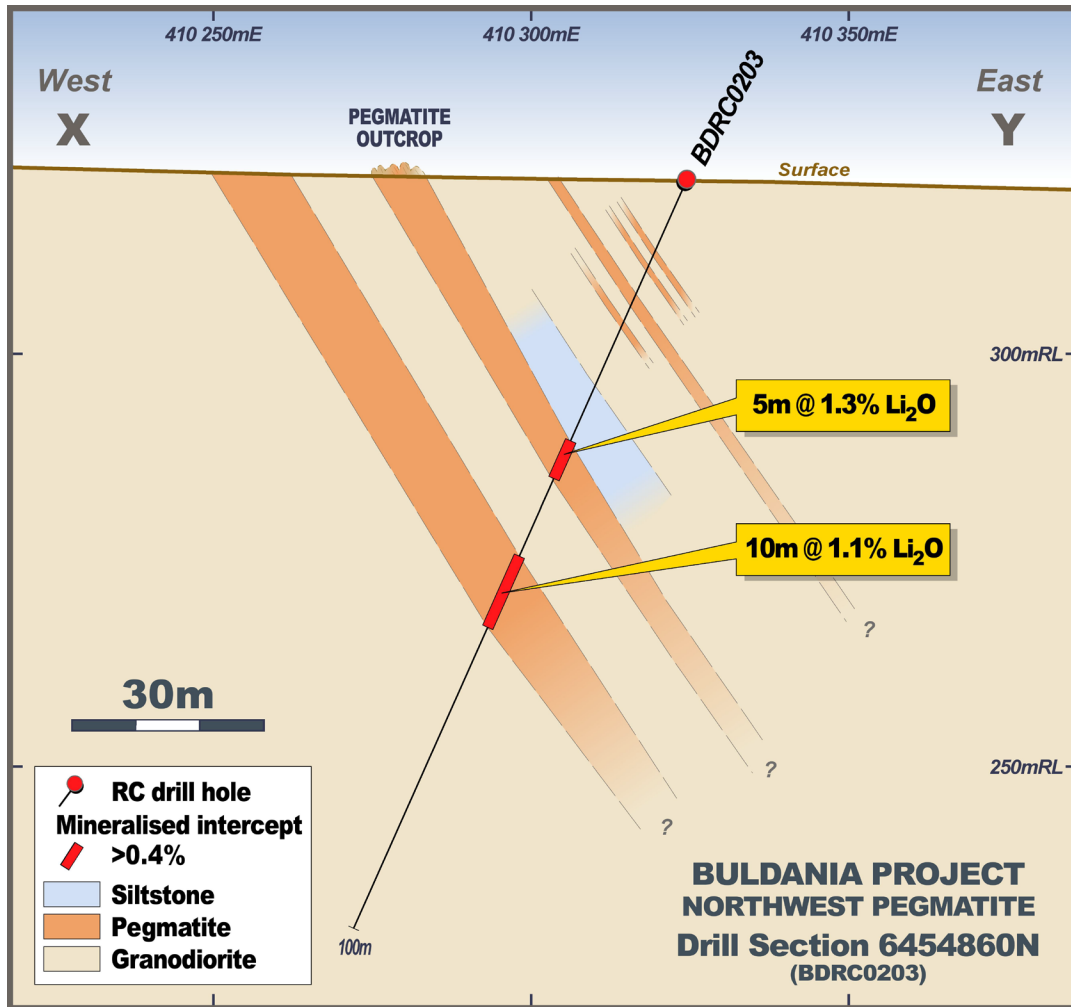


Figure 5: Buldania Project: BDR0203 Northwest Prospect geological cross-section with lithium mineralised pegmatites.

### Soil Anomalies

Liontown completed a soil sampling and field reconnaissance program over the area adjacent to the Anna Deposit in mid-2021 (ASX Announcement 5 July 2021). This program identified multiple, thin pegmatites in outcrop throughout the broader area but no spodumene lithium mineralisation was observed at the time.

The current drilling program (Figure 2) tested part of this area and the drill-hole logging was consistent with the field observations, with most of the intersected pegmatites not being spodumene-bearing.

Laboratory assay results have since confirmed that, while lithium-caesium-tantalum (LCT) type pegmatites do occur within the area adjacent to Anna, they are not well mineralised with respect to lithium.

Liontown's Managing Director and CEO, Tony Ottaviano, said: "The recent drilling results demonstrates the potential for Liontown to continue to grow its 100%-owned, Western Australian-based lithium resource base, which includes the world-class Kathleen Valley Lithium Project. The expanding Northwest Prospect presents an exciting opportunity for further follow up exploration and, along with the potential for incremental extension of the Anna Deposit, ensures that Buldania continues to emerge as an attractive asset. Our in-house lithium exploration capability and expertise continues to deliver exploration success across our portfolio, building on the outstanding track record at Kathleen Valley."

This announcement has been authorised for release by the Managing Director.



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## Competent Person Statements

The information in this announcement that relates to Exploration Results is based on information reviewed, collated and fairly represented by Mr Jason Froud who is a member of the Australian Institute of Geoscientist and an employee of Liontown Resources Limited. Mr Froud has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Froud consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources for the Buldania Project is extracted from the ASX announcement "Liontown announces maiden Mineral Resource Estimate for its 100%-owned Buldania Lithium Project, WA" released on 8 November 2019 which is available on [www.ltresources.com.au](http://www.ltresources.com.au).

### Anna Deposit, Buldania Project – Mineral Resource Estimate as at 8 November 2019

Resource category	Million tonnes	Li <sub>2</sub> O %	Ta <sub>2</sub> O <sub>5</sub> ppm
Indicated	9.1	1.0	45
Inferred	5.9	1.0	42
<b>Total</b>	<b>15.0</b>	<b>1.0</b>	<b>44</b>

Notes:

- Reported above a Li<sub>2</sub>O cut-off grade of 0.5%
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The information in this Report that relates to Exploration Results for the Northwest Prospect is extracted from the ASX announcement "Liontown on track for maiden Resource at Buldania following receipt of further high-grade lithium assays" released on 17 September 2019 which is available on [www.ltresources.com.au](http://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 or production targets or forecast financial information derived from a production target (as applicable) 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.

## Appendix 1 – Buldania – RC Drill hole statistics

Hole_ID	Prospect	East	North	RL	Dip	Azim	Depth(m)	incl.	From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	Li2O % cut-off
BDR0169	Anna	414904	6450672	336	-90	359	200		No significant assays					
BDR0170	Anna	414577	6450427	325	-90	359	200		118	122	4	0.4	61	0.3
BDR0171	Anna	414685	6450495	324	-90	359	200		No significant assays					
BDR0172	Anna	414774	6450624	316	-90	359	200		No significant assays					
BDR0173	Anna	414584	6451738	298	-90	359	209		No significant assays					
BDR0174	Anna	414652	6451800	294	-90	359	214		6	8	2	0.4	8	0.3
BDR0175	Anna	414743	6451887	289	-90	359	214		No significant assays					
BDR0176	Anna	414840	6451983	287	-90	359	204		No significant assays					
BDR0177	Anna	414152	6451035	331	-90	359	200		No significant assays					
BDR0178	Anna	414109	6451346	303	-90	359	200		No significant assays					
BDR0179	Anna	414987	6451506	287	-90	359	200		No significant assays					
BDR0180	Anna	415253	6451503	279	-90	359	200		No significant assays					
BDR0181	Anna	415259	6451253	282	-90	359	200		No significant assays					
BDR0182	Anna	415465	6450998	279	-90	359	200		No significant assays					
BDR0183	Anna	414271	6451835	307	-90	359	200		No significant assays					
BDR0184	Anna	414369	6451896	292	-90	359	194		No significant assays					
BDR0185	Anna	414421	6452010	291	-90	359	204		No significant assays					
BDR0186	Anna	414551	6452101	289	-90	359	204		No significant assays					
BDR0187	Anna	415029	6451237	303	-90	359	200		No significant assays					
BDR0188	Anna	414940	6451273	299	-90	359	200		No significant assays					
BDR0189	Anna	414801	6451278	306	-90	359	155		36	39	3	1.1	39	0.3
								incl.	36	38	2	1.4	38	1
									42	54	12	0.4	30	0.3
BDR0190	Anna	414734	6451354	295	-90	359	154		8	29	21	0.5	39	0.3
								incl.	13	14	1	2.0	17	1
									30	35	5	0.3	34	0.3
									60	62	2	0.7	38	0.3
									74	76	2	0.4	98	0.3
BDR0191	Anna	414692	6451447	308	-90	359	200		16	18	2	0.4	48	0.3
BDR0192	Anna	414665	6451432	309	-90	359	164		No significant assays					
BDR0193	Anna	414750	6451367	309	-90	359	119		18	35	17	1.1	45	0.3
								incl.	19	26	7	1.4	57	1
								incl.	30	32	2	1.9	24	1
									38	44	6	0.5	31	0.3
								incl.	40	41	1	1.1	20	1
BDR0194	Anna	414707	6451327	311	-90	359	154		54	56	2	1.5	48	0.3
								incl.	54	56	2	1.5	48	1
BDR0195	Anna	414857	6451338	308	-90	359	194		61	62	1	1.2	50	1
BDR0196	Anna	414837	6451310	310	-90	359	174		57	64	7	0.3	34	0.3
									77	79	2	1.0	28	0.3
								incl.	77	78	1	1.2	38	1
BDR0197	Anna	414775	6451258	313	-90	359	159		23	38	15	1.0	52	0.3
								incl.	24	36	12	1.2	55	1
									44	53	9	0.9	41	0.3
								incl.	45	49	4	1.6	34	1
BDR0198	Anna	414971	6451276	306	-90	359	154		No significant assays					
BDR0199	Anna	415124	6451177	302	-90	359	200		No significant assays					
BDR0200	Anna	414697	6451453	308	-60	34	93		No significant assays					
BDR0201	Anna	414788	6451387	314	-90	359	129		35	43	8	0.6	19	0.3
								incl.	37	38	1	1.2	13	1
									74	76	2	1.0	48	0.3
								incl.	75	76	1	1.2	19	1



## Appendix 1 (cont.)– Buldania – RC Drill hole statistics

Hole_ID	Prospect	East	North	RL	Dip	Azim	Depth(m)	incl.	From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	Li2O % cut-off
BDRC0202	NW Area	410596	6454722	322	-60	269	200		No significant assays					
BDRC0203	NW Area	410322	6454859	317	-60	269	100		32	37	5	1.3	66	0.3
								incl.	33	37	4	1.4	72	1
									48	58	10	1.1	68	0.3
								incl.	49	57	8	1.2	69	1
BDRC0204	NW Area	410397	6455114	314	-60	269	120		12	18	6	0.8	31	0.3
								incl.	15	18	3	1.3	45	1
									42	47	5	0.6	42	0.3
								incl.	43	44	1	1.4	65	1
BDRC0205	NW Area	410594	6455116	312	-60	269	203		189	192	3	1.1	34	0.3
								incl.	189	191	2	1.4	34	1
BDRC0206	NW Area	410583	6455224	303	-60	268	200		No significant assays					
BDRC0207	NW Area	410498	6455510	301	-60	272	135		No significant assays					
BDRC0208	NW Area	410094	6455697	312	-60	272	123		No significant assays					
BDRC0209	NW Area	410083	6455763	310	-60	269	105		52	53	1	1.34	46	1
BDRC0210	Anna	414169	6451777	311	-89	303	200		No significant assays					
BDRC0211	Anna	414030	6451659	312	-89	230	200		2	12	10	0.4	133	0.3
BDRC0212	NW Area	410077	6455900	301	-60	271	80		No significant assays					
BDRC0213	NW Area	409682	6455118	316	-61	274	80		No significant assays					
BDRC0214	NW Area	409660	6455275	324	-61	271	74		No significant assays					
BDRC0215	NW Area	408978	6455679	329	-61	269	150		70	76	6	1.0	85	0.3
								incl.	71	72	1	1.7	41	1
								incl.	75	76	1	1.5	50	1
BDRC0215	NW Area	408978	6455679	329	-61	269	150		126	129	3	0.4	23	0.3
BDRC0216	NW Area	408876	6456106	323	-61	272	100		48	50	2	0.4	41	0.3
BDRC0217	NW Area	410250	6456736	306	-62	271	103		No significant assays					
BDRC0218	NW Area	410302	6456835	308	-62	269	80		No significant assays					
BDRC0219	NW Area	410300	6457036	308	-63	265	80		No significant assays					
BDRC0220	NW Area	409854	6457770	299	-62	268	150		No significant assays					

## Appendix 2 – Buldania – JORC Code 2012 Table 1 Criteria

The table below summaries the assessment and reporting criteria used for exploration results and mineral resources for the Buldania Lithium 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
<b>Sampling techniques</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>Sub-surface samples have been collected by reverse circulation (RC) drilling techniques (see below).</li> <li>Drill holes are oriented perpendicular to the interpreted strike of the mineralised trend except in rare occasions where limited access necessitates otherwise.</li> </ul>
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> <li>RC samples are collected by the metre from the drill rig cyclone as two 1 m cone split samples in calico bags and a bulk residual sample in plastic mining bags.</li> <li>The 1 m samples from the cyclone are retained for check analysis. Only samples of pegmatite and adjacent wall rock (~4 m) are collected for assay.</li> </ul>
<b>Drilling techniques</b>	<i>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).</i>	<p>Drilling techniques used comprise:</p> <ul style="list-style-type: none"> <li>Reverse Circulation (RC/5.5”) with a face sampling hammer.</li> </ul>
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> <li>Sample recoveries are estimated for RC by correlating sample heights in the green mining bag to estimate a recovery for each metre.</li> </ul>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> <li>RC drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>It has been demonstrated that no relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.</li> </ul>
<b>Logging</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>All RC drill holes are logged on 1 m intervals and the following observations recorded: <ul style="list-style-type: none"> <li>Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, pegmatite and vein type and %, lithium mineralogy and %, alteration assemblage, UV fluorescence.</li> </ul> </li> </ul>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> <li>Logging is quantitative, based on visual field estimates.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> <li>Drill holes are logged in their entirety.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> <li>Not applicable, no diamond drilling.</li> </ul>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> <li>RC samples are collected as rotary split samples. Samples are typically dry.</li> </ul>
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> <li>Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. <ul style="list-style-type: none"> <li>Oven drying, jaw crushing and pulverising so that 80% passes -75 microns.</li> </ul> </li> </ul>
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> <li>Duplicates and blanks submitted approximately every 20 samples.</li> <li>Standards are submitted every 20 samples or at least once per hole.</li> <li>Cross laboratory checks and blind checks have been used at a rate of 5%.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>Measures taken include: <ul style="list-style-type: none"> <li>regular cleaning of cyclones and sampling equipment to prevent contamination</li> <li>industry standard insertion of standards, blanks and duplicate samples</li> </ul> </li> <li>Analysis of duplicates (field, laboratory and umpire) was completed and no issues identified with sampling representatively.</li> <li>Analysis of results from blanks and standards indicates few issues with contamination (or sample mix-ups) and a good level of accuracy.</li> </ul>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> <li>Sample size is considered appropriate for the stage of exploration</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> <li>Assaying completed by Nagrom (primary laboratories) and ALS (Umpire laboratory) Perth.</li> <li>Nagrom uses industry standard procedures for rare metals such as Li and Ta. Analytical techniques are total.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>None used.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>Duplicates and blanks submitted approximately every 20 samples.</li> <li>Standards are submitted every 20 samples or at least once per hole.</li> <li>Cross laboratory checks and blind checks have been used at a rate of 5%.</li> <li>Analysis of reference blanks, standards and duplicate samples show the data to be of acceptable accuracy and precision for the Mineral Resource estimation and classification applied.</li> </ul>
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> <li>Internal review by alternate company personnel.</li> </ul>
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> <li>Three previously completed diamond holes are twins of existing RC drill holes. Results compare well with the original RC drill holes.</li> </ul>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> <li>Drilling and logging data is entered directly into Microsoft Excel spreadsheets onsite while drilling is ongoing. Data is then entered into Access Database and validated before being processed by industry standard software packages such as</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>MapInfo and Micromine.</p> <ul style="list-style-type: none"> <li>Representative chip samples are collected for later reference.</li> </ul>
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> <li>Li% is converted to Li<sub>2</sub>O% by multiplying by 2.15, Ta ppm is converted to Ta<sub>2</sub>O<sub>5</sub> ppm by multiplying by 1.22.</li> </ul>
<b>Location of data points</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>All drill holes and geochemical samples are initially located using a handheld GPS and subsequently surveyed with DGPS.</li> <li>All RC drill holes have been surveyed by a multi-shot digital downhole camera provided by the drilling contractor.</li> </ul>
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> <li>GDA 94 Zone 51</li> </ul>
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> <li>Initial collar elevations are based on regional topographic dataset and GPS.</li> <li>Drill hole collars are surveyed post drilling with DGPS.</li> </ul>
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> <li>Drill spacing varies due to initial drill programs largely being designed to test the down-dip potential of mineralised outcrops. The drill section spacing is 50 m to 100 m and on-section hole spacing is generally 40 m to 50m.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.</li> </ul>
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> <li>None undertaken.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<ul style="list-style-type: none"> <li>Drilling is typically oriented perpendicular to the interpreted strike of mineralisation.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>Drilling orientation generally intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation of the major pegmatite bodies.</li> </ul>
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> <li>Sample security is not considered to be a significant risk given the location of the deposit and bulk nature of the mineralisation.</li> <li>Nevertheless, the use of recognised transport providers, sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security.</li> <li>The company geologist supervises all sampling and subsequent storage in field. The same geologist arranges delivery of samples to Nagrom laboratories in Perth via courier.</li> </ul>
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> <li>None completed</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>The Buldania Project (which includes the Anna deposit) is located ~600km east of Perth and 30 to 40 km ENE of Norseman in Western Australia. The Project area totals ~70km<sup>2</sup> and comprises two granted exploration licences (E63/856 and E63/1660), one granted prospecting licence (P63/1977) and one granted mining lease</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>(M63/647) – the “Tenements”.</p> <ul style="list-style-type: none"> <li>E63/856, P63/1977 and M63/647 are held by Avoca Resources Pty Ltd which is a wholly owned subsidiary of Karora Resources.</li> <li>Liontown Resources Limited through its wholly owned subsidiary, LRL (Aust) Pty Ltd, acquired the lithium and related metal rights for the E63/856, P63/1977 and M63/647 in 2017.</li> <li>Avoca retains the rights to all other metals (excluding lithium and associated minerals) for E63/856, P63/1977 and M63/647 and has priority access for exploration.</li> <li>E63/1660 and all mineral rights are held by LRL (Aust) Pty Ltd</li> <li>The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Access Agreements are in place with the Ngadju which apply to Liontown’s exploration activities.</li> </ul>
	<i>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.</i>	<ul style="list-style-type: none"> <li>All tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> <li>Multiple phases of exploration completed for gold and nickel. This has not been reviewed in detail due to Liontown only having the rights to lithium and related metals.</li> <li>There has no previous exploration for lithium and related metals; however, past explorers have mapped large pegmatite bodies and recorded spodumene mineralisation in a number of places.</li> </ul>
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>The Buldania Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites largely hosted in mafic rocks. The Project is located at the southern end of the Norseman- Wiluna Belt within the Archaean Yilgarn Craton close to the boundary with the Proterozoic Albany-Fraser Province.</li> <li>The pegmatites are LCT type lithium bearing-pegmatites.</li> </ul>
<b>Drill hole Information</b>	<p><i>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:</i></p> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole information is reported in Appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	<ul style="list-style-type: none"> <li>Significant lithium results are reported above a lower cut-off of 0.3% Li<sub>2</sub>O. All intervals are at 1m and not data aggregation has been used other than reported the average grade across a significant intercept.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i></p>	<ul style="list-style-type: none"> <li>Drillholes are approximately perpendicular to the interpreted mineralisation. Down hole lengths are reported and are expected to be 80% to 100% of the true width.</li> </ul>
<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any</i>	<ul style="list-style-type: none"> <li>See in body of announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• All drill holes are reported in Appendix 1 including those with no significant results.</li> </ul>
<b>Other substantive exploration data</b>	<i>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.</i>	<ul style="list-style-type: none"> <li>• All meaningful and material data reported.</li> </ul>
<b>Further work</b>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> <li>• Litho-geochemical review of all available information.</li> <li>• Economic review prior to testing deeper extensions of the mineralisation.</li> </ul>