ASX : LTR

ABN 39 118 153 825

ASX ANNOUNCEMENT **25 May 2017**

Drilling re-commences at Bynoe Lithium Project, NT

New phase of drilling will target strong lithium anomalism coincident with previously defined pegmatites, including extensions of mineralised trends

Key Points:

- **Program comprises ~4,000m of Reverse Circulation drilling targeting 16 pegmatites.**
- **Follows drilling completed in 2016 which intersected >1% Li_2O mineralisation at six prospects.**
- **Previous results include 42m @1% Li_2O including 4m @ 2.6% Li_2O.**

Liontown Resources Limited **(ASX: LTR)** is pleased to confirm that a new phase of Reverse Circulation (RC) drilling has commenced at its 100%-owned **Bynoe Lithium Project**, located near Darwin in the Northern Territory.

The program will comprise approximately 4,000m RC drilling and will target a number of prospects defined by recent geochemical and geophysical programs.

The drilling program will initially test targets on EL30015 (***Figure 1***) where recent in-fill soil sampling has confirmed strong lithium anomalism coincident with previously defined pegmatites. These targets are located close to Core Exploration Limited's (CXO) high-grade Grants lithium resource (see CXO release dated 8th May 2017) and include:

- **Litchfield** – A 1km long, plus 100ppm lithium anomaly located on the southern extension of the Grants trend.
- **Hang Gong West (HGW)** – A large (800 x 800m), triangular soil anomaly located at the intersection of NW and NE trends with numerous values >100ppm Li. Shallow (<30m) vertical drilling by Greenbushes in 1987 intersected a moderately east-dipping pegmatite over more than 250m of strike with a surface width often exceeding 50m. Two other parallel pegmatites with widths of approximately 20m were also intersected adjacent to the main body. The Greenbushes drilling was not assayed for lithium and there has been no further work prior to Liontown acquiring the ground.
- **Carlton Pegmatite** – one of the largest pits mined in the Bynoe area with a strike length of 200m and widths varying from 10-20m;
- **Rubiks Pegmatite** – previous mining and shallow drilling have defined a pegmatite with a minimum strike length of 100m and widths up to 30m. This is a possible SW extension of the HGW anomaly.
- **Bells Mona/Roadside** – the southern extension of the Grants and Litchfield trends where the soil response is largely suppressed by ferricrete cover.

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Due to an extended wet season and boggy ground conditions in several areas, the program will be split into a number of phases with targets located in the southern part of the Project area (e.g. Sandras/***Figure 2***) to be tested later in the current quarter, when access permits.

Bynoe Background

The Bynoe Project comprises a number of exploration tenements covering a total area of ~88km^2 located ~40km SSW of Darwin, in close proximity to established, modern transport infrastructure including sealed roads and a major port (***Figure 2***).

The Project lies in the western part of the early Proterozoic Pine Creek Geosyncline, where it comprises a sequence of greenschist metamorphic grade sandstones and siltstones with occasional lenses of conglomerate. Numerous mineralogically zoned pegmatites containing tin and tantalum have intruded the sediments.

Multiple phases of prospecting, exploration and mining have been undertaken in the Bynoe region since the 1880s with more than 60 pegmatites documented by the Northern Territory Geological Survey within the project area.

Previous work has targeted tin and tantalum mineralisation, either hosted in alluvial deposits or within the strongly weathered, upper 10-20m of the bedrock profile where mining would be free-digging. Very few fresh bedrock samples have been collected or assayed for lithium prior to Liontown acquiring the Project.

Liontown identified the Bynoe pegmatites as being prospective for spodumene-related lithium mineralisation beneath the weathered bedrock. Subsequent work has confirmed this and indicated the potential for a lithium resource to be delineated by the current phase of drilling.

DAVID RICHARDS
Managing Director

25 May 2017

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.

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. 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 announcement.

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.

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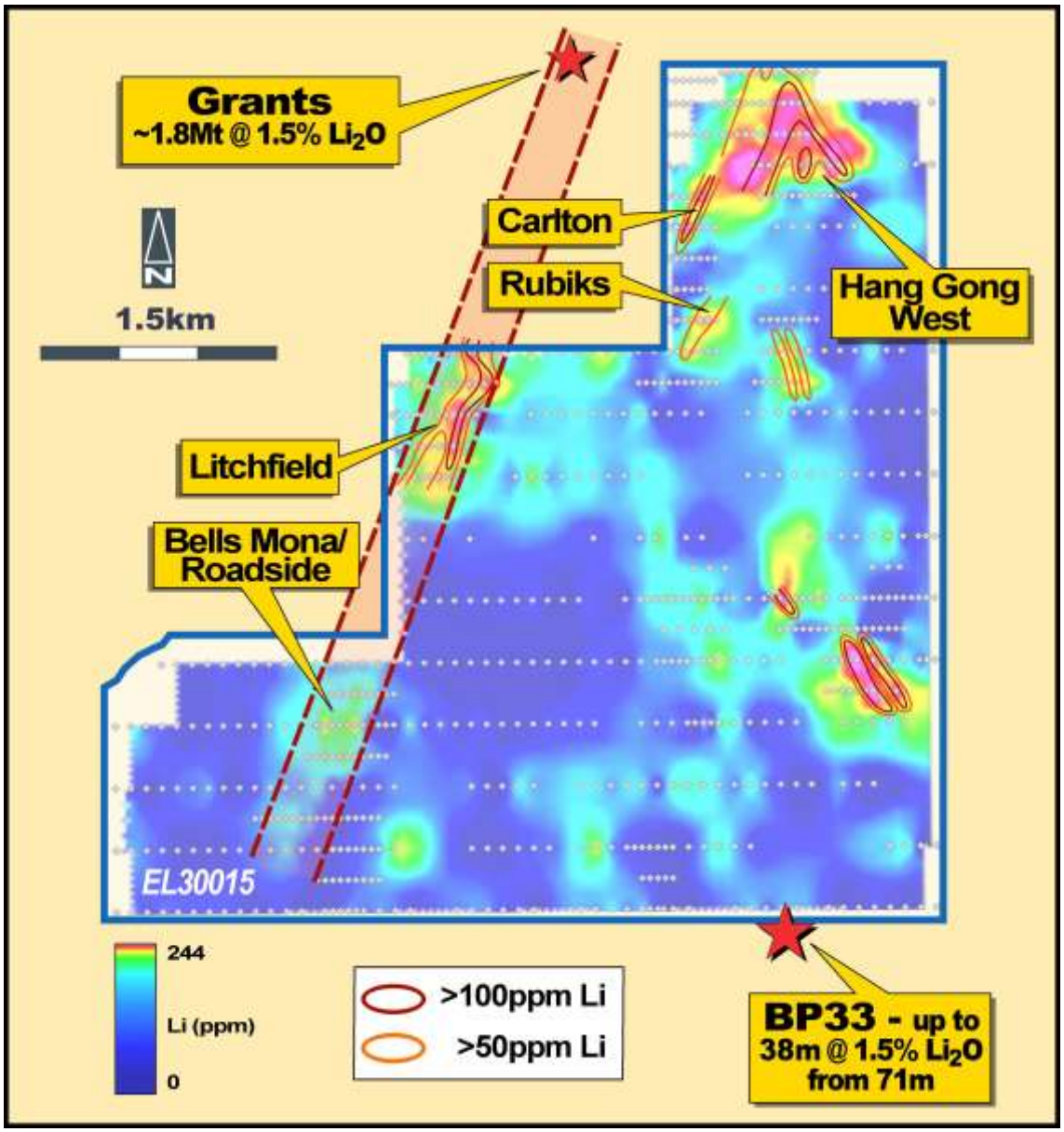

Figure 1: Bynoe Project – EL30015 showing lithium-in-soil image and main drill targets

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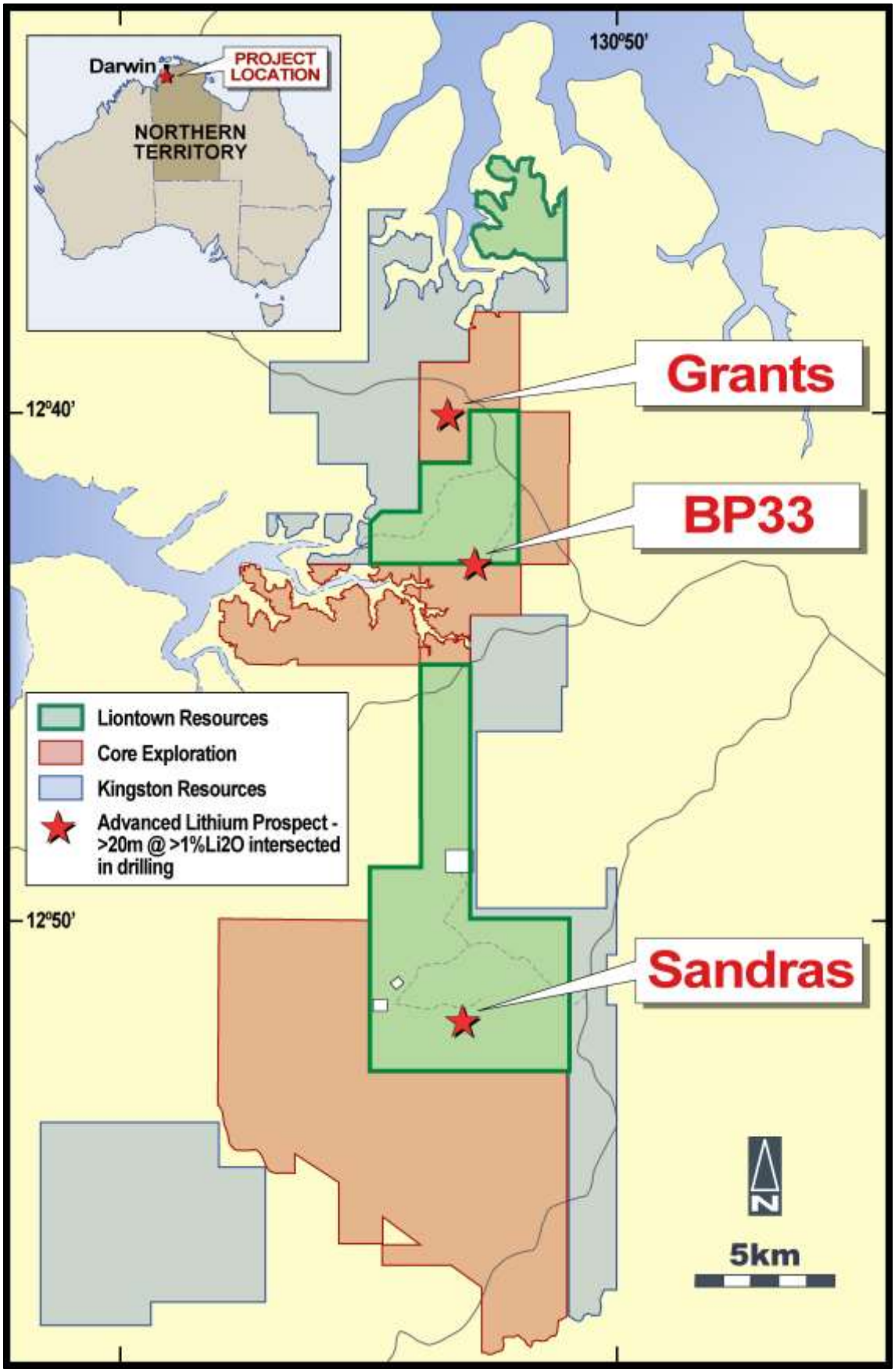

Figure 2: Bynoe Project – Location and tenement plan

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APPENDIX 1 – BYNOE PROJECT – DRILL HOLE STATISTICS

Hole ID	Prospect	East	North	RL	Dip	Azimuth	Depth (m)	Significant (>0.5%) Lithium Results			
								From (m)	To (m)	Interval (m)	Grade (%)
LBRC001	BP33	694533	8593573	23	-80	125	78	No significant assays			
LBRC002		694499	8593566	23	-60	125	78	52	60	8	1.2
								incl. 3m @ 1.7% from 57m			
								63	68	5	1.5
								incl. 2m @ 2.2% from 64m			
LBRC003	Booths South	695148	8995139	57	-60	245	96	No significant assays			
LBRC004	Lees	694668	8595976	44	-70	180	90	66	70	4	1.2
								incl. 1m @ 1.7% from 68m			
LBRC005		694637	8595994	37	-90	180	90	66	68	2	0.8
LBRC006	Booths South	695073	8595223	53	-90	230	118	90	92	2	1.1
LBRC007	Hang Gong	694710	8598552	29	-60	90	132	No significant assays			
LBRC008		694697	8598502	31	-60	90	114				
LBRC009		694780	8598450	28	-60	270	90				
LBRC010		694744	8598643	27	-78	90	72				
LBRC011	Rocky Ridge	692793	8589503	35	-65	290	108	71	79	8	1
								incl. 2m @ 1.8% from 76m			
LBRC012	Sandras	693222	8576799	55	-65	290	102	No significant assays			
LBRC013		693252	8576866	52	-65	297	96	65	73	8	0.8
LBRC014		693253	8576866	52	-80	297	162	93	135	42	1
								incl. 4m @ 2.6% from 94m and			
								incl. 3m @ 1.5% from 132m			
LBRC015		693307	8576976	53	-65	300	114	70	94	24	1.1
								incl. 1m @ 2.4% from 70m and			
								4m @ 1.5% from 83m			
LBRC016	Martins	693783	8577524	49	-65	308	96	No significant assays			
LBRC017	Turners	694058	8577814	58	-65	128	96				
LBRC018	Bilatos	690764	8578236	44	-65	135	108				
LBRC019		690829	8578162	45	-65	315	102				
LBRC020	Talamia West	693354	8578620	69	-70	115	132	96	98	2	1.9
								incl. 1m @ 3.2% from 97m			
								103	105	2	1.2
								111	113	2	2
								incl. 1m @ 3.2% from 112m			
LBRC021	Martins	693847	8577462	51	-65	308	96	No significant assays			
LBRC022	Sandras	693270	8576903	52	-80	295	163	94	121	27	1.1
								incl. 3m @ 1.6% from 108m and			
								2m @ 1.8% from 119m			
								130	140	10	0.7
								incl. 1m @ 1.8% from 131m			
LBRC023		693269	8776903	52	-65	295	120	52	81	29	0.9
								incl. 4m @ 1.5% from 69m			
								and 2m @ 2.3% from 78m			
								96	99	3	1.1
LBRC024		693235	8676830	52	-65	295	103	No significant assays			
LBRC025		693256	8576830	52	-80	295	169	109	110	1	1.4
								136	152	16	1.1
								incl. 6m @ 1.7% from 139m			
LBRC026		693235	8576874	52	-60	295	85	61	66	5	0.6
LBRC027		693286	8576939	52	-65	295	120	65	71	6	1.1
								incl. 2m @ 2.3% from 66m			
								77	105	28	1
								incl. 2m @ 1.6% from 79m and			
								3m @ 1.5% from 87m and			
								3m @ 1.5% from 98m			
LBRC028		693287	8576939	52	-80	295	168	116	136	20	0.9
								incl. 2m @ 1.8% from 122m			
LBRC029		693202	8576757	52	-73	295	127	No significant assays			
LBRC030		693338	8577047	52	-65	295	127				
LBRC031	Hungry	692026	8577545	48	-60	295	109				
LBRC032		691954	8557589	48	-60	135	103				
LBRC033	Talwest	693371	8578656	64	-65	115	121	88	89	1	0.9
								93	94	1	0.8
								99	103	4	1.3
								incl. 1m @ 2% from 100m			
LBRC034		693337	8578584	64	-70	115	163	129	130	1	0.9
								139	142	3	0.6
								145	150	5	0.9
								incl. 1m @ 2.5% from 147m			
LBRC035	Talwest	693322	8578545	73	-65	115	121	No significant assays			
LBRC036	Talwest	693364	8578417	64	-70	115	85				

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APPENDIX 1 (cont.)

Hole ID	Prospect	East	North	RL	Dip	Azimuth	Depth (m)	Significant (>0.5%) Lithium Results			
								From (m)	To (m)	Interval (m)	Grade (%)
LBRC037	Tal 4	693919	8578427	74	-55	290	102	No significant assays			
LBRC038	Tal 3	693793	8578158	74	-60	295	121				
LBRC039	Tal 3	693732	8578065	74	-75	295	73				
LBRC040	Fred East	692625	8578632	60	-65	320	109				
LBRC041	Apache	692843	8580223	68	-80	270	85				
LBRC042	Apache	692843	8580223	68	-55	270	55				
LBRC043	Apache	692763	8580224	68	-60	90	73				
LBRC044	Tal 10 N	693297	8579770	70	-55	315	55				
LBRC045	Tal 10 S	692996	8579328	70	-80	305	115				
LBRC046	Tal 10 S	692996	8579328	70	-60	305	67				
LBRC047	Sabine	694194	8579937	59	-73	290	79				
LBRC048	Rocky Ridge	692807	8589541	35	-65	290	121				
LBRC049	Rocky Ridge	692779	8589465	35	-65	290	121	85	87	2	1.3
								incl. 1m @ 1.9% from 85m			
								95	102	7	0.7
LBRC050		693527	8589644	42	-70	300	103	No significant assays			
LBRC051		692411	8589233	34	-70	260	115				
LBRC052	BP33	694472	8593589	35	-67	135	175	120	125	5	1.5
								incl. 1m @ 2.1% from 121m			
LBRC053		694570	8593630	27	-60	315	91	No significant assays			
LBRC054		694585	8593611	27	-60	315	73				
LBRC055	Lees	694769	8596010	42	-60	225	133				

True widths vary due to varying orientations of pegmatites. Following are estimated true widths for each prospect based on available data:

- ***BP33 – 33% of down hole widths***
- ***Lees – 100% of down hooe width***
- ***Booths South – 75% of down hole widths***
- ***Rocky Ridge – 75% of down hole widths***
- ***Sandras, Talwest – 50% of down hole widths***

APPENDIX 2 – BYNOE PROJECT - JORC TABLE 1

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.*	Sub surface chip samples have been collected by reverse circulation (RC) drilling techniques (see below). Drill holes are oriented perpendicular to the interpreted strike of the mineralised trend. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples (excluding soils) submitted for assay typically weigh 2-3kg. Soil samples comprise whole, unsieved material collected from a shallow hole. Large rocks and organic material are removed. Average sample weight is 350g. Historic sampling and drilling techniques not documented in detail.
	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*	RC samples are homogenised by riffle splitting prior to sampling and then assayed as 2m composites or individual 1m intervals with 2-3kg submitted for assay. If a composite sample returns a significant result (typically >0.5% Li_2O) then the individual metre intervals are collected and submitted for assay.

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Criteria	JORC Code explanation	Commentary
	mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	Drilling techniques used at Bynoe comprise: • Reverse Circulation (RC)/5.5", face sampling hammer RC drilling techniques completed by Greenbushes in 1995 not documented in historic reports.
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. To date sample recoveries have averaged >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	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 as yet
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, mineralogy, lithology, structure type and intensity, vein type and %, sulphide type and %, alteration assemblage and magnetic susceptibility.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates
	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.*	Not applicable.
	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, riffle split and then composited by tube sampling the bags. 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 and blanks submitted approximately every 25 samples
	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 include: • regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; • statistical comparison of duplicate samples; and Statistical comparison of anomalous composite assays versus average of follow up 1m assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	To be determined; however, results to date appear valid
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. The techniques used are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model,	None used

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Criteria	JORC Code explanation	Commentary
	reading times, calibrations factors applied and their derivation, etc.	
	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	See above.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken
	The use of twinned holes.	None undertaken
	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. Hard copies are stored in the local office and electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	Li% converted to Li_2O% by multiplying by 2.15, Ta ppm converted to Ta_2O_5 ppm by multiplying by 1.22
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 drill holes and geochemical samples are initially located using a hand held GPS. All RC holes have been surveyed by a down hole camera.
	Specification of the grid system used	Recent data located using GDA94 Zone52 Historic data located using MGA84 Zone 52 and local grids.
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Varies from prospect to prospect.
	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.	Not yet.
	Whether sample compositing has been applied.	RC drill samples from the maiden drill program were collected as 2 m intervals which have been composited from 1 m intervals. 1 m samples from this program have been submitted where the composite value return >0.5% Li_2O. 1m sample intervals have been submitted for assay for all subsequent drill programs.
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 mineralisation 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.	No orientation based sampling bias has been recognised.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and subsequent storage in field. Same geologist arranges delivery of samples to ALS Perth via courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

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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 Bynoe Project comprises 3 separate, granted exploration licences (EL29699, EL30012 and EL30015) and 2 smaller tenements (MLN16 and EMP28651) which are located entirely within EL30015. The combined tenement package covers a total area of ~88km^2 area and is located 20-50km SSW of Darwin in the Northern Territory. EL30012 and 30015 are subject to an Option Agreement with private company Orema Pty Ltd. Liontown may earn 100% equity in the tenements by: • Paying A$10,000 cash on signing of the Agreement (completed); • Paying A$100,000 anytime within 19months of the execution date of the Agreement MLN16, EMP28651 and EL29699 are wholly owned by LRL (Aust) Pty Ltd a wholly owned subsidiary of Liontown Resources Limited. There are no other material issues affecting the tenements
	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.*	There has been multiple, sporadic but intensive periods of prospecting, exploration and small scale mining within the Bynoe Project area since the late 1880s. All previous work has focussed on tin and tantalum with no systematic assaying for lithium. Modern exploration and/or small scale mining has been carried out by Greenbushes Tin (1979 -1996), North Queensland Resources (1989-1990), Australian Coal and Gold Holdings (1982-1987), Julia Corporation (2000), Talison Minerals (2004-2008) and Arnhem Resources Pty Ltd (2005-2008/EL246390). Exploration work completed included compilation of historical data; acquisition of landsat imagery, aerial photography and digital topography; soil and rock chip geochemistry; geological mapping; trenching; surveying, shallow RAB/auger drilling and limited RC drilling. In 1987, Greenbushes constructed a pilot plant to treat Sn/Ta ore from several sources but this shut down soon after due to decreasing commodity prices. A number of other parties trialled small scale mining without success. Approximately 63 Sn/Ta bearing pegmatites have been defined; however, it is possible that some of these pegmatites represent separate outcrops of the same body exposed sporadically along and across strike. All previous work has focussed on either alluvial/elluvial material or the upper, weathered portion of the bedrock which would be suitable for free digging. Depth of weathering is approximately 20m depth and any spodumene would be totally altered to kaolinite with the lithium completely depleted. Historic exploration reports have been reviewed and results summarised. Digital capture and compilation of historic data has been completed where possible.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Bynoe Project is located in the western part of the early Proterozoic Pine Creek Geosyncline where it comprises a sequence of greenschist metamorphic grade sandstones and siltstones with occasional lenses of conglomerate. Multiple tin and tantalum-bearing pegmatites have been emplaced into the sediments within the contact aureole of the Two Sisters Granite (located to the south and west), a paleoproterozoic intrusion which is interpreted to be the source of the rare metals. The pegmatites typically comprise a border zone of fine grained muscovite and quartz followed inward by a wall zone of coarse grained muscovite and quartz which is in turn followed by an intermediate zone of quartz-feldspar-muscovite. A core zone of

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Criteria	JORC Code explanation	Commentary
		massive quartz occurs locally. The intermediate zone contains the bulk of the tin and tantalite mineralisation and is also where the lithium is expected to be hosted. The pegmatites are located in a north trending, 15km wide belt. The pegmatites are strongly weathered to 10-20m depth and often poorly exposed with feldspar (and spodumene if present) completely altered to kaolinite. Dimensions of the pegmatites vary in scale from narrow fracture fillings to massive bodies up to 50m wide and >200m long.
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 the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See appendices attached to ASX releases.
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 attached to ASX releases.
	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 attached to ASX releases.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
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').*	See Appendix attached to ASX release.
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.*	All recent exploration results reported and tabulated.
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).*	• Reverse circulation drill testing of targets referred to in body of text.

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Criteria	JORC Code explanation	Commentary
		• Ground inspection of gold-in-soil anomalies

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