

ASX ANNOUNCEMENT

7 November 2017

## Liontown completes sale of Bynoe Project

***Proceeds ensure that Liontown is well-funded to progress upcoming exploration programs at its key lithium and vanadium projects in Australia***

Liontown Resources Limited (ASX: LTR) ("Liontown" or the "Company") is pleased to announce that it has successfully completed the previously announced sale of the Bynoe Lithium Project in the Northern Territory to Core Exploration Limited (ASX: CXO) ("Core") for \$1.5 million in cash and 39,232,025 shares in Core (representing approximately 8.2% of Core's current issued capital).

The divestment enables Liontown to advance its portfolio of high-quality lithium and vanadium projects in Australia including the recently acquired Buldania Lithium Project in Western Australia.

Following completion of the transaction, Liontown will have cash of \$2.2 million plus its investment in Core with a current value of approximately \$2 million. In addition, a further \$1.5 million is payable in cash or Core shares (at Core's election) upon the definition of a JORC compliant Mineral Resource exceeding 5 million tonnes within Liontown's Bynoe tenure.

The shares issued to Liontown are subject to a 12-month voluntary escrow where Liontown may sell one third of the Consideration Shares four months after the date of issue and every four months thereafter. A block trade may also be made during the escrow period subject to the agreement of Core.

Liontown Managing Director, David Richards, said: *"The successful completion of this sale puts us in a strong position to advance our lithium and vanadium projects in Australia, including a maiden drilling program at the very promising Buldania Lithium Project, which we acquired recently.*

*"As reported recently, initial rock chip sampling at Buldania has recorded values of up to 4.6% Li<sub>2</sub>O hosted by a spodumene-bearing pegmatite swarm that has been defined over an area of 1.5km x 0.7km. We are very excited by the potential of this project and we are looking forward to drilling it as soon as possible in the New Year."*



DAVID RICHARDS  
Managing Director

*The Information in this report that relates to the Exploration Results for the Buldania Project is extracted from the ASX announcement entitled "Surface samples of up to 4.6% Li<sub>2</sub>O confirm widespread lithium mineralisation at the Buldania Lithium Project, WA" released on the 30<sup>th</sup> October 2017 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. 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 report 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 materialize, 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.*