

# QUARTERLY ACTIVITIES REPORT

## For the Quarter ended 31 December 2017



Drill programs at two highly prospective WA lithium projects set the scene for a potentially transformational year for Liontown in 2018

### HIGHLIGHTS

#### Kathleen Valley Lithium Project (WA)

- 20-30-hole/~3,000m Reverse Circulation (RC) drill program commenced in mid-January 2018, subsequent to quarter-end.
- Drilling designed to test:
  - Along strike from previous thick spodumene intersections including 58m @ 1.2% Li<sub>2</sub>O;
  - Beneath high-grade (>1.5% Li<sub>2</sub>O) outcropping mineralisation; and
  - Over a cumulative strike length of ~1km.
- Non-core tenure divested, reducing costs and providing additional funding for lithium exploration programs.

#### Buldania Lithium Project (WA)

- Multiple pegmatites defined over a significantly larger area of 1.3km x 2km, compared with the original area of 0.7km x 1.5km indicated by historical mapping.
- Surface dimensions of individual pegmatites measure up to 400m long x 160m wide.
- Rock chip sampling indicates the presence of widespread spodumene-related lithium mineralization, with assay values of up to 4.6% Li<sub>2</sub>O.
- Initial 40-50 hole/3,500-4,000m Reverse Circulation (RC) drill program planned to commence in late February 2018.

#### Corporate

- Cash of ~\$2M and listed investments with a market value of ~\$3M at quarter-end, providing a strong foundation for upcoming lithium exploration programs.
- Highly experienced geologist and former Independence Group executive Jamie Day appointed as Exploration Manager.



Fresh spodumene-bearing outcrop, Kathleen Valley Project, WA

### INVESTMENT HIGHLIGHTS

- Extensive, high-grade lithium mineralized pegmatites being drilled at Kathleen Valley
- Highly prospective lithium targets to be drilled at Buldania, east of Norseman, WA
- Strategic land position in NW Queensland adjacent to and partially incorporating significant vanadium resources
- Company well-resourced to maintain exploration momentum



Spodumene in hand specimen, Buldania Project, WA

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## AUSTRALIAN PROJECTS

### 1. Kathleen Valley Lithium Project, WA (Liontown 100%)

The Kathleen Valley Project is located in Western Australia, approximately 680km north-east of Perth within the Eastern Goldfields of the Archaean Yilgarn Craton. Historical exploration had defined a large swarm of spodumene-bearing pegmatites at Kathleen Valley and an initial phase of drilling by Liontown in 2017 confirmed the potential for significant widths of high-grade lithium and tantalum mineralisation.

Statutory clearances required to undertake further drilling on the priority Mt Mann and Kathleen's Corner targets were received during the quarter, and a 20-30 hole/~3,000m Reverse Circulation drilling program commenced in mid-January 2018.

The drilling is designed to test along strike of previous intersections (up to 58m @ 1.2%  $\text{Li}_2\text{O}$ ) and beneath high grade (>1.5%  $\text{Li}_2\text{O}$ ) outcropping mineralisation (**Figure 1**). The initial program will assess a combined strike length of ~1km (see Appendices 1 and 2 for a full listing of drill-hole and rock chip statistics.)

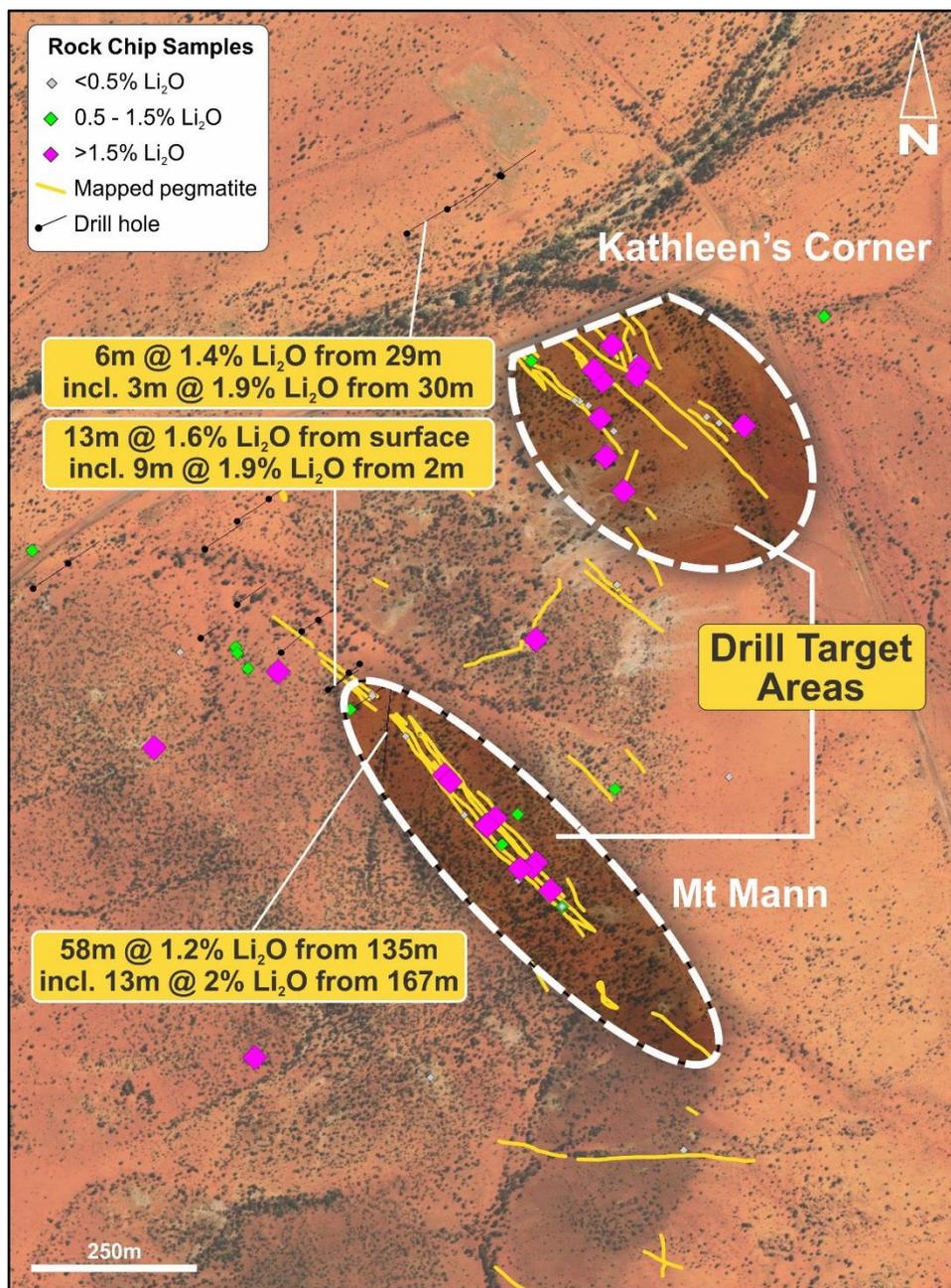


Figure 1: Kathleen Valley Project – Mt Mann and Kathleen's Corner areas showing better rock chip and drill results.

Following a geological review of the Kathleen Valley tenement package, Liontown divested a number of non-core tenements (see Figure 2) to neighbouring gold companies Draig Resources and Ramelius Resources during the quarter (see ASX release dated 27<sup>th</sup> November 2017).

The divestment provides additional funding, reduces costs and allows Liontown to focus on its priority lithium exploration projects at Kathleen Valley and Buldania.

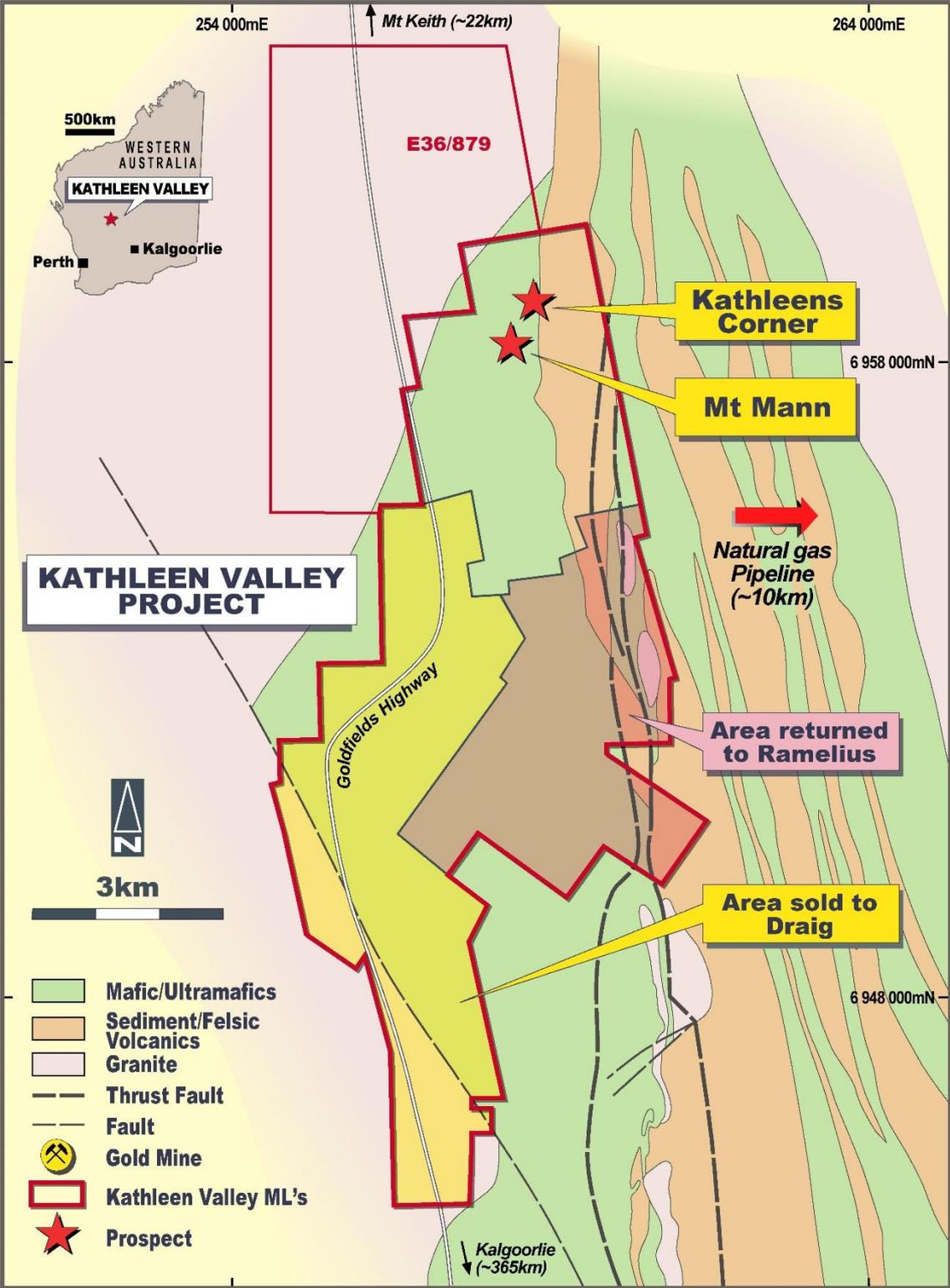


Figure 2: Kathleen Valley Project – Regional geology and tenure plan showing areas divested to Draig Resources and Ramelius Resources.

## 2. Buldania Lithium Project, WA (Liontown - 100% of Lithium rights)

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth (Figure 3) and 200km north of the regional port of Esperance. Historical mapping and exploration indicated a large spodumene-bearing pegmatite swarm that had not been assessed for lithium or associated rare metals. Liontown has entered into an agreement with Avoca Resources Pty Ltd, a wholly-owned subsidiary of Westgold Resources Limited (ASX: WGX), whereby it has secured the rights to lithium (and related metals) while Avoca retains the rights and priority access to all other metals.

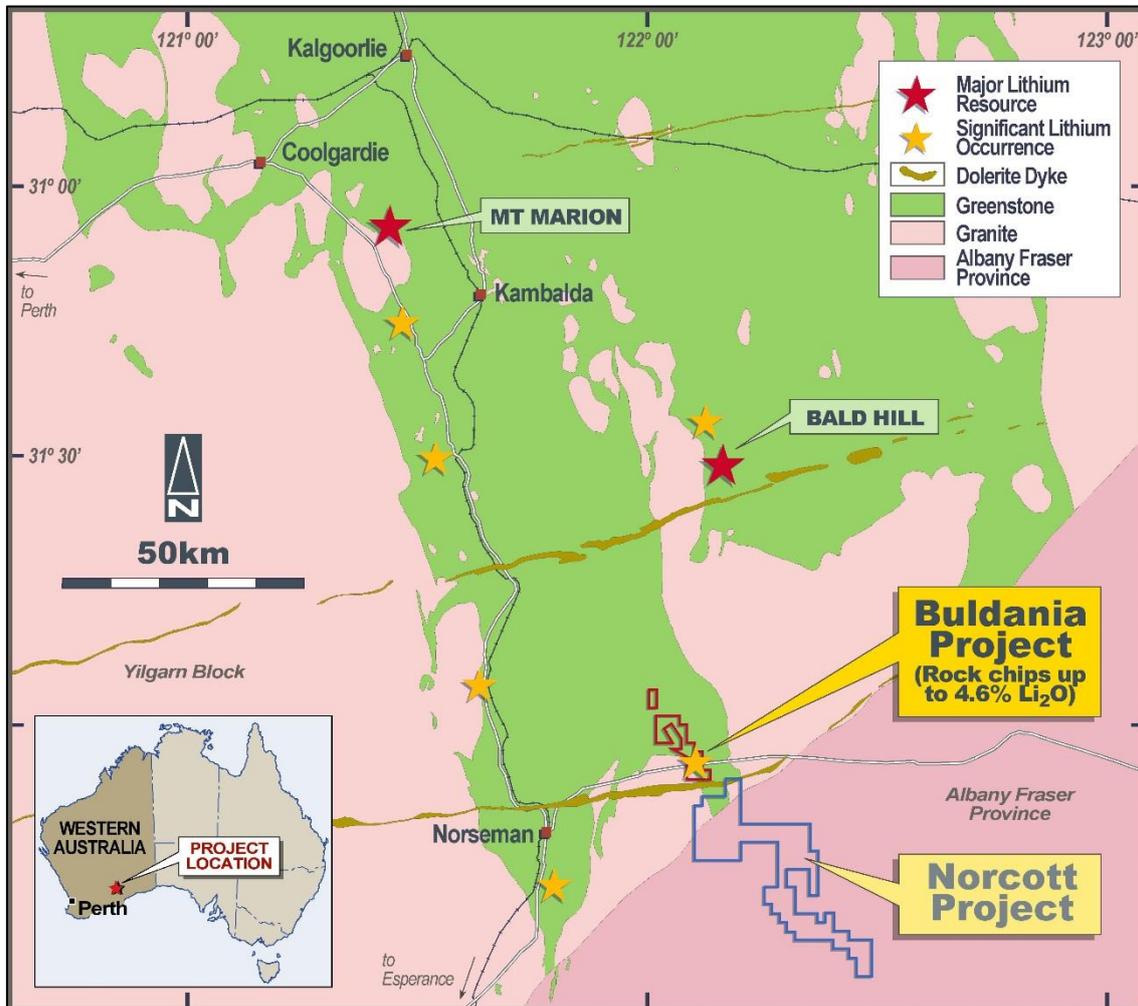


Figure 3: Buldania Project – Location and Regional Geology Plan.

Since acquiring the Buldania Lithium Project at the beginning of the Quarter, Liontown has completed detailed geological mapping and reconnaissance rock chip sampling (Figure 4).

The results of this work indicate the following:

- Multiple pegmatites occur over a significantly larger area of 1.3km x 2km, compared with the original area of 0.7km x 1.5km indicated by historical mapping;
- Surface dimensions of individual pegmatites measure up to 400m in length x 160m wide; and
- There is widespread spodumene-related lithium mineralization, with assay values in rock chip sampling of up to 4.6% Li<sub>2</sub>O in (see Appendix 3 for full listing of rock chip assays).

Two main target areas have been identified - the Anna and Conda prospects (Figure 4).

The Anna prospect comprises a 550m long, NW-SE trending zone containing a large pegmatite with a surface width of 60-160m. The Conda prospect comprises multiple stacked, SW-NE trending pegmatites up to 200m long and 60m wide at surface.

Limited outcrop exposure means that the true thicknesses of the pegmatites have not yet been determined.

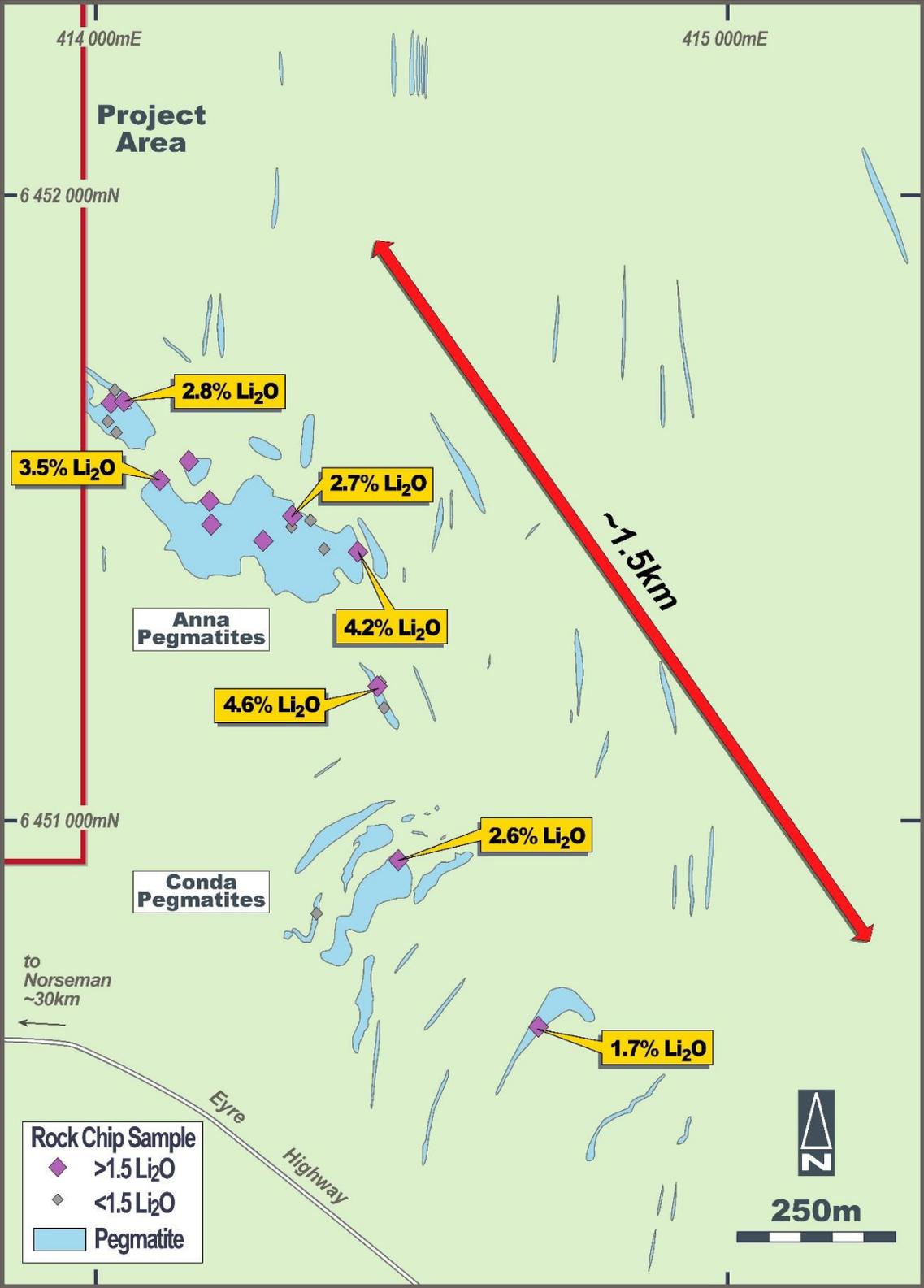


Figure 4: Buldania Project – Geology plan showing mapped pegmatites and better rock chip results.

It is also possible that many of the pegmatites shown on **Figure 4** are contiguous beneath shallow cover that obscures bedrock.

A maiden 40-50 hole Reverse Circulation drilling program totalling 3,500-4,000m has been designed to test the main targets as well as a number of thinner (10-20m) pegmatites located to the north and east (Figure 4). The drilling program is scheduled to commence in late February 2018, subject to the receipt of statutory clearances.

The Buldania Project is located in the southern part of the Eastern Goldfields Province, a region well-known for hosting significant lithium deposits including Mt Marion and Bald Hill (Figure 3).

The Project is also close to major road and rail infrastructure, with direct links to the Port of Esperance, approximately 200km to the south, critical to the mining and production of bulk commodities such as spodumene concentrates.

Liontown has entered into an Agreement with Avoca Resources Pty Ltd, a wholly-owned subsidiary of Westgold Resources Limited (ASX: WGX), whereby it has secured the rights to lithium and related metals (which include beryllium, caesium, niobium, rubidium, tantalum and tin) for the Buldania Project while Avoca retains the right and priority access to all other metals. Avoca will be paid \$2 per tonne for any lithium ore mined and 1.5% of the gross sales receipts (the “Buldania Royalties”).

On 22 December 2017, Westgold announced an option agreement with Triton Minerals Limited (ASX: TON) to divest Westgold’s package of lithium assets and royalties in Western Australia, including the above mentioned Buldania Royalties. Liontown advises that it has a pre-emptive right to acquire the Buldania Royalty on the same terms and for the same consideration as the offer received by Westgold. The Company is currently assessing its options.

**3. Norcott Project, WA (Liontown - right to 100%)**

The Norcott Project is located immediately south-east of the Buldania Project and covers the strike extension of the same lithium-prospective stratigraphy (Figure 5). Liontown has entered into a Binding Term Sheet with private company, Galahad Resources Pty Ltd, whereby it can acquire two Exploration Licences, including the rights to all metals, covering a total area of 370km<sup>2</sup>.

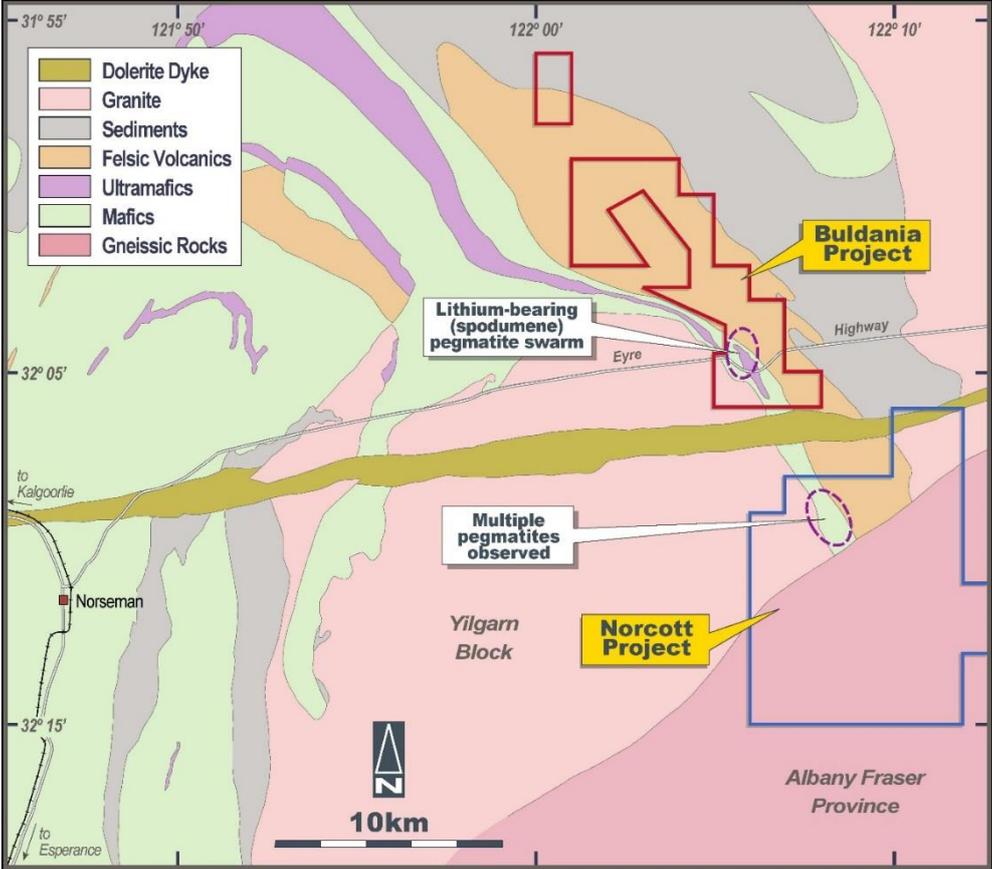


Figure 5: Buldania and Norcott Projects – Regional Geology Plan.

The Norcott exploration licences are in the application phase and Liontown is progressing these tenements to grant with anticipated initial fieldwork comprising geochemical sampling scheduled for late in the first quarter of 2018.

#### 4. RJC Vanadium Project, Qld (Liontown 100%)

The RJC Vanadium Project is located in NW Queensland, approximately 440km west of Townsville, in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale (Figure 6). Liontown has secured five tenements which adjoin and partially incorporate existing resources. The Project represents a low-cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

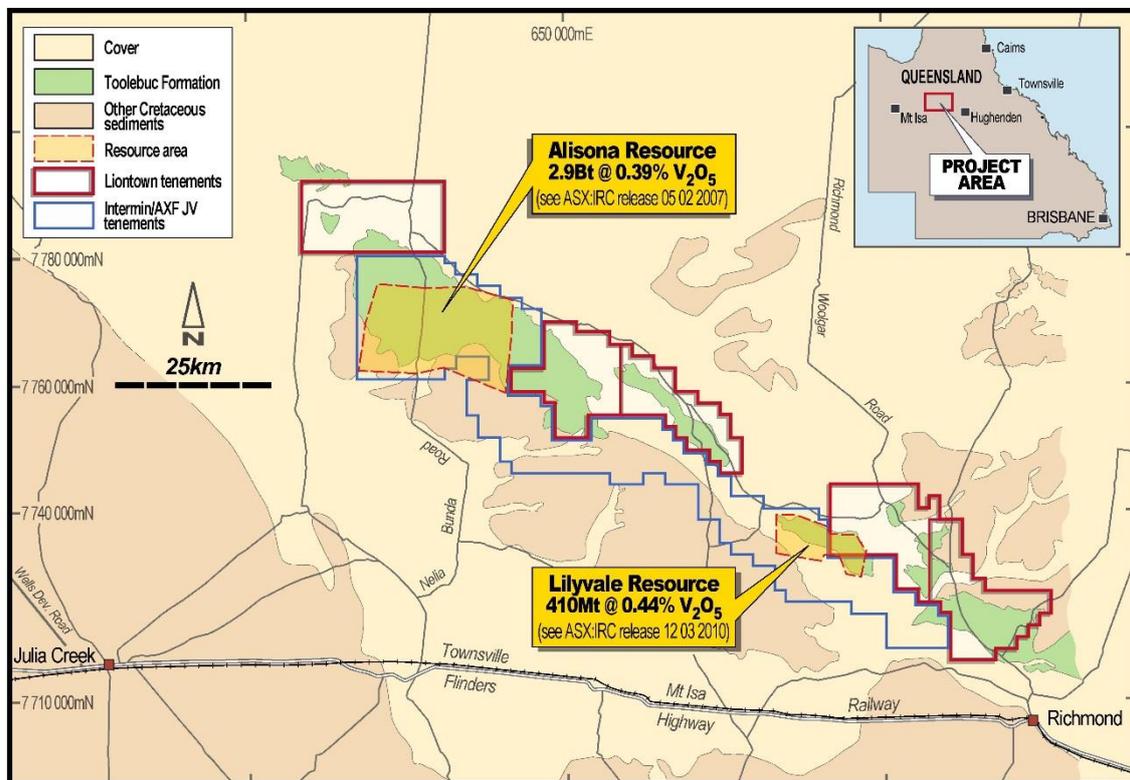


Figure 6: RJC Vanadium Project – Location, regional geology and tenure.

Initial reconnaissance work was completed during the Quarter with 14 wide-spaced rock chip samples submitted for assay.

Results confirm the presence of significant vanadium mineralisation with grades of up to 0.36% V<sub>2</sub>O<sub>5</sub> returned (see Appendix 4 for full listing of rock chip results).

ANSTO Minerals has been engaged to undertake preliminary metallurgical test work to assess process options for the extraction of vanadium from the weathered shales that host the mineralisation at the RJCVP.

This work is expected to take 2-3 months, with the results expected to be available late in the first quarter of 2018.

#### 5. Sale of Bynoe Lithium Project

The sale of the Bynoe Lithium Project in the Northern Territory to Core Exploration Limited (ASX: CXO) (“Core”) was completed during the quarter.

Liontown received \$1.5 million in cash and 39,232,025 shares in Core (representing approximately 8.2% of Core’s current issued capital). 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.

The sale of the Bynoe Project means that Liontown is well-funded and able to aggressively advance its other Australian projects.

## 6. Tanzanian Projects

The effects of previously reported amendments to the legal framework governing the natural resources sector in Tanzania are still yet to be determined.

The Company holds two projects, Jubilee Reef and Mohanga, and a senior consultant has been retained on contract in Tanzania to administer the tenement portfolio until the practical effects of the changed legislation are understood.

At Jubilee Reef, the Retention Licence which Liontown applied for over the Simba resource (prior to the amendments) has been rejected by the Tanzanian Ministry of Mines. A third party, Chela Resources Limited (in which Liontown previously held a beneficial interest), has subsequently applied for tenements over the Simba resource. Liontown has entered into an Option Agreement whereby it has a right to acquire all the shares in Chela if the tenements are converted to licences that can be legally owned by a foreign entity.

## 7. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 5 for listing of tenements. In addition, during the Quarter the Company has spent \$189,194 on exploration and evaluation activities (YTD: \$555,742) and \$164,936 on administration costs (YTD: \$290,594).

## 8. Corporate

At the end of the Quarter, Liontown's cash balance was approximately \$2,063,030.

The Company also holds 39,232,025 shares in Core Exploration Limited and 1,000,000 in Draig Resources Limited with a combined value of approximately \$3 million.

During the Quarter, Liontown appointed experienced geologist Mr Jamie Day as Exploration Manager. Jamie was previously employed by the Independence Group for 11 years in a number of senior exploration positions.



DAVID RICHARDS  
Managing Director

24 January 2018

*The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from the ASX announcement entitled "Liontown intersects strong lithium and tantalum mineralisation in maiden drill program at Kathleen Valley, WA" released on the 20<sup>th</sup> March 2017 which is available on [www.ltresources.com.au](http://www.ltresources.com.au).*

*The information in this report which relates to Exploration Results for the Buldania Project is extracted from the ASX announcement entitled "Mapping more than doubles area of spodumene-bearing pegmatite swarm at the Buldania Lithium Project, WA" released on the 5<sup>th</sup> December 2017 and 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.*

*The Information in this report that relates to Exploration Results for the RJC Vanadium Project 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 and has sufficient experience in the field of activity being reported to qualify as a Competent person as defined in 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Richards consents to the release of information in the form and context in which it appears here.*

*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 – Kathleen Valley – Drill Hole Statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.5%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0001	258306	6958744	500	-60	45	65	3	6	3	1	122
							10	11	1	1.1	85
							16	17	1	1.1	94
KVRC0002	258379	6958675	500	-60	225	109	0	13	13	1.6	114
							<b>incl. 9m @ 1.9% Li2O and 107ppm Ta2O5 from 2m</b>				
							26	29	3	1.3	101
							35	36	1	1.6	127
							83	96	13	1.6	111
							<b>incl. 6m @ 2% Li2O and 113ppm Ta2O5 from 88m</b>				
KVRC0003	258395	6958690	500	-59	225	155	91	105	14	1.7	163
							<b>incl. 8m @ 2% Li2O and 130ppm Ta2O5 from 92m</b>				
KVRC0004	258348	6958645	500	-50	45	89	36	38	2	1	99
							45	56	11	1.2	100
							<b>incl. 3m @ 1.8% Li2O and 106ppm Ta2O5 from 45m</b>				
KVRC0005	258276	6958707	500	-53	40	89	32	34	2	1.3	112
							39	40	1	1.5	132
KVRC0006	258433	6958654	500	-49.5	227.5	80	37	43	6	1.1	153
							29	35	6	1.4	170
KVRC0007	258452	6959426	500	-47	45	132	<b>incl. 3m @ 1.9% Li2O and 166ppm Ta2O5 from 30m</b>				
							39	40	1	1.1	198
							124	125	1	2.4	302
KVRC0008	258512	6959469	500	-50	55	130	81	82	1	1.2	310
							95	96	1	1	124
KVRC0009	258590	6959528	500	-50	45	113	57	59	2	0.7	248
							70	71	1	0.6	266
KVRC0010	258593	6959527	500	-50	225	130	83	85	2	1.1	211
							91	92	1	1.4	239
							100	106	6	1.2	284
KVRC0011	258208	6958788	500	-50	45	89	24	25	1	1	112
KVRC0012	258154	6958729	500	-55	45	65	No significant assays				
KVRC0013	258205	6958930	500	-50	45	108	No significant assays				
KVRC0014	258157	6958881	500	-50	45	113	12	17	5	0	240
KVRC0015	258443	6958652	500	-50	180	241	135	193	58	1.2	156
							<b>incl. 9m @ 1.8% Li2O and 220ppm Ta2O5 from 141m and</b>				
							<b>13m @ 2.0% Li2O and 138ppm Ta2O5 from 167m and</b>				
							206	230	24	1.3	139
							<b>incl. 3m @ 1.6% Li2O and 105ppm Ta2O5 from 208m and</b>				
							<b>2m @ 2.6% Li2O and 271ppm Ta2O5 from 217m and</b>				
<b>4m @ 1.6% Li2O and 145ppm Ta2O5 from 226m and</b>											
KVRC0016	258331	6958764	500	-50	45	40	No significant assays				
KVRC0017	257899	6958809	500	-50	45	119	63	65	2	1.3	212
KVRC0018	257951	6958853	500	-50	45	101	1	2	1	1.4	93
KVRC0019	258252	6958969	500	-50	45	89	No significant assays				

\* True widths estimated as follows:

Holes drilled towards NE (040-055), true widths 70-80% of downhole width

Holes drilled towards SW (040-055), true widths 30-50% of downhole width

KVRC0015 true widths ~30% of downhole width

## APPENDIX 2 – Kathleen Valley – Rock Chip Statistics

Sample_ID	East	North	Li2O(%)	Ta2O5 (ppm)	Sample_ID	East	North	Li2O(%)	Ta2O5 (ppm)
160614_01a	258766	6959242	1.55	431	KVR60	258536	6958492	1.94	119
160614_01b	258766	6959242	0.80	190	KVR62	258660	6958737	-0.02	414
160614_04	258804	6959190	1.51	493	KVR63	258659	6958736	-0.02	492
160614_10	258807	6959205	2.58	249	KVR64	258781	6958833	2.22	487
160614_11	258803	6959221	2.11	295	KVR65	258785	6958819	3.49	158
160614_14A	258632	6959390	2.17	233	KVR66	258788	6958993	0.09	283
160614_14B	258634	6959390	1.78	27	KVR67	258760	6959051	2.17	190
160614_14C	258634	6959390	-0.02	331	KVR68	258087	6958541	-0.02	4
160614_18	258577	6959315	2.41	134	KVR84	258123	6958705	2.43	173
160614_21	258644	6959213	1.87	279	KVR86	257896	6958874	2.24	145
160614_27	258691	6958309	1.42	110	KVR19	258415	6958639	1.18	97
160614_32	258605	6958431	0.34	197	KVR20	258488	6958573	2.80	214
160614_33	258639	6958438	-0.02	4	KVR61	258415	6958636	2.07	171
160614_34A	258588	6958418	3.87	381	132111	259085	6959297	0.00	1
160614_34B	258591	6958418	1.53	117	KVTGR024	258613	6959218	1.11	245
160614_34C	258593	6958418	1.83	159	KVTGR025	258613	6959218	0.15	68
160614_34D	258595	6958418	1.23	126	KVTGR026	258698	6959283	1.04	384
VG1192362	258250	6958015	0.00	0	KVTGR027	258698	6959283	0.35	128
VG1195575	258516	6957986	0.00	0	KVTGR028	258558	6958435	0.75	198
VGCF3429	258901	6957870	0.01	0	KVTGR029	258558	6958435	0.20	150
KVR2	258957	6958508	-0.02	1	KVTGR030	258467	6958568	0.03	104
KVR4	258785	6958484	-0.02	174	KVTGR031	258467	6958568	0.08	39
KVR6	258668	6958356	1.23	43	PEG008	258642	6958325	0.19	311
KVR7	258663	6958347	2.00	154	PEG009	258642	6958325	0.05	167
KVR8	258644	6958345	2.13	132	PEG010	258642	6958325	0.27	7
KVR10	258616	6958386	1.81	147	PEG011	258642	6958325	1.07	183
KVR13	258207	6958715	0.97	142	PEG012	258642	6958325	0.91	196
KVR14	258210	6958705	0.06	148	PEG014	258709	6958282	0.10	157
KVR15	258226	6958679	1.49	129	PEG015	258709	6958282	1.00	242
KVR16	258272	6958674	2.54	103	PEG016	258709	6958282	0.56	172
KVR17	258382	6958612	0.04	138	PEG017	258709	6958282	0.75	278
KVR48	258752	6959180	2.22	212	PEG018	258709	6958282	1.08	200
KVR49	258738	6959191	2.35	169	PEG019	258709	6958282	1.39	166
KVR50	258739	6959199	-0.02	63	PEG020	258598	6958416	0.81	182
KVR51	258732	6959138	2.48	286	PEG021	258598	6958416	0.99	268
KVR52	258719	6959145	2.17	241	PEG022	258598	6958416	1.11	203
KVR53	258711	6959146	2.28	206	PEG023	258598	6958416	1.25	117
KVR54	258750	6959116	2.24	735	PEG024	258598	6958416	0.71	184
KVR55	258771	6959095	0.06	326	PEG025	258524	6958510	0.05	153
KVR56	258911	6959122	0.02	300	PEG026	258524	6958510	0.04	224
KVR57	258930	6959112	-0.02	218	PEG027	258524	6958510	1.66	226
KVR58	258968	6959108	2.39	180	PEG028	258524	6958510	0.81	127
KVR59	258527	6958503	2.24	132					

## APPENDIX 3 – Buldania – Rock Chip Statistics

SampleID	GDA94_East	GDA94_North	Li2O_pct	Ta2O5_ppm	Cs_ppm	Nb_ppm	Rb_ppm	Sn_ppm
202133	414031	6451617	0.15	456	162	145	2370	90
202134	414019	6451638	0.09	96	123	68	1330	34
202135	414017	6451664	0.55	134	289	82	4960	34
202136	414030	6451686	0.01	249	55	81	1790	33
202143	414349	6450853	0.11	38	108	43	1760	66
202146	414098	6451544	3.53	52	45	59	845	126
202147	414025	6451667	2.08	67	92	55	3400	94
202148	414043	6451674	2.76	161	38	30	716	159
202149	414146	6451576	2.16	43	73	55	2020	110
202150	414179	6451511	1.62	42	44	42	1650	72
202151	414181	6451474	2.55	90	14	77	51.6	154
202153	414263	6451447	1.91	237	83	72	1585	98
202154	414414	6451428	4.17	34	24	47	686	107
202155	414479	6450937	2.56	42	24	41	544	69
202156	414701	6450669	1.71	105	31	79	638	50
202157	414456	6451180	0.02	84	19	80	104	22
202158	414449	6451217	0.01	56	1	50	10	79
202159	414445	6451212	4.56	9	36	-10	72	14
202160	414362	6451436	0.04	99	28	30	938	59
202161	414309	6451487	2.69	55	70	80	1560	61
202162	414309	6451472	0.07	127	42	80	884	52
202163	414336	6451481	0.10	314	68	100	2340	1060

#### APPENDIX 4 – RJC Vanadium Project – Rock Chip Statistics

Sample_ID	Easting	Northing	V_ppm	V2O5%	Mo_ppm
RJCV001	714888	7722268	1070	0.19	67
RJCV002	714276	7721745	741	0.13	46.6
RJCV003	714017	7721534	1020	0.18	91.6
RJCV004	712917	7720911	2020	0.36	68
RJCV005	707639	7733574	460	0.08	43.4
RJCV006	706972	7732753	491	0.09	27.5
RJCV007	695536	7733914	871	0.16	41.5
RJCV008	695433	7734734	491	0.09	36.5
RJCV009	702002	7737449	324	0.06	18.75
RJCV010	705733	7733941	680	0.12	82
RJCV011	711075	7725215	309	0.06	18
RJCV012	711075	7725215	808	0.14	55
RJCV013	712454	7721733	377	0.07	18.8
RJCV014	673622	7749477	678	0.12	54.4

## APPENDIX 5

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2017:

### 1. Listing of tenements held (directly or beneficially):

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
	Kathleen Valley	M36/264	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - gold and nickel rights retained by other parties
		M36/265		
		M36/459		
		M36/460		
		E36/879	Liontown Resources Limited	100% - all metal rights
	RJC Vanadium	EPM26490	Liontown Resources Limited	100%
		EPM26491		100%
		EPM26492		100%
		EPM26494		100%
		EPM26495		100%
	Norcott	E63/1824	Galahad Resources Limited	0% - applications. Right to 100% of all metal rights secured by Agreement
		E63/1863		
Tanzania	Jubilee Reef	PL8125/2012	Liontown Resources (Tanzania) Limited	100%
		PL8304/2012		
		PL9711/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL9973/2014	Liontown Resources (Tanzania) Limited	100%
		PL10222/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL10599/2015	Liontown Resources (Tanzania) Limited	100%
		PL10894/2016		
		PL10907/2016		
		PL11134/2017	Chela Resources Limited	0% - Subject to an Option Agreement whereby Liontown has a right to acquire all shares in Chela Resources if the PMLs are converted to licenses that can be legally owned by a foreign entity
		PL12356/2017		
	Mohanga	PL9067/2013	Central Mining Company	0% - Subject to Option Agreement with Liontown Resources (Tanzania) Limited.
		PL10724/2015	Liontown Resources (Tanzania) Limited	100%

2. Listing of tenements acquired (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Buldania	E63/856	Avoca Resources Pty Ltd	100% of rights to lithium and related metals secured by Lithium Rights Agreement
		P63/1977		
	Norcott	E63/1824	Galahad Resources Limited	0% - applications. Right to 100% of all metal rights secured by Agreement
		E63/1863		
Tanzania	Jubilee Reef	PL12356/2017  PMLs 28341,28342, 28344, 28345, 28347, 28350, 28352, 28354, 28356, 28358, 28360, 28361, 28363, 28365, 28366	Chela Resources Limited	0% - Subject to an Option Agreement whereby Liontown has a right to acquire all shares in Chela Resources if the PMLs are converted to licenses that can be legally owned by a foreign entity

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Country	Project	Tenement No.	Nature of interests	
	Bynoe	EL30012	0% - Sold to Core Exploration Limited	
		EL30015		
		MLN16		
		EMP28651		
		EL29699		
	Kathleen Valley	M36/162	0% - Sold to Draig Resources Limited	
		M36/176		
		M36/266		
		M36/328		
		M36/342		
		M36/365	0% - Returned to Ramelius Resources Limited	
		M36/375		
		M36/376		
		M36/441	0% - Sold to Draig Resources Limited	
		M36/603		
	M36/660			
	Tanzania	Jubilee Reef	PL6168/2009	0% - Expired
			RL/00040/2017	0% - Application rejected

4. Listing of tenements applied for (directly or beneficially) during the quarter:

No tenements applied for during the Quarter