ASX : LTR

ASX ANNOUNCEMENT

26th FEBRUARY 2018

Growing resource potential as significant high-grade lithium mineralisation confirmed at second prospect at Kathleen Valley, WA

Flat-to-shallow dipping pegmatites intersected at Kathleen's Corner with thick zones grading >2% Li_2O

Highlights:

- **Thick zones of strong lithium mineralization recorded in final batch of assays from Kathleen Valley Project, with better intersections from Kathleen's Corner prospect including:**
  - ***17m @ 1.4% Li_2O from 78m (KVRC0034), including:***
    - ***4m @ 2% Li_2O from 79m***
    - ***4m @ 2.3% Li_2O from 90m***
  - ***21m @ 1.9% Li_2O from 71m (KVRC0035), including:***
    - ***17m @ 2.2% Li_2O from 74m***
  - ***14m @ 1.7% Li_2O from 63m (KVRC0037), including:***
    - ***2m @ 2.5% Li_2O from 64m***
    - ***7m @ 2.1% Li_2O from 69m***

  (True widths 85-95% of down-hole widths listed above)
- **These are in addition to recently reported (5th February and 19th February 2018) results from the Mt Mann prospect, which included intersections of up to 22m @ 1.2% Li_2O from 26m (KVRC0020).**
- **The mineralisation at Kathleen's Corner is hosted by multiple flat-to-shallowly dipping pegmatites and remains open in all directions.**
- **Planning is underway for in-fill drilling, including diamond core holes, as well to test for dip and strike extensions of the mineralisation. This will commence as soon as the recently commenced drilling program at the Buldania Project has been completed.**

Liontown Resources Limited (ASX: LTR) is pleased to advise that it has recorded further zones of shallow, high-grade lithium mineralisation in the final batch of assays from the recently completed Reverse Circulation (RC) drilling program at its Kathleen Valley Lithium Project, located 680km north-east of Perth, Western Australia.

The latest assays include all the holes drilled into the Kathleen's Corner prospect (KVRC0032-0040), which is located immediately north-east of the Mt Mann prospect (***Figure 1***) – for which results have recently been reported (*see Appendix 1 for a full listing of drill statistics*).

In contrast to Mt Mann, the mineralisation at Kathleen's Corner appears to be hosted by a series of stacked, flat-to-shallowly south-west dipping pegmatites (***Figure 2***) with the system remaining open in all directions including at depth, where there is potential for additional mineralised pegmatites.

T: +61 (0) 8 9322 7431
F: +61 (0) 8 9322 5800
E: info@ltresources.com.au
W: www.ltresources.com.au

Liontown Resources Limited
Level 2, 1292 Hay Street, West Perth WA 6005, Australia
GPO Box 2980, Perth WA 6001
ABN 39 118 153 825

The Kathleen's Corner mineralised trend has been intersected over more than 500m strike including to the north, where it is obscured by shallow transported cover.

As reported previously, high-grade lithium mineralisation at Mt Mann has also been intersected over a strike length of more than 500m hosted by moderately south-west dipping pegmatites (***Figure 3)*** with the trend remaining open towards the south and at depth.

Planning is now underway for in-fill and extensional drilling over both prospects, including diamond core holes, and is scheduled to re-commence as soon as the current drilling program is completed at Buldania, the Company's second highly prospective lithium project in WA.

Liontown Managing Director David Richards said the latest results provided further evidence of the growing resource potential of Kathleen Valley as a high-grade lithium project located in the heart of a well-established mining region.

"The presence of shallow pegmatites with a relatively flat-lying geometry at Kathleen's Corner is very encouraging and the Company looks forward to moving ahead with our next phase of drilling at the Project."

DAVID RICHARDS
Managing Director

26th February 2018

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company.

Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

For More Information:

David Richards
Managing Director
T: +61 8 9322 7431

Investor Relations:

Nicholas Read
Read Corporate
T: +61 8 9388 1474

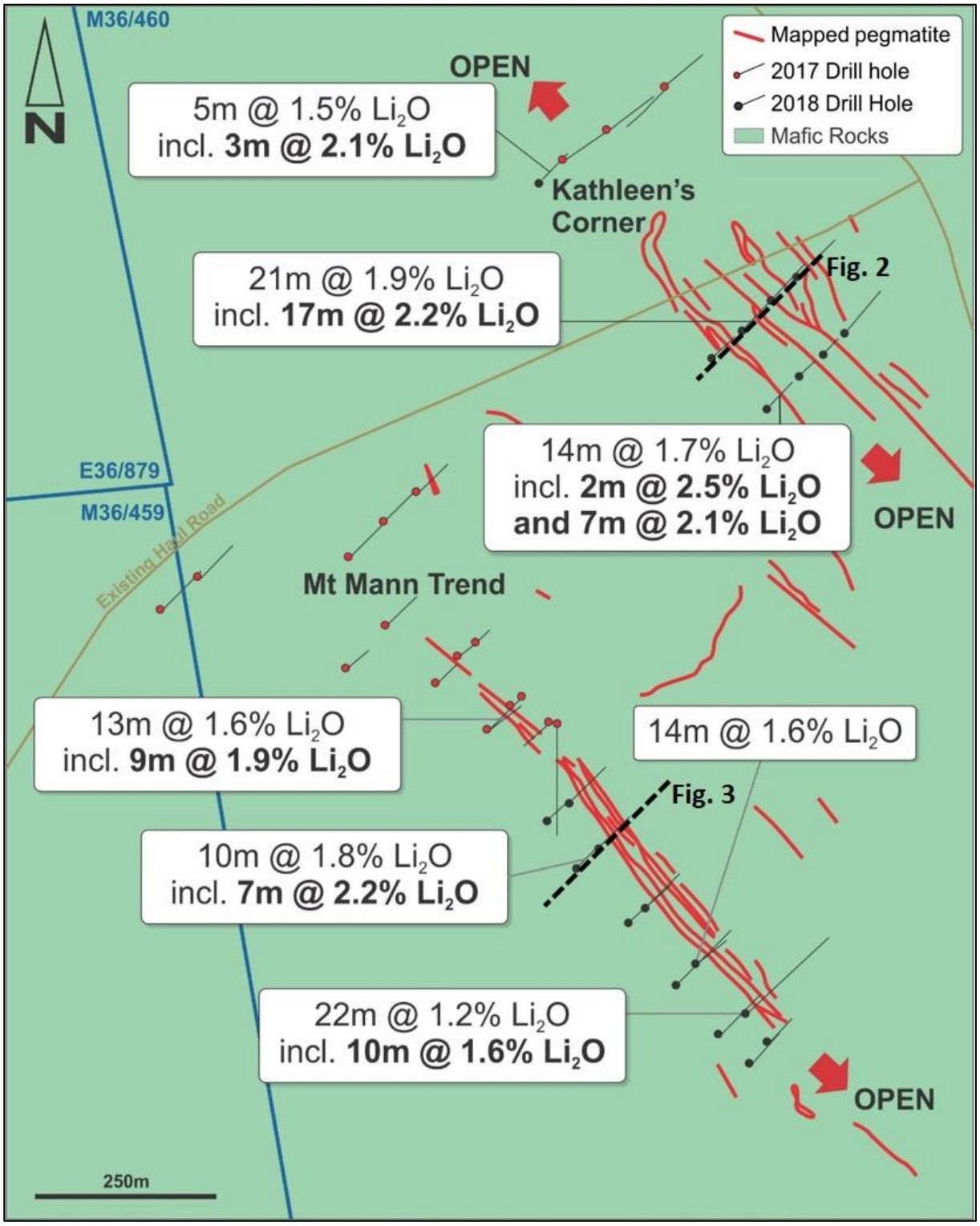

Figure 1: Kathleen Valley – Drill hole plan showing better intersections (black dashed line shows position of drill sections following)

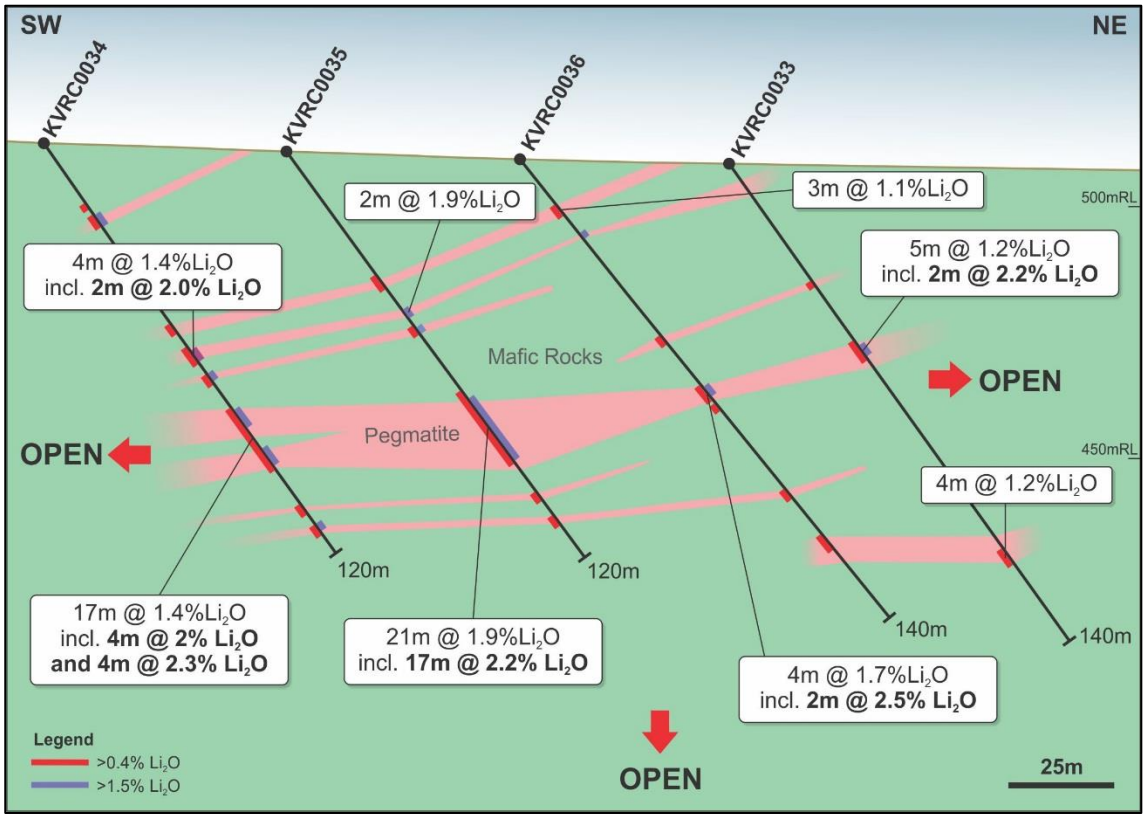

Figure 2: Kathleen's Corner - Drill section KVRC0033- KVRC0036 looking NW (see Figure 1 for location)

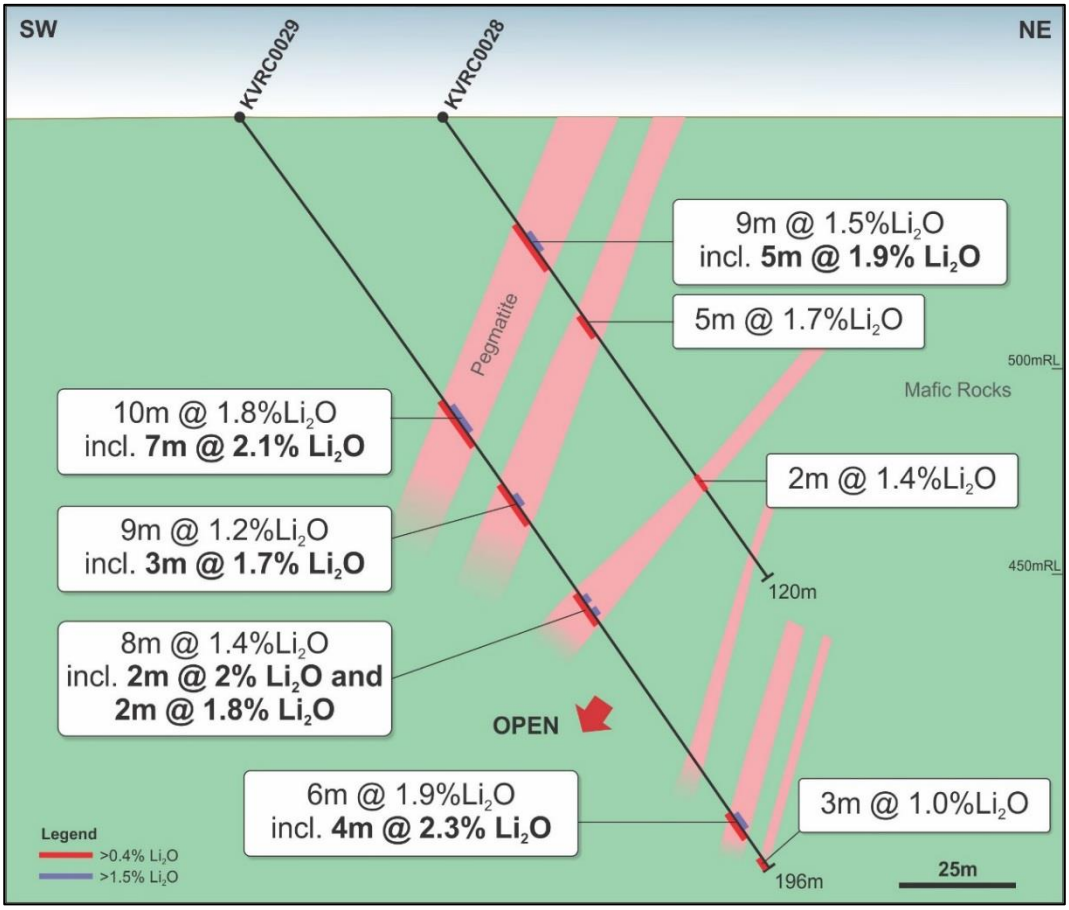

Figure 3: Mt Mann - Drill section KVRC0028 and KVRC0029 looking NW (see Figure 1 for location)

Appendix 1 – Kathleen Valley – Drill hole statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) 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
							incl. 9m @ 1.9% Li2O and 107ppm Ta2O5 from 2m				
							26	29	3	1.3	101
							35	36	1	1.6	127
							83	96	13	1.6	111
							incl. 6m @ 2% Li2O and 113ppm Ta2O5 from 88m				
KVRC0003	258395	6958690	500	-59	225	155	91	105	14	1.7	163
							incl. 8m @ 2% Li2O and 130ppm Ta2O5 from 92m				
KVRC0004	258348	6958645	500	-50	45	89	36	38	2	1	99
							45	56	11	1.2	100
							incl. 3m @ 1.8% Li2O and 106ppm Ta2O5 from 45m				
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
KVRC0007	258452	6959426	500	-47	45	132	29	35	6	1.4	170
							incl. 3m @ 1.9% Li2O and 166ppm Ta2O5 from 30m				
							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					
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**
							incl. 9m @ 1.8% Li2O and 220ppm Ta2O5 from 141m and				
							13m @ 2.0% Li2O and 138ppm Ta2O5 from 67m and				
							206	**230**	**24**	**1.3**	**139**
							incl. 3m @ 1.6% Li2O and 105ppm Ta2O5 from 208m and				
							2m @ 2.6% Li2O and 271ppm Ta2O5 from 217m and				
							4m @ 1.6% Li2O and 145ppm Ta2O5 from 226m and				
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				

*__KVRC0001 – 0019 drilled in February 2017 and results reported March 20th 2017__

Appendix 1 (cont.) – Kathleen Valley – Drill hole statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0020	258702	6958251	534	-60	45	80	26	48	22	1.2	170
							incl. 5m @ 1.7% Li2O and 126ppm Ta2O5 from 26m				
							incl. 10m @ 1.6% Li2O and 244ppm Ta2O5 from 34m				
KVRC0021	258675	6958223	536	-55	45	140	65	75	10	0.9	179
							incl. 7m @ 1.1% Li2O and 205ppm Ta2O5 from 68m				
							85	88	3	0.8	305
							incl. 1m @ 1.3% Li2O and 277ppm Ta2O5 from 86m				
							103	106	3	1.5	237
							incl. 2m @ 1.8% Li2O and 246ppm Ta2O5 from 103m				
KVRC0022	258735	6958215	530	-55	45	80	20	30	10	1.3	199
							incl. 6m @ 1.7% Li2O and 209ppm Ta2O5 from 24m				
KVRC0023	258708	6958186	531	-55	45	100	52	58	6	1.5	260
							incl. 5m @ 1.7% Li2O and 246ppm Ta2O5 from 53m				
KVRC0024	258665	6958285	545	-55	45	112	18	33	15	1.4	139
							incl. 11m @ 1.6% Li2O and 132ppm Ta2O5 from 20m				
							49	51	2	0.7	141
							93	98	5	0.8	173
KVRC0025	258636	6958260	545	-55	45	160	61	75	14	1.6	121
							incl. 13m @ 1.7% Li2O and 122ppm Ta2O5 from 61m				
							84	85	1	1.7	106
							103	107	4	1.5	187
							incl. 2m @ 2.5% Li2O and 218ppm Ta2O5 from 104m				
							119	127	8	1.0	197
							incl. 2m @ 2.0% Li2O and 246ppm Ta2O5 from 123m				
KVRC0026	258564	6958396	536	-55	45	120	32	44	12	1.4	136
							incl. 8m @ 1.8% Li2O and 147ppm Ta2O5 from 35m				
							58	61	3	1.2	93
							80	82	2	1.5	375
							incl. 1m @ 2.5% Li2O and 398ppm Ta2O5 from 81m				
							98	100	2	1	291
KVRC0027	258535	6958367	534	-55	45	160	65	78	13	1.6	120
							incl. 6m @ 2% Li2O and 112ppm Ta2O5 from 69m				
							93	97	4	1.5	161
							101	105	4	0.7	204
							129	135	6	0.8	107
KVRC0028	258504	6958477	525	-55	45	120	30	39	9	1.5	133
							incl. 5m @ 1.9% Li2O and 133ppm Ta2O5 from 32m				
							51	56	5	1.7	80
							95	97	2	1.4	350
KVRC0029	258472	6958448	523	-55	45	196	75	85	10	1.8	170
							incl. 7m @ 2.2% Li2O and 154ppm Ta2O5 from 77m				
							97	106	9	1.2	110
							incl. 3m @ 1.7% Li2O and 89ppm Ta2O5 from 98m				
							125	133	8	1.4	251
							incl. 2m @ 2% Li2O and 300ppm Ta2O5 from 126m				
							incl. 2m @ 1.8% Li2O and 252ppm Ta2O5 from 129m				
							182	188	6	1.9	128
							incl. 4m @ 2.4% Li2O and 135ppm Ta2O5 from 183m				
							176	177	1	1.1	74

Appendix 1 (cont.) – Kathleen Valley – Drill hole statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0030	258464	6958540	515	-55	45	140	16	25	9	1.6	118
							incl. 6m @ 2% Li2O and 124ppm Ta2O5 from 18m				
							37	44	7	1.1	80
							incl. 3m @ 1.8% Li2O and 123ppm Ta2O5 from 40m				
							99	103	4	0.9	331
							113	117	4	1.3	492
							incl. 1m @ 2% Li2O and 404ppm Ta2O5 from 115m				
KVRC0031	258435	6958512	516	-55	45	160	52	61	9	1.7	126
							incl. 6m @ 2% Li2O and 121ppm Ta2O5 from 54m				
							85	93	8	1.4	99
							incl. 4m @ 1.8% Li2O and 113ppm Ta2O5 from 87m				
							106	110	4	2	312
							116	118	2	1.5	268
KVRC0032	258426	6959404	510	-55	45	100	39	44	5	1.6	124
							incl. 3m @ 2.1% Li2O and 150ppm Ta2O5 from 40m				
							67	68	1	1.3	197
KVRC0033	258802	6959298	512	-55	45	140	6	9	3	0.9	223
							52	57	5	1.2	157
							incl. 2m @ 2.2% Li2O and 167ppm Ta2O5 from 54m				
							114	118	4	1.2	152
KVRC0034	258653	6959155	518	-55	45	120	18	19	1	0.6	112
							21	24	3	1.5	156
							incl. 2m @ 1.9% Li2O and 187ppm Ta2O5 from 22m				
							53	55	2	0.9	177
							60	64	4	1.4	160
							incl. 2m @ 2% Li2O and 236ppm Ta2O5 from 61m				
							68	70	2	1.2	123
							78	95	17	1.4	161
							incl. 4m @ 2% Li2O and 268ppm Ta2O5 from 79m				
							incl. 4m @ 2.3% Li2O and 162ppm Ta2O5 from 90m				
							106	108	2	0.8	453
							112	114	2	1.4	203
							incl. 1m @ 1.7% Li2O and 195ppm Ta2O5 from 112m				
KVRC0035	258694	6959195	516	-55	45	120	37	40	3	1.1	252
							47	49	2	1.9	225
							52	54	2	1.2	201
							incl. 1m @ 1.9% Li2O and 283ppm Ta2O5 from 53m				
							71	92	21	1.9	201
							incl. 17m @ 2.2% Li2O and 220ppm Ta2O5 from 74m				
							101	103	2	0.9	273
							108	110	2	1.3	94
KVRC0036	258733	6959232	514	-55	45	140	14	17	3	1.1	247
							23	24	1	2.2	375
							54	56	2	1.6	164
							incl. 1m @ 2.2% Li2O and 105ppm Ta2O5 from 55m				
							69	73	4	1.7	255
							incl. 2m @ 2.5% Li2O and 328ppm Ta2O5 from 70m				
							76	77	1	0.8	107
							101	103	2	0.7	186
							115	119	4	1	223

Appendix 1 (cont.) – Kathleen Valley – Drill hole statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0037	258730	6959085	516	-55	45	120	15	19	4	1.1	303
							63	77	14	1.7	168
							incl. 2m @ 2.5% Li2O and 103ppm Ta2O5 from 64m				
							incl. 7m @ 2.1% Li2O and 214ppm Ta2O5 from 69m				
							83	87	4	1.3	107
							incl. 2m @ 2% Li2O and 184ppm Ta2O5 from 85m				
KVRC0038	258774	6959131	514	-55	45	120	37	42	5	1	178
							incl. 2m @ 1.8% Li2O and 198ppm Ta2O5 from 38m				
							58	64	6	0.7	129
							76	85	9	1.7	255
							incl. 4m @ 2.5% Li2O and 292ppm Ta2O5 from 77m				
							100	102	2	0.6	233
KVRC0039	258803	6959163	513	-55	45	120	8	16	8	1.1	131
							incl. 3m @ 1.6% Li2O and 173ppm Ta2O5 from 10m				
							45	49	4	1.3	204
							incl. 2m @ 1.7% Li2O and 243ppm Ta2O5 from 46m				
							85	90	5	1.9	143
							incl. 3m @ 2.3% Li2O and 138ppm Ta2O5 from 86m				
KVRC0040	258836	6959192	512	-55	45	140	37	39	2	0.7	191
							115	123	8	1.1	176
							incl. 2m @ 2.1% Li2O and 157ppm Ta2O5 from 115m				
							126	127	1	1.6	206

* True widths estimated as follows:
Holes drilled towards NE (040-055), true widths 85-95% of downhole width
Holes drilled towards SW (040-055), true widths 30-50% of downhole width
KVRC0015 true widths ~20% of downhole width

Appendix 2 – Kathleen Valley 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 except in rare occasions where limited access necessitates otherwise. Liontown rock chips - representative 1-3kg chip samples collected across zone being sampled. Historic sampling techniques not well documented.
	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 mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	RC samples are collected by the metre from the drill rig cyclone as two 1m split samples in calico bags and a bulk sample in a plastic mining bags. The 1m samples from the cyclone are retained for check assaying. Only samples of pegmatite and adjacent wall rock are collected for assay, approximately 4m either side of the pegmatite for each interval.
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 Kathleen Valley comprise: • Reverse Circulation (RC/5.5") with a face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre. 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, pegmatite and vein type and %, lithium mineralogy 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.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	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.*	No core drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are collected as rotary split samples. 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. Standards are submitted every 25 samples or at least once per hole.
	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 and sampling equipment to prevent contamination; • statistical comparison of duplicates, blanks and standards.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered appropriate for the stage of exploration
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.*	Initial assaying (2017) completed by ALS Perth. Subsequent assaying (2018) completed by NAGROM Laboratories Perth. Both labs use industry standard procedures for rare metals such as Li and Ta. Analytical techniques are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external 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.*	Internal review by alternate company personnel.
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill data entered directly into excel spreadsheets onsite while drilling is ongoing. Data then entered into Access Database and validated before being processed by industry standard software packages such as MapInfo and Micromine. Representative chip samples are collected for later reference.
	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 located using a hand held GPS. All RC holes have been surveyed by a digital down hole camera provided by drill contractor.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used	GDA 94 Zone 51
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic dataset and GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Varies due to initial drill programs largely designed to test down dip potential of mineralised outcrops.
	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.	None undertaken.
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. KVRC0015 was oriented at 45º to strike due to access issues and the need to test the main outcrop zone.
	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 bias observed; however, estimates of true width provided in attached drill hole statistic appendix.
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 NAGROM Perth via courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Kathleen Valley Project is located ~680km NE of Perth and ~45km NNW of Leinster in Western Australia. The Project comprises 4 granted mining leases MLs 36/264, 265, 459, 460 and 1 Exploration License E36/879. The mining leases (MLs) and rights to pegmatite hosted rare-metal mineralisation were acquired from Ramelius Resources Limited via a Sales Agreement completed in 2016. The MLs have been transferred to LRL (Aust) Pty Ltd a wholly owned subsidiary of Liontown Resources Limited (LTR). Ramelius acquired 100% of the Kathleen Valley Project MLs in June 2014 from Xstrata Nickel Operations Pty Ltd (Xstrata). Xstrata retains rights to any nickel discovered over the land package via an Offtake and Clawback Agreement. Ramelius retains the rights to gold on the MLs. LRL (Aust) Pty Ltd has assumed the following Agreement: • Bullion and Non-Bullion Royalty Agreement of a 2% Gross Production Royalty affecting M36/264-265 and 459-460.

Criteria	JORC Code explanation	Commentary
		The EL is in the name of Liontown Resources Limited (LTR) with no third party obligations apart from statutory requirements. The tenements are covered by the Tjiwarl Determined Native Title Claim (WC11/7). LTR has signed an Access Agreement with the NT group which largely applies to E36/879. LRL (Aust) Pty Ltd has received Section 18 consent to drill on certain areas with M36/459 and M36/460.
	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.*	Multiple phases of exploration completed for gold and nickel. This has not been reviewed in detail due to other companies retaining the rights to these commodities and Liontown's focus on rare metal pegmatites. There has been limited sporadic prospecting for Li, Ta and Sn, principally by Jubilee Mines (subsequently taken over by Xstrata). Work comprised geological mapping, broad spaced soil sample lines and rock chip sampling of the pegmatites. Details of the methods and procedures used have not been documented. There has been no previous drill testing of the Li and Ta prospective pegmatites prior to LTR acquiring the Project.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Kathleen Valley Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites hosted in mafic rocks related to the Kathleen Valley Gabbro or Mt Goode Basalts. The Project is located on the western edge of the Norseman- Wiluna Belt within the Archaean Yilgarn Craton. The pegmatites are LCT type lithium bearing-pegmatites.
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 Appendix attached to ASX release.
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 Appendix attached to ASX release.
	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 Appendix attached to ASX release.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None calculated.

Criteria	JORC Code explanation	Commentary
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).*	Further RC drilling to test for continuity of mineralisation and possible dip and strike extensions. Diamond core drilling to provide geological data on mineralisation style and controls. Preliminary metallurgical test work.