QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 March 2018

Liontown steps-up lithium drilling following strong results at Kathleen Valley and significant new discovery at Buldania; Vanadium potential confirmed at Toolebuc

HIGHLIGHTS

Kathleen Valley Lithium Project (WA)

- Highly encouraging results from 21-hole/2,688m Reverse Circulation (RC) drilling program completed during the quarter, with strong lithium mineralisation intersected at two prospects. Better assays included:

  Mt Mann

  - KVRC0020 **22m @ 1.2% Li_2O from 26m**, including
    - **5m @ 1.7% Li_2O from 26m**; and
    - **10m @ 1.6% Li_2O from 34m**
  - KVRC0024 **15m @ 1.4% Li_2O from 18m**, including
    - **4m @ 1.8% Li_2O from 23m**; and
    - **2m @ 2.0% Li_2O from 29m**

  Kathleen's Corner

  - KVRC0035 **21m @ 1.9% Li_2O from 71m**, including
    - **17m @ 2.2% Li_2O from 74m**
  - KVRC0037 **14m @ 1.7% Li_2O from 63m** including
    - **2m @ 2.5% Li_2O from 64m**; and
    - **7m @ 2.1% Li_2O from 69m**

- Mineralised trends remain open along strike and at depth.
- 4,000-4,500m in-fill and extensional RC drilling program re-commenced immediately prior to Quarter-end, with a second drill rig recently starting at the Project.

Buldania Lithium Project (WA)

- Significant new lithium deposit discovered during maiden 36-hole/3,339m RC drilling program. Better assays included:
  - BDRC0012 **25m @ 1.2% Li_2O from 16m**, including:
    - **3m @ 2% Li_2O from 22m**; and
    - **5m @ 2% Li_2O from 27m**
  - BDRC0015 **58m @ 1.2% Li_2O from 39m**, including:
    - **20m @ 1.6% Li_2O from 40m**;
    - **4m @ 1.8% Li_2O from 71m**; and
    - **2m @ 2.5% Li_2O from 93m**
- Follow-up RC drilling is planned to test strike and depth extensions.

Toolebuc Vanadium Project (QLD) – formerly RJC Vanadium Project

- Review of historical data, rock chip sampling and preliminary metallurgical test work confirms the potential of the project to host significant vanadium mineralisation. Maiden exploration programs are being planned.

Fresh spodumene-bearing outcrop, Kathleen Valley Project, WA

INVESTMENT HIGHLIGHTS

- **Extensive, high-grade lithium mineralised pegmatites being drilled at Kathleen Valley**
- **Significant new lithium discovery at Buldania, east of Norseman, WA**
- **Strategic land position in NW Queensland located adjacent to very large vanadium resources**
- **Company well-resourced to maintain exploration momentum**

Spodumene in hand specimen, Buldania Project, WA

For further information, please contact:

Mr David Richards, Managing Director
Liontown Resources Limited
Telephone +61 8 9322 7431

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 drilling by Liontown has confirmed the presence of significant widths of high-grade lithium and tantalum mineralisation.

Liontown completed a 21-hole (KVRC0020-0040), 2,688m Reverse Circulation (RC) drilling program at Kathleen Valley during the Quarter. The drilling was designed to test along strike of previous intersections and beneath high-grade (>1.5% Li_2O) outcropping spodumene mineralisation. All holes intersected significant mineralisation, enhancing the potential of the Kathleen Valley Project to host an economic lithium deposit.

High-grade mineralisation has so far been defined at two prospects, Mt Mann and Kathleen's Corner (***Figure 1***). (*See Highlights for better intersections and Appendix 1 for full listing of drill-hole statistics*)

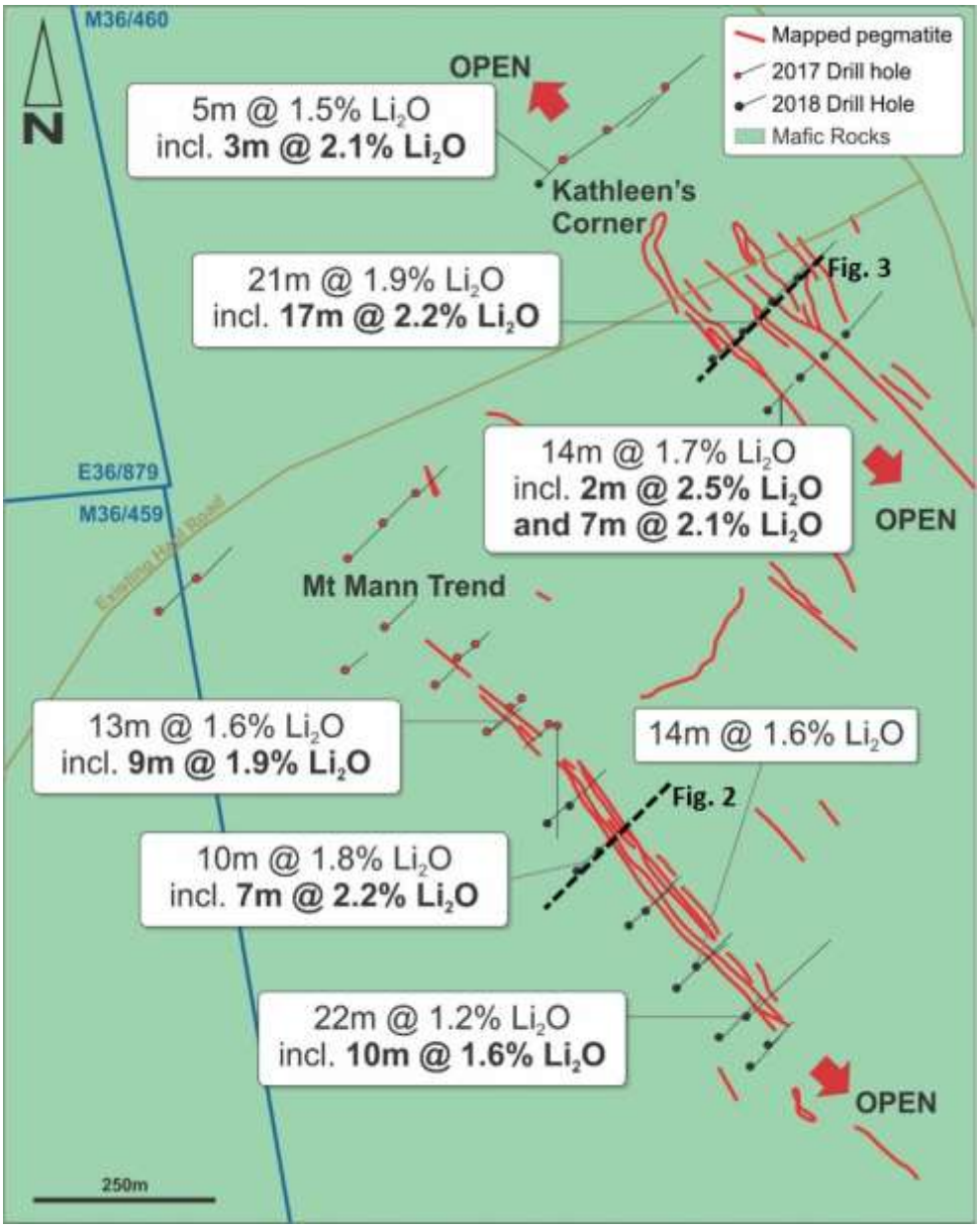

Figure 1: Kathleen Valley Project – Mt Mann and Kathleen's Corner areas showing better rock chip and drill results.

At Mt Mann, high-grade lithium mineralisation has been intersected over a strike length of more than 500m, hosted by moderately south-west dipping pegmatites (***Figure 2***) with the trend remaining open towards the south and at depth.

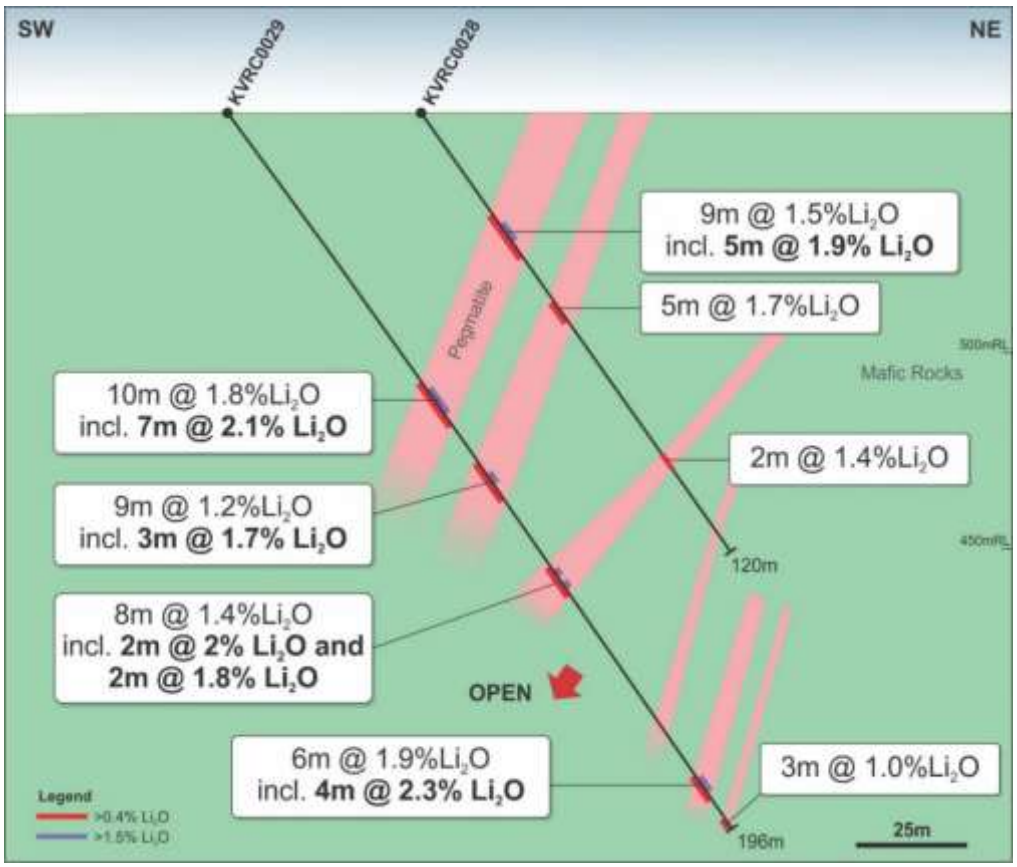

Figure 2: Mt Mann – Drill section KVRC0028 and KVRC0029 looking SW (see Figure 1 for location).

At Kathleen's Corner, drill testing has intersected multiple, flat-to-moderately dipping pegmatites which are individually up to 20m thick (***Figure 3***), over a probable strike length of >500m with the trend remaining open in all directions including to the north, where it is obscured by shallow transported cover.

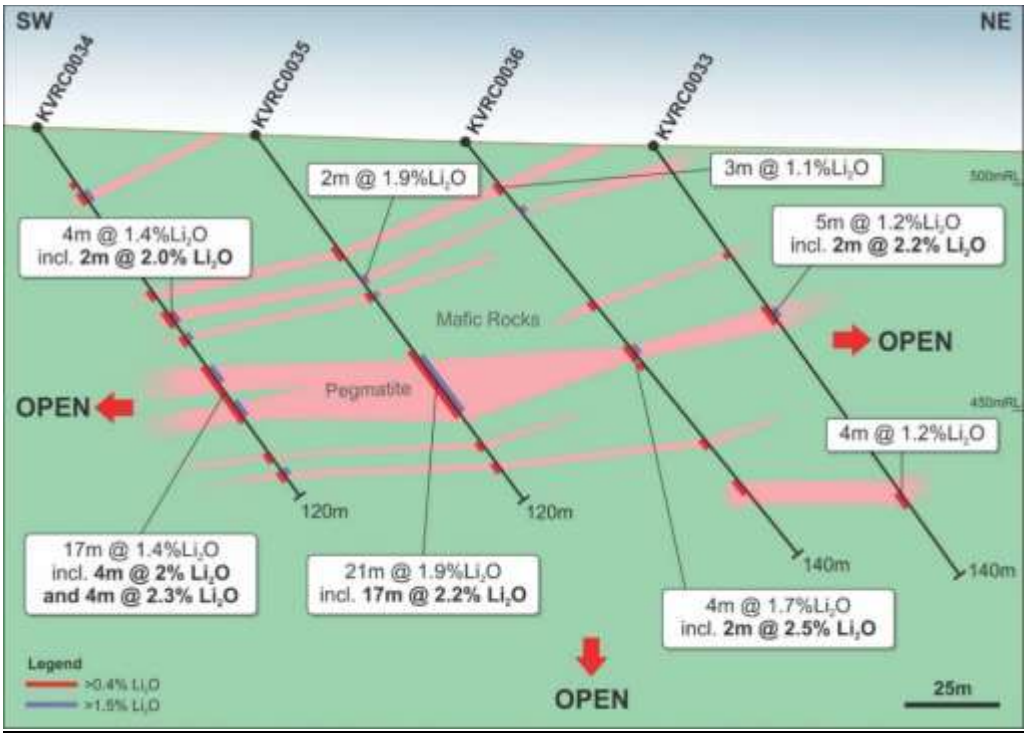

Figure 3: Kathleen's Corner – Drill section KVRC0033-KVRC0036 looking SW (see Figure 1 for location).

A follow-up RC drilling program comprising ~34 holes for 4,000-4,500m commenced immediately prior to the end of the Quarter. The program is designed to define the limits of the mineralisation, which remains open at both prospects, and the results will be used to plan resource definition drilling, which will commence immediately afterwards. The Company recently bolstered the drilling capacity at the Project by adding a second rig to the program.

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

The Buldania Project is located in the Eastern Goldfields, approximately 600km east of Perth and 200km north of the regional port of Esperance. Historical mapping and exploration delineated a large spodumene-bearing pegmatite swarm not previously assessed for lithium or associated rare metals.

Liontown completed its maiden RC drilling program, comprising 36-holes for 3,339m, at Buldania during the Quarter. The results of this drilling indicate a substantial lithium discovery, with shallow, ore-grade mineralisation encountered over widths up to 58m at the Anna prospect (***Figure 4***). (*See Highlights for better intersections and Appendix 2 for full listing of drill-hole statistics*).

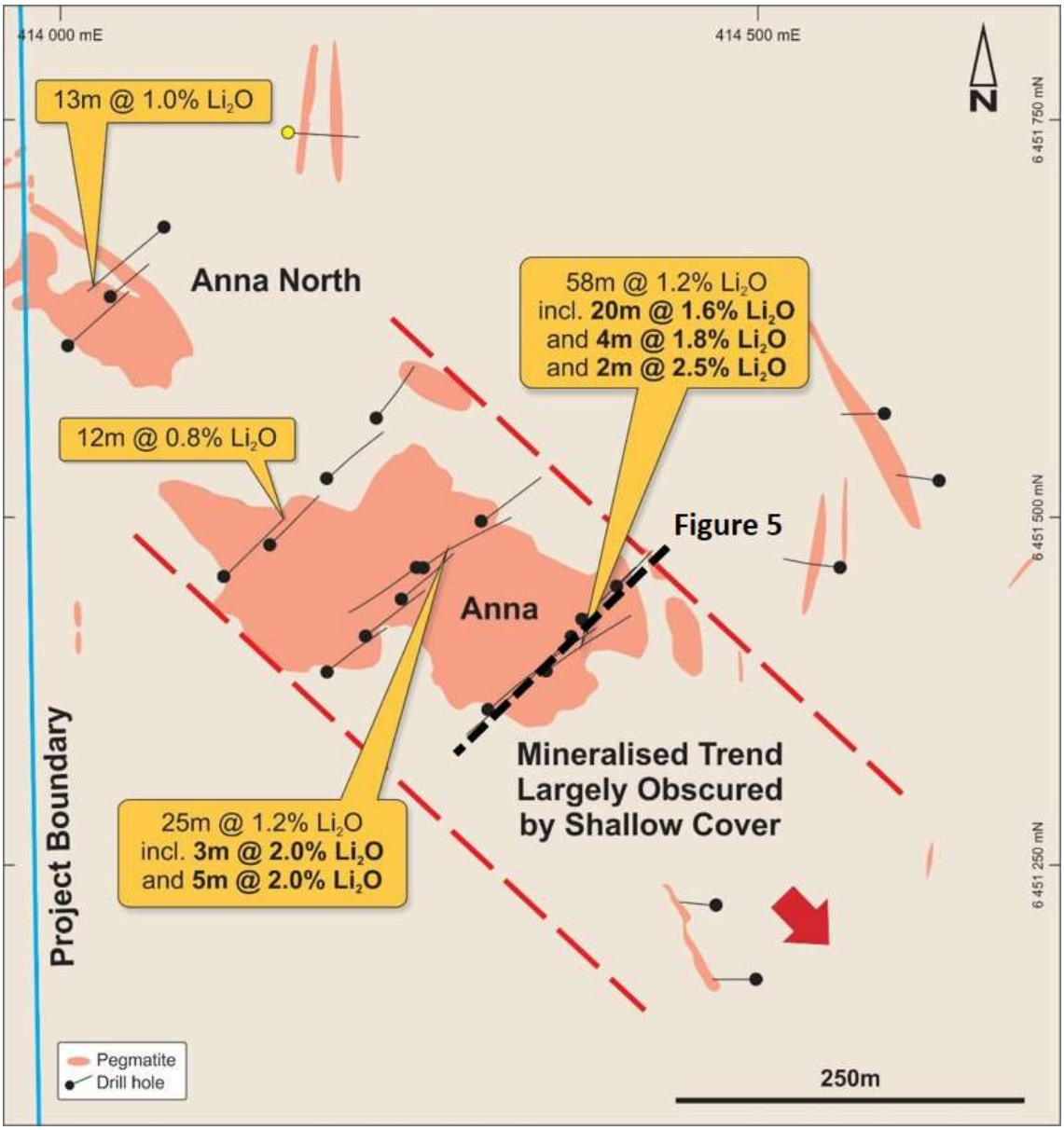

Figure 4: Buldania Project/Anna Prospect – Drill-hole plan showing better intersections.

Multiple, shallowly (~30-40^0), south-west dipping spodumene-bearing pegmatites (***Figures 5 and 6***) have been intersected over a strike length of approximately 500m at Anna, with the mineralised trend remaining open at depth and to the south-east, where it is obscured by shallow soil cover.

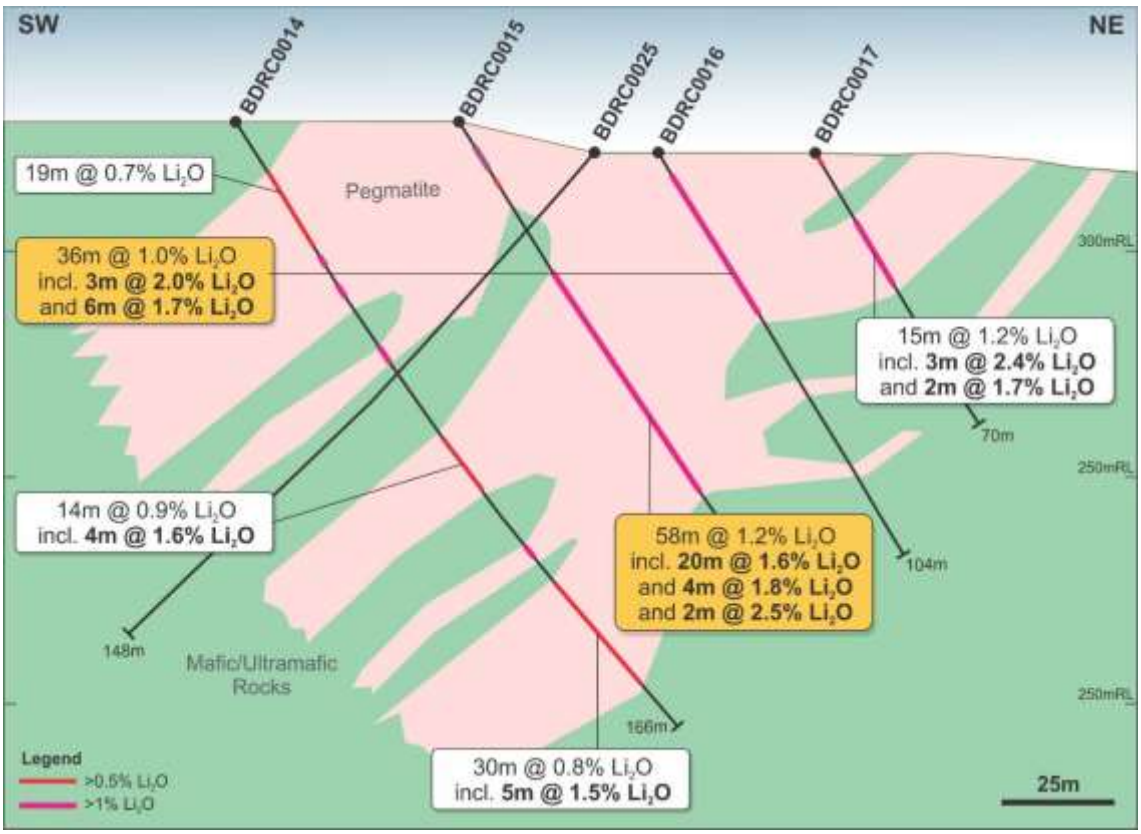

Figure 5: Buldania Project/Anna Prospect – Drill section (see Figure 4 for location).

Further RC drilling is planned to test for the strike extension of the Anna mineralisation.

Figure 6: Spodumene-rich pegmatite chips from drill hole BDRC0015.

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").

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 7**). 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^2.*

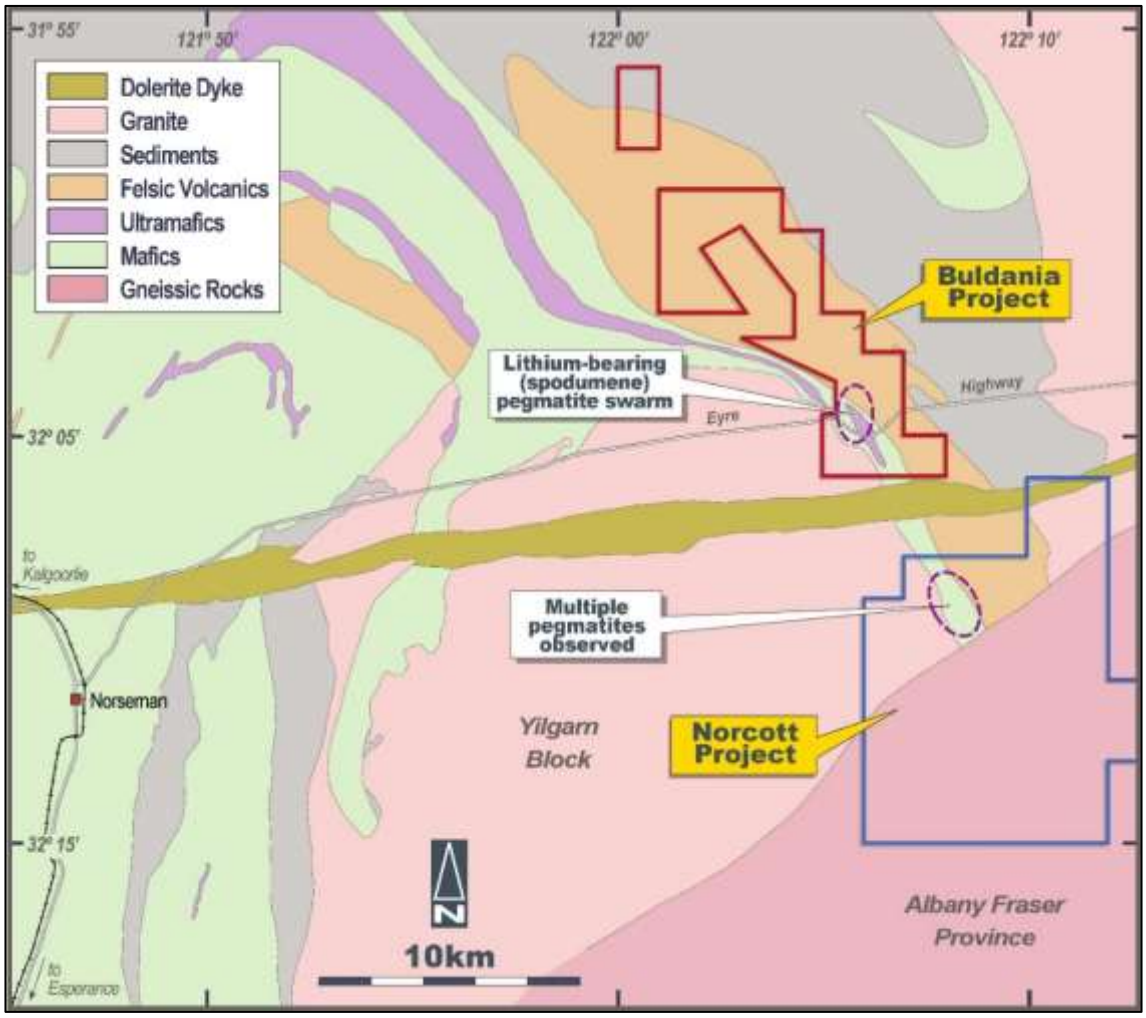

Figure 7: Buldania and Norcott Projects – Regional Geology Plan.

The Exploration Licence containing the southern strike extension of the lithium-prospective stratigraphy at Buldania was granted during the Quarter and geological mapping will commence during the June Quarter to define potential drill targets.

4. Toolebuc Vanadium Project, Qld (Liontown: 100%)

*The Toolebuc Vanadium Project (formerly 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 8**). Liontown has secured five tenements which adjoin existing resources and 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.*

Initial work comprising a review of historical data, rock chip sampling and preliminary metallurgical test work has confirmed the potential of the Toolebuc Vanadium Project to host significant vanadium mineralisation.

Rock chip sampling undertaken late last year returned assays of up to 0.36% V_2O_5 (***Figure 8/Appendix 3***) from strongly oxidised material and a 20kg sample was submitted to ANSTO Minerals in Sydney for preliminary metallurgical test work.

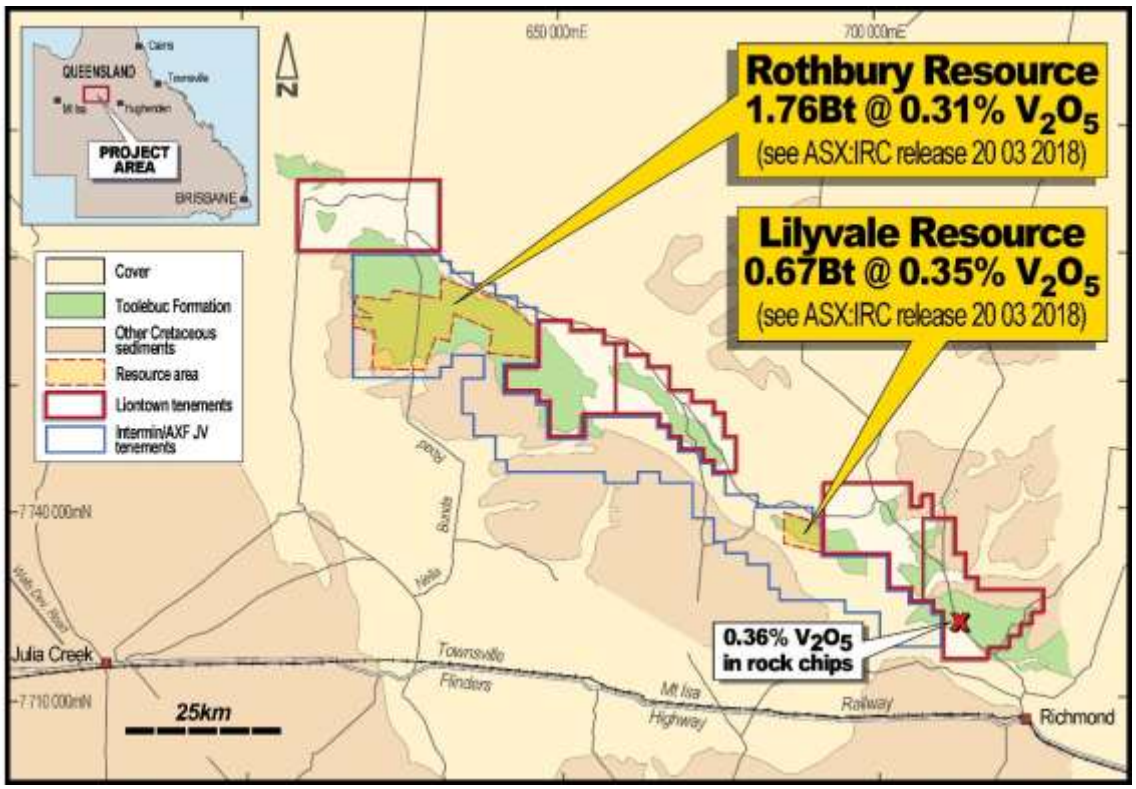

Figure 8: Toolebuc Vanadium Project – Location, regional geology, tenure and vanadium resources (as defined by Intermin Resources).

Preliminary results from the test work indicate that:

- The mineralised material is oxidized, shallow, soft, friable and probably free-digging;
- The vanadium is largely contained within the finer fraction (<38um) meaning it may be suitable for pre-concentration; and
- The mineralisation is amenable to acid leaching.

These results indicate that the vanadium mineralisation on Liontown's tenure is similar to the upper mineralised zone within Intermin Resources' (ASX: IRC) Lilyvale Project Resource, located adjacent to the Toolebuc Vanadium Project (***Figures 8 and 9***), which will be the focus of initial development work by Intermin and its JV partner, AXF Vanadium Pty Ltd (*see IRC releases 20th March and 10th April 2018*).

A review of historical reports (*ASX:IRC release dated 12th March 2010*) indicates that the Lilyvale Resource extends on to Liontown's project tenure, where previous resource drilling was completed over a 5km x 3.5km area (***Figure 9***).

Liontown plans to complete a new drilling program across the possible extension of the Lilyvale Resource to confirm the extent of the vanadium mineralisation. This drilling will comprise 30m-deep aircore holes on a 1 x 0.5km pattern, with the aim of rapidly delineating an initial JORC Resource.

Previous Resource estimations in the region have only been constrained by the amount of drilling completed, and the potential for the Toolebuc Formation to host further significant vanadium mineralisation is largely untested. Consequently, Liontown will also undertake wide-spaced drilling across areas where the Toolebuc Formation has been mapped within the Company's tenure, including over the immediate eastward extension of Intermin Resources' Rothbury Resource (***Figure 8***).

Further metallurgical test work will also be undertaken aimed at pre-concentrating the vanadium mineralisation prior to the acid leaching stage.

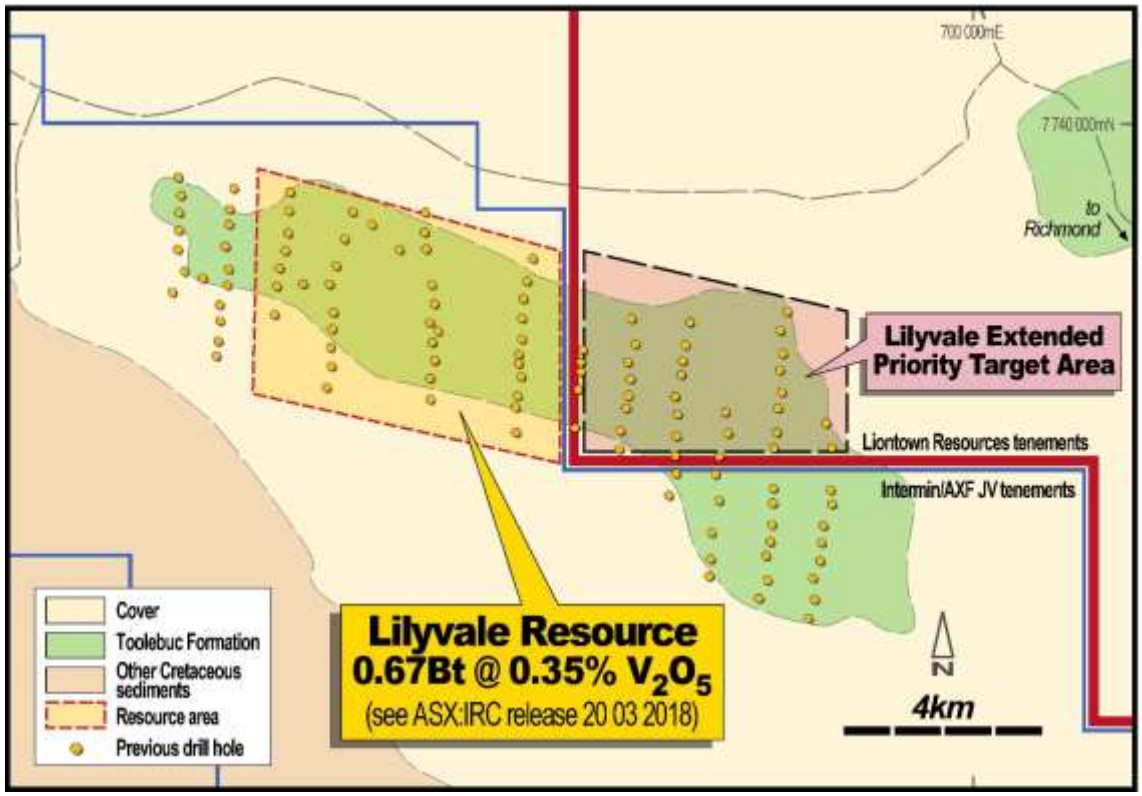

Figure 9: Lilyvale Area – Plan showing tenement boundaries, previous drilling and target area on Liontown tenure

5. 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 primary issue is that the Tanzanian government has not established the Minerals Commission, which is the entity documented in the latest legislation to oversee exploration and mining in the country.

During the Quarter, Liontown elected to withdraw from the Mohanga Option and surrender adjoining tenements. The Company continues to hold the Jubilee Reef Gold Project with a senior consultant retained on contract in Tanzania to administer the underlying tenements until the practical effects of the changed legislation are understood.

6. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 4 for listing of tenements. In addition, during the Quarter the Company has spent $495,960 on exploration and evaluation activities (YTD: $1,051,702) and $148,964 on administration costs (YTD: $349,424).

7. Corporate

At the end of the Quarter, Liontown's cash balance was $2,374,063.

The Company also holds 26,154,683 shares in Core Exploration Limited (CXO) with a value of approximately $1.6 million (as at 31 March 2018).

During the Quarter, Liontown sold 13,077,342 CXO shares and 1,000,000 Draig Resources Limited shares for a combined value of $988,866.

DAVID RICHARDS
Managing Director
18th April 2018

The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from ASX announcements entitled "Shallow high-grade lithium mineralisation intersected in initial Phase 2 drill program at Kathleen Valley, WA", "Latest assays confirm continuity of shallow high-grade lithium mineralisation at Kathleen Valley, WA" and "Growing resource potential confirmed at Kathleen Valley" released on the 5th, 19th and 26th February 2018 respectively which are available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Buldania Project is extracted from the ASX announcement entitled "More strong assays confirm significant lithium discovery at Buldania Project in WA" released on the 26th March 2018 which is available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Norcott Project is extracted from the ASX announcement entitled "Liontown acquires highly prospective lithium projects in WA's Eastern Goldfields" released on the 23rd October 2017 which is available on www.ltresources.com.au

The Information in this report that relates to Exploration Results for the Toolebuc Vanadium Project is extracted from the ASX announcement entitled "Initial fieldwork confirms outstanding potential of Toolebuc Vanadium Project in Queensland" released on the 4th April 2018 which is available on 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 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 (>0.4%) 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 – Buldania – Drill hole statistics

Hole_ID	Prospect	East	North	RL	Dip	Azimuth	Depth	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
								From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
BDRC0001	Conda	414492	6450902	337	-60	320	82	25	26	1	0.5	1
								28	29	1	0.5	52
BDRC0002	Conda	414463	6450923	333	-60	323	80	11	14	3	0.8	50
								incl. 1m @ 1.4% Li2O and 40ppm Ta2O5 from 13m				
BDRC0003	Anna	414218	6451415	327	-59	52	100	**28**	**44**	**16**	**1.2**	**81**
								incl. 1m @ 1.9% Li2O and 148ppm Ta2O5 from 34m				
								incl. 2m @ 1.7% Li2O and 67ppm Ta2O5 from 37m				
								incl. 2m @ 1.5% Li2O and 40ppm Ta2O5 from 41m				
								62	66	4	1.1	233
								incl. 1m @ 2% Li2O and 347ppm Ta2O5 from 63m				
								75	**78**	**3**	**1.9**	**132**
								97	**100**	**3**	**1.8**	**82**
								incl. 1m @ 3.4% Li2O and 101ppm Ta2O5 from 99m (EoH)				
BDRC0004	Anna	414244	6451442	327	-60	51	100	22	25	3	0.6	7
								29	30	1	0.5	38
								32	37	5	0.9	45
								39	42	3	1.1	64
								70	**82**	**12**	**1.2**	**65**
								incl. 7m @ 1.7% Li2O and 56ppm Ta2O5 from 72m				
								96	97	1	0.5	49
								98	99	1	1.4	48
BDRC0005	Conda	414522	6450872	334	-60	318	80	46	48	2	0.8	94
								69	70	1	0.6	49
BDRC0006	Conda	414410	6450980	338	-59	322	80	No significant assays				
BDRC0007	Conda	414436	6450950	338	-59	319	80	2	5	3	1.1	79
BDRC0008	Conda	414442	6450834	338	-59	323	80	7	8	1	1.2	37
								22	23	1	1	53
								31	32	1	0.6	32
BDRC0009	Conda	414401	6450871	339	-59	313	80	10	11	1	1.2	34
BDRC0010	Conda	414351	6450920	340	-59	323	50	No significant assays				
BDRC0011	Anna	414190	6451389	331	-58	52	100	84	87	3	0.1	192
BDRC0012	Anna	414259	6451464	327	-59	57	140	7	9	2	1	36
								16	**41**	**25**	**1.2**	**48**
								incl. 3m @ 2% Li2O and 48ppm Ta2O5 from 22m				
								incl. 5m @ 2% Li2O and 25ppm Ta2O5 from 27m				
								51	61	10	1	53
								incl. 2m @ 2% Li2O and 51ppm Ta2O5 from 53m				
								79	84	5	0.7	38
								86	88	2	1	73
								99	106	7	1	44
								incl. 1m @ 1.8% Li2O and 32ppm Ta2O5 from 99m				
								incl. 1m @ 1.7% Li2O and 66ppm Ta2O5 from 103m				
								109	11	2	0.5	15
BDRC0013	Anna	414301	6451497	320	-58	54	100	1	6	5	1.2	64
								incl. 2m @ 2.3% Li2O and 45ppm Ta2O5 from 1m				
								46	48	2	1.3	64
BDRC0014	Anna	414306	6451362	329	-58	50	166	13	32	19	0.7	174
								35	37	2	1.1	34
								39	45	6	0.4	69
								60	63	3	1.3	111
								incl. 1m @ 1.8% Li2O and 80ppm Ta2O5 from 61m				
								84	98	14	0.9	68
								incl. 4m @ 1.6% Li2O and 81ppm Ta2O5 from 85m				
								114	116	2	1.2	61
								incl. 1m @ 1.9% Li2O and 95ppm Ta2O5 from 115m				
								124	154	30	0.8	46
								incl. 5m @ 1.5% Li2O and 65ppm Ta2O5 from 128m				

APPENDIX 2 – Buldania – Drill hole statistics

Hole_ID	Prospect	East	North	RL	Dip	Azimuth	Depth	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
								From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
BDRC0015	Anna	414347	6451390	329	-58	56	130	7	12	5	1	58
								incl. 1m @ 1.7% Li2O and 18ppm Ta2O5 from 10m				
								15	17	2	0.6	1
								23	24	1	0.5	1
								39	**97**	**58**	**1.2**	**36**
								incl. 20m @ 1.6% Li2O and 29ppm Ta2O5 from 40m				
								incl. 4m @ 1.8% Li2O and 34ppm Ta2O5 from 71m				
								incl. 2m @ 2.5% Li2O and 33ppm Ta2O5 from 93m				
BDRC0016	Anna	414373	6451427	322	-58	47	104	**6**	**42**	**36**	**1**	**34**
								incl. 3m @ 2% Li2O and 31ppm Ta2O5 from 12m				
								incl. 6m @ 1.7% Li2O and 33ppm Ta2O5 from 29m				
								incl. 1m @ 1.8% Li2O and 19ppm Ta2O5 from 40m				
								60	61	1	0.6	17
								82	83	1	1.7	52
BDRC0017	Anna	414398	6451451	322	-59	47	70	0	3	3	0.7	54
								18	**33**	**15**	**1.2**	**44**
								incl. 3m @ 2.4% Li2O and 36ppm Ta2O5 from 20m				
								incl. 2m @ 1.7% Li2O and 33ppm Ta2O5 from 27m				
								54	56	2	1.1	87
BDRC0018	Anna	414150	6451480	320	-60	44	100	16	21	5	0.7	54
								23	35	12	0.8	69
								incl. 1m @ 1.7% Li2O and 57ppm Ta2O5 from 25m				
								42	45	3	0.5	42
BDRC0019	Anna	414190	6451528	320	-59	49	100	30	33	3	0.8	74
								42	50	8	0.7	49
								55	61	6	0.7	62
BDRC0020	Anna	414005	6451623	330	-55	49	100	No significant assays				
BDRC0021	Anna	414035	6451658	329	-53	230	70	9	22	13	1	92
								incl. 1m @ 1.8% Li2O and 89ppm Ta2O5 from 10m				
								incl. 2m @ 1.8% Li2O and 65ppm Ta2O5 from 20m				
BDRC0022	Anna	414074	6451708	323	-53	230	117	33	39	7	0.7	43
BDRC0023	Anna	414226	6451571	314	-62	37	100	No significant assays				
BDRC0024	Anna	414255	6451464	321	-58	236	110	14	17	3	0.7	42
								26	46	20	0.8	61
								incl. 4m @ 1.5% Li2O and 102ppm Ta2O5 from 31m				
								51	53	2	1.7	158
								61	70	9	1.5	62
								incl. 5m @ 2% Li2O and 74ppm Ta2O5 from 61m				
								73	79	6	1	51
								incl. 1m @ 1.6% Li2O and 51ppm Ta2O5 from 74m				
BDRC0025	Anna	414366	6451414	323	-45	227	148	33	36	3	0.6	1
BDRC0026	Conda	414423	6450625	317	-58	316	100	No significant assays				
BDRC0027	Conda	414444	6450718	330	-59	319	100					
BDRC0028	Conda	414394	6450764	325	-60	317	100					
BDRC0029	Conda	414348	6450814	326	-58	312	50					
BDRC0030	Anna	414591	6451574	309	-59	269	60	1	2	1	0.9	31
								7	8	1	1.2	32
BDRC0031	Anna	414630	6451526	306	-59	278	60	5	7	2	0.6	26
								11	13	2	1.5	25
								23	25	2	1.4	57
BDRC0032	Anna	414559	6451464	303	-59	278	80	No significant assays				
BDRC0033	Anna	414163	6451776	310	-59	93	100					
BDRC0034	Anna	414470	6451221	317	-58	276	50					
BDRC0035	Anna	414499	6451168	338	-59	270	60					
BDRC0036	Anna	414117	6451457	337	-58	46	112					
True widths estimated to be 90-100% of downhole intersections												

APPENDIX 3 – Toolebuc 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 4

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 March 2018:

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
	Toolebuc Vanadium	EPM26490	Liontown Resources Limited	100%
		EPM26491		100%
		EPM26492		100%
		EPM26494		100%
		EPM26495		100%
	Norcott	E63/1824	Galahad Resources Limited	0% - application. Right to 100% of all metal rights secured by Agreement
		E63/1863	Galahad Resources Limited	0% - granted. Right to 100% of all metal rights secured by Agreement
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		
		PL12356/2017	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
		PMLs 28341,28342, 28344, 28345, 28347, 28350, 28352, 28354, 28356, 28358, 28360, 28361, 28363, 28365, 28366		

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Mt Thirsty	P63/2127	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - application
	Buldania NW	P63/2128	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - applications.
		P63/2129		

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

Country	Project	Tenement No.	Nature of interests
Tanzania	Mohanga	PL9067/2013	0% - Withdrawn from Option Agreement
		PL10724/2015	0% - Surrendered

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Mt Thirsty	P63/2127	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - application
	Buldania NW	P63/2128	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	0% - applications.
		P63/2129		

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity	
Liontown Resources Ltd	
ABN	**Quarter ended ("current quarter")**
39 118 153 825	31 March 2018

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (9 months) $A**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(495,960)	(1,051,702)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(42,643)	(132,776)
	(e) administration and corporate costs	(148,964)	(349,424)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11,557	20,802
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	(59,375)
1.7	Research and development refunds	-	-
1.8	Other (Proceeds from sale of Bynoe Lithium Project and Kathleen Valley tenements)	-	1,525,744
1.9	**Net cash from / (used in) operating activities**	**(676,010)**	**(46,731)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(10,264)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-

Consolidated statement of cash flows		Current quarter $A	Year to date (9 months) $A
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	2,879
	(b) tenements (see item 10)	-	-
	(c) investments	988,866	988,866
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**988,866**	**981,481**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	26,250
3.4	Transaction costs related to issues of shares, convertible notes or options	(2,022)	(2,022)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	(1) Share Application monies held on trust (see notes to cash flow below)	-	-
	(2) Bank Guarantee	-	-
3.10	**Net cash from / (used in) financing activities**	**(2,022)**	**24,228**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,063,030	1,415,600
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(676,010)	(46,731)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	988,866	981,481
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,022)	24,228

Consolidated statement of cash flows		**Current quarter $A**	**Year to date (9 months) $A**
4.5	Effect of movement in exchange rates on cash held	199	(515)
4.6	**Cash and cash equivalents at end of period**	**2,374,063**	**2,374,063**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A**	**Previous quarter $A**
5.1	Bank balances	2,374,063	2,063,030
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,374,063**	**2,063,030**

Notes to cash flow

6.	**Payments to directors of the entity and their associates**	**Current quarter $A**
6.1	Aggregate amount of payments to these parties included in item 1.2	84,077
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Item 6.1 consists of the salary and superannuation paid to the Managing Director ($55,355), Directors fees, PAYG and superannuation for non-executive directors for the current quarter ($28,822).

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A**
7.1	Aggregate amount of payments to these parties included in item 1.2	16,500
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Item 7.1 represents service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A**	**Amount drawn at quarter end $A**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	**Estimated cash outflows for next quarter**	**$A**
9.1	Exploration and evaluation	1,250,000
9.2	Development	-
9.3	Production	-
9.4	Staff costs	50,000
9.5	Administration and corporate costs	200,000
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**1,500,000**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	**Mohanga** PL9067/2013 PL10724/2015	Withdrawal from option agreement Surrender of tenement – PL10724/2015	0% 100%	0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	**Western Australia** **Mt Thirsty** P63/2127 **Buldania - North West** P63/2128 P63/2129	 Application Application Application	 0% 0% 0%	 0% 0% 0%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 18 April 2018

Company Secretary

Print name: Kym Verheyen

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.