Liontown

AUSTRALIA'S NEW BATTERY METAL GROWTH STORY:

LITHIUM DISCOVERIES & A VANADIUM RESOURCE OPPORTUNITY

MAY 2018

ASX : LTR

Competent Person's Statement and Disclaimer:

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", "Growing resource potential confirmed at Kathleen Valley" and "Kathleen Valley emerging as a significant WA lithium discovery with multiple high-grade pegmatites intersected over an extensive area" released on the 5th, 19th, 26th February and 7th May 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 Exploration Results for the Toolebuc Vanadium Project is extracted from the ASX announcements entitled "Initial fieldwork confirms outstanding potential of Toolebuc Vanadium Project in Queensland" and "Extensive Vanadium Mineralisation Defined – Toolebuc Project' released on the 4th and 23rd April 2018 which are 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.

The Information in this report that relates to Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company. The potential tonnage and grade ranges are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

This report contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

LIONTOWN IS ONE OF THE FEW JUNIOR EXPLORERS

DRILLING BENEATH OUTCROPPING, FRESH, SPODUMENE-RELATED LITHIUM MINERALISATION IN AUSTRALIA

THREE

HIGH QUALITY, BATTERY-METAL PROJECTS CLOSE TO MODERN INFRASTRUCTURE IN ESTABLISHED MINING REGIONS

100%

WHOLLY OWNED

DISCOVERY

HIGH-GRADE LITHIUM INTERSECTED AT THE KATHLEEN VALLEY AND BULDANIA PROJECTS (WA) PLUS WIDESPREAD VANADIUM DEFINED AT THE TOOLEBUC PROJECT (QLD)

PROJECTS

KATHLEEN VALLEY LITHIUM PROJECT

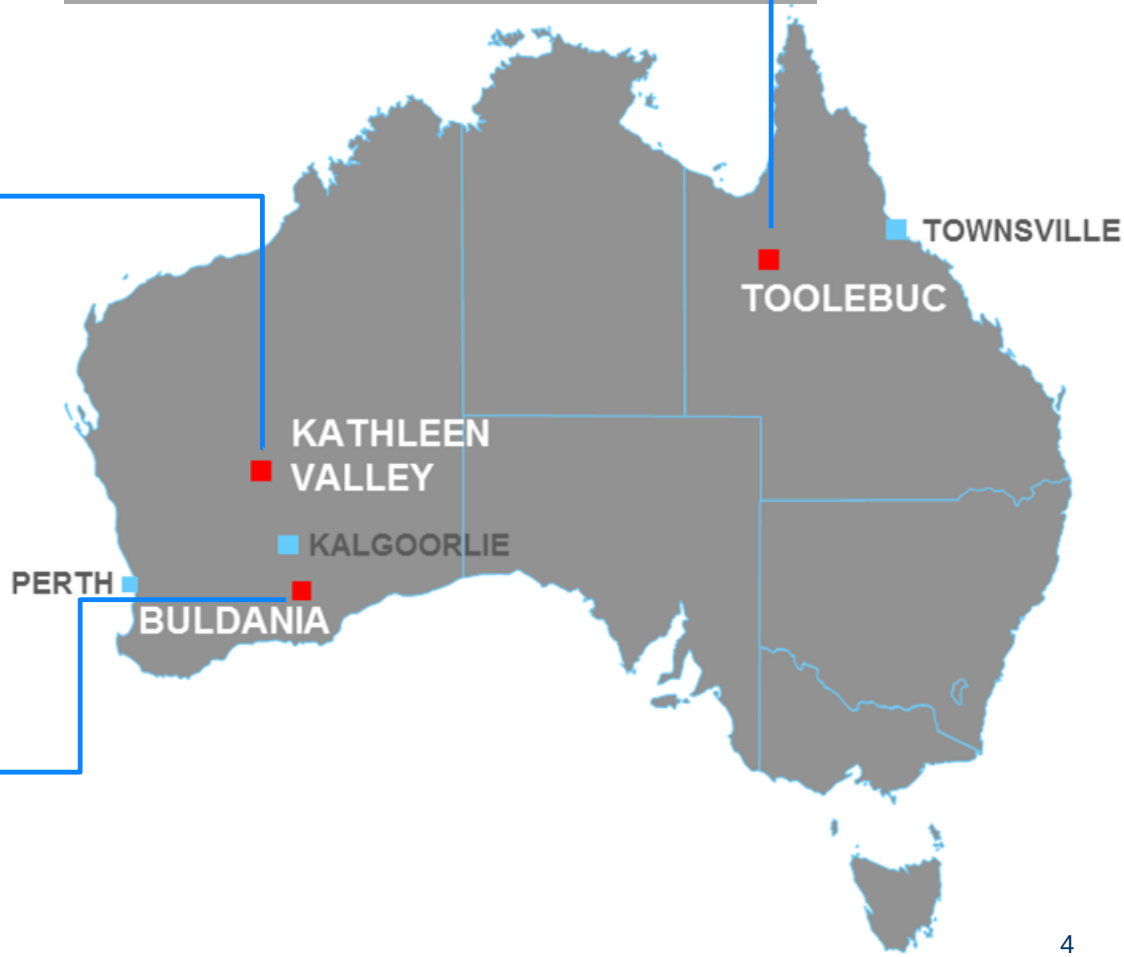
- High-grade lithium mineralisation (>1.5% Li_2O)
- Resource drilling program in progress
- 2 prospects – Mt Mann and Kathleen's Corner
- Multiple, shallow stacked pegmatites open in all directions

BULDANIA LITHIUM PROJECT

- Maiden drilling program confirms significant, new lithium discovery (up to 58m @ 1.2% Li_2O)
- Fresh from surface and hosted by shallow-dipping pegmatites
- Open along strike and at depth

TOOLEBUC VANADIUM PROJECT

- Extensive vanadium mineralisation defined by historical drill data
- Wholly-owned, ~1,000km^2 area adjoins existing world-class vanadium resources*



See Intermin Resources (ASX:IRC) ASX release dated 20 March 2018

NEAR TERM OBJECTIVES

2018

KATHLEEN VALLEY LITHIUM PROJECT

- Resource definition drilling
- Metallurgical test work
- Geotechnical studies
- Scoping study

BULDANIA LITHIUM PROJECT

- Test for strike extension of Anna mineralisation
- Complete definition of other targets and drill test
- Commence resource definition

TOOLEBUC VANADIUM PROJECT

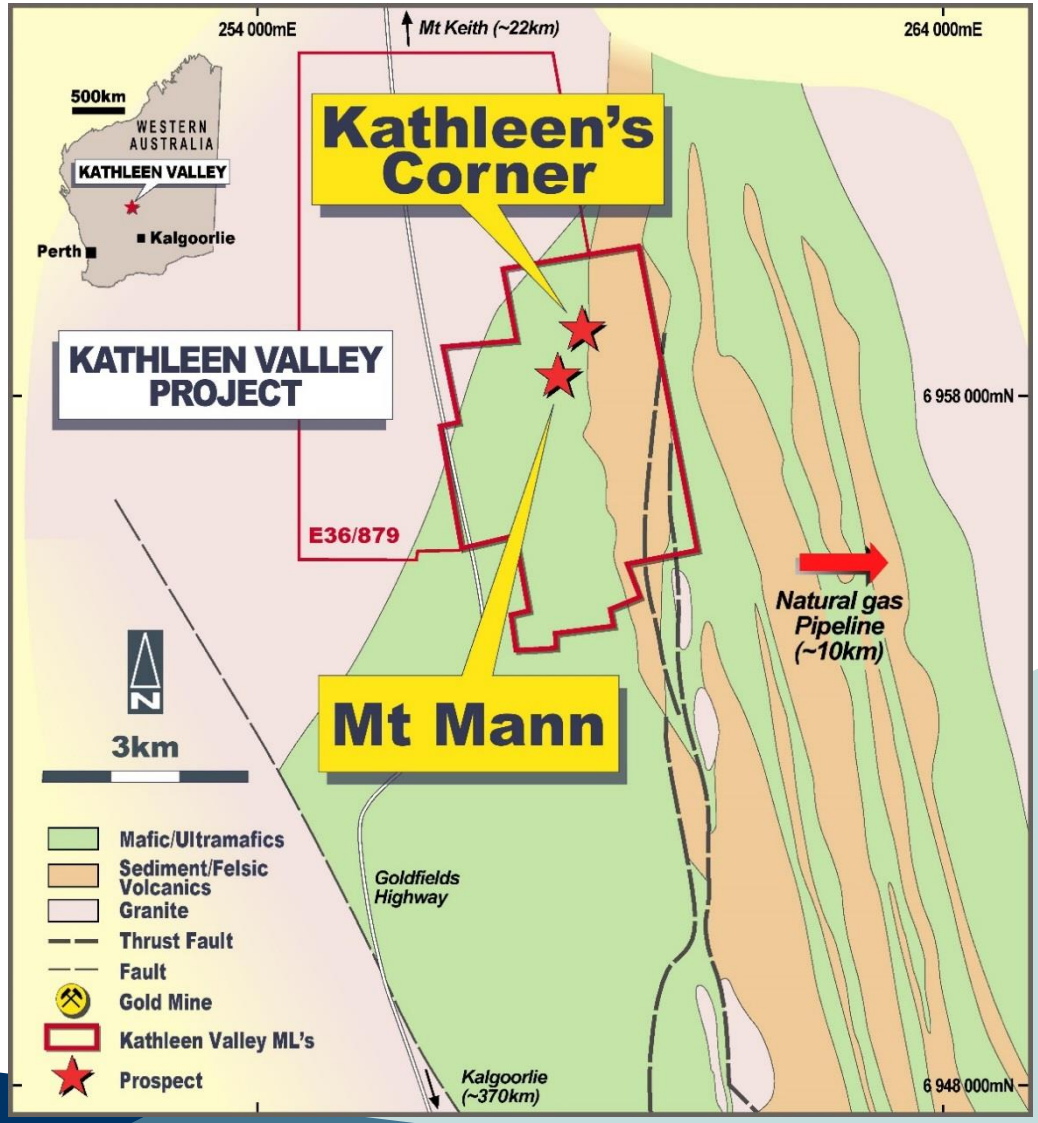
- Confirm historic results
- Metallurgical test work
- Complete JORC compliant resource estimate

KATHLEEN VALLEY LITHIUM PROJECT

WESTERN AUSTRALIA

GROWING RESOURCE POTENTIAL WITH HIGH-GRADE LITHIUM MINERALISATION INTERSECTED CLOSE TO ESTABLISHED INFRASTRUCTURE

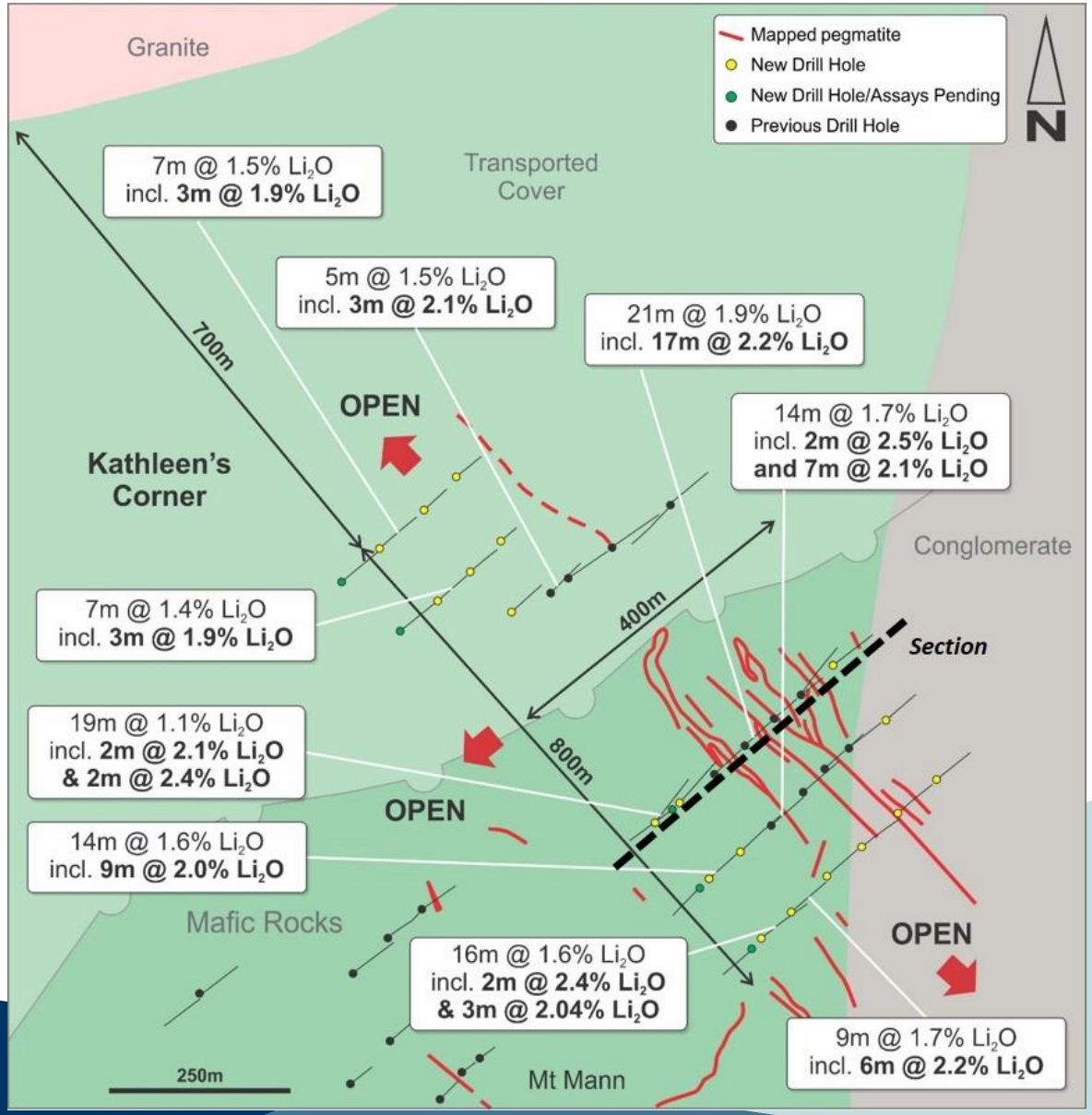
- Resource drill program in progress
- Multiple pegmatites up to 20m thick
- High grade, fresh from surface
- Two prospects – Mt Mann and Kathleen's Corner
- Open along strike and at depth
- Close to modern transport, energy and camp infrastructure
- Granted Mining Leases



SHALLOW HIGH-GRADE LITHIUM MINERALISATION DEFINED

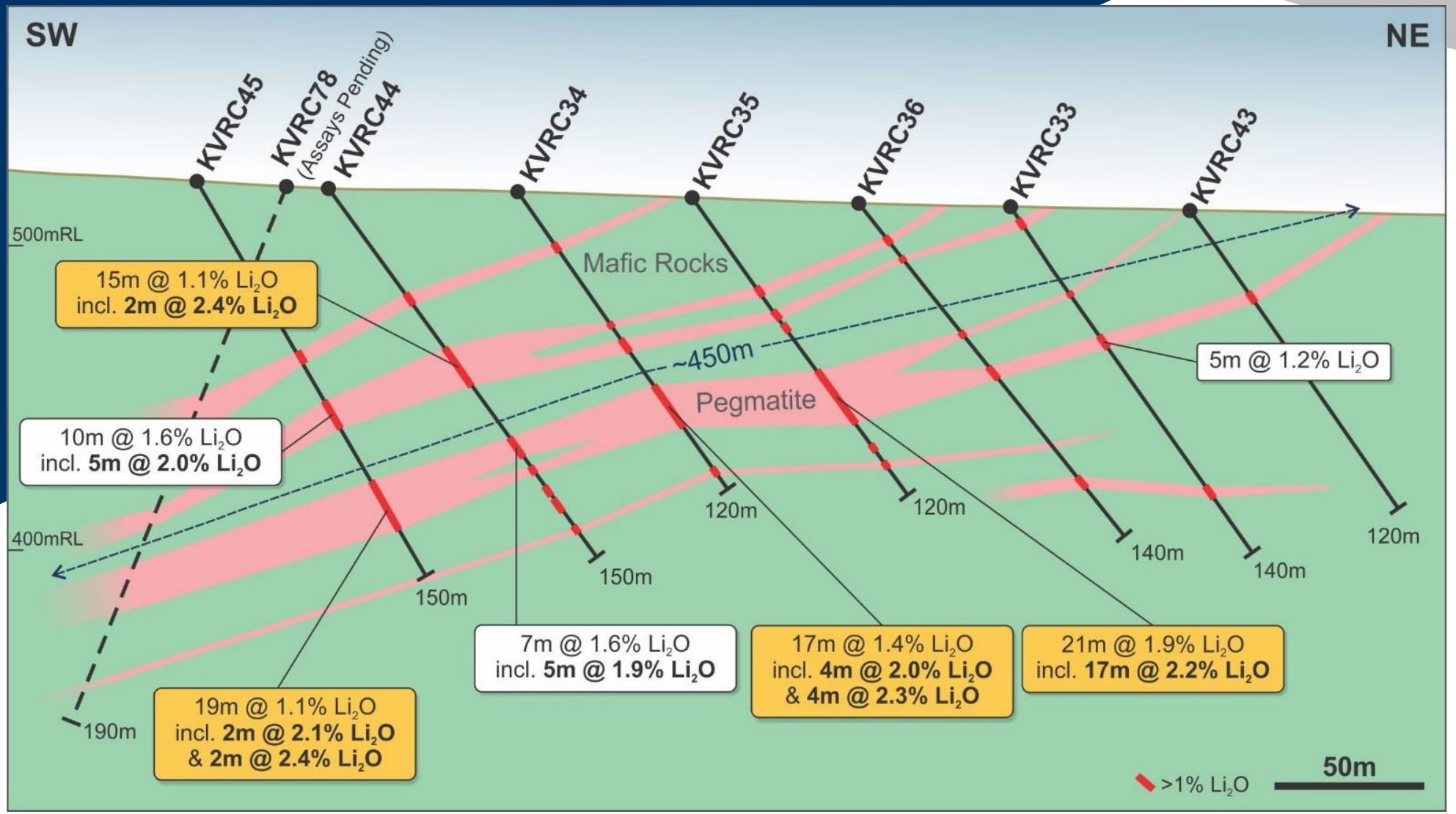
KATHLEEN'S CORNER

- Multiple, stacked shallowly SW dipping pegmatites
- Individually up to 20m thick
- >800m strike length
- >450m down dip (~125m vertical)
- Open in all directions
- ~250m from Mt Mann



* True thickness 85-95% of downhole intersections

KATHLEEN'S CORNER – RESOURCE DEFINITION AND EXTENSIONAL DRILLING IN PROGRESS

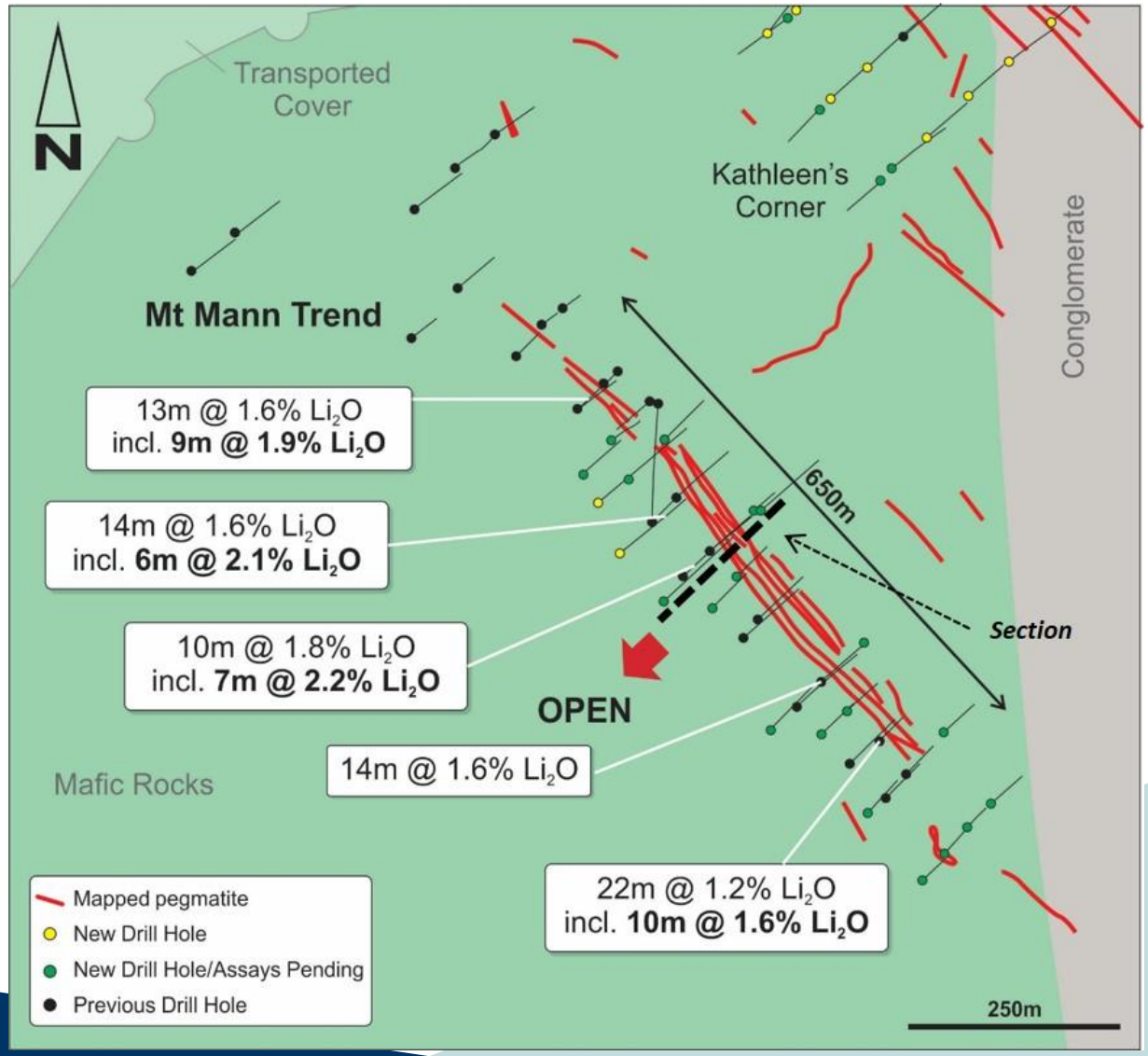


Kathleen's Corner Drill Section

SHALLOW HIGH-GRADE LITHIUM MINERALISATION DEFINED

MT MANN

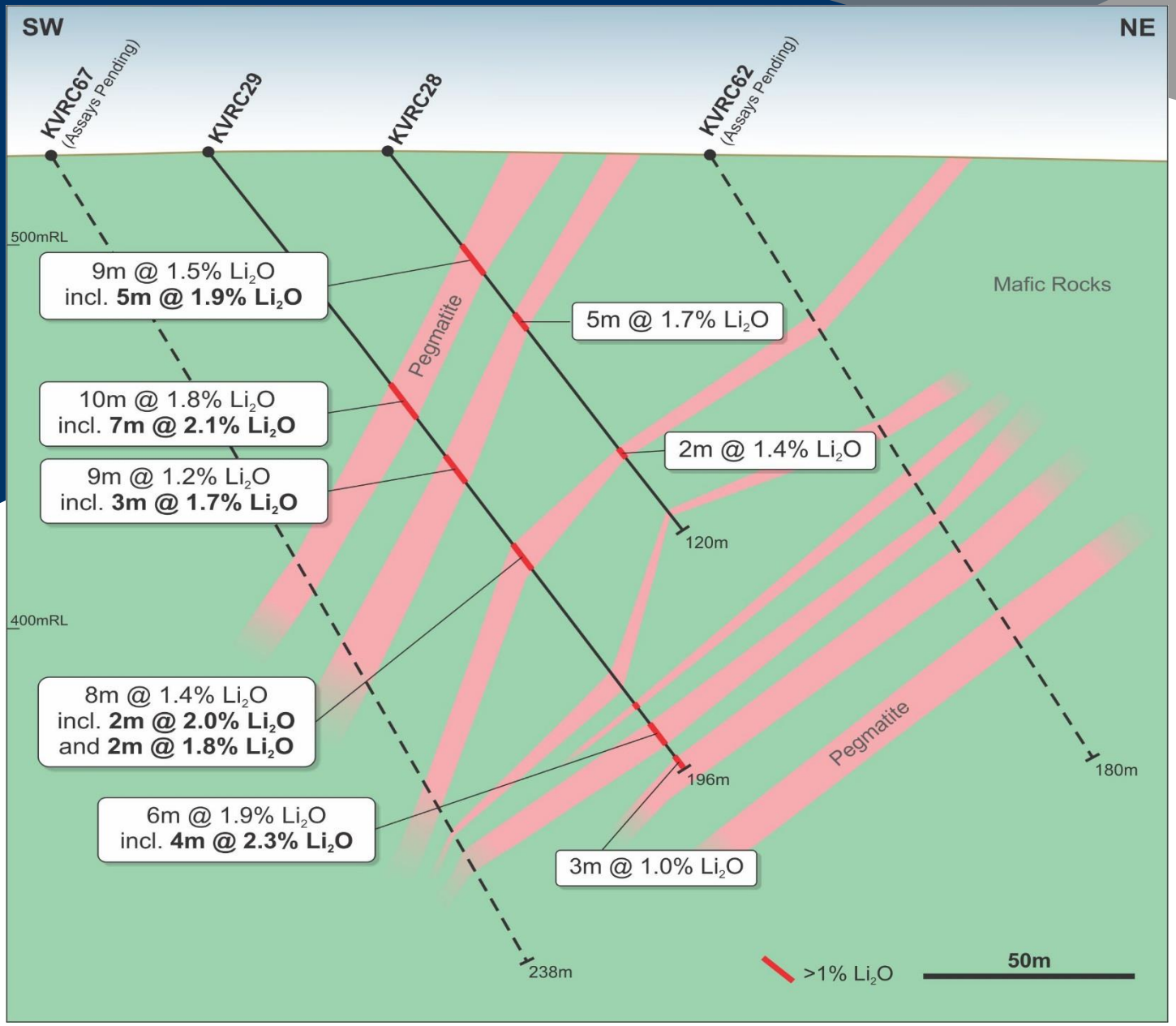
- Multiple, stacked moderately SW dipping pegmatites
- Individually up to 20m thick
- ~650m strike length
- Defined to 150m vertical
- Open at depth
- ~250m from Kathleen's Corner



* True thickness 85-95% of downhole intersections

MT MANN – RESOURCE DEFINITION DRILLING IN PROGRESS

Mt Mann
Drill Section

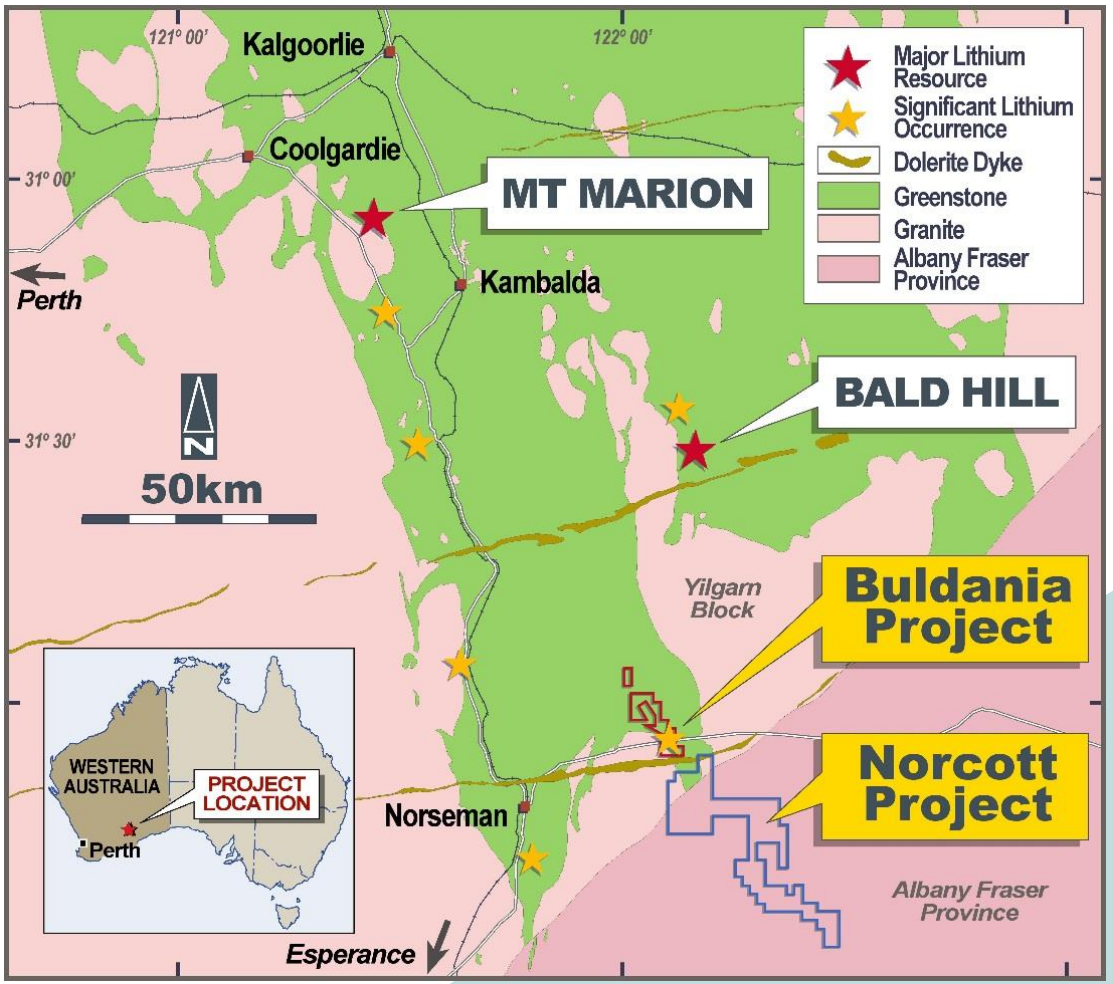


BULDANIA LITHIUM PROJECT

WESTERN AUSTRALIA

BULDANIA IS STRATEGICALLY LOCATED IN AN EMERGING LITHIUM DISTRICT

- Maiden RC drilling confirms significant new lithium discovery
- Results reveal zones more than 50m wide with individual grades up to 2.5% Li_2O
- Similar geological setting to the Mt Marion and Bald Hill lithium deposits (78Mt and 26Mt respectively)
- Good infrastructure – located on Eyre Highway ~30km east of Kalgoorlie-Esperance railway
- Liontown has 100% of the lithium and related metal rights*



*Secured via an agreement with Westgold Resources which holds royalty rights

LARGE SPODUMENE-MINERALISED PEGMATITE INTERSECTED AT THE ANNA PROSPECT

- Mineralisation fresh from surface and open along strike and at depth

Latest results include:

BDRC0012

25m @ 1.2% Li_2O (16m)
***Incl.* 3m @ 2% Li_2O (22m)**
***Incl.* 5m @ 2% Li_2O (27m)**

BDRC0015

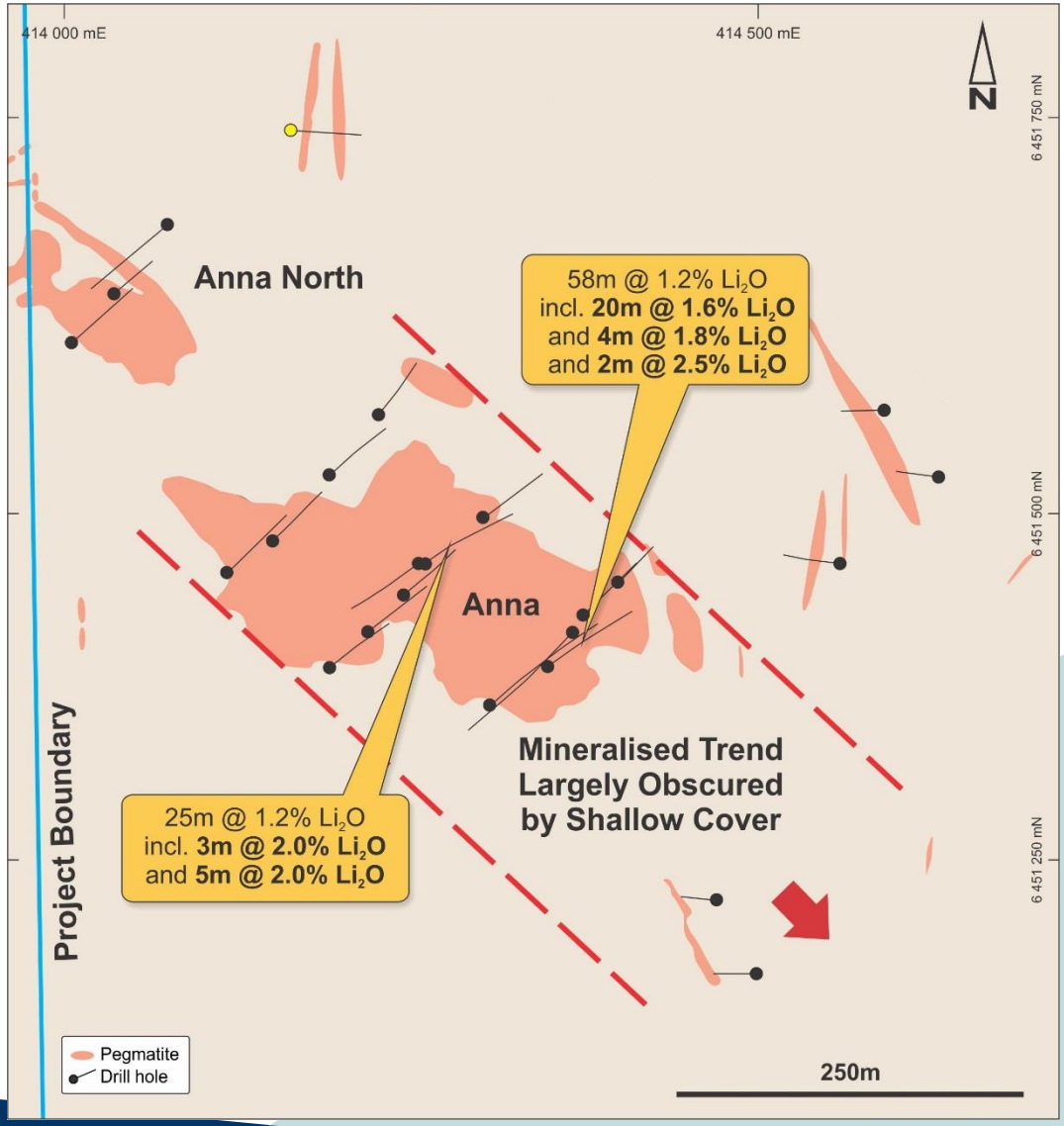
58m @ 1.2% Li_2O (39m)
***Incl.* 20m @ 1.6% Li_2O (40m)**
***Incl.* 4m @ 1.8% Li_2O (71m)**
***Incl.* 2m @ 2.5% Li_2O (93m)**

BDRC0016

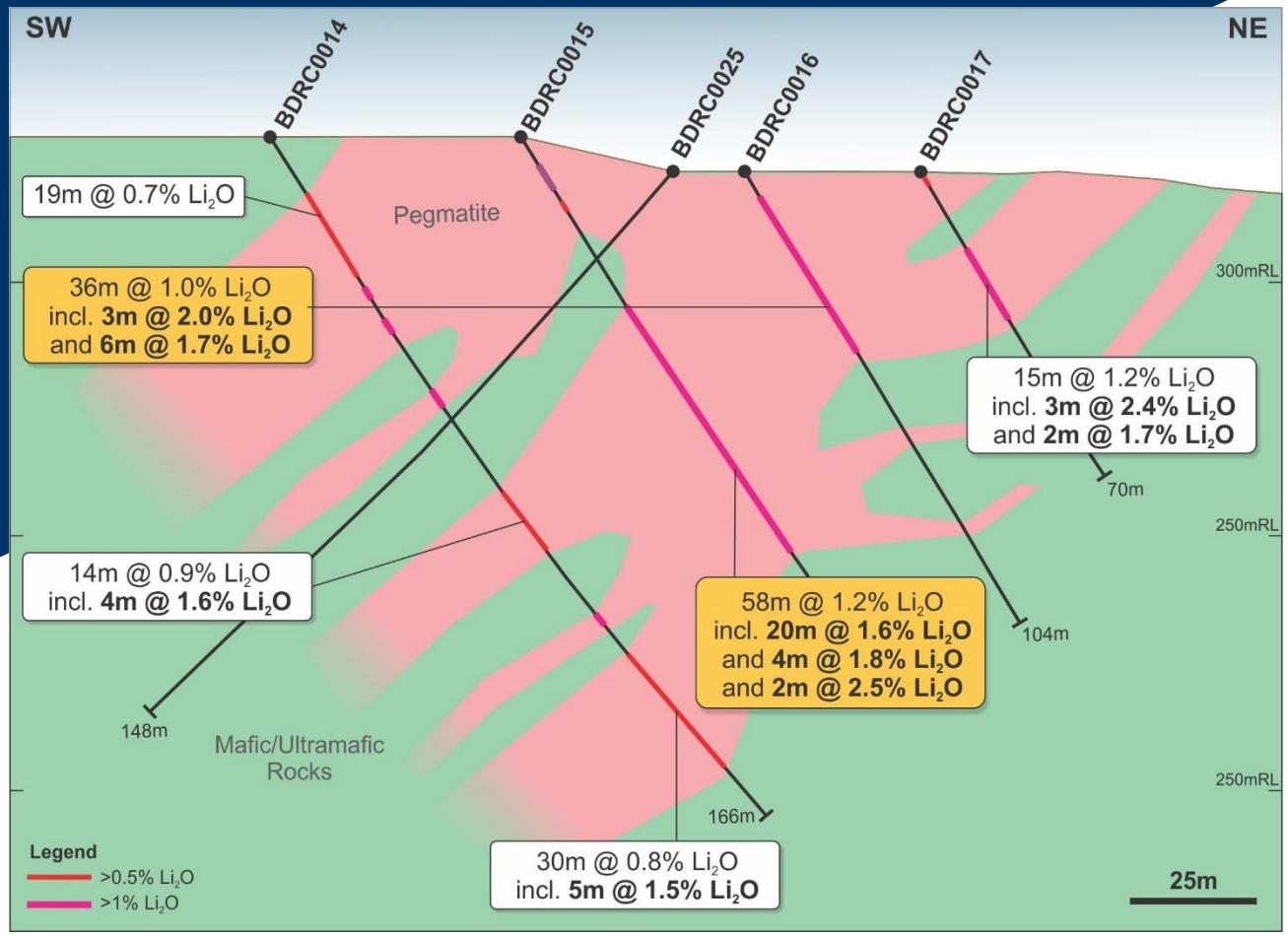
36m @ 1% Li_2O (6m)
***Incl.* 3m @ 2.0% Li_2O (12m)**
***Incl.* 6m @ 1.7% Li_2O (29m)**
***Incl.* 1m @ 1.8% Li_2O (40m)**

BDRC0017

15m @ 1.2% Li_2O (18m)
***Incl.* 3m @ 2.4% Li_2O (20m)**
***Incl.* 2m @ 1.7% Li_2O (27m)**



FOLLOW UP DRILLING TO TARGET SOUTH-EAST STRIKE EXTENSION OF ANNA PEGMATITE



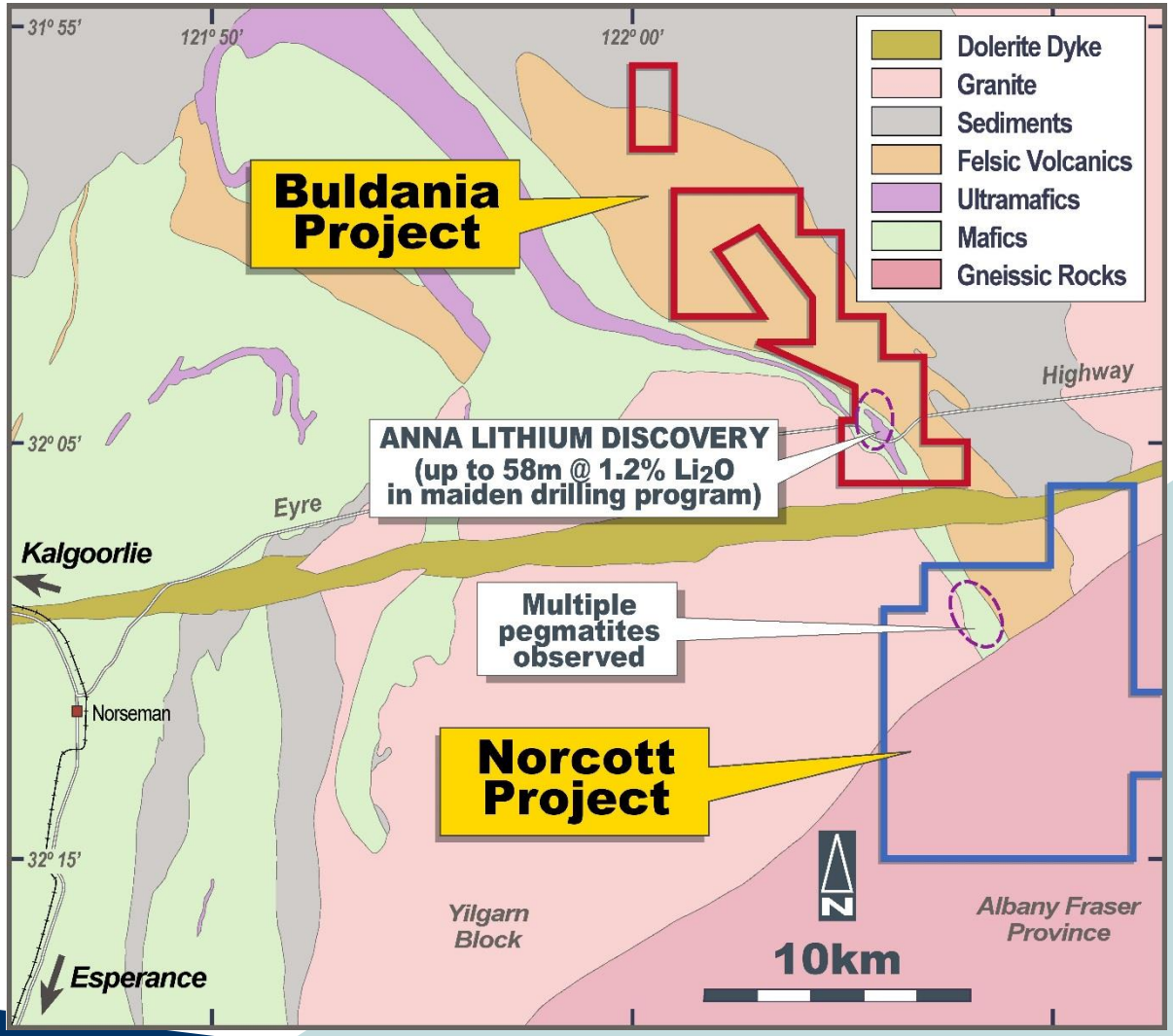
Anna Drill Section

ANNA

- Thick, shallowly SW dipping pegmatite
- Probable strike length >500m with trend open towards southeast beneath shallow cover
- Further RC drilling planned to test strike extension
- Other targets partially defined which require additional work prior to drill testing

PROSPECTIVE STRATIGRAPHY AND LACK OF PREVIOUS LITHIUM EXPLORATION PROVIDE SIGNIFICANT UPSIDE

- No previous exploration for lithium
- Land holding includes the 377km^2 Norcott Project* located 4km to the south and along strike of the Buldania Project
- Multiple pegmatites have been observed during limited reconnaissance across the Norcott Project
- Geological mapping in progress to identify drill targets



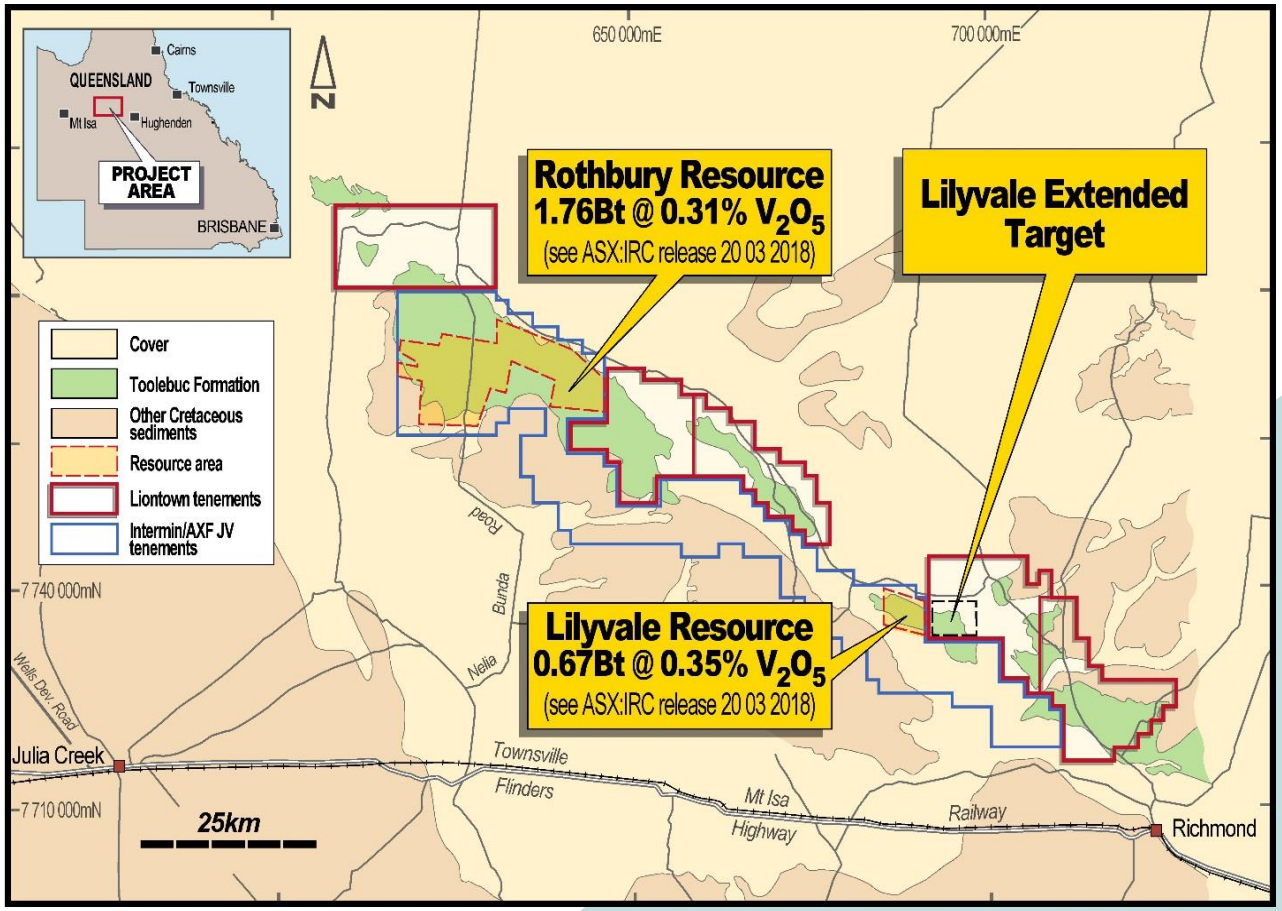
*Subject to agreement with private group Galahad Resources. Liontown will have rights to all metals

TOOLEBUC VANADIUM PROJECT

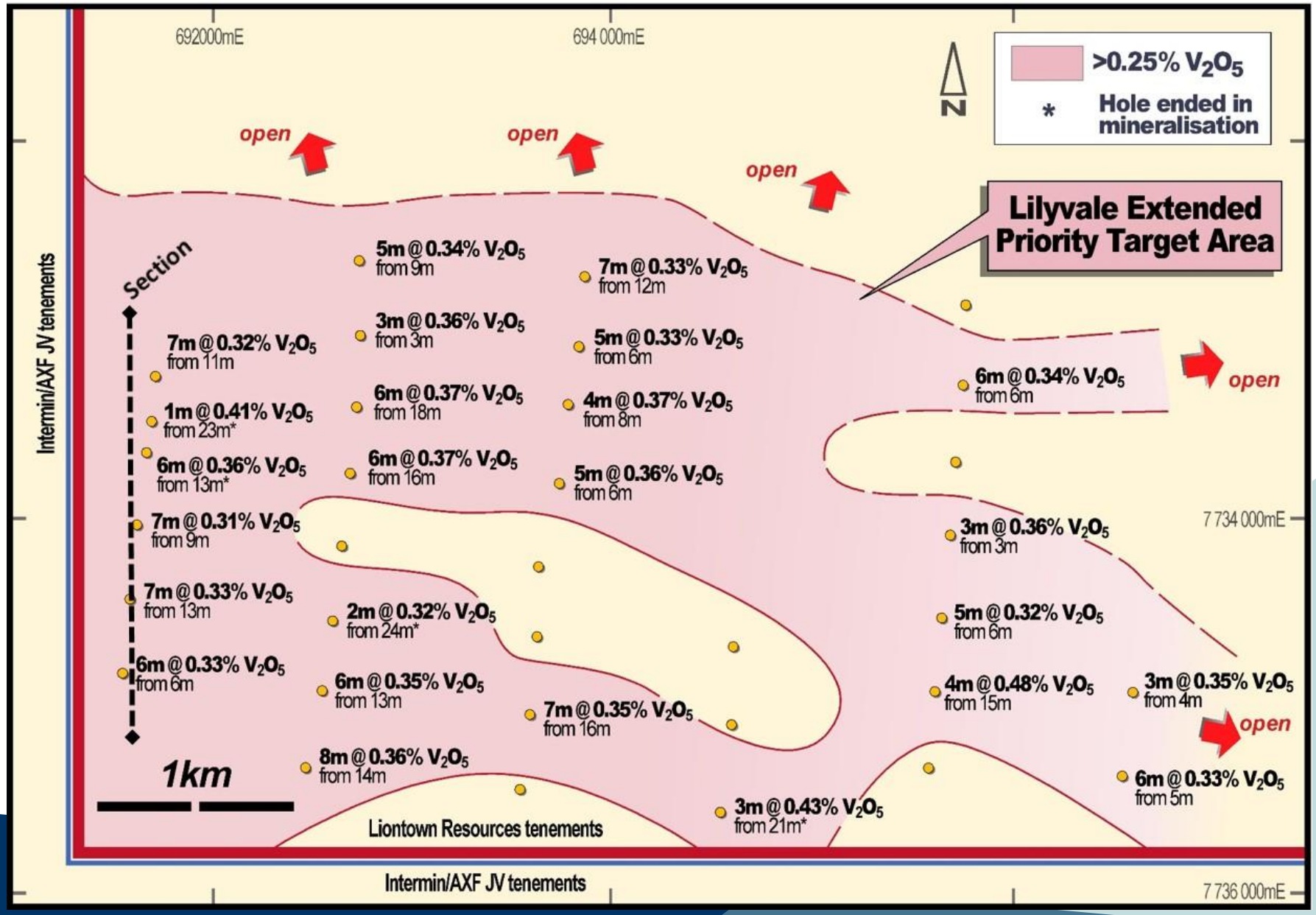
QUEENSLAND

INITIAL WORK CONFIRMS OUTSTANDING POTENTIAL FOR SIGNIFICANT VANADIUM MINERALISATION

- Low cost exposure to emerging energy–storage metal
- Project adjoins very large vanadium resources defined by previous explorer (Intermin Resources)
- Includes large areas of outcropping Toolebuc Formation which hosts the known resources
- Excellent infrastructure close to Townsville – Mt Isa transport links
- Potential to quickly estimate JORC compliant resource based on historic data
- 100% owned, ~1,000km² area located in NW Queensland

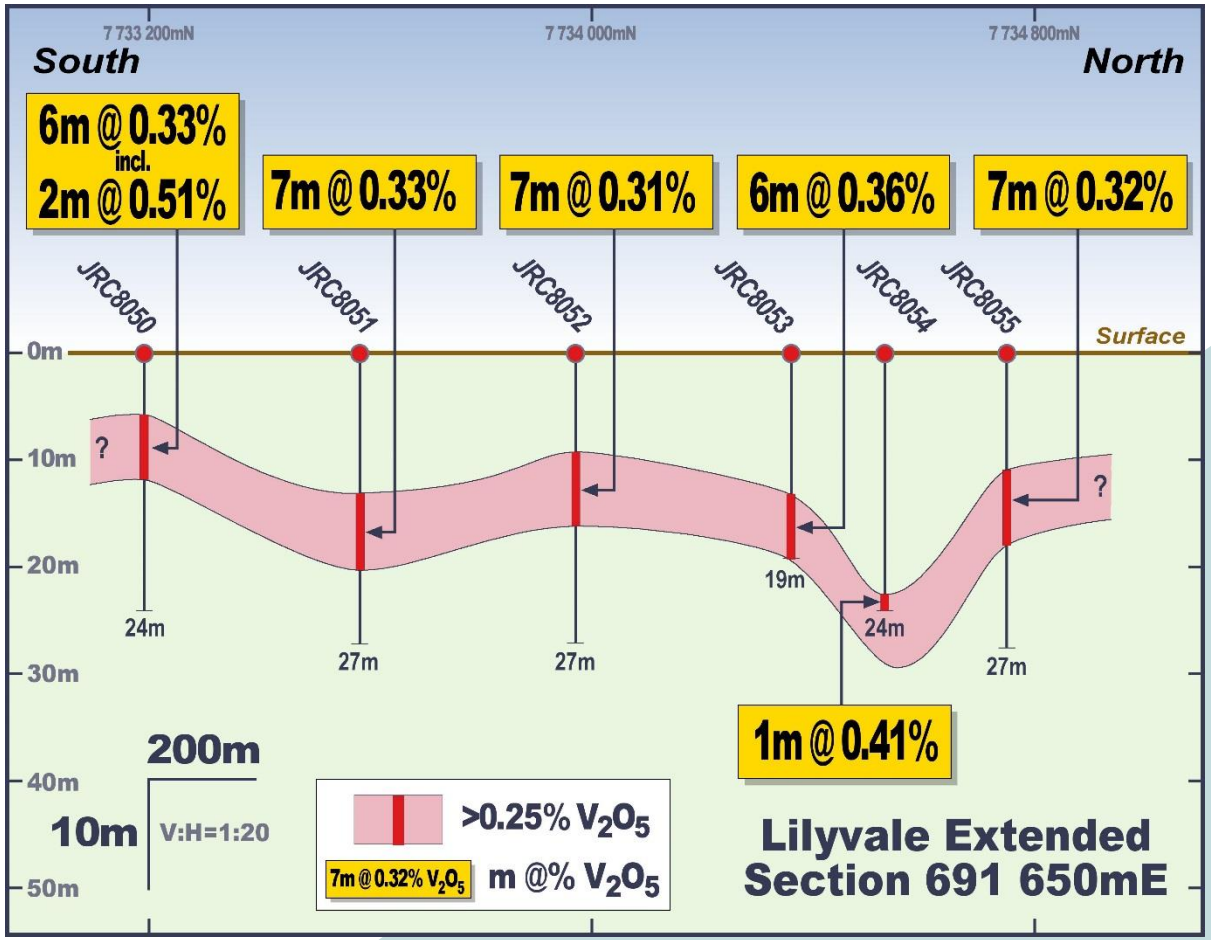


EXTENSIVE VANADIUM MINERALISATION DEFINED BY HISTORICAL DRILL DATA



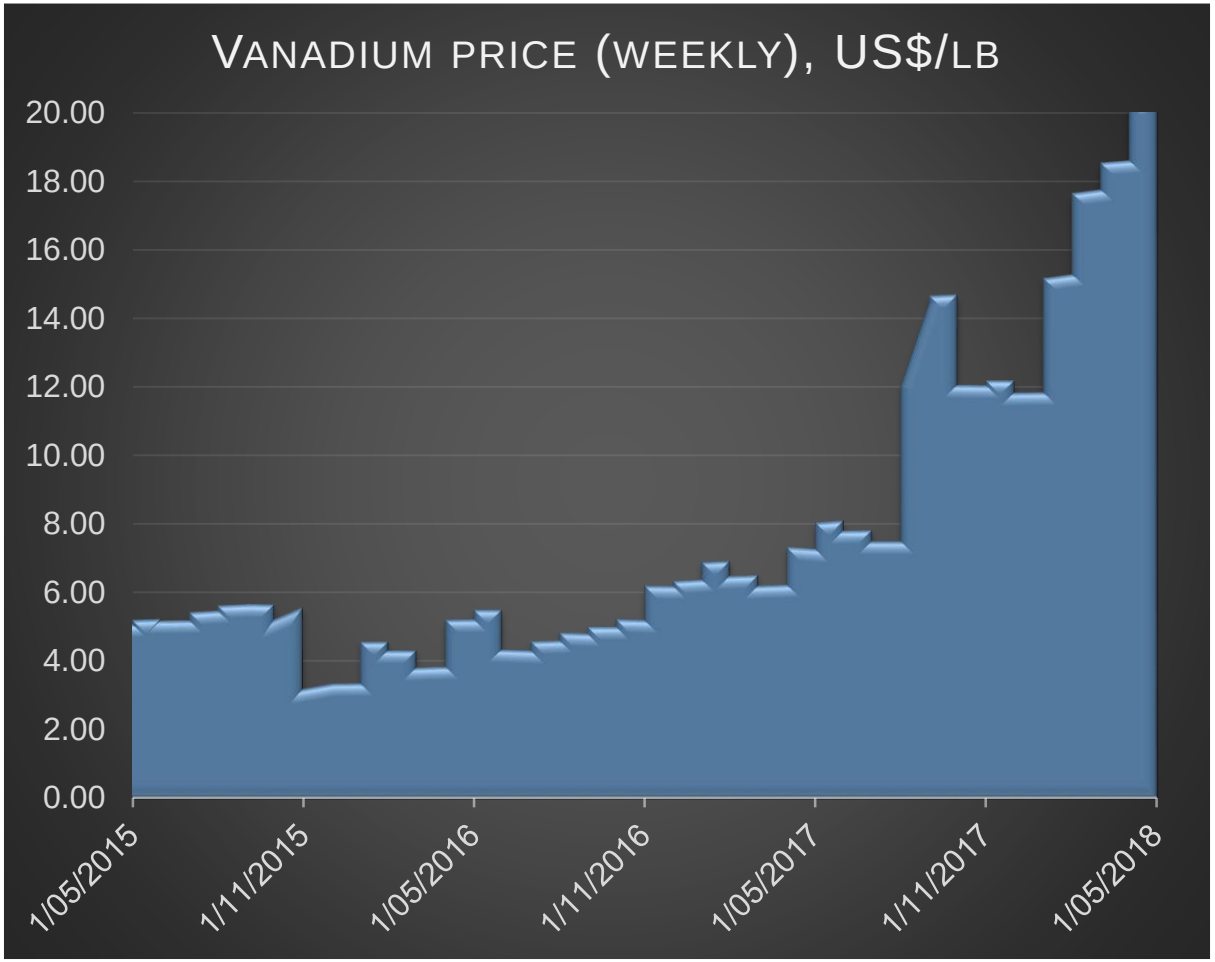
EXTENSIVE VANADIUM MINERALISATION DEFINED BY HISTORICAL DRILL DATA

- Located immediately east of the 671Mt Lilyvale Mineral Resource of Intermin Resources' (ASX:IRC)*
- Mineralised zone defined over an area of 5km x 3km, and remains open to the north and east.
- Grades and widths of mineralisation appear similar to Lilyvale Mineral Resource.
- Metallurgical test work to assess extraction of vanadium is underway



*See Intermin Resources (ASX:IRC) ASX release dated 20 March 2018

VANADIUM IS A RELATIVE NEW COMER TO THE BATTERY-METALS SPACE IN THE EMERGING LARGE SCALE ENERGY STORAGE INDUSTRY



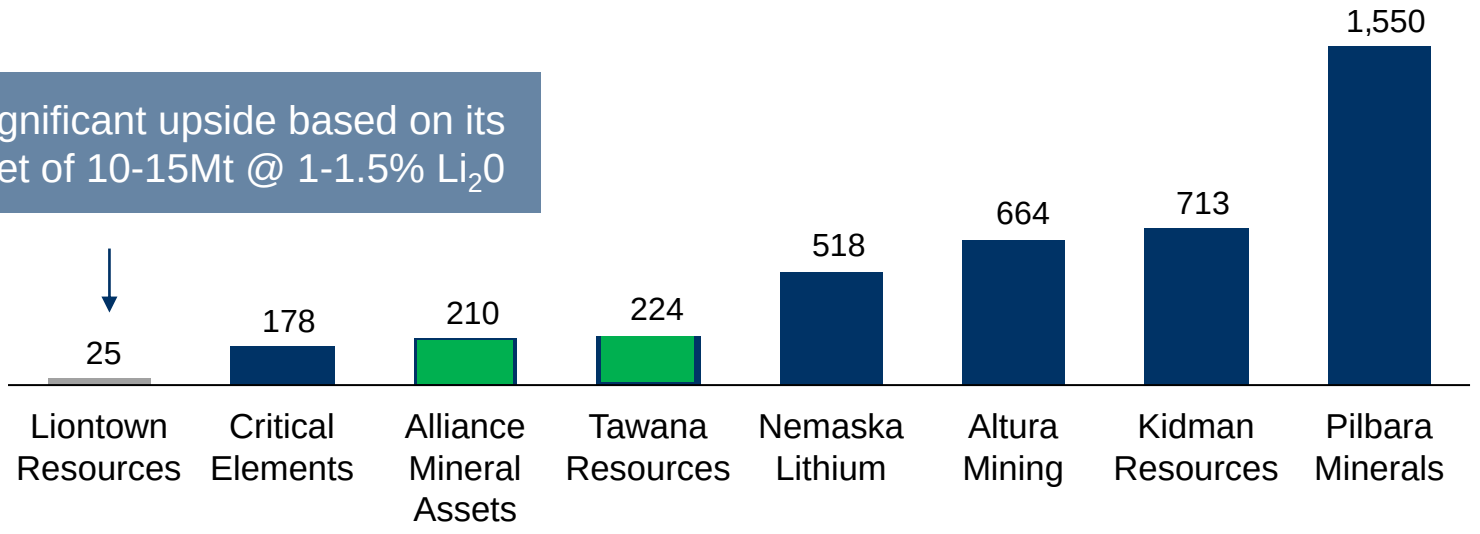
- Marked increase in price in 2017 and tipped to be the 'metal to watch' in 2018[1]
- Use and price underpinned by steel industry (~92% of current usage)
- Use in steel predicted to grow at 6% p.a.
- Emerging Vanadium Redox Flow Battery (VFRB) market predicted to put pressure on supply
- Commercial VRFBs already installed world wide

Source: S&P Global Market Intelligence; [1]Hallgarten & Co London, Analysts Report Dec 2017

LIONTOWN PEER COMPARISON

HARD ROCK LITHIUM PEERS MARKET CAPITALISATION (A$M)

Liontown has significant upside based on its exploration target of 10-15Mt @ 1-1.5% Li_20



Grade Li_2O (%)	-	0.9	1.2	1.2	1.1	1.5	1.4	1.2
Reserves & Resources (Mt)	-	35	9.5	9.5	26	37	64	156

Source: S&P Global Market Intelligence
Prices as of close 24 April 2018

[#]The potential grade and tonnage of the exploration target referred to above is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource. See Appendix for full explanation of assumptions used to estimate ranges.

INVESTMENT HIGHLIGHTS

Outstanding lithium projects at Kathleen Valley and Buldania

Resource drilling program in progress at Kathleen Valley

Advanced vanadium project close to established infrastructure

~$3.5 million in cash and investments will ensure exploration momentum is maintained

LIONTOWN IS FOCUSED ON A HIGH-QUALITY PORTFOLIO OF BATTERY-METAL PROJECTS IN AUSTRALIA

CONTACT

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David Richards - Managing Director
Craig Williams - Non-Executive Director
Anthony Cipriano - Non-Executive Director

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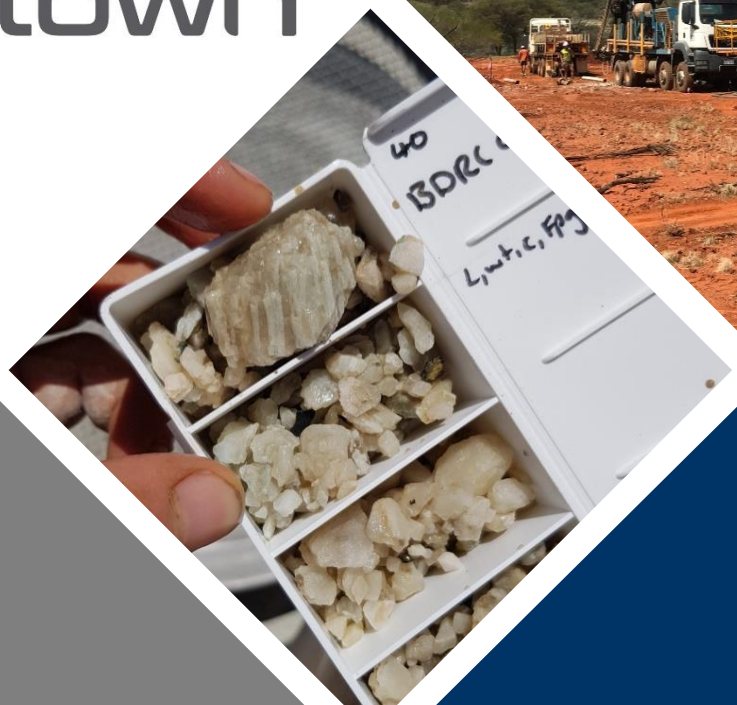
THANK YOU

Liontown

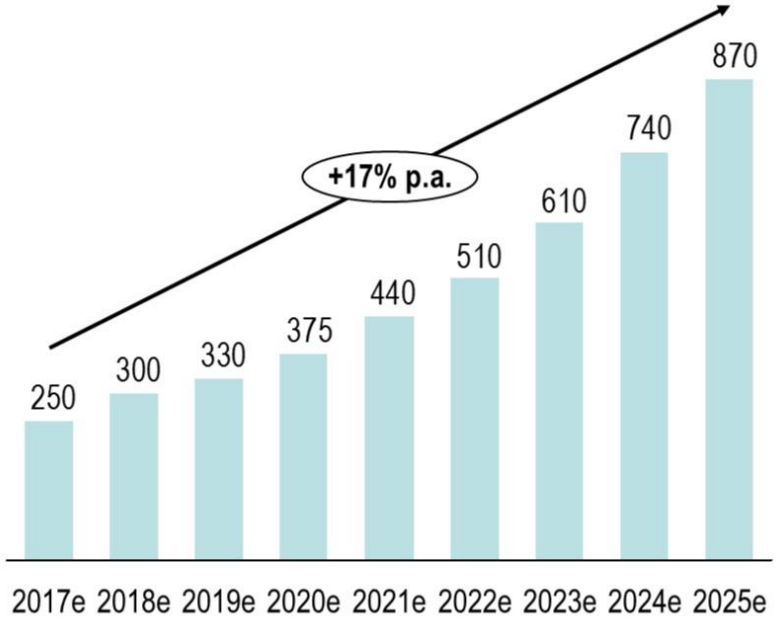


APPENDIX

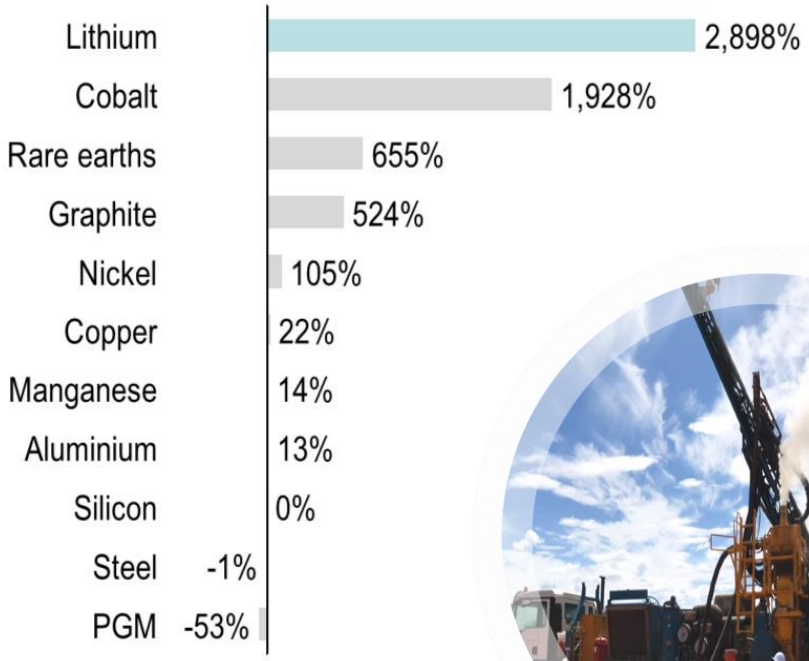
Liontown

THE LITHIUM MARKET IS PREDICTED TO GROW AT ~17% AND SUPPLY WILL NEED TO INCREASE 30X WITH 100% EV PENETRATION

Lithium demand growth (kt LCE) 2017-2025 (Canaccord Genuity)



% increase in battery commodity demand from 100% EV penetration



Source: UBS Securities, e-volumes.com, Canaccord Genuity

OUR PEOPLE

DAVID RICHARDS
Managing Director

+35 years experience, former Managing Director – Glengarry Resources

CRAIG WILLIAMS
Non-Executive Director

+40 years experience, Chairman Orecorp Ltd, co-founder and former CEO – Equinox Minerals

TIM GOYDER
Chairman

+40 years experience, Executive Chairman – Chalice Gold, Chairman – DevEx Resources, Non-Executive Director – Strike Energy

ANTHONY CIPRIANO
Non-Executive Director

+30 years experience, former partner at Deloitte

CORPORATE SNAPSHOT

ASX CODE	LTR
SHARES ON ISSUE	~990M
MARKET CAPITALISATION	$24.7M (AT ~2.5CPS)
MAJOR SHAREHOLDER	TIM GOYDER – 22.78%
TOP 20 SHAREHOLDERS	54%
CASH AND INVESTMENTS	~$3.5M

EXPLORATION TARGET PARAMETERS AND ASSUMPTIONS

Combined strike length of target pegmatites	1,000m	Based on geological mapping and photo imagery
Average cumulative true width	20 - 35m	Based on drilling
Down dip extent	175 - 220m	As above
Specific gravity (SG)	2.7 t/m^3	Approximate SG of fresh spodumene-bearing pegmatite
Total tonnage	10 – 15Mt	Length x width x depth x SG
Average Grade	1 - 1.5% Li_2O	Based on initial drilling results

The grade and tonnage ranges referred to above are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

KATHLEEN VALLEY RC DRILLING STATISTICS

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0001	258306	6958744	500	-60	45	65	3	6	3	1	122	Mt Mann
							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	-50	227.5	80	37	43	6	1.1	153	
KVRC0007	258452	6959426	500	-47	45	132	29	35	6	1.4	170	Kathleens Corner
							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	Mt Mann
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	

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0018	257951	6958853	500	-50	45	101	1	2	1	1.4	93	Mt Mann
KVRC0019	258252	6958969	500	-50	45	89	No significant assays					
KVRC0020	258702	6958251	532	-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	535	-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	528	-55	45	80	20	30	10	1.3	199	
							incl. 6m @ 1.7% Li2O and 209ppm Ta2O5 from 24m					
KVRC0023	258708	6958186	529	-55	45	100	52	58	6	1.5	260	
							incl. 5m @ 1.7% Li2O and 246ppm Ta2O5 from 53m					
KVRC0024	258665	6958285	543	-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	544	-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	535	-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	

KATHLEEN VALLEY RC DRILLING STATISTICS (CONT.)

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0029	258472	6958448	525	-55	45	196	75	85	10	1.8	170	Mt Mann
							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					
							176	177	1	1.1	74	
							182	188	6	1.9	128	
							incl. 4m @ 2.4% Li2O and 135ppm Ta2O5 from 183m					
							193	196	3	1	118	
KVRC0030	258464	6958540	520	-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	521	-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	511	-55	45	100	39	44	5	1.6	124	Kathleens Corner
							incl. 3m @ 2.1% Li2O and 150ppm Ta2O5 from 40m					
							67	68	1	1.3	197	
KVRC0033	258802	6959298	513	-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					

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0035	258694	6959195	516	-55	45	120	37	40	3	1.1	252	Kathleens Corner
							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	
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	
KVRC0041	258398	6958475	524	-60	52	220	107	118	11	1.6	120	Mt Mann
							incl. 6m @ 1.9% Li2O and 123ppm Ta2O5 from 111m					
							149	159	10	0.8	139	
							incl. 2m @ 1.8% Li2O and 136ppm Ta2O5 from 156m					
							183	197	14	1.6	83	
							incl. 6m @ 2.1% Li2O and 100ppm Ta2O5 from 185m					
							and 2m @ 2.2% Li2O and 113ppm Ta2O5 from 194m					

KATHLEEN VALLEY RC DRILLING STATISTICS (CONT.)

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0042	258373	6958534	519	-60	49	200	95	103	8	1.4	121	Mt Mann
							incl. 4m @ 1.9% Li2O and 124ppm Ta2O5 from 98m					
							120	130	10	1.1	119	
							incl. 2m @ 1.6% Li2O and 161ppm Ta2O5 from 124m					
							172	180	8	1.5	137	
							incl. 4m @ 1.9% Li2O and 138ppm Ta2O5 from 173m					
KVRC0043	258815	6959306	512	-55	53	120	34	37	3	1.5	215	Kathleens Corner
							83	84	1	1.1	906	
KVRC0044	258605	6959116	519	-54	40	150	43	47	4	1.5	129	
							incl. 3m @ 1.8% Li2O and 155ppm Ta2O5 from 44m					
							65	80	15	1.1	204	
							incl. 1m @ 2.4% Li2O and 287ppm Ta2O5 from 72m					
							incl. 2m @ 2.4% Li2O and 250ppm Ta2O5 from 76m					
							102	109	7	1.6	225	
							incl. 5m @ 1.9% Li2O and 238ppm Ta2O5 from 102m					
							114	116	2	0.9	118	
							122	124	2	1.2	273	
							127	131	4	1	172	
							incl. 1m @ 2% Li2O and 181ppm Ta2O5 from 128m					
							138	140	2	1.5	266	
KVRC0045	258571	6959089	521	-59	38	150	65	69	4	1.6	149	
							incl. 3m @ 1.9% Li2O and 173ppm Ta2O5 from 65m					
							84	94	10	1.6	287	
							incl. 5m @ 2.3% Li2O and 317ppm Ta2O5 from 85m					
							114	133	19	1.1	131	
							incl. 2m @ 2.1% Li2O and 236ppm Ta2O5 from 116m					
							and 2m @ 2.4% Li2O and 98ppm Ta2O5 from 130m					
KVRC0046	258887	6959230	512	-54	48	93	28	31	3	1.7	191	
							incl. 1m @ 2.5% Li2O and 190ppm Ta2O5 from 29m					
KVRC0047	258688	6959048	520	-56	46	200	34	36	2	0.9	307	
							76	85	9	1.5	206	
							incl. 3m @ 2% Li2O and 128ppm Ta2O5 from 77m					
							and 1m @ 2.3% Li2O and 234ppm Ta2O5 from 83m					
							88	90	2	1.3	260	
							100	102	2	2.5	173	
							132	136	4	1.2	180	
							incl. 1m @ 2% Li2O and 314ppm Ta2O5 from 133m					
KVRC0048	258645	6959011	522	-55	47	120	45	48	3	1.5	214	
							85	99	14	1.6	236	
							incl. 9m @ 2% Li2O and 230ppm Ta2O5 from 87m					
KVRC0049	258957	6959148	513	-57	47	120	109	113	4	1.4	200	
							incl. 1m @ 2.1% Li2O and 176ppm Ta2O5 from 109m					
							and 1m @ 1.7% Li2O and 183ppm Ta2O5 from 111m					
KVRC0050	258904	6959102	514	-56	49	120	5	7	2	1.1	84	
							31	34	3	1	135	
							100	108	8	1	123	
							incl. 2m @ 2.1% Li2O and 146ppm Ta2O5 from 100m					
KVRC0051	258855	6959056	516	-57	51	121	13	17	4	0.9	114	
							incl. 1m @ 1.7% Li2O and 159ppm Ta2O5 from 14m					
							21	23	2	1.6	130	
							incl. 1m @ 2% Li2O and 179ppm Ta2O5 from 21m					
							28	30	2	1.7	161	
							48	52	4	1.6	131	
							incl. 2m @ 2.2% Li2O and 145ppm Ta2O5 from 48m					
							108	114	6	0.8	153	
							incl. 1m @ 2.2% Li2O and 238ppm Ta2O5 from 111m					
KVRC0052	258807	6959015	515	-55	48	120	80	86	6	1.5	162	
							incl. 3m @ 2.2% Li2O and 160ppm Ta2O5 from 81m					
KVRC0053	258757	6958966	519	-56	49	120	68	73	5	1.6	183	
							incl. 1m @ 2% Li2O and 233ppm Ta2O5 from 72m					
							78	80	2	1	226	
							106	115	9	1.7	126	
							incl. 6m @ 2.2% Li2O and 132ppm Ta2O5 from 108m					

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0054	258717	6958930	522	-57	52	160	27	30	3	0.9	263	Kathleens Corner
							71	87	16	1.6	185	
							incl. 2m @ 2.4% Li2O and 241ppm Ta2O5 from 74m					
							and 3m @ 2% Li2O and 260ppm Ta2O5 from 78m					
							139	144	5	1	139	
							incl. 1m @ 2% Li2O and 167ppm Ta2O5 from 142m					
KVRC0055	258374	6959379	510	-55	47	100	52	60	8	0.9	110	
KVRC0056	258318	6959435	510	-55	49	88	52	58	6	1.3	93	
							incl. 2m @ 1.9% Li2O and 93ppm Ta2O5 from 53m					
KVRC0057	258360	6959477	511	-56	49	50	28	32	4	0.6	126	
KVRC0058	258274	6959395	509	-56	48	120	70	77	7	1.4	130	
							incl. 3m @ 1.9% Li2O and 189ppm Ta2O5 from 72m					
KVRC0059	258254	6959520	511	-57	47	80	43	50	7	1.4	156	
							incl. 1m @ 2.6% Li2O and 305ppm Ta2O5 from 47m					
KVRC0060	258298	6959565	510	-56	50	80	No significant assays					
KVRC0061	258194	6959467	507	-56	47	124	75	82	7	1.5	134	
							incl. 3m @ 1.9% Li2O and 114ppm Ta2O5 from 76m					
KVRC0062	258563	6958526	520	-60	49	180	Assays pending					Mt Mann
KVRC0062A	258555	6958525	520	-60	49	64	Hole abandoned					
KVRC0063	258833	6958178	523	-61	46	105	Assays pending					
KVRC0064	258805	6958151	521	-60	44	100						
KVRC0065	258780	6958123	524	-60	43	100						
KVRC0066	258754	6958091	524	-65	46	101						
KVRC0067	258449	6958419	524	-61	47	238						
KVRC0068	258779	6958265	525	-59	46	100						
KVRC0069	258689	6958169	529	-66	43	130						
KVRC0070	258387	6958609	518	-59	55	80						
KVRC0071	258665	6958290	538	-61	47	100						
KVRC0072	258407	6958564	519	-60	49	180						
KVRC0073	258635	6958263	541	-65	45	140						
KVRC0074	258354	6958569	518	-65	45	140						
KVRC0075	258686	6958371	539	-65	47	100						
KVRC0076	258450	6958610	518	-65	45	130						
KVRC0077	258573	6958267	545	-65	44	180						
KVRC0078	258595	6959106	520	-69	230	190	Assays pending					Kathleens Corner
KVRC0079	258535	6958448	530	-65	45	120	Assays pending					Mt Mann
KVRC0080	258632	6958999	524	-65	225	120	Assays pending					Kathleens Corner
KVRC0081	258503	6958408	529	-65	45	125	Assays pending					Mt Mann
KVRC0082	258477	6958503	523	-60	50	100						
KVRC0083	258714	6958927	522	-65	227	136	Assays pending					Kathleens Corner
KVRC0084	258451	6958481	522	-64	47	130	Assays pending					Mt Mann
KVRC0085	258225	6959344	508	-70	49	120	Assays pending					Kathleens Corner
KVRC0086	258153	6959419	509	-70	49	120						

* True widths estimated as follows:
Holes drilled towards NE (~045) at Kathleen's Corner, true widths 85-95%
Holes drilled towards NE (~045) at Mt Mann, true widths 80-90% of
Holes drilled towards SW (~225) at Kathleen's Corner, true widths 65-75%
Holes drilled towards SW (~225) at Mt Mann, true widths 30-50% of
KVRC0015 true widths ~20% of downhole width

BULDANIA RC DRILLING 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				

Hole_ID	Prospect	East	North	RL	Dip	Azimuth	Depth	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
								From(m)	To(m)	Interval	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	Regional	414591	6451574	309	-59	269	60	1	2	1	0.9	31
								7	8	1	1.2	32
BDRC0031	Regional	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	Regional	414559	6451464	303	-59	278	80	No significant assays				
BDRC0033	Regional	414163	6451776	310	-59	93	100					
BDRC0034	Regional	414470	6451221	317	-58	276	50					
BDRC0035	Regional	414499	6451168	338	-59	270	60					
BDRC0036	Anna	414117	6451457	337	-58	46	112					

True widths estimated to be 90-100% of downhole intersections

TOOLEBUC / LILYVALE EXTENDED – DRILL HOLE STATISTICS

Hole_ID	Prospect	East	North	RL	Depth	Azimuth	Dip	Significant V2O5 (>0.25%)			
								From (m)	To (m)	Interval	V2O5%
JRC08016	Lilyvale	695813	7735519	135	30	0	-90	No significant assays			
JRC08017	Lilyvale	695776	7735124	135	24	0	-90				
JRC08018	Lilyvale	695745	7734704	135	24	0	-90	6	12	6	0.34
								incl. 1m @ 0.52% V2O5 from 8m			
JRC08019	Lilyvale	695712	7734299	135	24	0	-90	No significant assays			
JRC08020	Lilyvale	695680	7733911	135	21	0	-90	3	6	3	0.36
JRC08021	Lilyvale	695640	7733474	135	21	0	-90	6	11	5	0.32
								incl. 1m @ 0.51% V2O5 from 7m			
JRC08022	Lilyvale	695607	7733082	135	21	0	-90	15	19	4	0.48
								incl. 2m @ 0.63% V2O5 from 16m			
JRC08023	Lilyvale	695575	7732676	135	23	0	-90	No significant assays			
JRC08032	Lilyvale	696540	7732628	135	21	0	-90	5	11	6	0.33
								incl. 1m @ 0.55% V2O5 from 7m			
JRC08033	Lilyvale	696596	7733066	135	18	0	-90	4	7	3	0.35
JRC08034	Lilyvale	694590	7732894	135	27	0	-90	No significant assays			
JRC08035	Lilyvale	694601	7733314	135	21	0	-90				
JRC08036	Lilyvale	693582	7732961	135	27	0	-90	16	23	7	0.35
								incl. 1m @ 0.71% V2O5 from 18m			
JRC08037	Lilyvale	693606	7733377	135	21	0	-90	No significant assays			
JRC08038	Lilyvale	693626	7733744	135	20	0	-90				
JRC08039	Lilyvale	693727	7734181	135	24	0	-90	6	11	5	0.36
								incl. 1m @ 0.59% V2O5 from 7m			
JRC08040	Lilyvale	693770	7734602	135	24	0	-90	8	12	4	0.37
								incl. 1m @ 0.57% V2O5 from 10m			

Hole_ID	Prospect	East	North	RL	Depth	Azimuth	Dip	Significant V2O5 (>0.25%)			
								From (m)	To (m)	Interval	V2O5%
JRC08041	Lilyvale	693820	7734912	135	12	0	-90	6	11	5	0.33
								incl. 1m @ 0.67% V2O5 from 8m			
JRC08042	Lilyvale	693860	7735279	135	24	0	-90	12	19	7	0.33
								incl. 1m @ 0.57% V2O5 from 14m			
JRC08043	Lilyvale	692540	7733081	135	24	0	-90	13	19	6	0.35
								incl. 1m @ 0.62% V2O5 from 14m			
JRC08044	Lilyvale	692590	7733454	135	26	0	-90	24	26	2	0.32
JRC08045	Lilyvale	692640	7733847	135	24	0	-90	No significant assays			
JRC08046	Lilyvale	692685	7734234	135	27	0	-90	16	22	6	0.37
								incl. 1m @ 0.65% V2O5 from 18m			
JRC08047	Lilyvale	692714	7734588	135	24	0	-90	18	24	6	0.37
JRC08048	Lilyvale	692735	7734978	135	27	0	-90	3	6	3	0.36
JRC08049	Lilyvale	692728	7735368	135	27	0	-90	9	14	5	0.34
JRC08050	Lilyvale	691540	7733177	135	24	0	-90	6	12	6	0.33
JRC08051	Lilyvale	691580	7733568	135	27	0	-90	13	20	7	0.33
JRC08052	Lilyvale	691615	7733964	135	27	0	-90	9	16	7	0.31
JRC08053	Lilyvale	691665	7734351	135	19	0	-90	13	19	6	0.36
JRC08054	Lilyvale	691687	7734514	135	24	0	-90	23	24	1	0.41
JRC08055	Lilyvale	691712	7734749	135	27	0	-90	11	18	7	0.32
JRC08067	Lilyvale	692457	7732674	135	30	0	-90	14	22	8	0.36
								incl. 1m @ 0.74% V2O5 from 16m			
JRC08068	Lilyvale	693533	7732554	135	24	0	-90	No significant assays			
JRC08071	Lilyvale	694524	7732441	135	24	0	-90	21	24	3	0.43
								incl. 1m @ 0.56% V2O5 from 23m			

Down hole widths approximately equivalent to true widths