ASX : LTR

ASX ANNOUNCEMENT

24 MAY 2018

Liontown on track for maiden lithium Resource at Kathleen Valley as latest assays confirm continuity and strike extensions of high-grade mineralisation

Resource drilling now in full swing, including diamond coring for metallurgical sampling

HIGHLIGHTS

- **Mineralization at Kathleen's Corner remains open in all directions with extensions to the north, south and west confirmed by latest results, which include:**

○ 16m @ 1.6% Li_2O from 71m (KVRC0054), including: ▪ 2m @ 2.4% Li_2O from 74m; and ▪ 3m @ 2.0% Li_2O from 78m
○ 18m @ 1.5% Li_2O from 73m (KVRC0078), including: ▪ 6m @ 2.3% Li_2O from 80m; and ▪ 1m @ 2.6% Li_2O from 89m
○ 20m @ 1.5% Li_2O from 73m (KVRC0078), including: ▪ 11m @ 2.0% Li_2O from 134m
○ 15m @ 1.5% Li_2O from 75m (KVRC0080), including: ▪ 4m @ 2.2% Li_2O from 76m and ▪ 3m @ 2.0% Li_2O from 86m

(True widths 85-95% of down-hole widths listed above)

- **Latest assays include the thickest intersections recorded to date from the Mt Mann prospect and confirm the continuity of high-grade mineralization. Better intersections include:**

○ 18m @ 1.4% Li_2O from 72m (KVRC0073), including: ▪ 4m @ 1.9% Li_2O from 75m; and ▪ 5m @ 1.9% Li_2O from 83m
○ 14m @ 1.3% Li_2O from 104m (KVRC0073), including: ▪ 5m @ 2.0% Li_2O from 104m; and
○ 28m @ 1.4% Li_2O from 109m (KVRC0077), including: ▪ 14m @ 2.2% Li_2O from 109m
○ 15m @ 1.9% Li_2O from 88m (KVRC0081), including: ▪ 10m @ 2.1% Li_2O from 92m

(True widths 80-90% of down-hole widths listed above)

- **50 x 50m resource definition drilling in progress to define the lithium mineralisation down to an average vertical depth of 100m. Program expected to be completed by end of June.**
- **Diamond core drilling designed to provide geological, geotechnical and metallurgical data has also recently commenced.**

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Liontown Resources Limited (ASX: LTR) is pleased to advise that it is continuing to make rapid progress towards establishing it's first-ever JORC lithium Resource at the Kathleen Valley Lithium Project, 680km north-east of Perth in WA (***Figure 1***) with latest drilling results continuing to support the potential for a significant spodumene-related lithium deposit.

Assays have now been received for the final 33 RC holes (KVRC0054-0086), drilled as part of a recent 46-hole, 5,919m program (***see Appendix 1***) designed to define the limits of mineralisation at the Kathleen's Corner prospect and to confirm the continuity of previously defined high-grade mineralisation at the Mt Mann prospect. The results indicate that:

- The Kathleen's Corner mineralisation is continuous over a strike length of at least 800m and remains ***open*** in all directions (***Figures 1 and 2***); and
- High-grade mineralization at the Mt Mann prospect (***Figures 3 and 4***) is continuous over a strike length of 600m strike and remains open at depth.

Resource definition drilling on a 50m x 50m pattern is now well underway and is expected to be completed by the end of June; however, the program maybe extended depending on the limits of the Kathleen's Corner pegmatite swarm, which have yet to be defined.

Independent mining consultant group, Optiro Pty Ltd, has been engaged to assist Liontown with optimising the resource drill-out with a maiden JORC compliant Mineral Resource estimate to be completed as soon as possible after drilling has been completed.

In addition, Liontown has commenced a 6-8 hole diamond coring (HQ) program to provide geological and geotechnical data as well as samples for metallurgical test work. Early observations confirm coarse spodumene crystals and competent ground conditions (***Figures 5 and 6***).

Liontown's Managing Director, David Richards, said the Company was making excellent progress on multiple fronts at Kathleen Valley, which was continuing to grow in stature as a high-quality lithium discovery in a premier mining jurisdiction.

''Resource drilling is now well underway and should continue for at least the next month or so, paving the way for a maiden Resource estimate next quarter,'' he said.

''Given its grade, scale and location, Kathleen Valley already has many of the key attributes required to become an exciting development and growth opportunity for Liontown in the lithium industry, and we are focused on unlocking this value as quickly as possible for our shareholders.''

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COMPETENT PERSON STATEMENT

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.

FORWARD LOOKING STATEMENT

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.

SEE OVERLEAF FOR ANNOUNCEMENT FIGURES

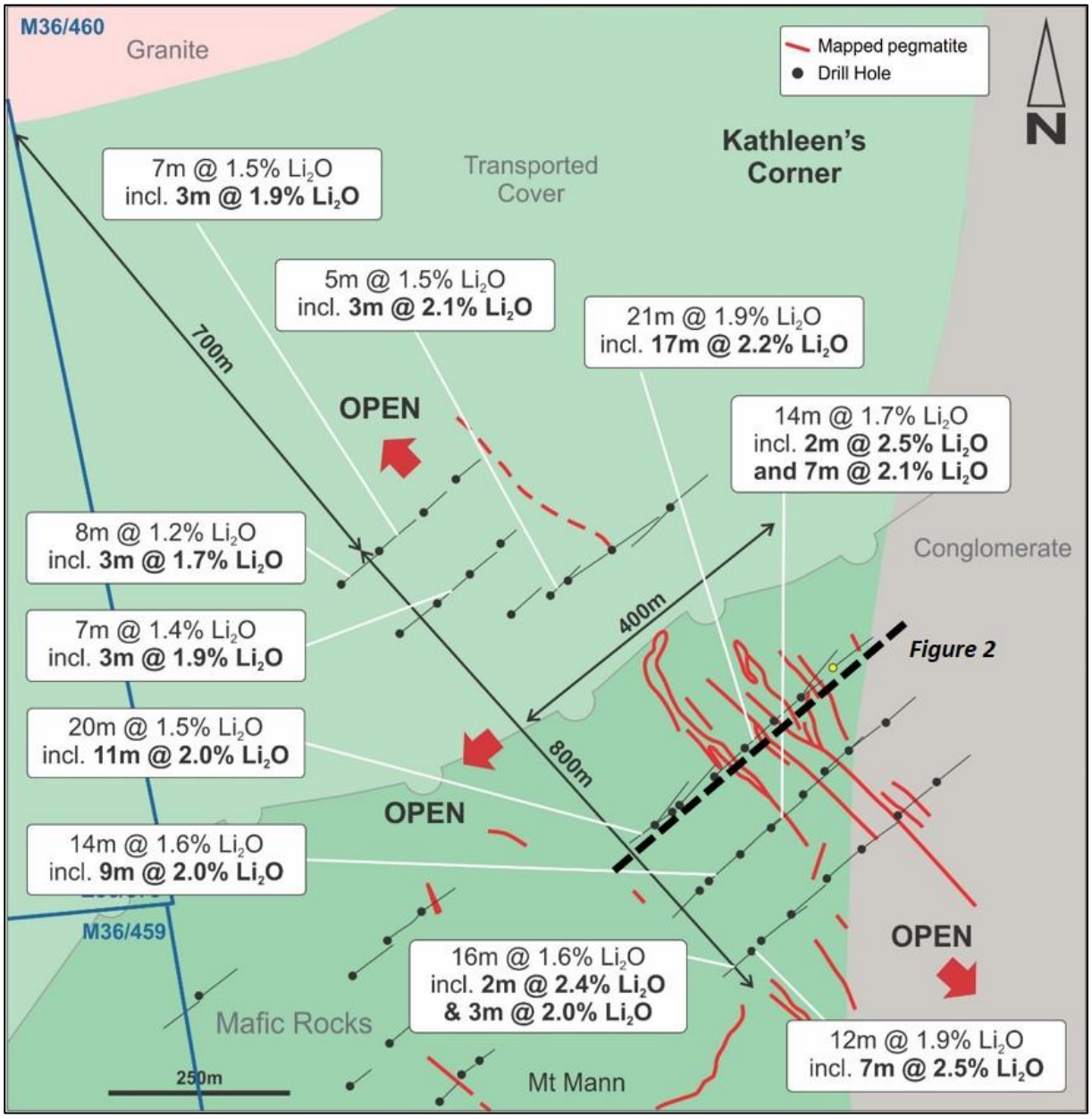

Figure 1: Kathleen's Corner – Drill hole plan showing better intersections

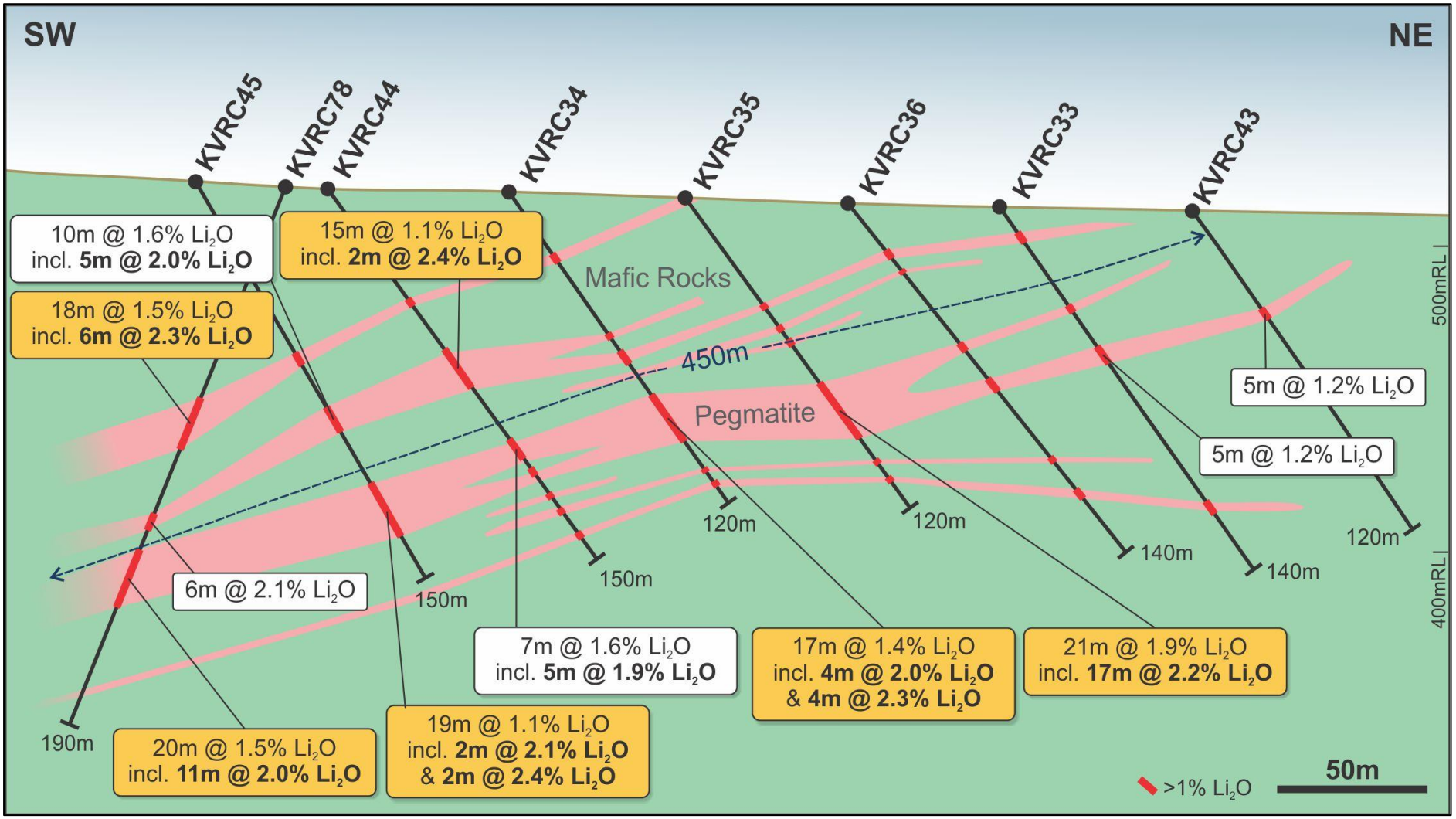

Figure 2: Kathleen's Corner – Drill section (see Figure 1 for location)

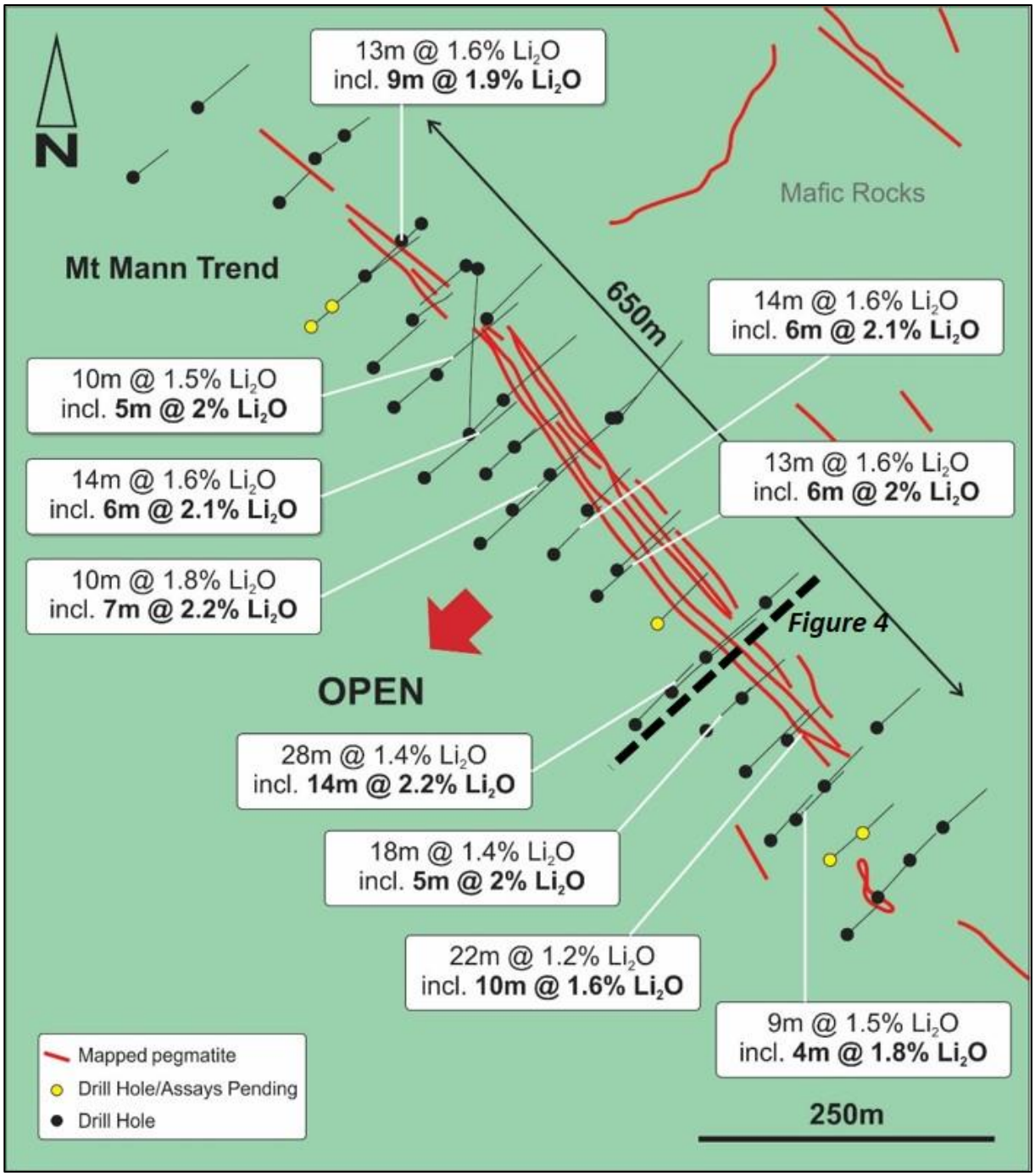

Figure 3: Mt Mann – Drill hole plan showing better intersections

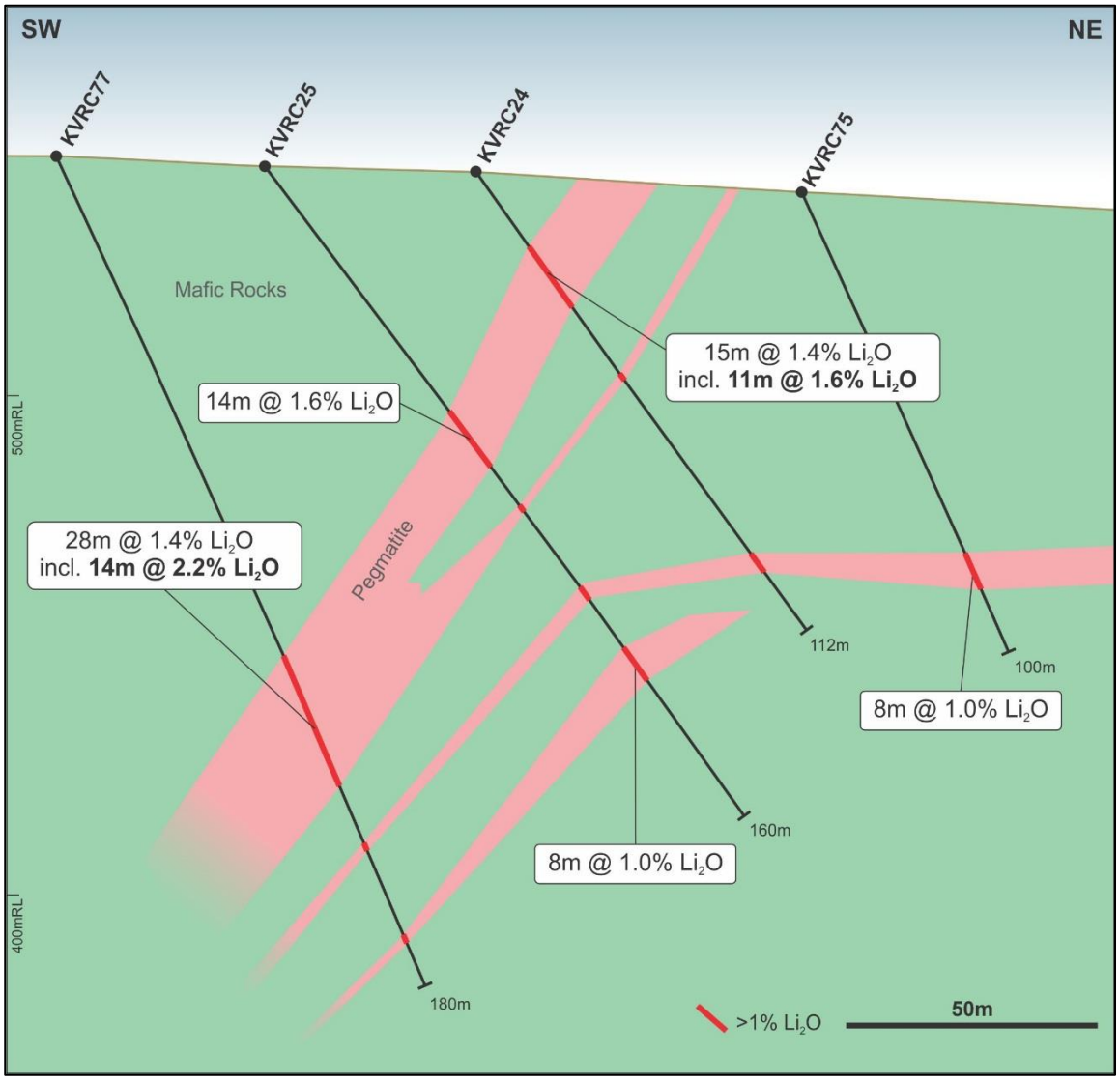

Figure 4: Mt Mann– Drill section (see Figure 3 for location)

Figure 5: Kathleen's Corner– Diamond core hole KVDD0002 showing wide pegmtatite zone (Trays ~ 1m long)

Figure 6: Kathleen Valley– HQ drill core (64mm diameter) showing coarse white spodumene crystals

Appendix 1 – Kathleen Valley – Drill hole 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	
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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0020	258702	6958251	532	-60	45	80	26	48	22	1.2	170	Mt Mann
							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	
KVRC0029	258472	6958448	525	-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					
							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	

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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0030	258464	6958540	520	-55	45	140	16	25	9	1.6	118	Mt Mann
							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					
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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0037	258730	6959085	516	-55	45	120	15	19	4	1.1	303	Kathleens Corner
							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					
KVRC0042	258373	6958534	519	-60	49	200	95	103	8	1.4	121	
							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	

KVRC0020 – 0040 results reported February 2018

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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0045	258571	6959089	521	-59	38	150	65	69	4	1.6	149	Kathleens Corner
							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					
KVRC0054	258717	6958930	522	-57	52	160	27	30	3	0.9	263	
							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					

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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0062	258563	6958526	520	-60	49	180	48	51	3	1	492	Mt Mann
							incl. 1m @ 1.7% Li2O and 336ppm Ta2O5 from 48m					
							94	99	5	1.1	143	
							incl. 2m @ 2% Li2O and 288ppm Ta2O5 from 94m					
							105	108	3	1.2	142	
							incl. 1m @ 1.7% Li2O and 171ppm Ta2O5 from 106m					
							118	119	1	1.1	333	
							125	128	3	0.6	83	
							137	146	9	1	135	
KVRC0062A	258555	6958525	520	-60	49	64	Hole abandoned					
KVRC0063	258833	6958178	523	-61	46	105	No significant assays					
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	117	121	4	0.8	152	
							123	129	6	1.2	184	
							incl. 2m @ 1.6% Li2O and 133ppm Ta2O5 from 127m					
							144	157	13	1.3	125	
							incl. 4m @ 2% Li2O and 137ppm Ta2O5 from 147m					
							and 1m @ 2% Li2O and 100ppm Ta2O5 from 153m					
							184	195	11	1.4	72	
							incl. 4m @ 2.2% Li2O and 84ppm Ta2O5 from 188m					
							199	201	2	0.8	93	
							203	212	9	1.2	77	
							incl. 2m @ 1.7% Li2O and 138ppm Ta2O5 from 210m					
KVRC0068	258779	6958265	525	-59	46	100	72	78	6	NSR	129	
KVRC0069	258689	6958169	529	-66	43	130	69	78	9	1.5	178	
							incl. 4m @ 1.8% Li2O and 171ppm Ta2O5 from 71m					
							83	94	11	1.2	184	
							incl. 2m @ 2.2% Li2O and 249ppm Ta2O5 from 83m					
							96	100	4	0.6	110	
KVRC0070	258387	6958609	518	-59	55	80	0	4	4	1.6	124	
							39	42	3	1.5	118	
							55	61	6	1.3	119	
							incl. 2m @ 1.8% Li2O and 109ppm Ta2O5 from 57m					
KVRC0071	258665	6958290	538	-61	47	100	31	46	15	1.6	129	
							incl. 6m @ 2% Li2O and 116ppm Ta2O5 from 35m					
							and 3m @ 1.7% Li2O and 146ppm Ta2O5 from 42m					
KVRC0072	258407	6958564	519	-60	49	180	46	56	10	1.5	81	
							incl. 5m @ 2% Li2O and 86ppm Ta2O5 from 48m					
							64	66	2	1.5	92	
							97	98	1	1.5	259	
							106	107	1	1.3	994	
							125	128	3	1.3	146	
							incl. 1m @ 2.3% Li2O and 164ppm Ta2O5 from 126m					
							161	169	8	1.8	130	
							incl. 6m @ 2.1% Li2O and 143ppm Ta2O5 from 162m					
KVRC0073	258635	6958263	541	-65	45	140	72	90	18	1.4	145	
							incl. 4m @ 1.9% Li2O and 153ppm Ta2O5 from 75m					
							and 5m @ 1.9% Li2O and 155ppm Ta2O5 from 83m					
							104	118	14	1.3	176	
							incl. 5m @ 2% Li2O and 189ppm Ta2O5 from 104m					
							and 2m @ 2% Li2O and 226ppm Ta2O5 from 111m					
KVRC0074	258354	6958569	518	-65	45	140	88	99	11	1.4	97	
							incl. 1m @ 1.9% Li2O and 96ppm Ta2O5 from 88m					
							and 6m @ 1.8% Li2O and 107ppm Ta2O5 from 91m					
							112	119	7	1.8	150	
							incl. 5m @ 2.2% Li2O and 143ppm Ta2O5 from 114m					
							129	131	2	1.4	264	
							incl. 1m @ 2.1% Li2O and 264ppm Ta2O5 from 129m					

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					Prospect
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)	
KVRC0075	258686	6958371	539	-65	47	100	79	87	8	1	228	Mt Mann
							incl. 1m @ 1.8% Li2O and 344ppm Ta2O5 from 81m					
							and 1m @ 1.6% Li2O and 149ppm Ta2O5 from 86m					
KVRC0076	258450	6958610	518	-65	45	130	89	90	1	1.8	147	
							98	105	7	1.6	281	
							incl. 3m @ 2.4% Li2O and 252ppm Ta2O5 from 99m					
							113	119	6	0.4	42	
KVRC0077	258573	6958267	545	-65	44	180	109	137	28	1.4	108	
							incl. 14m @ 2.2% Li2O and 147ppm Ta2O5 from 109m					
							149	152	3	1.1	103	
							incl. 1m @ 2.1% Li2O and 115ppm Ta2O5 from 150m					
							169	171	2	1	169	
KVRC0078	258595	6959106	520	-69	230	190	73	91	18	1.5	207	Kathleens Corner
							incl. 6m @ 2.3% Li2O and 214ppm Ta2O5 from 80m					
							and 1m @ 2.6% Li2O and 186ppm Ta2O5 from 89m					
							114	120	6	2.1	171	
							incl. 5m @ 2.4% Li2O and 172ppm Ta2O5 from 114m					
							127	147	20	1.5	147	
							incl. 11m @ 2% Li2O and 134ppm Ta2O5 from 134m					
							178	179	1	1.9	175	
KVRC0079	258535	6958448	530	-65	45	120	24	36	12	1.9	132	Mt Mann
							incl. 7m @ 2.3% Li2O and 135ppm Ta2O5 from 29m					
							55	62	7	1.5	96	
							75	76	1	2.8	47	
							103	104	1	0.9	132	
KVRC0080	258632	6958999	524	-65	225	120	40	41	1	1.5	213	Kathleens Corner
							75	90	15	1.5	204	
							incl. 4m @ 2.2% Li2O and 281ppm Ta2O5 from 76m					
							and 3m @ 2% Li2O and 148ppm Ta2O5 from 86m					
KVRC0081	258503	6958408	529	-65	45	125	88	103	15	1.9	162	Mt Mann
							incl. 10m @ 2.1% Li2O and 175ppm Ta2O5 from 92m					
							121	125	4	1.4	161	
							incl. 1m @ 1.9% Li2O and 162ppm Ta2O5 from 123m					
KVRC0082	258477	6958503	523	-60	50	100	41	50	9	1.8	150	
							incl. 7m @ 2.1% Li2O and 133ppm Ta2O5 from 42m					
							58	63	5	1.4	110	
							incl. 3m @ 1.7% Li2O and 105ppm Ta2O5 from 58m					
KVRC0083	258714	6958927	522	-65	227	136	13	14	1	1	325	Kathleens Corner
							28	29	1	0.9	298	
							94	106	12	1.9	202	
							incl. 7m @ 2.5% Li2O and 209ppm Ta2O5 from 95m					
							116	117	1	0.6	132	
							120	125	5	2.1	80	
							incl. 2m @ 2.7% Li2O and 92ppm Ta2O5 from 121m					
KVRC0084	258451	6958481	522	-64	47	130	71	80	9	1.1	115	Mt Mann
							incl. 2m @ 2.2% Li2O and 132ppm Ta2O5 from 75m					
							98	105	7	1.1	156	
							110	116	6	1.3	194	
							incl. 3m @ 2.2% Li2O and 263ppm Ta2O5 from 111m					
KVRC0085	258225	6959344	508	-70	49	120	94	100	6	1.4	127	Kathleens Corner
							incl. 1m @ 1.8% Li2O and 110ppm Ta2O5 from 95m					
							and 1m @ 1.7% Li2O and 121ppm Ta2O5 from 97m					
KVRC0086	258153	6959419	509	-70	49	120	92	100	8	1.2	128	
							incl. 3m @ 1.7% Li2O and 153ppm Ta2O5 from 93m					

* 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

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 (~4m) are collected for assay.
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).*	Resource definition drilling on 50x50m pattern to provided sufficient data to estimate a JORC compliant resource down to approximately 100m vertical. Diamond core drilling to provide: • geological data on mineralisation style and controls; • samples for metallurgical test work; and • geotechnical data