Liontown

ASX ANNOUNCEMENT

ASX : LTR 20th November 2018

Latest assays confirm lithium mineralisation extends over >1.3km strike length at the Buldania Lithium Project in WA

System remains open with south-eastern most drill hole intersecting 14m @ 1.7% Li_2O

HIGHLIGHTS

- **New intersections include:**

14m @ 1.2% Li_2O from 76m (BDDD0001), including:

- **6m @ 1.7% Li_2O from 78m**

30m @ 1.4% Li_2O from 9m (BDDD0003), including:

- **9m @ 1.6% Li_2O from 9m;** and
- **4m @ 1.9% Li_2O from 19m;** and
- **3m @ 2.0% Li_2O from 26m;** and
- **5m @ 1.6% Li_2O from 32m**

24m @ 1.1% Li_2O from 140m (BDDD0003), including:

- **11m @ 1.5% Li_2O from 143m**

11m @ 1.4% from 99m (BDRC0093), including:

- **2m @ 2.1% Li_2O from 99m,** and
- **3m @ 2.0% Li_2O from 106m**

12m @ 1.2% Li_2O from 124m (BDRC094), including:

- **4m @ 1.7% Li_2O from 131m**

14m @ 1.7% Li_2O from 130m (BDRC095), including:

- **11m @ 2.0% Li_2O from 131m**

(True widths 80-100% of down-hole widths listed above)

- **Latest results confirm south-eastern extension of the Anna pegmatite.**
- **Lithium-mineralised system now intersected over a strike length of 1.3km and remains open towards the south-east and at depth.**
- **Further shallow high-grade mineralisation intersected in addition to the recently reported intercept of 39m @ 1.6% Li_2O from 9m (BDRC0090).**

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Liontown Resources Limited (ASX: LTR) is pleased to advise that final assays from a recently completed Reverse Circulation (RC) and diamond core drilling program have further expanded the scale of the emerging lithium discovery at its 100%-owned Buldania Lithium Project, extending the main zone of mineralisation over a confirmed strike length of at least 1.3 kilometres.

The latest drilling has reinforced the potential of the Buldania Project as a potentially highly valuable and strategically located lithium project, with a clear pathway to advance it rapidly to a maiden Resource early next year.

The latest assays have extended mineralisation at the main Anna pegmatite for at least another 450m to the south-east, for **a continuous strike length of at least 1.3km** with the system remaining open.

The recently completed second phase of drilling comprised 60 RC holes (BDRC0037-0096) for 7,670m and three HQ diamond core holes (BDDD0001-0003) for 548.5m.

Since acquiring the Buldania Project in late 2017, Liontown has drilled a total of 99 holes for 11,557.5m.

Assays have been received for six RC holes (BDRC0091-0096) and the three diamond core holes (BDDD0001-0003) – see Appendices 1 and 2 for a full listing of significant drill statistics.

The final six RC holes (BDRC0091-0096) of the program were designed to test for the south-eastern strike and depth extension of previously reported shallow mineralisation, and comprised 1-2 holes on 100m spaced, step-out lines. All but one of the drill holes recorded significant mineralisation (see Appendix 1) with the south-eastern most hole (BDRC0095) intersecting high-grade mineralisation (***Figures 1 and 2***), justifying follow-up drilling both across and along strike.

The diamond core holes were designed to provide geological and geotechnical data and initial material for preliminary metallurgical test work. The shallow intersection in BDDD0003 (**see Highlights**) is located 50m from a previously reported intersection in BDRC0090 (39m @ 1.6% Li_2O) and is interpreted to be the immediate strike extension of this intercept.

Liontown's Managing Director, David Richards, said the recently completed drilling had been successful in all of its objectives, delineating significant lithium mineralisation at the Anna pegmatite with clear potential for further growth.

"Data from the latest program will be compiled and reviewed in order to prepare a maiden Mineral Resource estimate for the Anna pegmatite and plan further drilling," Mr Richards said.

"We are also planning to undertake drilling in the area 5-8km north-west of Anna where recent work, as outlined in our ASX release of 13th November 2018, has defined a number of spodumene-bearing pegmatites up to 800m long and 20m wide with assays up to 3.0% Li_2O.

"We now have a reasonable level of confidence that we have a lithium discovery of considerable scale and potential at Buldania, and we are looking forward to re-commencing drilling in Q1 2019 in parallel with the completion of a maiden Mineral Resource estimate," he added.

The Buldania Project is located ~30km east of Norseman (~600km east of Perth) in southern Western Australia and is part of a large, ~650km^2, strategic land position owned by Liontown which includes the neighbouring Norcott and Killaloe Projects. The projects are in the southern part of the Eastern Goldfields Province, a region well-known for hosting large lithium deposits including the Mt Marion and Bald Hill mines (***Figure 3***).

Liontown has an Agreement with Westgold Resources Limited (ASX: WGX), under which it has secured the rights to lithium and related metals (which include beryllium, caesium, niobium, rubidium, tantalum and tin) for the Buldania Project while Westgold retains the right and priority access to all other metals. Westgold will be paid $2 per tonne for any lithium ore mined and 1.5% of the gross sales receipts.

Liontown holds 100% of the metal rights for the Norcott and Killaloe Projects.

DAVID RICHARDS
Managing Director
20th November 2018

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

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

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

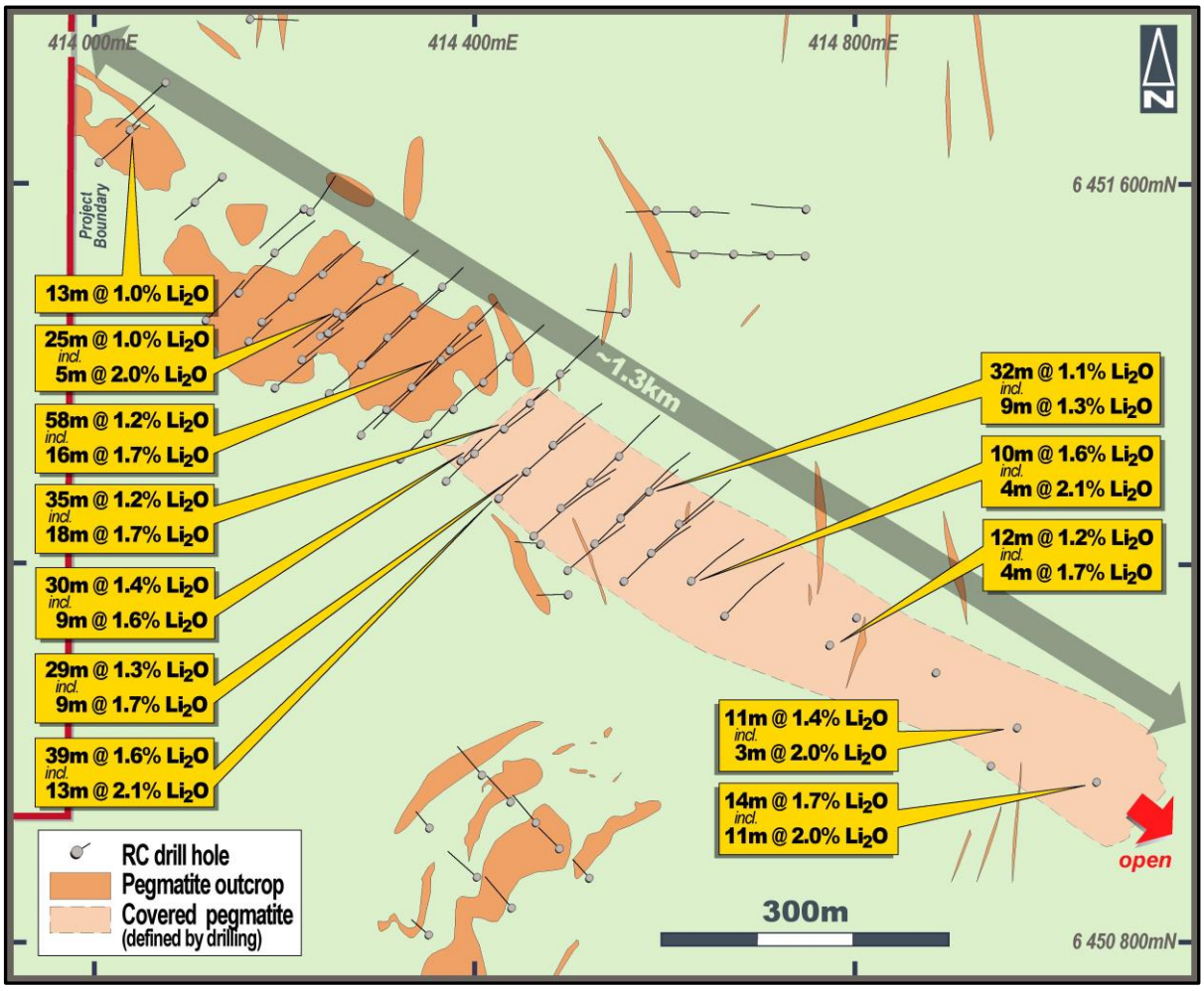

Figure 1: Anna Pegmatite – Drill hole plan showing better lithium intersections.

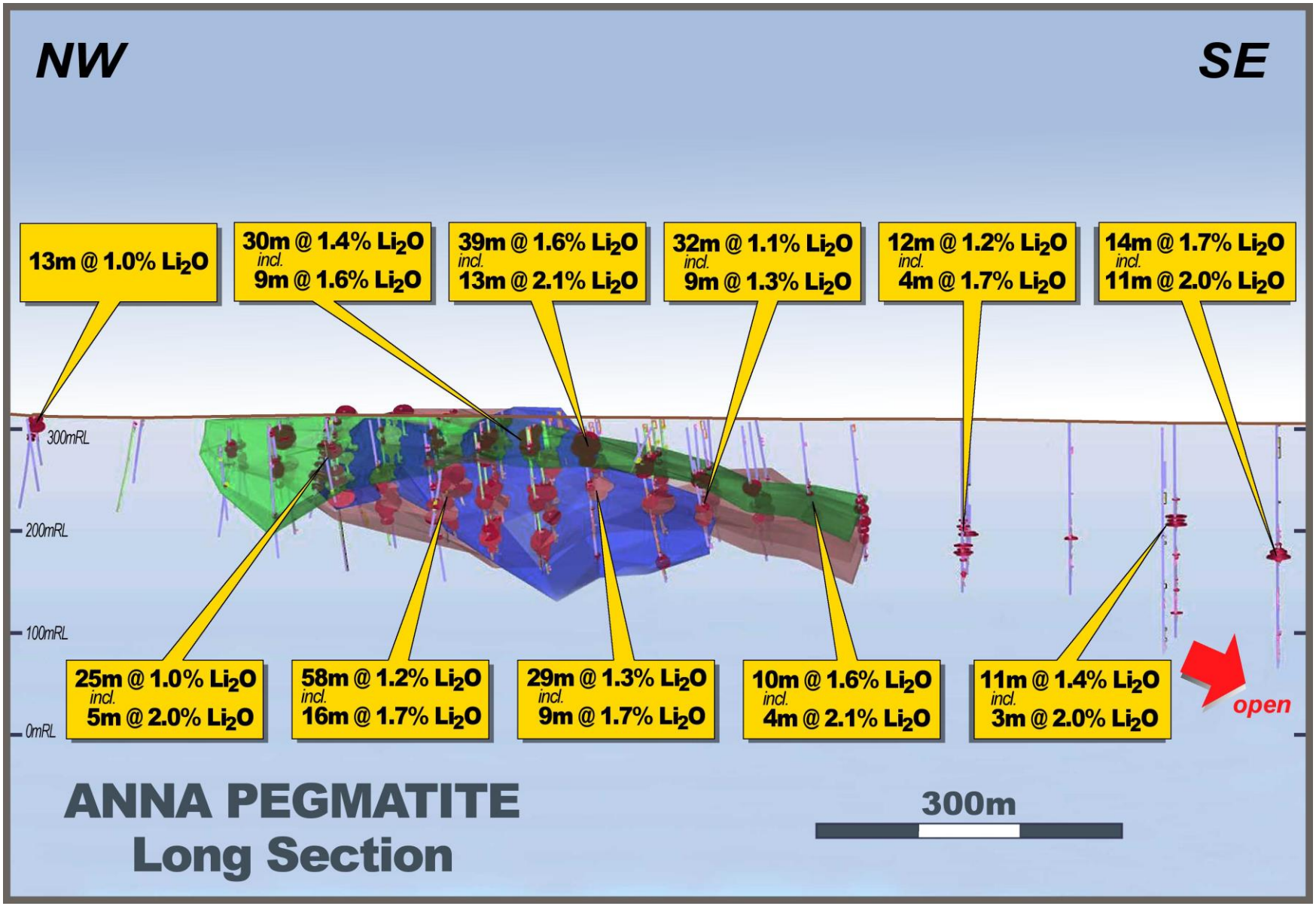

Figure 2: Anna Pegmatite – Long section showing better lithium intersections.

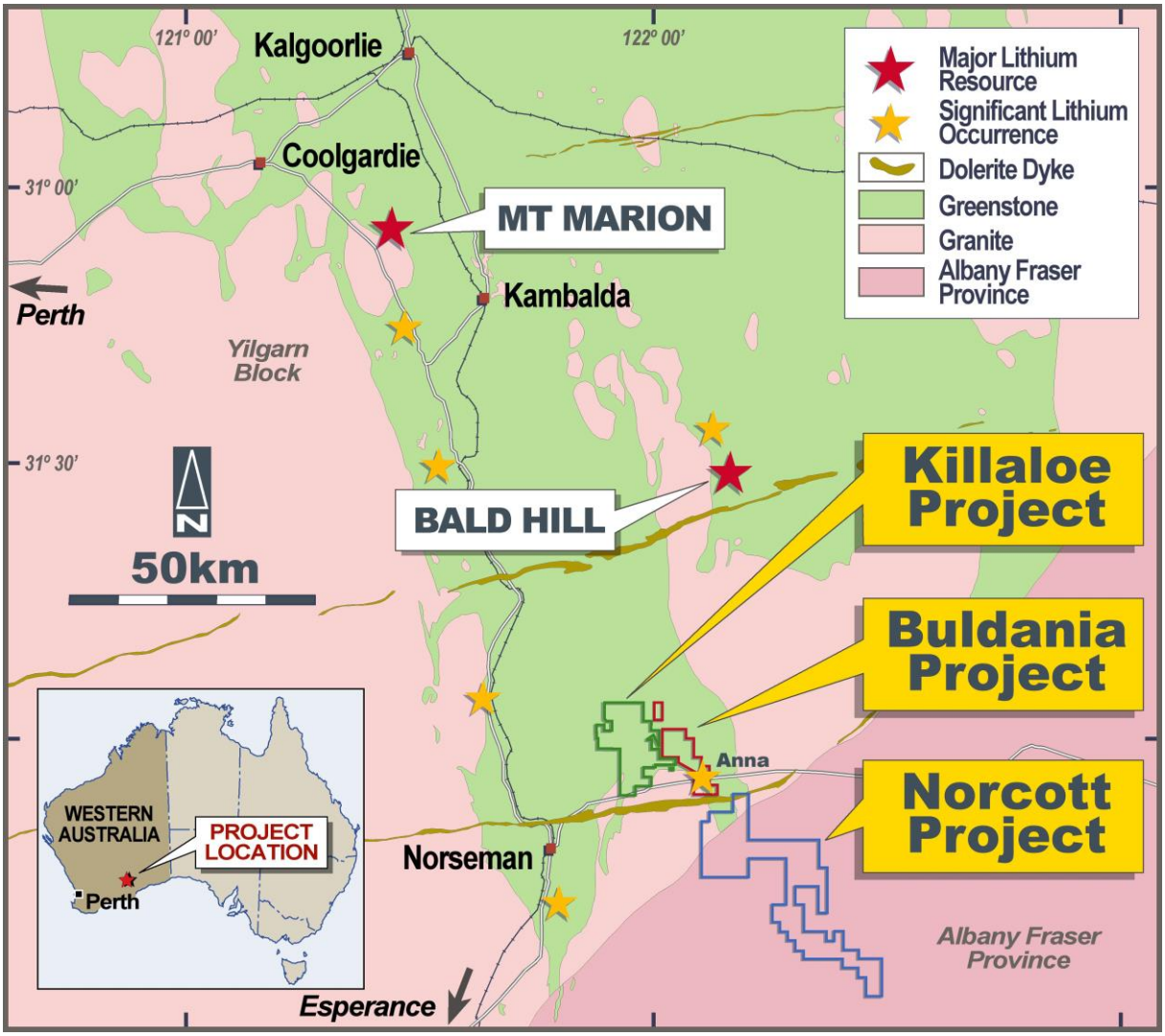

Figure 3: Regional geology plan of SE Goldfields, WA showing Liontown project areas.

Appendix 1 – Buldania – RC 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. 9m @ 1.4% Li2O and 106ppm Ta2O5 from 30m				
								and 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**
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
								incl. 2m @ 1.2% Li2O and 43ppm Ta2O5 from 33m				
								39	42	3	1.1	64
								70	82	12	1.2	65
								incl. 8m @ 1.6% Li2O and 60ppm Ta2O5 from 72m				
								95	100	5	0.6	59
								incl. 1m @ 1.4% Li2O and 48ppm Ta2O5 from 98m				
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	6	4	0.9	75
								incl. 2m @ 1.4% Li2O and 54ppm Ta2O5 from 3m				
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. 11m @ 1.8% Li2O and 42ppm Ta2O5 from 21m				
								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	107	8	0.9	38
								incl. 2m @ 1.5% Li2O and 33ppm 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
								incl. 2m @ 1.3% Li2O and 219ppm Ta2O5 from 16m				
								35	37	2	1.1	34
								39	45	6	0.4	69
								60	63	3	1.3	111
								incl. 2m @ 1.6% Li2O and 91ppm Ta2O5 from 60m				
								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				
								and 1m @ 1.5% Li2O and 38ppm Ta2O5 from 144m				
								and 1m @ 1.3% Li2O and 61ppm Ta2O5 from 148m				

Appendix 1 (cont.) – Buldania – RC 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	13	6	0.9	52
								incl. 3m @ 1.2% Li2O and 36ppm Ta2O5 from 8m				
								15	17	2	0.6	1
								23	24	1	0.5	1
								39	**97**	**58**	**1.2**	**36**
								incl. 3m @ 1.8% Li2O and 25ppm Ta2O5 from 39m				
								and 16m @ 1.7% Li2O and 32ppm Ta2O5 from 44m				
								and 8m @ 1.5% Li2O and 35ppm Ta2O5 from 70m				
								and 1m @ 1.9% Li2O and 40ppm Ta2O5 from 81m				
								and 3m @ 2% Li2O and 31ppm 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				
								and 6m @ 1.7% Li2O and 33ppm Ta2O5 from 29m				
								and 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. 4m @ 2.1% Li2O and 35ppm Ta2O5 from 19m				
								and 3m @ 1.5% Li2O and 33ppm Ta2O5 from 26m				
								and 1m @ 1.5% Li2O and 61ppm Ta2O5 from 31m				
								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. 3m @ 1.3% Li2O and 76ppm Ta2O5 from 24m				
								and 1m @ 1.3% Li2O and 96ppm Ta2O5 from 32m				
								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
								incl. 2m @ 1.2% Li2O and 46ppm Ta2O5 from 43m				
								55	61	6	0.7	62
								58	59	1	1.3	38
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. 3m @ 1.3% Li2O and 121ppm Ta2O5 from 14m				
								incl. 2m @ 1.8% Li2O and 65ppm Ta2O5 from 20m				
BDRC0022	Anna	414074	6451708	323	-53	230	117	33	39	6	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. 5m @ 1.4% Li2O and 101ppm Ta2O5 from 30m				
								51	53	2	1.7	158
								61	70	9	1.5	62
								incl. 7m @ 1.8% Li2O and 62ppm Ta2O5 from 61m				
								73	79	6	1	51
								incl. 2m @ 1.3% Li2O and 91ppm Ta2O5 from 73m				
BDRC0025	Anna	414366	6451414	323	-45	227	148	33	36	3	0.6	1
								110	115	5	0.7	92
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		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		414559	6451464	303	-59	278	80	No significant assays				
BDRC0033		414163	6451776	310	-59	93	100					
BDRC0034		414470	6451221	317	-58	276	50					
BDRC0035		414499	6451168	338	-59	270	60					
BDRC0036	Anna	414117	6451457	337	-58	46	112					

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0037	Anna	414281	6451336	329	-60	47	200	18	22	4	0	173
								39	43	4	0.6	18
								43	50	7	0	187
								49	55	6	1	47
								76	86	10	0	175
								81	83	2	0.6	278
								85	99	2	0.6	99
								98	111	13	0.8	76
								incl. 2m @ 1.8% Li2O and 28ppm Ta2O5 from 106m				
								119	123	4	1.7	64
								incl. 3m @ 2.1% Li2O and 62ppm Ta2O5 from 120m				
								143	147	4	0.6	28
BDRC0038	Anna	414366	6451492	316	-61	46	60	0	6	6	1.4	28
								incl. 4m @ 1.9% Li2O and 28ppm Ta2O5 from 1m				
BDRC0039	Anna	414336	6451463	320	-60	47	100	0	14	14	0.6	34
								63	65	2	0.7	123
BDRC0040	Anna	414308	6451438	324	-61	45	120	8	49	41	1	32
								incl. 7m @ 1.8% Li2O and 41ppm Ta2O5 from 19m				
								and 14m @ 1.4% Li2O and 43ppm Ta2O5 from 27m				
								52	57	5	0.6	31
								62	66	4	0.5	35
								77	87	10	0.6	42
BDRC0041	Anna	414281	6451410	327	-60	48	160	12	18	6	0.6	11
								58	62	4	0.7	44
								64	66	2	0.8	38
								69	72	3	0.8	92
								88	115	27	1.2	45
								incl. 13m @ 1.5% Li2O and 39ppm Ta2O5 from 95m				
								111	115	4	1.5	66
BDRC0042	Anna	414247	6451379	326	-58	49	160	53	56	3	0.2	271
								67	93	26	1	49
								incl. 6m @ 1.5% Li2O and 44ppm Ta2O5 from 67m				
								and 5m @ 1.4% Li2O and 60ppm Ta2O5 from 75m				
								102	121	19	1.2	69
								incl. 4m @ 1.7% Li2O and 61ppm Ta2O5 from 106m				
								and 2m @ 2.5% Li2O and 34ppm Ta2O5 from 112m				
								and 4m @ 1.5% Li2O and 54ppm Ta2O5 from 117m				
								18	130	2	1.1	29
								incl. 1m @ 1.7% Li2O and 38ppm Ta2O5 from 129m				
BDRC0043	Anna	414438	6451418	322	-61	47	100	10	18	8	1	37
								incl. 4m @ 1.5% Li2O and 45ppm Ta2O5 from 10m				
								36	47	11	0.9	30
								incl. 1m @ 1.5% Li2O and 24ppm Ta2O5 from 37m				
								and 1m @ 1.8% Li2O and 39ppm Ta2O5 from 43m				
BDRC0044	Regional	414631	6451571	308	-58	92	64	No significant assays				
BDRC0045		414632	6451570	308	-59	272	80					
BDRC0046		414671	6451526	305	-61	272	80					
BDRC0047	Anna	414747	6451574	303	-61	273	118					
BDRC0048	Anna	414710	6451525	303	-59	270	118					
BDRC0049	Anna	414413	6451393	322	-59	45	100	19	39	20	0.7	35
								incl. 4m @ 1.3% Li2O and 42ppm Ta2O5 from 26m				
								and 1m @ 1.6% Li2O and 24ppm Ta2O5 from 35m				
								45	50	5	0.9	41
BDRC0050	Anna	414378	6451363	328	-60	47	136	17	29	12	1.1	57
								incl. 6m @ 1.5% Li2O and 63ppm Ta2O5 from 17m				
								and 2m @ 1.2% Li2O and 43ppm Ta2O5 from 26m				
								35	39	4	0.5	5
								54	58	4	0.4	49
								66	72	6	0.6	49
								83	92	9	0.8	27
								incl. 1m @ 1.5% Li2O and 22ppm Ta2O5 from 84m				
								and 2m @ 1.2% Li2O and 32ppm Ta2O5 from 87m				
								96	109	13	1.3	40
								incl. 8m @ 1.7% Li2O and 33ppm Ta2O5 from 100m				

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0051	Anna	414351	6451339	329	-60	44	178	22	32	10	1.3	33
								incl. 4m @ 1.7% Li2O and 27ppm Ta2O5 from 22m				
								and 3m @ 1.5% Li2O and 36ppm Ta2O5 from 28m				
								38	41	3	0.8	44
								43	52	9	1.2	35
								incl. 2m @ 2.4% Li2O and 19ppm Ta2O5 from 43m				
								78	92	14	1.3	64
								incl. 10m @ 1.6% Li2O and 61ppm Ta2O5 from 78m				
								112	115	3	0.6	4
								123	140	17	1.1	52
								incl. 6m @ 1.6% Li2O and 51ppm Ta2O5 from 124m				
								and 2m @ 1.4% Li2O and 35ppm Ta2O5 from 138m				
BDRC0052	Anna	414322	6451310	330	-59	47	180	32	36	4	0.6	38
								99	107	8	1.4	54
								incl. 3m @ 2.1% Li2O and 34ppm Ta2O5 from 99m				
								and 2m @ 1.8% Li2O and 77ppm Ta2O5 from 104m				
								137	138	1	1.7	46
								146	**155**	**9**	**1.8**	**53**
								158	169	9	0.8	49
BDRC0053	Anna	414106	6451580	320	-56	231	100	No significant assays				
BDRC0054	Anna	414460	6451370	319	-61	49	118	16	20	4	0.8	1
								24	37	13	1.3	51
								incl. 3m @ 1.6% Li2O and 55ppm Ta2O5 from 24m				
								and 6m @ 1.5% Li2O and 49ppm Ta2O5 from 28m				
								59	68	9	1	37
								incl. 5m @ 1.3% Li2O and 54ppm Ta2O5 from 62m				
								94	98	4	1.3	54
								incl. 2m @ 1.7% Li2O and 53ppm Ta2O5 from 96m				
BDRC0055	Anna	414488	6451399	318	-58	45	112	22	25	3	1.6	48
								incl. 2m @ 2% Li2O and 38ppm Ta2O5 from 22m				
BDRC0056	Anna	414432	6451342	325	-58	48	118	35	70	35	1.2	40
								incl. 5m @ 1.6% Li2O and 63ppm Ta2O5 from 42m				
								and 18m @ 1.7% Li2O and 33ppm Ta2O5 from 51m				
								103	105	2	0.9	65
BDRC0057	Anna	414401	6451311	326	-58	50	153	1	10	9	0.8	72
								incl. 2m @ 1.7% Li2O and 44ppm Ta2O5 from 6m				
								46	48	2	1.2	65
								incl. 1m @ 1.5% Li2O and 38ppm Ta2O5 from 47m				
								51	53	2	0.6	3
								75	101	26	1	39
								incl. 9m @ 1.8% Li2O and 41ppm Ta2O5 from 83m				
								108	113	5	0.7	41
								117	125	8	1.3	41
								incl. 4m @ 1.8% Li2O and 47ppm Ta2O5 from 118m				
								127	128	1	1	42
BDRC0058	Anna	414371	6451284	326	-60	45	190	22	23	1	0.9	55
								28	36	8	0.8	64
								incl. 1m @ 1.3% Li2O and 72ppm Ta2O5 from 28m				
								and 2m @ 1.3% Li2O and 72ppm Ta2O5 from 31m				
								92	104	12	1.1	64
								incl. 6m @ 1.5% Li2O and 47ppm Ta2O5 from 92m				
								and 1m @ 1.8% Li2O and 85ppm Ta2O5 from 102m				
								136	159	23	1.4	54
								incl. 18m @ 1.5% Li2O and 57ppm Ta2O5 from 137m				
								162	163	1	1.1	17
								168	171	3	0.8	83
BDRC0059	Anna	414549	6451317	314	-58	44	118	No significant assays				

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0060	Anna	414521	6451288	316	-57	45	136	44	45	1	1.1	89
								55	56	1	1.1	74
								63	84	21	1	43
								incl. 2m @ 1.6% Li2O and 61ppm Ta2O5 from 67m				
								and 5m @ 1.7% Li2O and 29ppm Ta2O5 from 76m				
								88	95	7	0.7	37
								incl. 1m @ 1.5% Li2O and 66ppm Ta2O5 from 92m				
								104	108	4	0.7	36
BDRC0061	Anna	414491	6451258	317	-59	50	143	41	45	4	1.2	62
								48	53	5	0.6	14
								82	108	26	1.1	35
								incl. 5m @ 1.5% Li2O and 38ppm Ta2O5 from 87m				
								and 8m @ 1.8% Li2O and32ppm Ta2O5 from 94m				
BDRC0062	Anna	414462	6451228	320	-59	49	196	41	43	2	0.5	72
								45	58	13	1.1	53
								incl. 1m @ 2% Li2O and 18ppm Ta2O5 from 47m				
								and 3m @ 1.6% Li2O and 76ppm Ta2O5 from 55m				
								87	100	13	1.1	69
								incl. 9m @ 1.4% Li2O and 72ppm Ta2O5 from 91m				
								108	118	10	0.5	24
								158	160	2	0.4	7
								164	166	2	0.9	48
								incl. 1m @ 1.2% Li2O and 57ppm Ta2O5 from 165m				
								170	172	2	1.2	30
								incl. 1m @ 1.9% Li2O and 29ppm Ta2O5 from 170m				
								174	176	2	1.4	53
								incl. 1m @ 1.8% Li2O and 27ppm Ta2O5 from 174m				
BDRC0063	Anna	414240	6451506	317	-60	48	100	10	12	2	0.8	59
								19	23	4	0.4	57
								27	29	2	0.6	58
								35	38	2	0.7	80
BDRC0064	Anna	414208	6451482	323	-61	48	140	11	29	18	1.1	40
								incl. 1m @ 3.1% Li2O and 31ppm Ta2O5 from 14m				
								and 5m @ 1.9% Li2O and 36ppm Ta2O5 from 17m				
								and 1m @ 2.2% Li2O and 93ppm Ta2O5 from 28m				
								50	**55**	**5**	**1.7**	**64**
								64	74	10	0.9	63
								incl. 5m @ 1.2% Li2O and 66ppm Ta2O5 from 68m				
BDRC0065	Anna	414176	6451455	325	-57	47	114	8	9	1	0.9	56
								12	13	1	0.7	42
								43	45	2	1.1	88
								incl. 1m @ 1.5% Li2O and 79ppm Ta2O5 from 44m				
								49	66	17	0.9	54
								incl. 1m @ 1.3% Li2O and 45ppm Ta2O5 from 51m				
								and 1m @ 1.7% Li2O and 64ppm Ta2O5 from 54m				
								and 1m @ 1.9% Li2O and 53ppm Ta2O5 from 58m				
								and 1m @ 1.5% Li2O and 33ppm Ta2O5 from 64m				
								79	80	1	1.1	51
BDRC0066	Anna	414222	6451575	322	-61	229	128	40	43	3	0.5	41
								52	54	2	0.9	42
								incl. 1m @ 1.3% Li2O and 44ppm Ta2O5 from 53m				
BDRC0067	Anna	414134	6451607	320	-60	231	70	No significant assays				
BDRC0068	Anna	414160	6451435	326	-75	48	142	93	97	4	0.5	99

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0069	Regional	411609	6453988	317	-60	228	60	1	3	2	0	64
BDRC0070	Regional	411609	6453988	317	-59	50	64	3	12	9	0	60
BDRC0071	Regional	411645	6454022	316	-60	226	64	25	30	5	0	58
BDRC0072	Regional	411576	6453953	318	-61	223	58	No significant assays				
BDRC0073	Regional	411380	6454306	310	-62	222	64					
BDRC0074	Regional	411352	6454270	311	-61	42	58					
BDRC0075	Regional	411410	6454335	310	-61	224	64					
BDRC0076	Regional	411471	6454384	310	-60	225	64					
BDRC0077	Regional	412335	6453500	309	-58	226	64					
BDRC0078	Regional	412357	6453514	309	-89	47	52					
BDRC0079	Anna	414555	6451251	320	-59	46	154	60	61	1	0.9	131
								75	107	32	1.1	41
								incl. 8m @ 1.4% Li2O and 50ppm Ta2O5 from 76m				
								and 2m @ 1.3% Li2O and 156ppm Ta2O5 from 88m				
								and 9m @ 1.3% Li2O and 42ppm Ta2O5 from 91m				
								and 2m @ 1.5% Li2O and 26ppm Ta2O5 from 103m				
								109	111	2	0.6	51
								123	124	1	0.9	28
BDRC0080	Anna	414526	6451223	320	-57	43	166	62	75	13	0.9	58
								incl. 2m @ 2.6% Li2O and 74ppm Ta2O5 from 73m				
								77	78	1	0.5	117
								82	83	1	0.5	4
								94	96	2	0.5	8
								99	121	22	1.1	51
								incl. 10m @ 1.4% Li2O and 53ppm Ta2O5 from 107m				
								and 2m @ 1.3% Li2O and 44ppm Ta2O5 from 118m				
								123	124	1	0.6	14
BDRC0081	Anna	414584	6451275	320	-59	42	112	No significant assays				
BDRC0082	Anna	414497	6451192	317	-59	47	152	59	67	8	0.8	104
								incl. 1m @ 1.1% Li2O and 106ppm Ta2O5 from 59m				
								and 1m @ 1.1% Li2O and 52ppm Ta2O5 from 63m				
								and 1m @ 1.2% Li2O and 136ppm Ta2O5 from 65m				
								71	74	3	0.5	4
								99	106	7	1.2	88
								incl. 5m @ 1.4% Li2O and 100ppm Ta2O5 from 100m				
								111	121	10	1.2	42
								incl. 4m @ 1.7% Li2O and 29ppm Ta2O5 from 113m				
								and 1m @ 1.8% Li2O and 36ppm Ta2O5 from 120m				
BDRC0083	Anna	414585	6451210	317	-60	47	160	91	92	1	0.8	13
								95	108	13	1.3	37
								incl. 8m @ 1.7% Li2O and 36ppm Ta2O5 from 97m				
								112	117	5	1.7	28
								incl. 4m @ 1.9% Li2O and 27ppm Ta2O5 from 112m				
								123	128	5	1.2	41
								incl. 4m @ 1.5% Li2O and 49ppm Ta2O5 from 124m				
BDRC0084	Anna	414555	6451180	321	-58	46	178	75	84	9	1.1	57
								incl. 3m @ 2.1% Li2O and 67ppm Ta2O5 from 78m				
								86	90	4	0.8	60
								incl. 1m @ 1.5% Li2O and 68ppm Ta2O5 from 87m				
								104	107	3	0.8	60
								incl. 1m @ 1.6% Li2O and 61ppm Ta2O5 from 104m				
								110	115	5	0.5	11
								118	132	14	0.6	20
								incl. 1m @ 1.5% Li2O and 17ppm Ta2O5 from 121m				
								136	138	2	0.7	22
BDRC0085	Anna	414615	6451241	317	-56	50	120	82	84	2	0.5	59

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0086	Anna	414627	6451181	311	-61	47	154	80	81	1	0.5	50
								89	90	1	1	28
								104	106	2	0.8	28
								113	123	10	1.6	75
								incl. 4m @ 2.1% Li2O and 26ppm Ta2O5 from 118m				
BDRC0087	Anna	414662	6451145	310	-59	45	172	88	91	3	0.6	49
								96	97	1	1.3	44
								103	109	6	0.8	32
								incl. 2m @ 1.6% Li2O and 40ppm Ta2O5 from 105m				
								119	123	4	1.4	41
								incl. 2m @ 1.9% Li2O and 43ppm Ta2O5 from 121m				
								131	133	2	1.2	41
								incl. 1m @ 1.5% Li2O and 36ppm Ta2O5 from 132m				
								139	147	8	1	40
								incl. 1m @ 1.3% Li2O and 46ppm Ta2O5 from 141m				
								and 1m @ 1.3% Li2O and 47ppm Ta2O5 from 143m				
								and 1m @ 1.2% Li2O and 32ppm Ta2O5 from 146m				
BDRC0088	Anna	414481	6451324	312	-58	46	124	37	40	3	0.6	3
								44	45	1	0.6	25
								47	48	1	0.9	55
								50	53	3	0.9	49
								incl. 1m @ 1.3% Li2O and 38ppm Ta2O5 from 52m				
								55	57	2	1	45
								59	65	6	0.8	25
								incl. 1m @ 1.9% Li2O and 48ppm Ta2O5 from 59m				
								incl. 1m @ 1.3% Li2O and 35ppm Ta2O5 from 62m				
								83	89	6	1.1	22
								incl. 2m @ 2% Li2O and 24ppm Ta2O5 from 84m				
BDRC0089	Anna	414453	6451296	314	-58	46	142	22	28	6	1.2	84
								incl. 1m @ 1.5% Li2O and 77ppm Ta2O5 from 22m				
								and 2m @ 1.6% Li2O and 69ppm Ta2O5 from 26m				
								54	62	8	8	70
								incl. 2m @ 1.2% Li2O and 67ppm Ta2O5 from 59m				
								66	**95**	**29**	**1.3**	**31**
								incl. 9m @ 1.7% Li2O and 37ppm Ta2O5 from 74m				
								and 8m @ 1.8% Li2O and 28ppm Ta2O5 from 85m				
BDRC0090	Anna	414424	6451268	316	-60	45	186	**9**	**48**	**39**	**1.6**	**35**
								incl. 6m @ 2.1% Li2O and 37ppm Ta2O5 from 12m				
								and 13m @ 2.1% Li2O and 28ppm Ta2O5 from 21m				
								and 2m @ 1.9% Li2O and 28ppm Ta2O5 from 37m				
								68	70	2	0.6	1
								73	78	5	0.6	66
								incl. 1m @ 1.1% Li2O and 69ppm Ta2O5 from 73m				
								81	82	1	0.7	66
								85	87	2	0.5	0.5
								162	167	5	0.5	37
BDRC0091	Anna	414801	6451142	308	-89	57	160	117	121	4	1.5	46
								incl. 1m @ 1.9% Li2O and 58ppm Ta2O5 from 118m				
								and 1m @ 2.5% Li2O and 44ppm Ta2O5 from 120m				
BDRC0092	Anna	414884	6451084	305	-90	17	178	119	123	4	0.9	33
								incl. 2m @ 1.6% Li2O and 39ppm Ta2O5 from 121m				
BDRC0093	Anna	414970	6451035	303	-89	29	220	81	84	3	0.6	71
								99	110	11	1.4	43
								incl. 2m @ 2.1% Li2O and 44ppm Ta2O5 from 99m				
								and 1m @ 2.2% Li2O and 57ppm Ta2O5 from 103m				
								and 3m @ 2.0% Li2O and 36ppm Ta2O5 from 106m				
								137	142	5	0.5	46
								171	174	3	0.6	96
								195	197	2	1	32
								incl. 1m @ 1.5% Li2O and 27ppm Ta2O5 from 195m				

Appendix 1 (cont.) – Buldania – RC 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)
BDRC0094	Anna	414775	6451115	309	-89	116	172	100	104	4	0.6	21
								incl. 1m @ 1.1% Li2O and 45ppm Ta2O5 from 100m				
								106	110	4	1	45
								incl. 1m @ 1.7% Li2O and 45ppm Ta2O5 from 106m				
								124	136	12	1.2	46
								incl. 2m @ 1.8% Li2O and 48ppm Ta2O5 from 124m				
								and 4m @ 1.7% Li2O and 40ppm Ta2O5 from 131m				
								139	141	2	0.9	10
								151	157	6	0.6	37
BDRC0095	Anna	414055	6450968	302	-88	68	250	125	127	2	0.7	70
								130	144	14	1.7	28
								incl. 11m @ 2.0% Li2O and 28ppm Ta2O5 from 131m				
BDRC0096	Anna	414931	6450993	304	-89	195	226	No significant assays				

Appendix 2 – Buldania – Diamond Core 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)
BDDD0001	Anna	414236	6451438	326	-60	43	195.8	35.16	46.08	10.92	1.2	82
								incl. 3m @ 2.3% Li2O and 125ppm Ta2O5 from 40m				
								76	90	14	1.2	82
								incl. 6m @ 1.7% Li2O and 55ppm Ta2O5 from 78m				
								97	100	3	1	73
								incl. 1m @ 1.4% Li2O and 35ppm Ta2O5 from 97m				
BDDD0002	Anna	414332	6451387	329	-60	43	159.6	24.56	29	4.44	0.7	69
								incl. 2.42m @ 1.0% Li2O and 54ppm Ta2O5 from 26.58m				
								31	37	6	0.6	79
								incl. 1m @ 1.2% Li2O and 78ppm Ta2O5 from 32m				
								63.79	72	8.21	0.9	56
								incl. 4m @ 1.5% Li2O and 52ppm Ta2O5 from 66m				
								78.9	88	9.1	1.1	59
								incl. 4.1m @ 1.7% Li2O and 61ppm Ta2O5 from 78.9m				
								and 1m @ 1.3% Li2O and 61ppm Ta2O5 from 87m				
								96	98	2	0.6	44
								101	**103**	**2**	**2.2**	**57**
								105	110	5	0.8	65
								incl. 1m @ 1.7% Li2O and 44ppm Ta2O5 from 105m				
								112	116	4	0.5	64
BDDD0003	Anna	414385	6451308	315	-59	44	193.1	3	6	3	0.5	45
								9	39	30	1.4	39
								incl. 9m @ 1.6% Li2O and 33ppm Ta2O5 from 9m				
								and 4m @ 1.9% Li2O and 35ppm Ta2O5 from 19m				
								and 3m @ 2.0% Li2O and 27ppm Ta2O5 from 26m				
								and 5m @ 1.6% Li2O and 43ppm Ta2O5 from 32m				
								42	44	2	0.4	57
								47	49	2	0.6	36
								77	83	6	1	82
								incl. 1m @ 1.8% Li2O and 35ppm Ta2O5 from 79m				
								85	95	10	0.8	80
								incl. 1m @ 1.4% Li2O and 51ppm Ta2O5 from 88m				
								and 2m @ 1.5% Li2O and 86ppm Ta2O5 from 90m				
								96	104	8	0.5	44
								140	164	24	1.1	49
								incl. 11m @ 1.5% Li2O and 48ppm Ta2O5 from 143m				
								and 1m @ 1.8% Li2O and 41ppm Ta2O5 from 155m				

True widths 80-100% downhole widths

Appendix 3 – Buldania – JORC Code 2012 Table 1 Criteria

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.*	• Rock chip comprise representative 1-3kg chip samples collected across zone being sampled. • Sub-surface samples have been collected by reverse circulation (RC) and diamond core 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.
	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 1 m cone split samples in calico bags and a bulk sample in plastic mining bags. • The 1 m samples from the cyclone are retained for check analysis. Only samples of pegmatite and adjacent wall rock (~4 m) are collected for assay. • HQ diamond core has been sampled in intervals of ~ 1 m where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals.
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 comprise: • Reverse Circulation (RC/5.5") with a face sampling hammer • HQ Diamond Core, standard tube to a depth of ~200-250 m. • HQ core was drilled directly from surface for all holes. Core orientation was provided by an ACT REFLEX (ACT II RD) tool.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	• Sample recoveries are estimated for RC by correlating sample heights in the green mining bag to estimate a recovery for each metre. • For diamond core the recovery is measured and recorded for every metre.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	• RC 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. • For diamond core loss, core blocks have been inserted in sections where core loss has occurred. This has then been written on the block and recorded during the logging process and with detailed photography of dry and wet core.
	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.	• It has been demonstrated that no relationship exists between sample recovery and grade. No grade bias was observed with sample size variation.
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 RC drillholes 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,

Criteria	JORC Code explanation	Commentary
		structure type and intensity, pegmatite and vein type and %, lithium mineralogy and %, alteration assemblage, UV fluorescence. • Diamond core is logged in its entirety as per detailed geological description listed above. Geotechnical logging has been completed for the entire hole.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Logging is quantitative, based on visual field estimates. • Diamond core is photographed post metre marking, for the entire length of the hole, two trays at a time, wet and dry.
	The total length and percentage of the relevant intersections logged.	• Holes are logged in their entirety.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	• The core has been cut in half and then quartered for sample purposes. Half core has been retained and the second quarter will be used for metallurgical studies. • Density measurements have been taken on all quarter core samples using the Archimedes method.
	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 80% passes -75 microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Duplicates and blanks submitted approximately every 1/20 samples. • Standards are submitted every 20 samples or at least once per hole. • Cross laboratory checks and blind checks have been used at a rate of 5%.
	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 ○ industry standard insertion of standards, blanks and duplicate samples • Analysis of duplicates (field, laboratory and umpire) was completed and no issues identified with sampling representatively. • Analysis of results from blanks and standards indicates no issues with contamination (or sample mix-ups) and a high level of accuracy.
	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.*	• Assaying (2018) completed by Nagrom laboratories Perth. • Nagrom uses 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	• Duplicates and blanks submitted approximately every 20 samples. • Standards are submitted every 20 samples or at

Criteria	JORC Code explanation	Commentary
	checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	least once per hole. • Cross laboratory checks and blind checks have been used at a rate of 5%. • Analysis of reference blanks, standards and duplicate samples show the data to be of acceptable accuracy and precision for the Mineral Resource estimation and classification applied.
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.	• Three diamond holes are twins of existing RC drill holes. Assays are pending but visually the holes compare well with the adjacent RC drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Drilling and logging data is entered directly into Microsoft Excel spreadsheets onsite while drilling is ongoing. Data is 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% is converted to Li_2O% by multiplying by 2.15, Ta ppm is 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 drillholes and geochemical samples are initially located using a handheld GPS and subsequently surveyed with DGPS. • All RC drillholes have been surveyed by a multi-shot digital downhole camera provided by the drilling contractor. • All diamond drillholes have been surveyed with a REFLEX EZI-SHOT (1001) magnetic single shot camera.
	Specification of the grid system used.	• GDA 94 Zone 51
	Quality and adequacy of topographic control.	• Initial collar elevations are based on regional topographic dataset and GPS. • Drill hole collars are surveyed post drilling with DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Varies due to initial drill programmes largely designed to test the strike and dip potential of mineralised outcrops. The drill section spacing is 50m to 100m and on-section spacing is generally 40 to 50m.
	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.	• Geological modelling in progress to determine whether drill hole spacing and distribution is adequate for Mineral Resource estimation.
	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.
	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.	• Drilling orientation intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation of the major pegmatite bodies.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	• Sample security is not considered to be a significant risk given the location of the deposit and bulk-nature of mineralisation. • Nevertheless, the use of recognised transport providers, sample dispatch procedures directly from the field to the laboratory, and the large number of samples are considered sufficient to ensure appropriate sample security. • Company geologist supervises all sampling and subsequent storage in field. The same geologist arranges delivery of samples to Nagrom laboratories in 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 Buldania Project is located ~600km east of Perth and 30-40km ENE of Norseman in Western Australia. The Project area totals ~67km^2 and comprises 1 granted exploration licence (EL 63/856), 1 granted prospecting license (PL63/1977) and 1 granted mining lease (M63/647) – the "Tenements". The Tenements are held by Avoca Resources Pty Ltd which is a wholly owned subsidiary of Westgold Resources Ltd. Liontown Resources Limited through its wholly owned subsidiary, LRL (Aust) Pty Ltd, has acquired the lithium and related metal rights for the Buldania Project by: • Issuing 10,000,000 Liontown shares to Westgold or its nominee; • paying ongoing statutory rents and rates for the Tenements while the Agreement is current; and • paying Avoca $2 per tonne of ore mined and 1.5% of the gross sales receipts in respect to any lithium or related metals extracted from the Tenements. Avoca retains the rights to all other metals (excluding lithium and related metals) and has priority access for exploration. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Avoca has an Access Agreement with the Ngadju which will apply to Liontown's exploration activities.
	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 Liontown only having the rights to lithium and related metals. There has no previous exploration for lithium and

Criteria	JORC Code explanation	Commentary
		related metals; however, past explorers have mapped large pegmatite bodies and recorded spodumene mineralisation in a number of places.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Buldania Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites largely hosted in mafic rocks. The Project is located at the southern end of the Norseman- Wiluna Belt within the Archaean Yilgarn Craton close to the boundary with the Proterozoic Albany Fraser Province. The pegmatites are interpreted to be LCT type lithium bearing-pegmatites.
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See Appendix in accompanying report.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Li_2O intercepts calculated using 0.4% cut off with a maximum 2m internal dilution. Higher grade intervals calculated using 1.0% cut off. No upper cuts applied. Ta_2O_5 values only quoted when lithium intersections reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drillhole 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 (e.g. 'down hole length, true width not known').*	True widths interpreted to be 80-100% down hole widths
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 accompanying 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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Geochemical sampling to define further targets for drill testing in Q1 2019; and • Geological modelling of Anna mineralisation as precursor to Mineral Resource estimate.