



More outstanding assays from metallurgical drilling confirm high-grade nature of the Kathleen Valley Lithium Project, WA

Assay results of up to 2.4% Li₂O from large-diameter drill core program pave way for detailed metallurgical test work; Resource expansion drilling now underway

HIGHLIGHTS

- **New intersections include:**

10m @ 1.5% Li₂O from 121.5m (KVDD0027), including:

- **6m @ 1.9% Li₂O from 123m**

7.7m @ 2.2% Li₂O from 67.4m (KVDD0031), including:

- **6.7m @ 2.4% Li₂O from 67.4m**

12.2m @ 1.8% Li₂O from 66m (KVDD0034), including:

- **10m @ 2% Li₂O from 67.6m**

11.8m @ 1.6% Li₂O from 68.2m (KVDD0036), including:

- **2m @ 2.2% Li₂O from 69m; and**
- **4m @ 2.0% Li₂O from 73m**

12m @ 1.5% Li₂O from 59m (KVDD0037), including:

- **6.2m @ 2% Li₂O from 60.8m**

11m @ 1.9% Li₂O from 78m (KVDD0042), including:

- **9.6m @ 2.1% Li₂O from 78.4m**

(True widths 80-100% of down-hole widths listed above – see Appendix 1 for further details)

- **These results are in addition to intersections reported last week from the same drilling program which included:**

25.9m @ 2.0% Li₂O from 104m (KVDD0017), including:

- **19m @ 2.2% Li₂O from 110m**

16.5m @ 1.4% from 45m (KVDD0018), including:

- **8m @ 2.0% Li₂O from 48m**

14.2m @ 1.5% Li₂O from 113.8m (KVDD0019), including:

- **9.7m @ 1.9% Li₂O from 115.9m**

- **Assays from the remaining holes in the large diameter (PQ) 33-hole diamond core drilling program have confirmed the continuity of the mineralisation and robustness of the geological model used to prepare the previously reported maiden Mineral Resource estimate of 21.2Mt @ 1.4% Li₂O and 170ppm Ta₂O₅.**
- **Comprehensive metallurgical test work program now set to commence on 4 tonnes of sample collected from the drilling program.**

Liontown Resources Limited (ASX: LTR) is pleased to advise that it has received the remaining assays from a diamond core (PQ) drilling program completed late last year at its 100%-owned Kathleen Valley Lithium Project in WA. The drilling program consisted of 33 holes for a total of 2,896m and was designed to provide an additional 4 tonnes of sample for further detailed metallurgical test work.

The latest assays are for holes KVDD0026 – KVDD0042, which were drilled at the Kathleen's Corner prospect (**Figure 1/Appendix 1**), and are consistent with earlier results from the program (see ASX release dated 4th February 2019) which confirmed:

- The continuity of the mineralisation and the robustness of the geological model;
- Continuity of the high-grade mineralisation; and
- The potential for grades to increase with depth.

Comprehensive metallurgical test work will now commence on samples from the diamond core holes, which were all sited to ensure that material representative of the optimised, open-pittable portion of the global Mineral Resource is assessed.

Preliminary test work on 300kg (six holes) of sample confirmed the potential to produce a saleable spodumene concentrate from Kathleen Valley (see ASX release dated 12th November 2018). The next stage of test work, which is expected to be completed by mid-2019, is designed to:

- Provide input data for the next stage of feasibility studies;
- Optimise grade/recovery performance and produce a spodumene concentrate to a minimum 6% Li₂O grade;
- Confirm that a tantalum concentrate can be economically recovered; and
- Provide sample for potential customers and off-take partners.

A recently commenced 16,000m Reverse Circulation drilling program aimed at further expanding the Mineral Resource and increasing the mine life (see ASX release dated 29th January 2018) will test for further strike and dip extensions of the mineralisation intersected by the metallurgical holes.

A Scoping Study (see ASX release dated 29th January 2018) has confirmed the potential for a viable mining and processing operation at Kathleen Valley, and the Liontown Board has approved the commencement of further feasibility studies. Results from the next phase of metallurgical test work and the resource expansion drilling will be incorporated into a full Definitive Feasibility Study, due for completion in early 2020.



DAVID RICHARDS

Managing Director

12th February 2019

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.

The Information in this report that relates to the Scoping Study for the Kathleen Valley Project is extracted from the ASX announcement "Kathleen Valley Scoping Study confirms potential for robust new WA lithium mine development" released on the 29th January 2019 which is available on www.ltresources.com.au.

The Information in this report that relates to Metallurgy for the Kathleen Valley Project is extracted from the ASX announcement "Highly encouraging results from initial metallurgical test work at the Kathleen Valley Lithium-Tantalum Project, WA" released on the 12th November 2018 which is available on www.ltresources.com.au.

The Information in this report that relates to Mineral Resources for the Kathleen Valley Project is extracted from the ASX announcement "Maiden 21 million tonne Lithium-Tantalum Mineral Resource sets strong growth foundation for Liontown at Kathleen Valley" released on the 4th September 2018 which is available on www.ltrresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

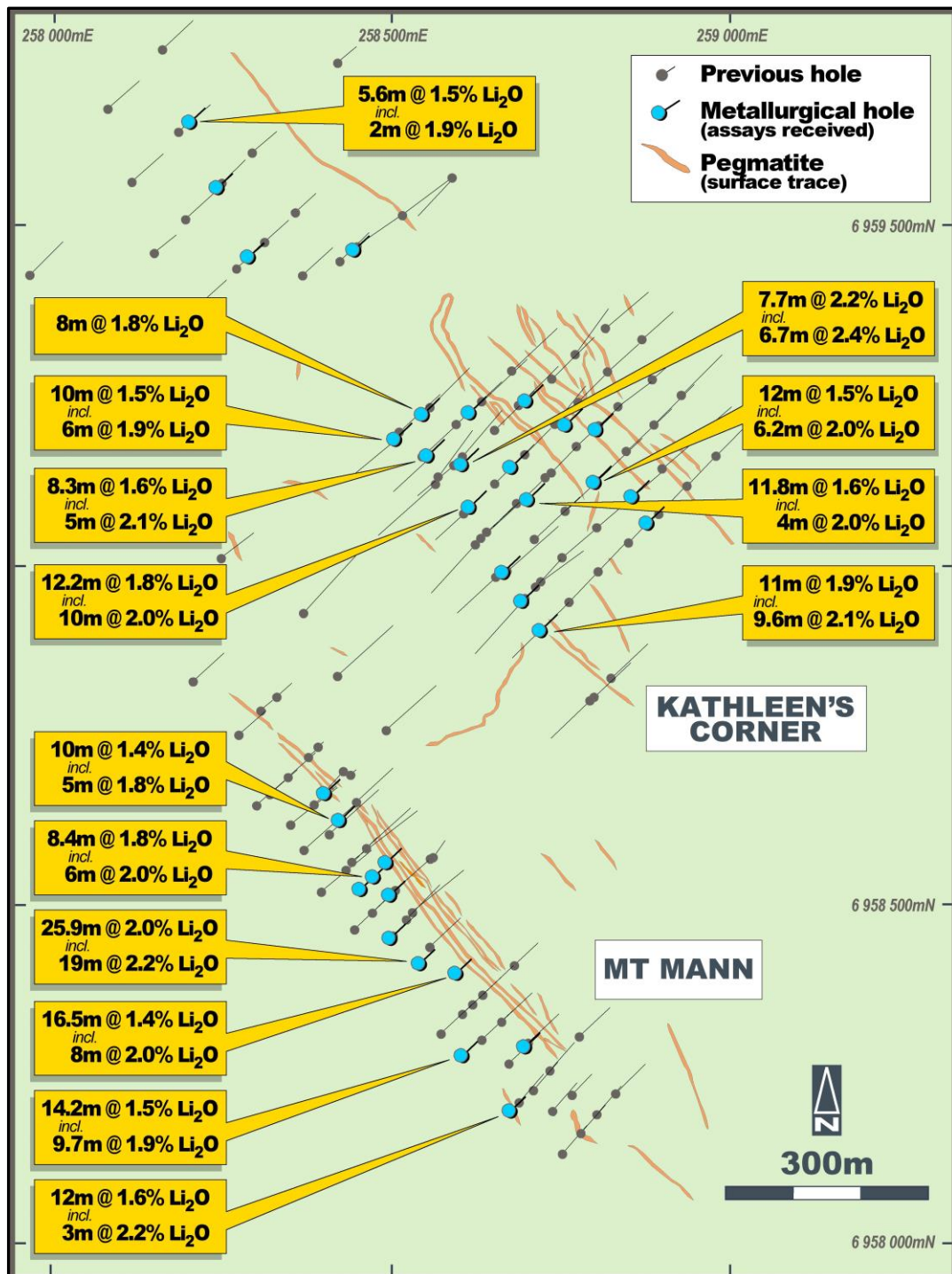


Figure 1: Kathleen Valley – Drill hole plan showing better lithium intersections from metallurgical drilling.

Appendix 1 – Kathleen Valley – Diamond Core 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)									
KVDD0001	258690	6959191	512	-55	39	141.2	39.05	41.24	2.19	2.1	291	Kathleens Corner								
							incl. 1m @ 2.5% Li2O and 289ppm Ta2O5 from 40m													
							47.07	49	1.93	2.7	258									
							53	54.87	1.87	1.7	230									
							incl. 0.87m @ 2.2% Li2O and 217ppm Ta2O5 from 54m													
							70.65	85.55	14.9	1.4	190									
							incl. 4m @ 2.1% Li2O and 288ppm Ta2O5 from 72m													
							and 4m @ 1.8% Li2O and 178ppm Ta2O5 from 81m													
							102.26	103.71	1.45	1.4	336									
KVDD0002	258738	6959090	514	-55	45	156.4	124	125	1	1	243									
							14	16	2	1	452									
							59.29	76	16.71	1.6	215									
							incl. 3m @ 2.2% Li2O and 124ppm Ta2O5 from 63m													
							and 6m @ 2.3% Li2O and 241ppm Ta2O5 from 68m													
							80.48	83	2.52	1.7	153									
							incl. 1.52m @ 2% Li2O and 110ppm Ta2O5 from 80.48m													
							122.19	123	0.81	1	238									
							130	130.9	0.9	0.9	204									
KVDD0003	258722	6958935	520	-55	41	159.2	72	87	15	1.4	233									
							incl. 7m @ 2% Li2O and 212ppm Ta2O5 from 75m													
							and 1m @ 1.9% Li2O and 116ppm Ta2O5 from 86m													
							134.06	141	6.94	1.5	148									
							incl. 1m @ 2.1% Li2O and 74ppm Ta2O5 from 135m													
							and 2m @ 2.1% Li2O and 172ppm Ta2O5 from 137m													
							KVDD0004	258444	6958521	521	-54		50	189.2	42	50.12	8.12	1.4	125	Mt Mann
															incl. 2m @ 2.1% Li2O and 99ppm Ta2O5 from 46m					
															66.2	66.85	0.65	1.1	87	
70.22	76	5.78	1.5	106																
incl. 1.34m @ 1.9% Li2O and 98ppm Ta2O5 from 71m																				
and 2m @ 1.8% Li2O and 134ppm Ta2O5 from 74m																				
103.91	108	4.09	1.9	301																
115.75	117	1.25	0.6	82																
141	141.9	0.9	1.1	232																
KVDD0005	258528	6958434	531	-60	44	216.4	162	170	8	1.5	82									
							incl. 3m @ 2.1% Li2O and 81ppm Ta2O5 from 167m													
							173.8	178.5	4.7	1.3	119									
							40	52.85	12.85	1.9	132									
							incl. 8m @ 2.1% Li2O and 137ppm Ta2O5 from 44m													
							79	83	4	1.1	99									
							102.04	103.83	1.79	1.4	337									
							130.03	136	5.97	1.8	155									
							165.42	170.44	5.02	1.3	138									
KVDD0006	258621	6958311	545	-55	44	185.6	incl. 1.6m @ 2% Li2O and 148ppm Ta2O5 from 167m													
							181.98	191	9.02	1.5	160									
							incl. 1.93m @ 1.9% Li2O and 103ppm Ta2O5 from 183m													
							and 2m @ 2.2% Li2O and 256ppm Ta2O5 from 188m													
							38.05	52	13.95	1.6	129									
							incl. 7m @ 1.9% Li2O and 118ppm Ta2O5 from 43m													
							65.99	66.89	0.9	1.7	188									
							95.16	100	4.84	1	196									
							115	118	3	1.7	174									

Appendix 1 (cont.) – Kathleen Valley – Diamond Core 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)	
KVDD0007	258569	6959079	520	-60	228	231.6	88.45	98.91	10.46	1.3	205	Kathleen's Corner
							incl. 5m @ 2% Li2O and 198ppm Ta2O5 from 88.45m					
							108.13	114.17	6.04	1.6	155	
							incl. 4m @ 1.9% Li2O and 151ppm Ta2O5 from 108.13m					
							145.08	148.26	3.18	1.4	423	
							156.75	163.85	7.1	1.5	165	
							incl. 4.7m @ 1.8% Li2O and 193ppm Ta2O5 from 156.75m					
							165.73	169.7	3.97	1.3	159	
							incl. 1.97m @ 2% Li2O and 158ppm Ta2O5 from 165.73m					
							184.23	186.35	2.12	1.1	184	
							incl. 1m @ 1.8% Li2O and 245ppm Ta2O5 from 184.23m					
							188.65	191.5	2.85	2.4	140	
KVDD0008	258629	6958992	523	-48	223	153.2	205.11	207.1	1.99	1.1	129	
							217.76	218.76	1	1.2	154	
							123.47	132.4	8.93	1.3	196	
							incl. 1m @ 2% Li2O and 315ppm Ta2O5 from 123.47m					
KVDD0009	258696	6958909	521	-52	221	177.5	and 1m @ 1.9% Li2O and 238ppm Ta2O5 from 125.47m					
							and 0.93m @ 2.6% Li2O and 100ppm Ta2O5 from 129.47m					
							137.48	137.98	0.5	1.4	100	
							39.1	43	3.9	1.4	448	
KVDD0010	258450	6958480	519	-64	46	189.1	105.23	106.22	0.99	2	224	
							incl. 0.77m @ 2.4% Li2O and 123ppm Ta2O5 from 105.23m					
							113.5	120.1	6.6	0	338	
							164.1	172.2	8.1	1.3	98	
KVDD0011	258474	6958501	519	-60	48	180	incl. 4.9m @ 1.8% Li2O and 107ppm Ta2O5 from 164.1m					
							181.39	185.39	5	1.8	107	
							99.66	105.66	6	1	116	
							incl. 2m @ 2.1% Li2O and 591ppm Ta2O5 from 100.66m					
							154.73	163.14	8.41	1.8	95	
							incl. 6m @ 2% Li2O and 89ppm Ta2O5 from 156.48m					
KVDD0012	258401	6958622	513	-59	42	40.3	166.61	173.19	6.58	1.4	106	
							incl. 2.83m @ 1.7% Li2O and 126ppm Ta2O5 from 169.28m					
							11	18.44	7.44	1.3	119	
							incl. 1m @ 1.8% Li2O and 123ppm Ta2O5 from 17m					
KVDD0013	258423	6958581	514	-60	44	46.6	21.91	24.9	2.99	1	172	Mt Mann
							19	29	10	1.4	108	
							incl. 5m @ 1.8% Li2O and 131ppm Ta2O5 from 22m					
							37.1	40.93	3.83	1	68	
KVDD0014	258490	6958517	519	-55	44	41.6	incl. 1m @ 1.7% Li2O and 170ppm Ta2O5 from 39m					
							13	14	1	1.2	137	
							16.78	23	6.22	1.6	154	
							incl. 3m @ 1.9% Li2O and 147ppm Ta2O5 from 19m					
							32.76	39.15	6.39	1.3	132	
							incl. 1m @ 1.7% Li2O and 125ppm Ta2O5 from 34m					
KVDD0015	258498	6958473	522	-55	44	65.3	and 2m @ 1.7% Li2O and 127ppm Ta2O5 from 36m					
							34.08	44.65	10.57	1.5	167	
							incl. 8m @ 1.8% Li2O and 149ppm Ta2O5 from 35m					
							57	62	5	1.5	92	
							incl. 3m @ 1.8% Li2O and 100ppm Ta2O5 from 59m					

Appendix 1 (cont.) – Kathleen Valley – Diamond Core 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)	
KVDD0016*	258500	6958406	527	-80	44	132.1	125.62	132.1	6.48	1.4	133	Mt Mann
							incl. 2m @ 2.1% Li2O and 158ppm Ta2O5 from 126m					
KVDD0017	258538	6958369	533	-80	44	160.6	104	129.86	25.86	2	156	
							incl. 19m @ 2.2% Li2O and 160ppm Ta2O5 from 110m					
							151.05	157	5.95	1.3	119	
							incl. 1m @ 3.9% Li2O and 181ppm Ta2O5 from 152m					
KVDD0018	258593	6958355	542	-80	44	104	45	61.49	16.49	1.4	124	
							incl. 8m @ 2% Li2O and 123ppm Ta2O5 from 48m					
							79.82	81.5	1.68	1.8	221	
							incl. 1.18m @ 2% Li2O and 263ppm Ta2O5 from 79.82m					
KVDD0019	258603	6958234	544	-70	44	165.3	113.8	128	14.2	1.5	192	
							incl. 9.69m @ 1.9% Li2O and 170ppm Ta2O5 from 115.9m					
							132.52	134.98	2.46	1.9	185	
							143.3	145.93	2.63	2	126	
KVDD0020	258696	6958248	534	-60	44	55.9	148	148.83	0.83	1.1	96	
							32.8	37.43	4.63	1.8	157	
							incl. 4m @ 1.9% Li2O and 151ppm Ta2O5 from 33m					
							44.2	54.7	10.5	1.4	205	
KVDD0021	258676	6958152	530	-75	44	108.4	incl. 4m @ 1.7% Li2O and 184ppm Ta2O5 from 48m and 0.7m @ 2% Li2O and 123ppm Ta2O5 from 54m					
							80	92	12	1.6	196	
							incl. 0.74m @ 2.2% Li2O and 79ppm Ta2O5 from 81m					
							and 2.82m @ 2% Li2O and 117ppm Ta2O5 from 83m					
							and 3m @ 2.2% Li2O and 186ppm Ta2O5 from 88m					
							93.49	95.98	2.49	0.6	583	
KVDD0022	258204	6959605	510	-55	44	62.8	101	105	4	0.9	196	
							32	34	2	1	165	
							incl. 1m @ 1.6% Li2O and 183ppm Ta2O5 from 32m					
							53	58.6	5.6	1.5	106	
KVDD0023	258244	6959510	508	-55	44	61.3	incl. 2m @ 1.9% Li2O and 125ppm Ta2O5 from 55m					
							46.2	51	4.8	0.9	143	
KVDD0024	258291	6959409	508	-55	44	74.9	incl. 1m @ 1.7% Li2O and 68ppm Ta2O5 from 47m					
							66.01	72	5.99	1.3	150	
KVDD0025	258444	6959419	508	-50	44	40.8	incl. 1.9m @ 2.1% Li2O and 216ppm Ta2O5 from 47m					
							33	38	5	1.1	176	
KVDD0026	258544	6959179	511	-90	359	120.1	incl. 1m @ 1.9% Li2O and 187ppm Ta2O5 from 33m					
							51	56	5	1.4	103	
							incl. 2m @ 2% Li2O and 107ppm Ta2O5 from 54m					
							84.54	92.67	8.13	1.8	259	
							96.11	98.73	2.62	2.1	300	
							100.97	105.32	4.35	1.4	189	
KVDD0027	258501	6959144	512	-90	359	133.1	incl. 2.2m @ 1.9% Li2O and 245ppm Ta2O5 from 54m					
							108.2	114.13	5.87	2	159	
							58	60	2	1	141	
							69	72	3	1.1	304	
							incl. 1m @ 1.9% Li2O and 441ppm Ta2O5 from 70m					
							84.88	86.54	1.66	2.1	257	
							incl. 1.12m @ 2.4% Li2O and 299ppm Ta2O5 from 84.88m					
							91.19	98.92	7.73	1.4	369	
							incl. 4.81m @ 1.9% Li2O and 356ppm Ta2O5 from 91.19m					
109.62	112.99	3.37	2	317								
121.49	131.52	10.03	1.5	245								
incl. 6m @ 1.9% Li2O and 257ppm Ta2O5 from 123m												

* KVDD0016 – Hole abandoned in mineralisation

Appendix 1 (cont.) – Kathleen Valley – Diamond Core 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)	
KVDD0028	258613	6959181	512	-90	359	109.5	16	24	8	0.9	100	Kathleens Corner
							incl. 1m @ 1.8% Li2O and 170ppm Ta2O5 from 16m and 1m @ 2.1% Li2O and 82ppm Ta2O5 from 21m					
							62.41	70	7.59	1.6	248	
							incl. 5m @ 2.1% Li2O and 269ppm Ta2O5 from 63m					
							80	86	6	1.5	229	
							incl. 3m @ 2.2% Li2O and 310ppm Ta2O5 from 81m					
							92.04	94.37	2.33	0.7	127	
							99.89	105.5	5.61	0.9	95	
incl. 1.11m @ 1.6% Li2O and 183ppm Ta2O5 from 103.89m												
KVDD0029	258550	6959117	518	-90	359	109.5	69.23	71.74	2.51	1.5	244	
							incl. 1.77m @ 1.9% Li2O and 288ppm Ta2O5 from 69.23m					
							83.64	91.9	8.26	1.6	280	
							incl. 5m @ 2.1% Li2O and 312ppm Ta2O5 from 85m					
							104.1	107.98	3.88	1.7	247	
incl. 2.98m @ 1.8% Li2O and 240ppm Ta2O5 from 105m												
KVDD0030	258701	6959198	512	-90	359	74.2	34.86	36.3	1.44	1.2	224	
							40.97	45.72	4.75	2.1	231	
							61.18	66	4.82	1.7	300	
							incl. 1.96m @ 2.2% Li2O and 260ppm Ta2O5 from 61.18m and 0.59m @ 2.1% Li2O and 372ppm Ta2O5 from 63.41m					
							70.9	74.2	3.3	2.7	207	
KVDD0031	258604	6959103	519	-90	359	124.6	51.44	56.43	4.99	1.4	109	
							incl. 3m @ 1.8% Li2O and 107ppm Ta2O5 from 53m					
							67.35	75	7.65	2.2	281	
							incl. 6.65m @ 2.4% Li2O and 281ppm Ta2O5 from 67.35m					
							100.86	105.15	4.29	1.4	187	
							incl. 3.14m @ 1.8% Li2O and 186ppm Ta2O5 from 100.86m					
							106.89	110.4	3.51	1.4	131	
							incl. 1m @ 2% Li2O and 81ppm Ta2O5 from 108m and 0.4m @ 1.8% Li2O and 196ppm Ta2O5 from 110m					
							114.41	114.75	0.34	1.4	248	
							116.14	120.94	4.8	1.4	195	
incl. 3.86m @ 1.7% Li2O and 205ppm Ta2O5 from 116.14m												
KVDD0032	258753	6959162	513	-90	359	75.1	17	20	3	0.6	103	
							39	43	4	2	185	
							incl. 2.77m @ 2.3% Li2O and 214ppm Ta2O5 from 40m					
							52.32	58.32	6	1.5	261	
							incl. 3.81m @ 2% Li2O and 317ppm Ta2O5 from 53.19m					
							64.31	67.78	3.47	1.7	235	
KVDD0033	258677	6959100	518	-90	359	94.65	incl. 2.69m @ 1.9% Li2O and 213ppm Ta2O5 from 64.31m					
							73.43	74.23	0.8	1.2	501	
							31	35	4	0.7	252	
KVDD0034	258615	6959042	522	-90	273	130.6	61.7	71	9.3	1.5	180	
							incl. 5m @ 1.8% Li2O and 185ppm Ta2O5 from 63m					
							55	60	5	1	168	
							incl. 2m @ 1.6% Li2O and 220ppm Ta2O5 from 56m					
							66	78.18	12.18	1.8	206	
							incl. 10.03m @ 2% Li2O and 225ppm Ta2O5 from 67.6m					
							109	110.58	1.58	1.6	163	
							incl. 1m @ 2% Li2O and 170ppm Ta2O5 from 109m					
							114.69	119.05	4.36	1.7	205	
							incl. 1m @ 2.6% Li2O and 118ppm Ta2O5 from 115m and 1.05m @ 1.8% Li2O and 360ppm Ta2O5 from 118m					
							123	128.64	5.64	1.6	135	
							incl. 2m @ 1.9% Li2O and 152ppm Ta2O5 from 123m and 2m @ 1.8% Li2O and 106ppm Ta2O5 from 126m					

Appendix 1 (cont.) – Kathleen Valley – Diamond Core 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)	
KVDD0035	258800	6959155	510	-89	314	72.1	17.44	25.04	7.6	1.2	211	Kathleens Corner
							incl. 2m @ 1.7% Li2O and 241ppm Ta2O5 from 21m					
							50	52.66	2.66	1.2	267	
							58.93	64.69	5.76	1.5	208	
							incl. 2m @ 2.6% Li2O and 196ppm Ta2O5 from 60m					
KVDD0036	258700	6959052	518	-90	359	87.1	68.2	80	11.8	1.6	216	
							incl. 2m @ 2.2% Li2O and 108ppm Ta2O5 from 69m					
							and 4m @ 2% Li2O and 314ppm Ta2O5 from 73m					
KVDD0037	258795	6959077	512	-88	268	75.1	54	57	3	1.4	288	
							incl. 1m @ 2.2% Li2O and 439ppm Ta2O5 from 55m					
							58.96	71	12.04	1.5	179	
							incl. 6.2m @ 2% Li2O and 196ppm Ta2O5 from 60.8m					
							and 1m @ 2.4% Li2O and 337ppm Ta2O5 from 69m					
KVDD0038	258660	6958947	524	-90	359	79	71	74	3	1.8	201	
							77	78	1	1	195	
KVDD0039	258855	6959059	511	-89	298	61.6	23.7	29.51	5.81	1.2	155	
							incl. 1.3m @ 2.2% Li2O and 244ppm Ta2O5 from 23.7m					
							43.96	46.01	2.05	1.5	137	
KVDD0040	258690	6958900	523	-89	144	120.1	25	27	2	1.4	188	
							incl. 1m @ 1.6% Li2O and 183ppm Ta2O5 from 26m					
							83.15	92	8.85	1.7	278	
							incl. 7m @ 1.9% Li2O and 262ppm Ta2O5 from 84m					
							106	111.4	5.4	2.3	113	
KVDD0041	258876	6959018	510	-90	321	56	19.6	24.2	4.6	1.2	170	
							incl. 1m @ 1.6% Li2O and 110ppm Ta2O5 from 20m					
							and 1.2m @ 1.6% Li2O and 181ppm Ta2O5 from 23m					
							47.74	52.2	4.46	1.5	112	
							incl. 1m @ 1.7% Li2O and 111ppm Ta2O5 from 48m					
							and 2.07m @ 1.8% Li2O and 125ppm Ta2O5 from 50.13m					
KVDD0042	258717	6958858	522	-90	289	130.6	14	20	6	1	195	
							incl. 2m @ 2.2% Li2O and 403ppm Ta2O5 from 14m					
							77.96	89	11.04	1.9	265	
							incl. 9.6m @ 2.1% Li2O and 284ppm Ta2O5 from 78.4m					
							110.24	115.79	5.55	1.4	199	
							incl. 2m @ 1.8% Li2O and 246ppm Ta2O5 from 112m					

True widths estimated as follows:

Holes drilled towards NE (~045) and intersecting Kathleen's Corner lodes - true widths 85-100% of downhole width

Holes drilled towards NE (~045) and intersecting Mt Mann lodes - true widths 65-80% of downhole width

Holes drilled towards SW (~225) and intersecting Kathleen's Corner lodes - true widths 65-75% of downhole width

Holes drilled towards SW (~225) and intersecting Mt Mann lodes, true widths 30-50% of downhole width

Appendix 2 – Kathleen Valley – JORC Code 2012 Table 1 Criteria (19th January 2018)

The table below summaries the assessment and reporting criteria used for the Kathleen's Corner and Mt Mann deposits, Kathleen Valley Lithium Project Mineral Resource estimate and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	<ul style="list-style-type: none"> Sub-surface samples have been collected by reverse circulation (RC) and diamond core drilling techniques (see below). Drillholes are oriented perpendicular to the interpreted strike of the mineralised trend except in rare occasions where limited access necessitates otherwise.
	<p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> 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. Diamond core has been sampled in intervals of ~ 1 m (up to 1.18 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	<i>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).</i>	<p>Drilling techniques used at Kathleen Valley comprise:</p> <ul style="list-style-type: none"> Reverse Circulation (RC/5.5") with a face sampling hammer HQ Diamond Core, standard tube to a depth of ~200-250 m. PQ Diamond Core, standard tube to a depth of ~200m. Diamond core holes drilled directly from surface or from bottom of RC precollars. Core orientation was provided by an ACT REFLEX (ACT II RD) tool.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<ul style="list-style-type: none"> 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.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	<ul style="list-style-type: none"> 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.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i>	<ul style="list-style-type: none"> It has been demonstrated that no relationship exists between sample recovery and grade. No

Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	grade bias was observed with sample size variation.
Logging	<i>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.</i>	<ul style="list-style-type: none"> All RC drillholes are logged on 1 m intervals and the following observations recorded: <ul style="list-style-type: none"> 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, 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.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	<ul style="list-style-type: none"> 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.
	<i>The total length and percentage of the relevant intersections logged.</i>	<ul style="list-style-type: none"> Holes are logged in their entirety.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<ul style="list-style-type: none"> The core has been cut in half and then quartered for sample purposes. Half core will be used for metallurgical studies with the remaining quarter stored as a library sample. Density measurements have been taken on all quarter core samples using the Archimedes method.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	<ul style="list-style-type: none"> RC samples are collected as rotary split samples. Samples are typically dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	<ul style="list-style-type: none"> Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. <ul style="list-style-type: none"> Oven drying, jaw crushing and pulverising so that 80% passes -75 microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	<ul style="list-style-type: none"> 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%.
	<i>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.</i>	<ul style="list-style-type: none"> Measures taken include: <ul style="list-style-type: none"> 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.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<ul style="list-style-type: none"> Sample size is considered appropriate for the stage of exploration
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<ul style="list-style-type: none"> Initial assaying (2017) completed by ALS Perth. Subsequent assaying (2018) completed by Nagrom laboratories Perth. Both laboratories use industry standard procedures for rare metals such as Li and Ta.

Criteria	JORC Code explanation	Commentary
laboratory tests	<i>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.</i>	<p>Analytical techniques are total.</p> <ul style="list-style-type: none"> None used.
	<i>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.</i>	<ul style="list-style-type: none"> Duplicates and blanks submitted approximately every 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%. 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	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<ul style="list-style-type: none"> Internal review by alternate company personnel.
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> Six diamond holes are twins of existing RC drillholes. Results compare well with the original RC drillholes.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<ul style="list-style-type: none"> 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.
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> Li% is converted to Li₂O% by multiplying by 2.15, Ta ppm is converted to Ta₂O₅ ppm by multiplying by 1.22.
Location of data points	<i>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.</i>	<ul style="list-style-type: none"> 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.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> GDA 94 Zone 51
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Initial collar elevations are based on regional topographic dataset and GPS. Drillhole collars are surveyed post drilling with DGPS.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Varies due to initial drill programmes largely designed to test the down-dip potential of mineralised outcrops. The drill section spacing is 40 m to 100 m and on-section spacing is generally 30 m to 60 m.
	<i>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.</i>	<ul style="list-style-type: none"> The data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation and classification applied.
	<i>Whether sample compositing has been applied.</i>	<ul style="list-style-type: none"> None undertaken.
Orientation of data in	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the</i>	<ul style="list-style-type: none"> Drilling is typically oriented perpendicular to the interpreted strike of mineralisation. KVRC0015 was oriented at 45° to strike due to

Criteria	JORC Code explanation	Commentary
relation to geological structure	<i>extent to which this is known, considering the deposit type.</i>	access issues and the need to test the main outcrop zone.
	<i>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.</i>	<ul style="list-style-type: none"> Drilling orientation intersects the mineralisation at appropriate angles so as to be mostly unbiased and suitable for resource estimation of the major pegmatite bodies.
Sample security	<i>The measures taken to ensure sample security.</i>	<ul style="list-style-type: none"> 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none"> An expert competent person review has been completed by Michelle Wild of Wildfire Resources Pty Ltd on the resource drilling, sampling protocols and data. This included a laboratory visit to Nagrom. Results have not indicated any significant discrepancies.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<ul style="list-style-type: none"> The Kathleen Valley Project is located ~680 km NE of Perth and ~45 km NNW of Leinster in Western Australia. The Project comprises four granted mining leases - MLs 36/264, 265, 459, 460 and one 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 (Liontown). 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: <ul style="list-style-type: none"> Bullion and Non-Bullion Royalty Agreement of a 2% Gross Production Royalty affecting M36/264-265 and 459-460. The EL is in the name of Liontown Resources Limited with no third-party obligations apart from statutory requirements. The tenements are covered by the Tjiwarl Determined Native Title Claim (WC11/7). Liontown has signed an Access Agreement with the NT group which largely applies to E36/879. LRL (Aust) Pty Ltd has received Section 18 consent

Criteria	JORC Code explanation	Commentary
		to drill on certain areas with M36/459 and M36/460
	<i>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.</i>	<ul style="list-style-type: none"> All tenements are in good standing.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> Multiple phases of exploration have previously been 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 Liontown acquiring the Project.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> The Project is located on the western edge of the Norseman- Wiluna Belt within the Archaean Yilgarn Craton. The Kathleen Valley Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites hosted in mafic rocks related to the Kathleen Valley Gabbro or the Mt Goode Basalts. The pegmatites are LCT type lithium bearing-pegmatites.
Drillhole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i> <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams in the announcement show the location of and distribution of drillholes in relation to the Mineral Resource.
Data aggregation methods	<i>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.</i>	<ul style="list-style-type: none"> Not relevant – Exploration results are not being reported; a Mineral Resource has been defined.
Relationship between mineralisation widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i> <i>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').</i>	<ul style="list-style-type: none"> Not relevant – Exploration results are not being reported; a Mineral Resource has been defined.
Diagrams	<i>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.</i>	<ul style="list-style-type: none"> Not relevant – Exploration results are not being reported; a Mineral Resource has been defined.
Balanced reporting	<i>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.</i>	<ul style="list-style-type: none"> Not relevant – Exploration results are not being reported; a Mineral Resource has been defined.
Other substantive	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to):</i>	<ul style="list-style-type: none"> Where relevant, this information has been included or referred to elsewhere in this Table.

Criteria	JORC Code explanation	Commentary
exploration data	<i>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.</i>	
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • ~16,000m RC drilling designed to expand current Mineral Resource estimate. • Further feasibility studies including additional metallurgical test work.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	<ul style="list-style-type: none"> • Drillhole data was extracted directly from the Company's drillhole database, which includes internal data validation protocols. • Data was further validated by Optiro upon receipt, and prior to use in the estimation.
	<i>Data validation procedures used.</i>	<ul style="list-style-type: none"> • Validation of the data was confirmed using mining software (Datamine) validation protocols, and visually in plan and section views.
Site visits	<i>Comment on any site visits undertaken by the Competent Persons and the outcome of those visits.</i>	<ul style="list-style-type: none"> • Liontown personnel Mr Richards and Mr Day have visited the site on numerous occasions to supervise the drilling programmes. • Ms Wild (Principal Geologist and Director of Wildfire Resources Pty Ltd) visited the site during the resource definition drilling programme to review sampling procedures. Ms Wild reported that, in general, site practices were quite good, core quality was excellent and RC sample quality was moderate. • Mrs Standing (Optiro) has not visited the site.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of the geological interpretation of the mineral deposit.</i>	<ul style="list-style-type: none"> • The confidence in the geological interpretation is reflected by the assigned resource classification.
	<i>Nature of the data used and of any assumptions made.</i>	<ul style="list-style-type: none"> • Both assay and geological data were used for the mineralisation interpretation. • The lithium mineralisation is defined by a nominal 0.4% Li₂O cut-off grade. • Continuity between drillholes and sections is good.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	<ul style="list-style-type: none"> • No alternative interpretations were considered. • Any alternative interpretations are unlikely to significantly affect the Mineral Resource estimate.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	<ul style="list-style-type: none"> • Geological logging (including spodumene crystal orientation from the diamond core) has been used for interpretation of the pegmatites.
	<i>The factors affecting continuity both of grade and geology.</i>	<ul style="list-style-type: none"> • The mineralisation is contained within pegmatite veins that are readily distinguished from the surrounding rocks. • Sectional interpretation and wireframing indicates good continuity of the interpreted pegmatite veins both on-section and between sections. • The confidence in the grade and geological continuity is reflected by the assigned resource classification.
Dimensions	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	<ul style="list-style-type: none"> • Eighteen mineralised pegmatites have been identified at the Kathleen Valley Project which extend from surface to a depth of 220 m. • Eleven sub-horizontal pegmatites (dip of 0° to -10° to west) have been drilled over an area of 1,100 m

Criteria	JORC Code explanation	Commentary
		<p>by 600 m at Kathleen's Corner. These pegmatites outcrop at Kathleen's Corner, extend down dip to Mt Mann and have an average thickness of 5 m.</p> <ul style="list-style-type: none"> In addition, there are four moderately dipping (-15° to -45° to the west) pegmatites at Kathleen's Corner with an average thickness of 3 m. An additional sub-horizontal pegmatite, which is obscured by shallow cover, has been drilled within the north-western area of Kathleen's Corner with a strike length of 400 m and an average thickness of 7 m. At Mt Mann two steeply dipping (-70° west) pegmatites have been drilled over a strike length of 900 m and to a vertical depth of 180 m. The pegmatites have an average thickness of 8 m and 10 m.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	<ul style="list-style-type: none"> Lithium oxide (Li₂O) % and tantalum pentoxide (Ta₂O₅) ppm block grades were estimated using ordinary kriging (OK). Optiro considers OK to be an appropriate estimation technique for this type of mineralisation. The nominal spacing of the drillholes is 50 m by 50 m. The along section spacing ranges from 40 m to 100 m and on-section spacing ranges from generally 30 m to 60 m. A maximum extrapolation distance of 50 m was applied along and across strike and the steeply dipping pegmatites at Mt Mann were extrapolated to a maximum of 100 m down-dip. Data analysis and estimation was undertaken using Snowden Supervisor and Datamine software. Over 93% of the assay data is from samples of 1 m intervals, 0.3% is from sample of >1 m (to a maximum of 1.18 m) and 6% is from intervals of less than 1 m. The data was composited to 1 m intervals for analysis and grade estimation. Variogram analysis was undertaken to determine the kriging estimation parameters used for OK estimation of Li₂O and Ta₂O₅. Li₂O mineralisation continuity was interpreted from variogram analyses to have an along strike range of 110 m to 140 m and a down-dip (or across strike) range of 32 m to 112 m. Ta₂O₅ mineralisation continuity was interpreted from variogram analyses to have an along strike range of 110 m to 130 m and a down-dip (or across strike) range of 35 m to 93 m. Kriging neighbourhood analysis was performed in order to determine the block size, sample numbers and discretisation levels. Three estimation passes were used for Li₂O and Ta₂O₅; the first search was based upon the variogram ranges; the second search was two times the initial search and the third search was up to seven times the second search and second and third searches had reduced sample numbers required for estimation. The majority of Li₂O block grades (almost 63%) were estimated in the first pass, 22% in the second pass and the remaining 5% in the third pass.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The Li₂O and Ta₂O₅ estimated block model grades were visually validated against the input drillhole data and comparisons were carried out against the declustered drillhole data and by northing, easting and elevation slice.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	<ul style="list-style-type: none"> Geological interpretations were completed on sections which were wireframed to create a 3D interpretation of the mineralised pegmatites. The interpretation of mineralisation was by Liontown based on geological logging and Li₂O content. A nominal grade of 0.4% Li₂O was used to define the mineralisation within the interpreted pegmatites. The mineralised domain is considered geologically robust in the context of the resource classification applied to the estimate.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	<ul style="list-style-type: none"> Li₂O and Ta₂O₅ have low coefficients of variation (CV). Some higher-grade outliers were noted and both the Li₂O and Ta₂O₅ grades were capped (top-cut). The top-cut levels were determined using a combination of top-cut analysis tools, including grade histograms, log probability plots and the CV.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	<ul style="list-style-type: none"> Mineral Resources have not previously been reported for this deposit area and no production has occurred.
	<i>The assumptions made regarding recovery of by-products.</i>	<ul style="list-style-type: none"> No assumptions have been applied for the recovery of by-products. Metallurgical testwork samples have been submitted by Liontown to determine the recoveries that could be expected.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i>	<ul style="list-style-type: none"> Deleterious elements were not considered for the Mineral Resource estimate. Metallurgical testwork is in progress. Results to date indicate very low levels of Fe within the interpreted mineralised pegmatite domains.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	<ul style="list-style-type: none"> Grade estimation was into parent blocks of 10 mE by 15 mN by 1.0 mRL. Block dimensions were selected from kriging neighbourhood analysis and reflect the variability of the deposit as defined by the current drill spacing. Sub-cells to a minimum dimension of 2 mE by 2.5 mN by 0.5 mRL were used to represent volume.
	<i>Any assumptions behind modelling of selective mining units.</i>	Selective mining units were not modelled.
	<i>Any assumptions about correlation between variables.</i>	<ul style="list-style-type: none"> Li₂O and Ta₂O₅ are not correlated. Both Li₂O and Ta₂O₅ were estimated independently.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	<ul style="list-style-type: none"> No production has taken place and thus no reconciliation data is available.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	<ul style="list-style-type: none"> Tonnages have been estimated on a dry basis.
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	<ul style="list-style-type: none"> The Mineral Resource estimate for the Kathleen's Corner and Mt Mann deposits has been reported above a cut-off grade of 0.5 % Li₂O to represent the portion of the resource that may be considered for eventual economic extraction. This cut-off grade has been selected by Liontown

Criteria	JORC Code explanation	Commentary
		Resources in consultation with Optiro based on current experience and in-line with cut-off grades applied for reporting of Mineral Resources of lithium hosted in spodumene bearing pegmatites elsewhere in Australia.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous.</i>	<ul style="list-style-type: none"> The mineralisation at Kathleen's Corner and Mt Mann extends from surface and would be suitable for open pit mining. The Kathleen Valley Lithium Project is located in a well-established mining region and in close proximity to existing close to existing transport, energy and camp infrastructure. On the basis of these assumptions, it is considered that there are no mining factors which are likely to affect the assumption that the deposit has reasonable prospects for eventual economic extraction.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous.</i>	<ul style="list-style-type: none"> Metallurgical testwork was conducted at Nagrom's metallurgical laboratory in Perth, Western Australia and supervised by Lycopodium Minerals Pty Ltd. Testwork was completed on a 300kg composite sample created from 6 diamond core holes that were sited to endure collection of material representative of the Mineral Resource. The testwork flow sheet included: <ul style="list-style-type: none"> Crushing and screening to -6.3 +1mm followed by 2-stage heavy media separation to produce a 5.9% Li₂O grade concentrate and a throwaway tail; Pre-concentration of the middlings and -1mm fines to produce a tantalum concentrate; and Grinding of the tantalum tails to 150µm and de-sliming prior to froth flotation to produce a flotation concentrate containing 5.5% Li₂O with low levels of iron (Fe₂O₃ <0.50%). A tantalum concentrate was produced during the testwork program; however, the low mass recovery precluded the implementation of a subsequent upgrade process. Further sample will be collected in Q1 2019 for a larger scale testwork program.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.</i>	<ul style="list-style-type: none"> No environmental impact assessments have been conducted. It is assumed that any remedial action to limit the environmental impacts of mining and processing will not significantly affect the economic viability of the project.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	<ul style="list-style-type: none"> Bulk density was measured for 575 core samples from diamond holes using Archimedes measurements. The density data has a range of 2.08 to 3.34 t/m³. A bulk density of 2.69 t/m³ was assigned to the oxide and transitional material and 2.74 t/m³ was assigned to the fresh material.
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	<ul style="list-style-type: none"> Mineral Resources have been classified as Measured, Indicated or Inferred. In general, the pegmatites at Kathleen's Corner that have been tested by the 50 m by 50 m spaced drill holes, have high confidence in the geological interpretation and have higher estimation quality

Criteria	JORC Code explanation	Commentary
		have been classified as Measured. Areas tested by the 50 m by 50 m spaced drill and with poorer estimation quality were classified as Indicated, and areas where the drill spacing is up to 60 m by 100 m have been classified as Inferred.
	<i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	<ul style="list-style-type: none"> The Mineral Resource has been classified on the basis of confidence in geological and grade continuity and taking into account the quality of the sampling and assay data, data density and confidence in estimation of Li₂O and Ta₂O₅ content (from the kriging metrics).
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit</i>	<ul style="list-style-type: none"> The assigned classification of Measured, Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	<ul style="list-style-type: none"> The Mineral Resource has been reviewed internally as part of normal validation processes by Optiro. No external audit or review of the current Mineral Resource has been conducted.
Discussion of relative accuracy/confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.</i>	<ul style="list-style-type: none"> The assigned classification of Measured, Indicated and Inferred reflects the Competent Persons' assessment of the accuracy and confidence levels in the Mineral Resource estimate.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	<ul style="list-style-type: none"> The confidence levels reflect potential production tonnages on a quarterly basis, assuming open pit mining.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	<ul style="list-style-type: none"> No production has occurred from the deposit.