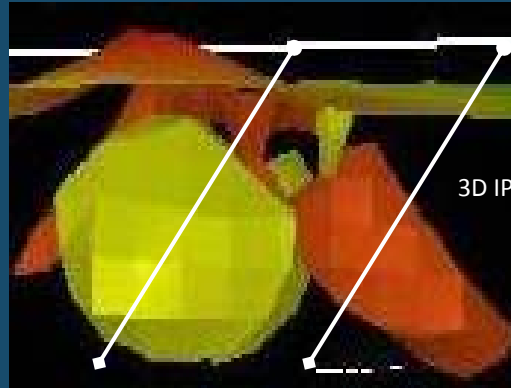




GOING FOR GOLD

North Queensland Update

New Targets in a Proven Gold Province



August 2010



Disclaimer

Disclaimer

The material used in this presentation is intended to be a summary of operational and geological activities that are current and proposed, based on the information available to Liontown Resources Limited as at 18 August 2010. This presentation may contain value references and "forward looking statements", which are subject to various risks and uncertainties that could cause actual results and future events to differ materially from those expressed or implied by such statements. Investors are cautioned that such statements are not guarantees of future performance and results. This presentation does not include all available information on Liontown Resources Limited and should not be used in isolation as a guide to investing in the Company. Any potential investor should also refer to the Company's ASX releases and take independent professional advice before considering investing in the Company. For further information about Liontown Resources Limited, visit the website at www.ltresources.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full-time employee and Director of Liontown Resources Limited, who is a Member of the Australasian Institute of Geoscientists. Mr Richards has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.



Overview

Corporate Snapshot

Shares	~210 million
Market Capitalisation	~\$11 million
Cash	~\$3 million
Exploration Portfolio	>5,000 km²
Major Shareholder	Tim Goyder (28%)
Top 50	>80%



Overview

Well Credentialed Board and Management



David Richards
Managing Director



Tim Goyder
Executive Chairman



Richard Hacker
CFO/Company Secretary



Craig Williams
Non-Executive Director



Vince Gauci
Non-Executive Director



Tony Kiernan
Non-Executive Director



Doug Jones
Non-Executive Director



Critical Discovery Criteria

The keys to success

1. New Targets

Proven Gold/Silver Regions

2. New Technologies

Looking below previous explorers

3. Large Land Position

Improving the odds

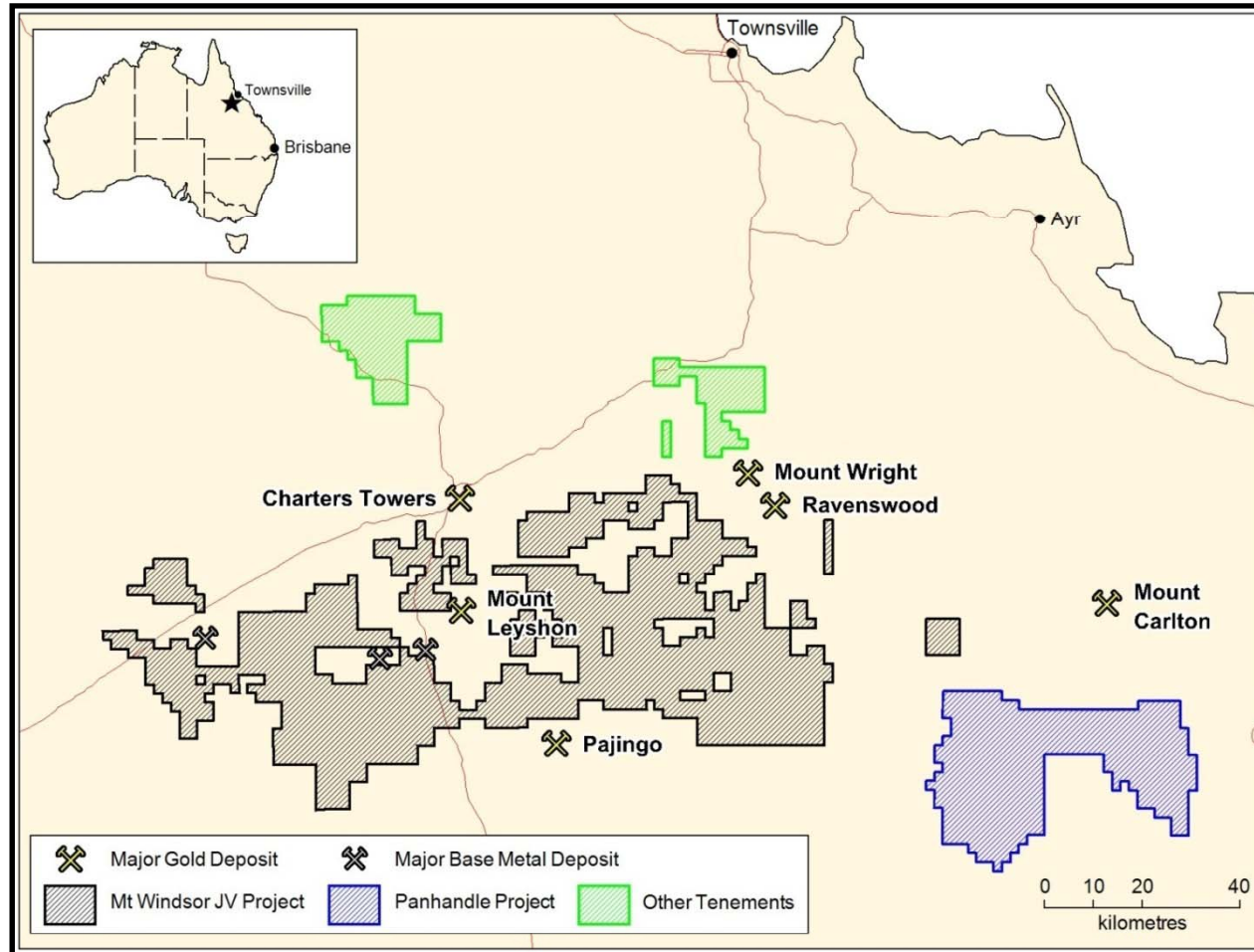
4. Funding

Maintaining momentum



North Queensland

World class gold province



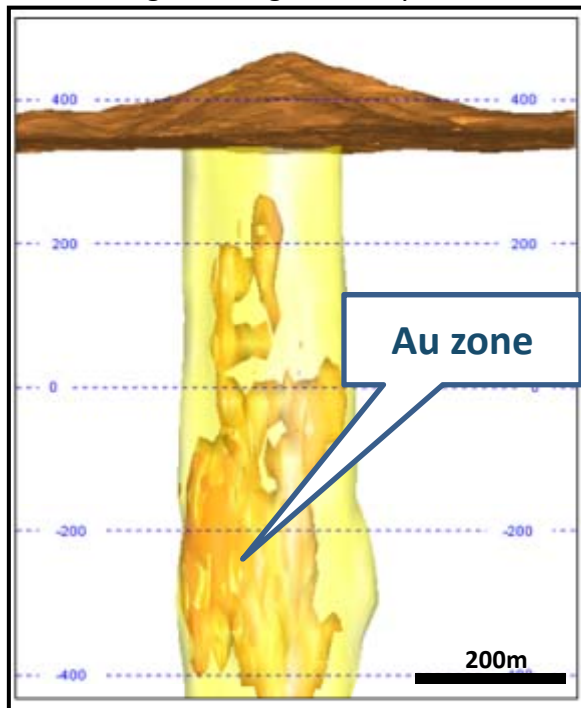
Strategic land position (>5,000km²) in a world class gold province

Exploration Models

Breccia pipes and bonanza epithermal veins

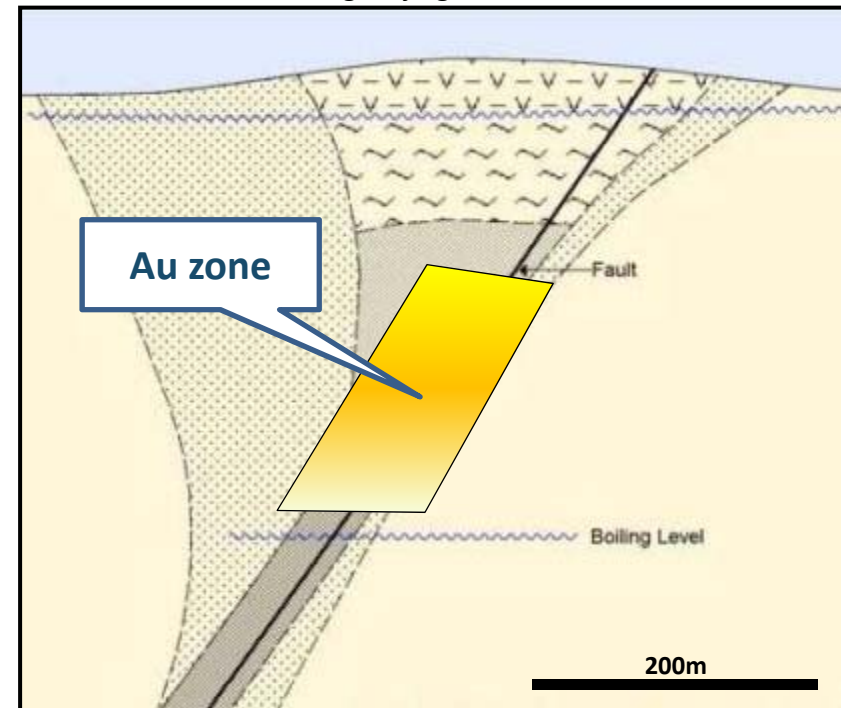
Breccia Pipe

e.g. Mt Wright, Mt Leyshon



Epithermal Veins

e.g. Pajingo, Cracow



Vertically zoned models - surface expressions identified by:

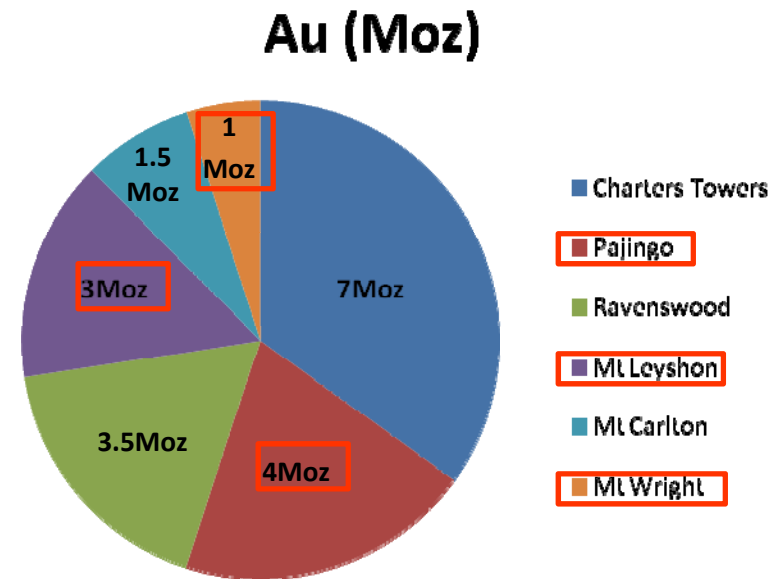
1. Pathfinder geochemistry	High arsenic, antimony and mercury
2. Alteration mapping	Acid versus alkaline
3. Vein textures	Chalcedonic (fine) versus crystalline (coarse)



Mt Windsor Joint Venture

Key Points

Location	North Queensland
Tenement Area	>3,500km ²
Gold Endowment	>20 Moz
Targets	>40
Budget	\$1.25M (2010 – 2011)
Ownership	Ramelius may earn 60% by spending \$7,000,000

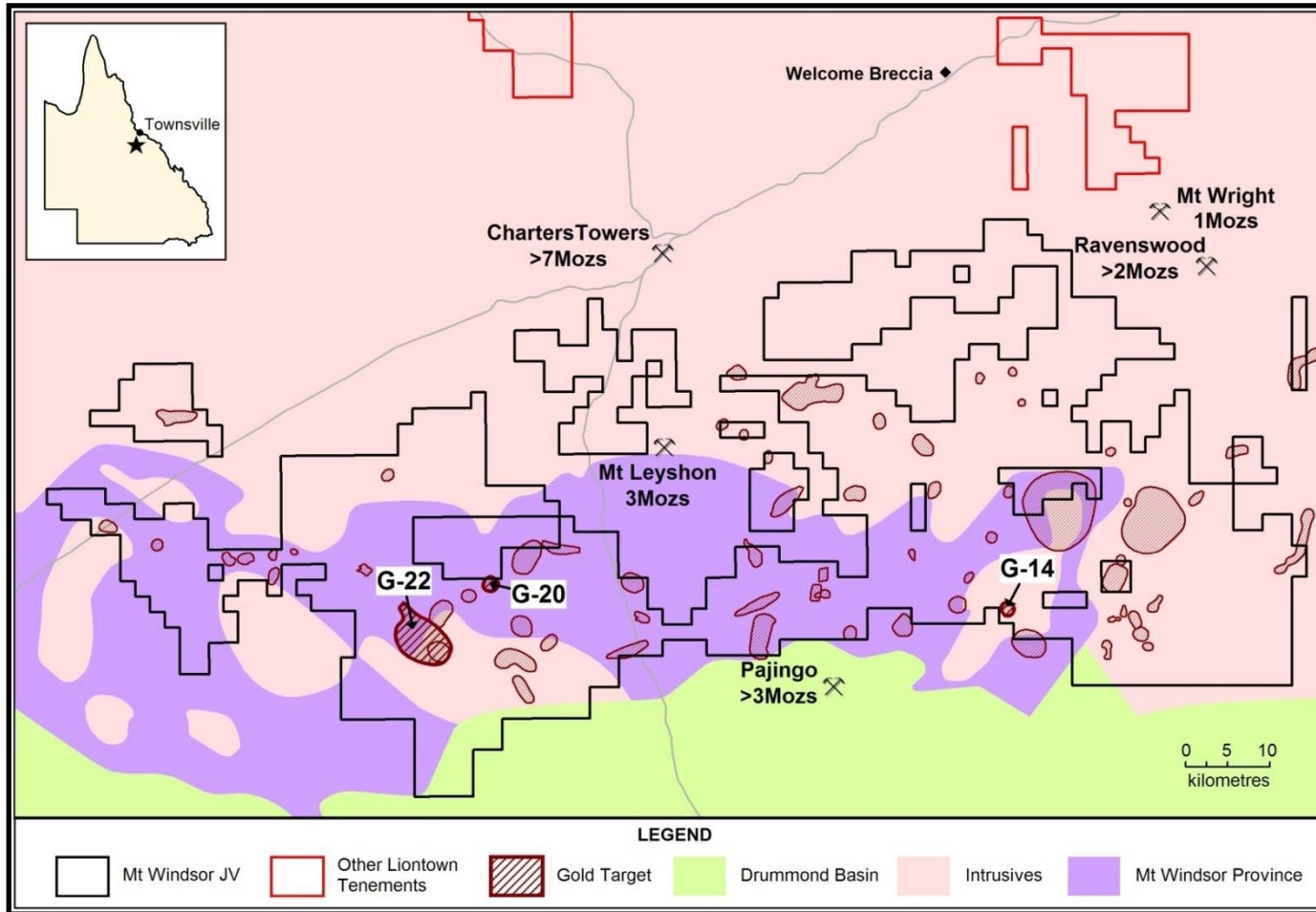


Major Gold Deposits in Mt Windsor Region



Mt Windsor Joint Venture

Regional Setting and targets

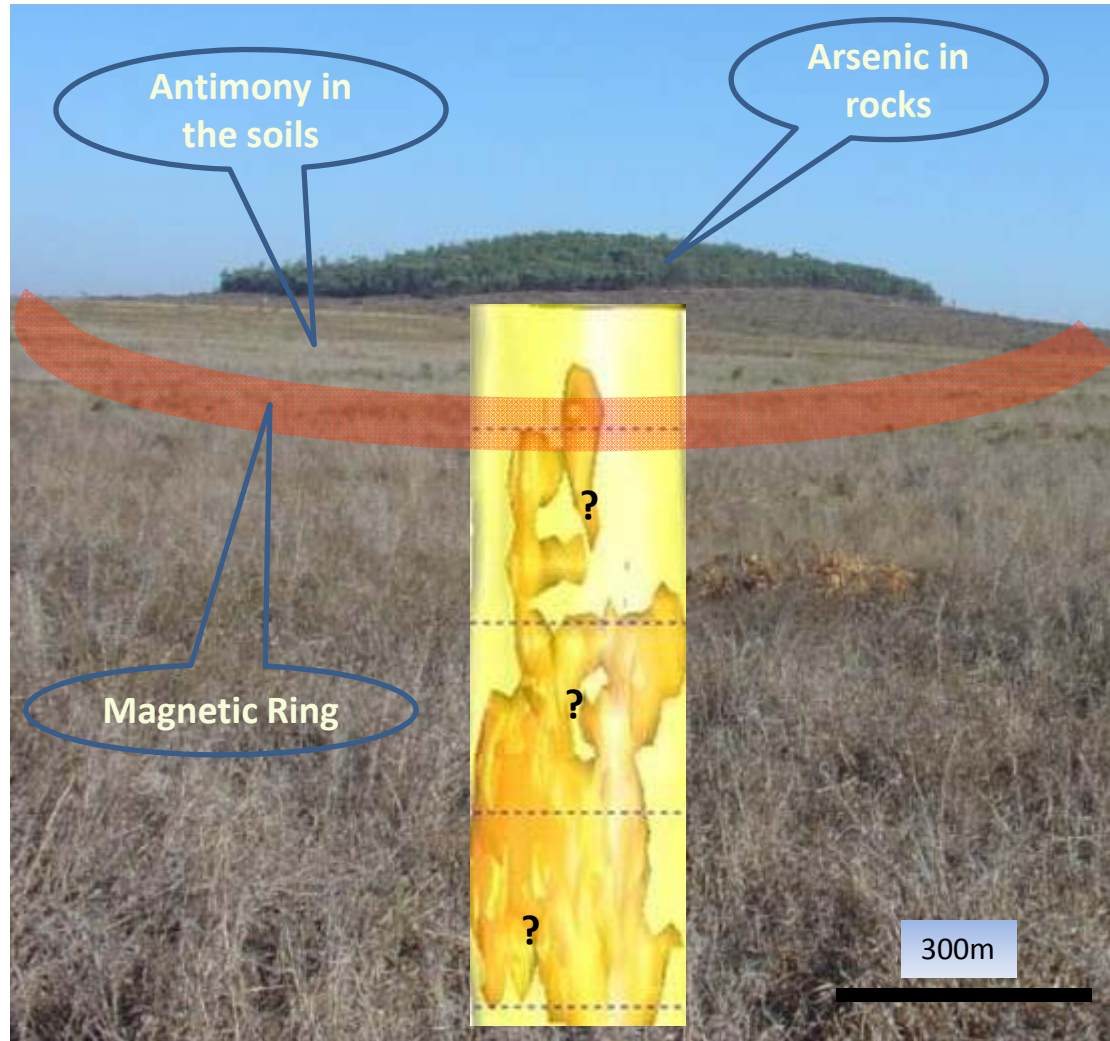


Dominant land position (>3,500km²) in +20Moz gold province



Mt Windsor Joint Venture

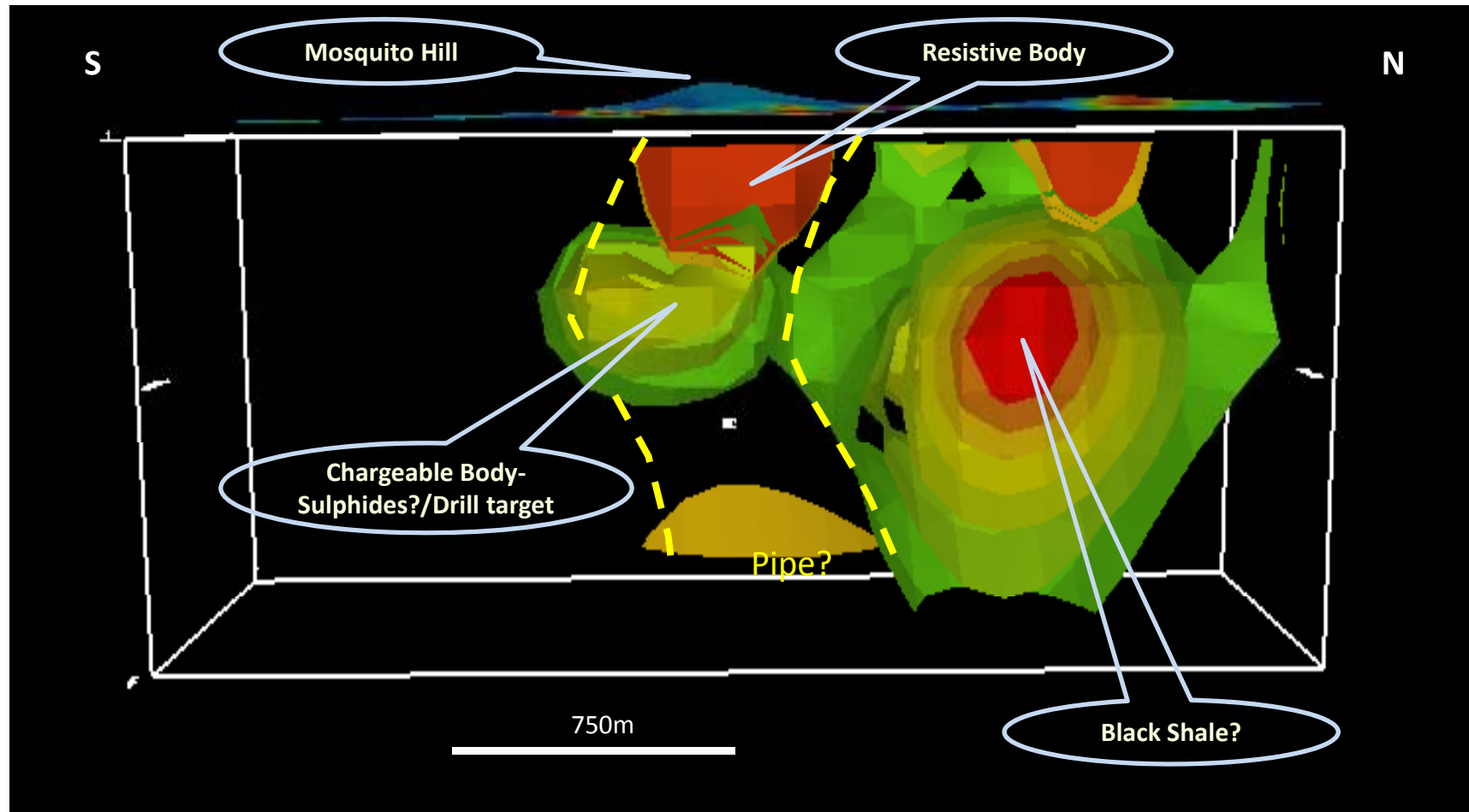
Mosquito Hill (G20)





Mt Windsor Joint Venture

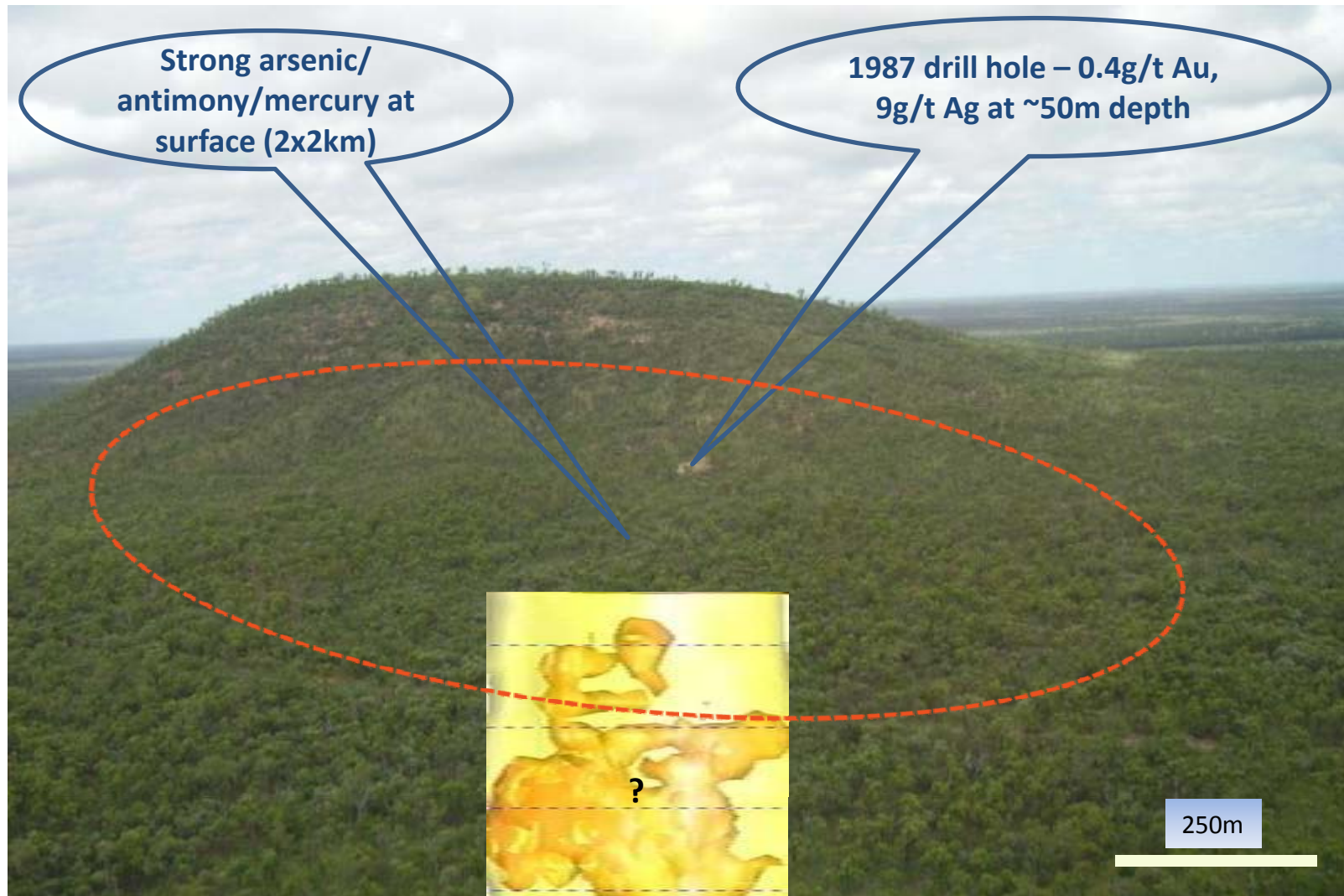
Mosquito Hill (G20) - 3D IP Image





Mt Windsor Joint Venture

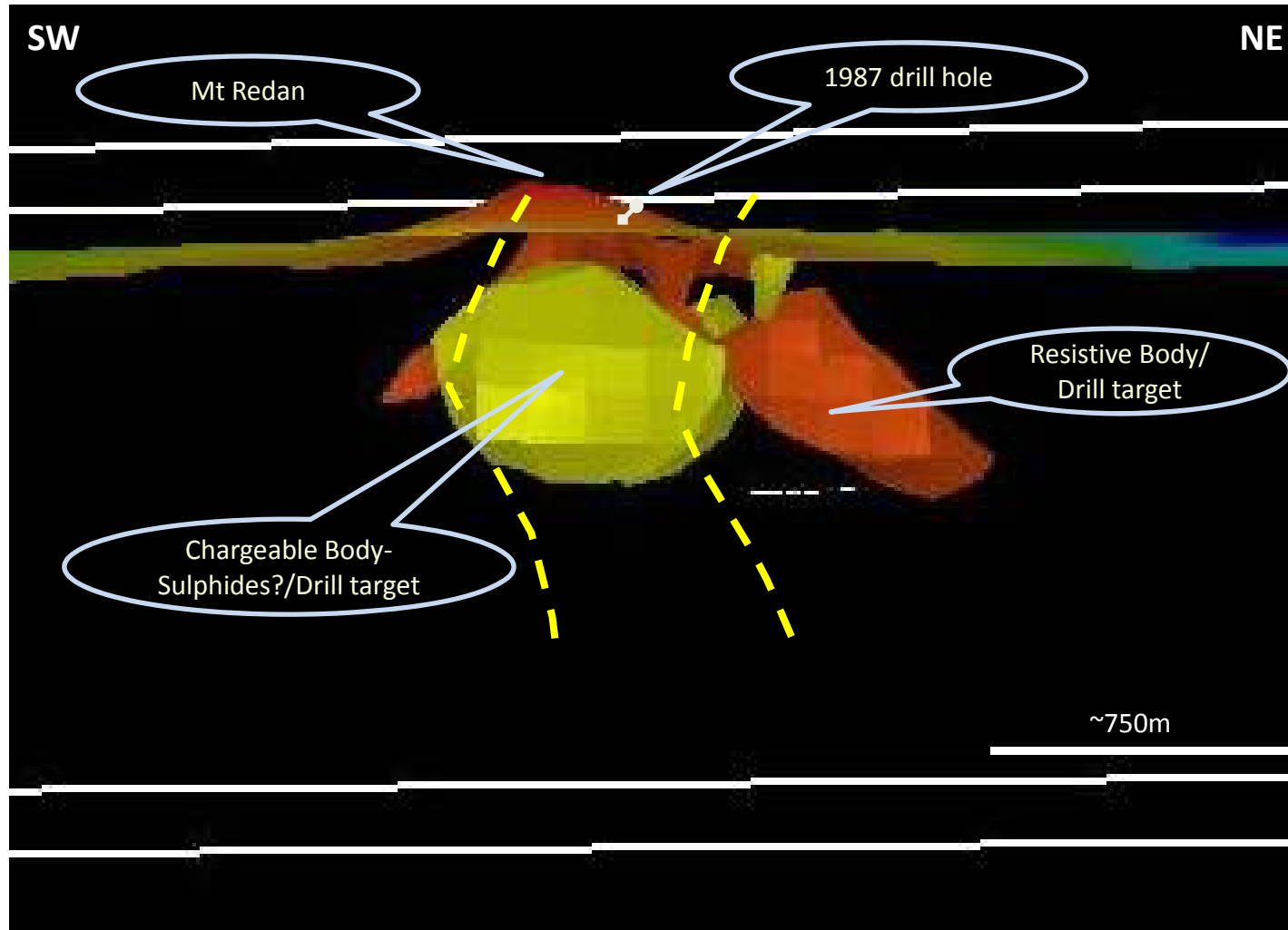
Mt Redan (G22)





Mt Windsor Joint Venture

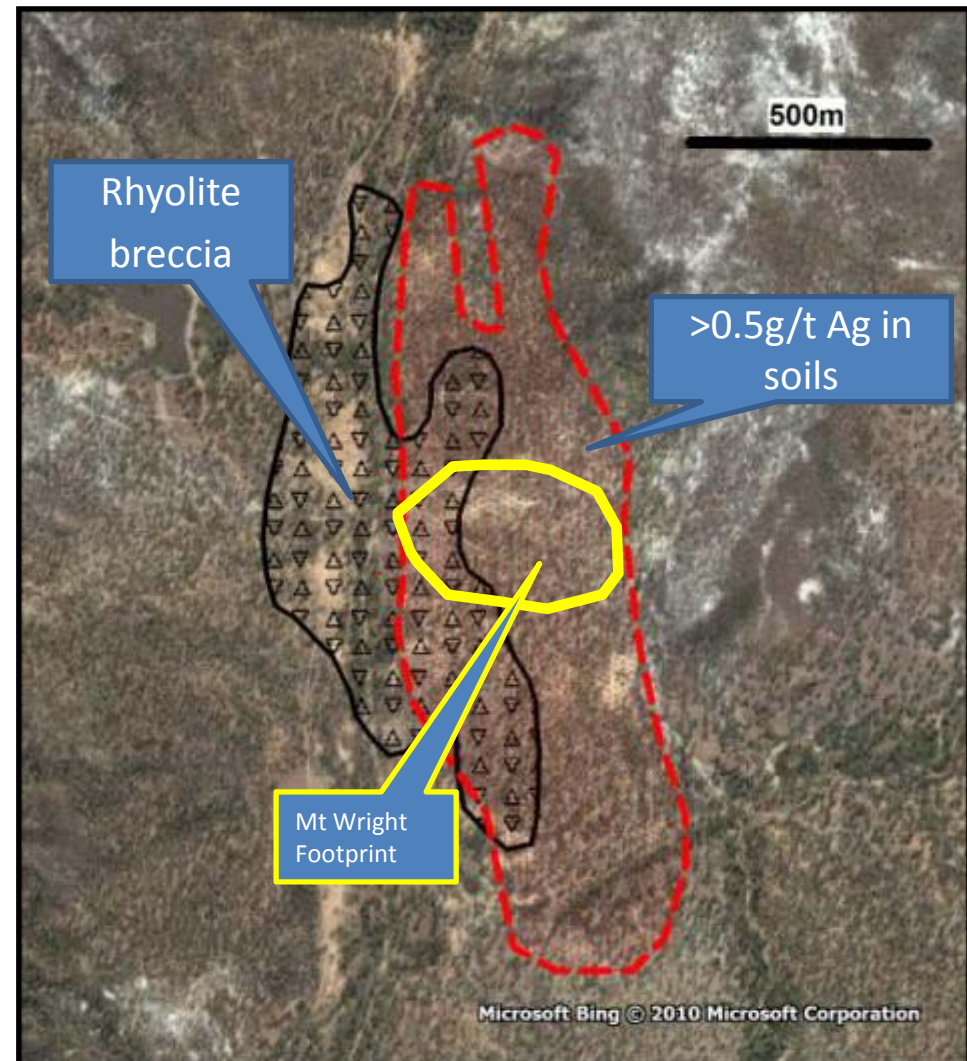
Mt Redan (G22) - 3D IP Image



Mt Windsor Joint Venture

G14 - Mt Wright Look-a-Like

- Rhyolite breccia (mag. low) intruding granite.
- Strong, 1.6 x 0.5 km silver anomaly straddling contact zone.
- Mt Wright analogy but 4x bigger.

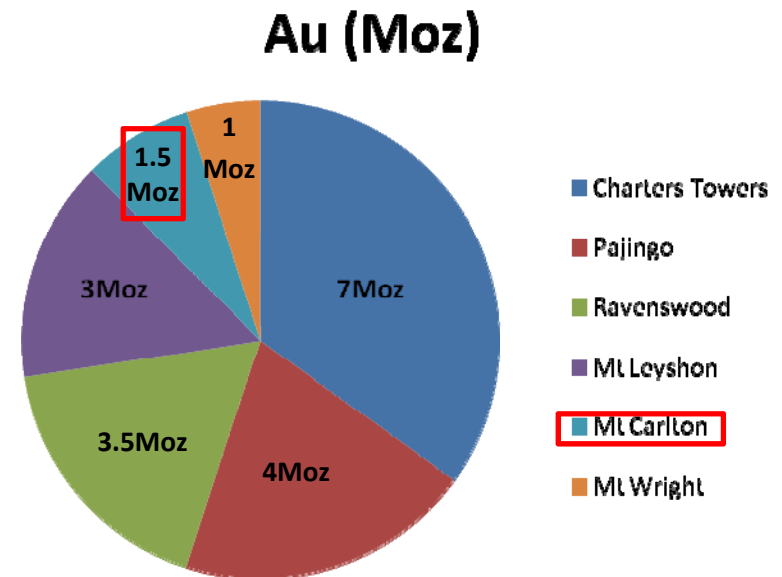




Panhandle Project

Key Points

Location	North Queensland
Tenement Area	>1,150km ²
Gold Endowment	>20 Moz
Silver Endowment	>40 Moz (Mt Carlton)
Targets	<ul style="list-style-type: none"> • 2 x untested rock chip • Multiple Ag-in-stream
Budget	>\$500,000 (2010 – 2011)
Ownership	100% LTR

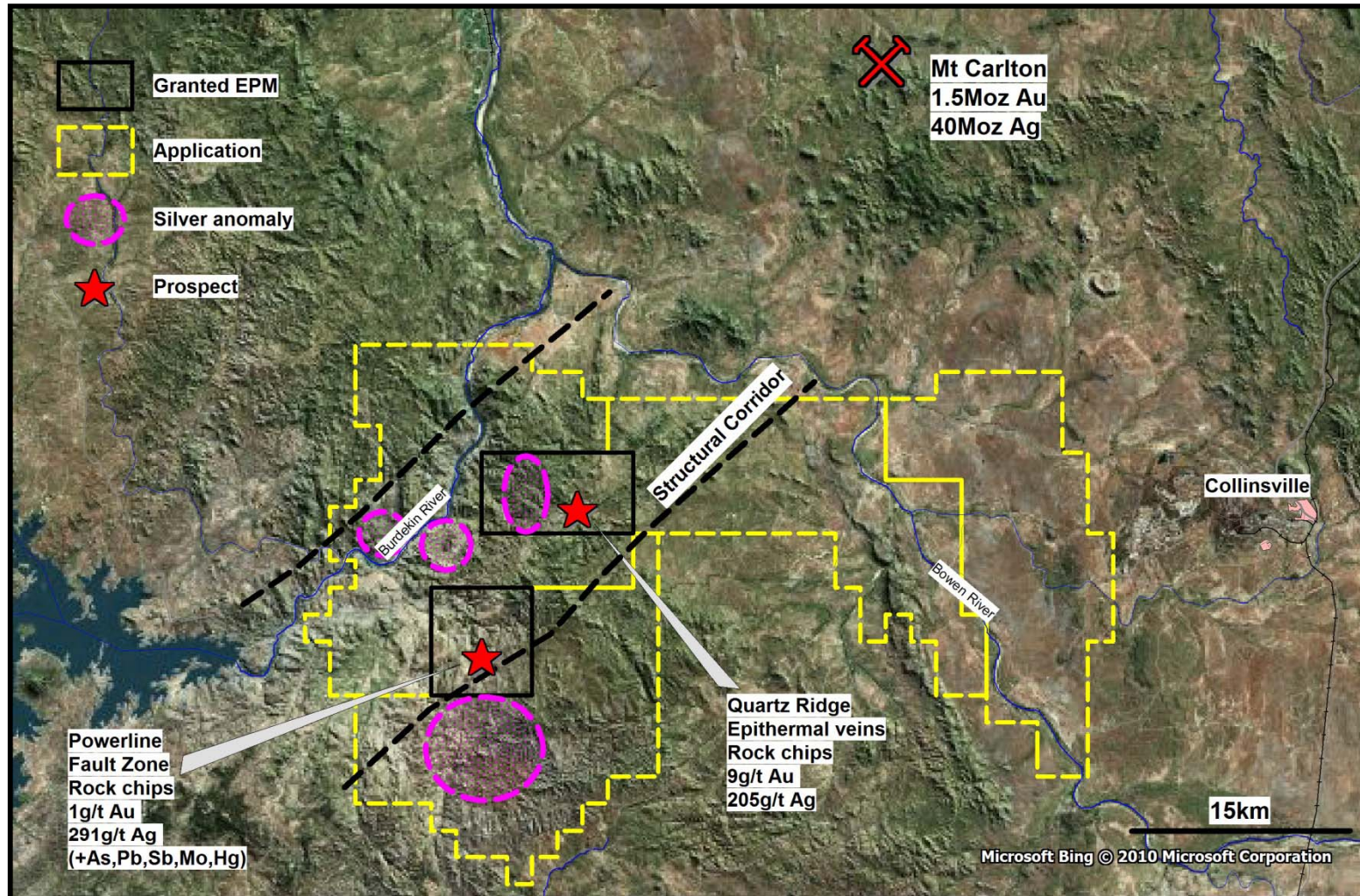


Major Gold Deposits in Panhandle Region



Panhandle Project

Regional setting and targets



Strategic land position (>1,100km²) with known gold and silver targets



The Plan - Now and Beyond

Immediate Action

- ▶ **JV to accelerate exploration at Mt Windsor**
 - Minimum expenditure of \$1.25million in 2010-2011
 - Drilling to test targets defined by IP surveying
 - Multiple targets awaiting follow up

- ▶ **Ongoing target definition on wholly owned Panhandle Project**

- ▶ **New opportunities under review**

- ▶ **Maintain exploration momentum**



Thank You

