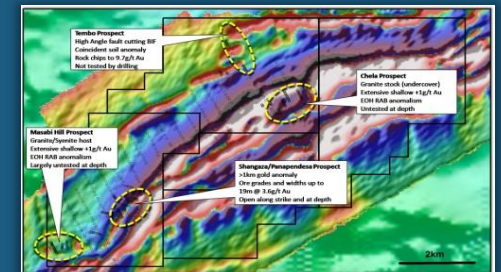


READY TO ROAR IN 2011...

- ~10,000m drilling commencing August/September
- Gold + silver targets in North Queensland
- Advanced gold targets in Tanzania, East Africa

Noosa Mining and Exploration Company Conference

14 – 15th July 2011



Disclaimer

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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 8TH July 2011. 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.

Company Overview

- Diversified explorer - North Queensland and East Africa
- ~10,000m drilling planned for H2 2011
- Panhandle Project (North Queensland):
 - Significant silver and gold anomalies
 - Virtually no previous drilling
- Jubilee Reef JV (North Tanzania):
 - Lake Victoria Goldfield (Bulyanhulu, Geita)
 - Targeting extensions of known intercepts
- Mt Windsor JV (North Queensland)
 - Funded/managed by Ramelius Resources
 - Low cost exposure to new gold discoveries
- Accomplished board and management



Corporate Snapshot

ASX Code	LTR
Shares on Issue	~211 million
Market Capitalisation	~\$10 million (at 5c)
Exploration Portfolio	>5,000km ²
Major Shareholder	Tim Goyder (28%)
Top 50 Shareholders	>80%

- Well positioned for growth through the discovery of a world class deposit
- Actively seeking advanced opportunities to fast-track production and increase shareholder wealth



Well Credentialed Board and Management



TIM GOYDER: *Executive Chairman*

Over 30 years' experience in the resource industry. Involved in the formation and management of a number of publicly listed companies and currently also a director of Chalice Gold Mines and Uranium Equities.



DAVID RICHARDS: *Managing Director*

30 years' experience in mineral exploration in Australia, SE Asia and western USA. Led the team that discovered the multi-million ounce Vera-Nancy gold deposits in Nth Queensland. Managing Director of Glengarry Resources from 2003 to 2009.



RICHARD HACKER: *CFO/Company Secretary*

15 years' professional and corporate experience in the energy and resources sector in Australia and the UK. Previous senior finance roles with Woodside Petroleum and Centrica Plc.



CRAIG WILLIAMS: *Non-Executive Director*

Geologist with over 30 years' experience in mineral exploration and development. Co-founder and President, CEO and Director of Equinox Minerals before +\$7B Barrick takeover.



VINCE GAUCI: *Non-Executive Director*

Active in the resource industry both in Australia and overseas for many years. Current Chairman of Runge Limited and a director of Newcrest Mining, previously Managing Director of Pancontinental Mining and MIM Holdings.



TONY KIERNAN: *Non-Executive Director*

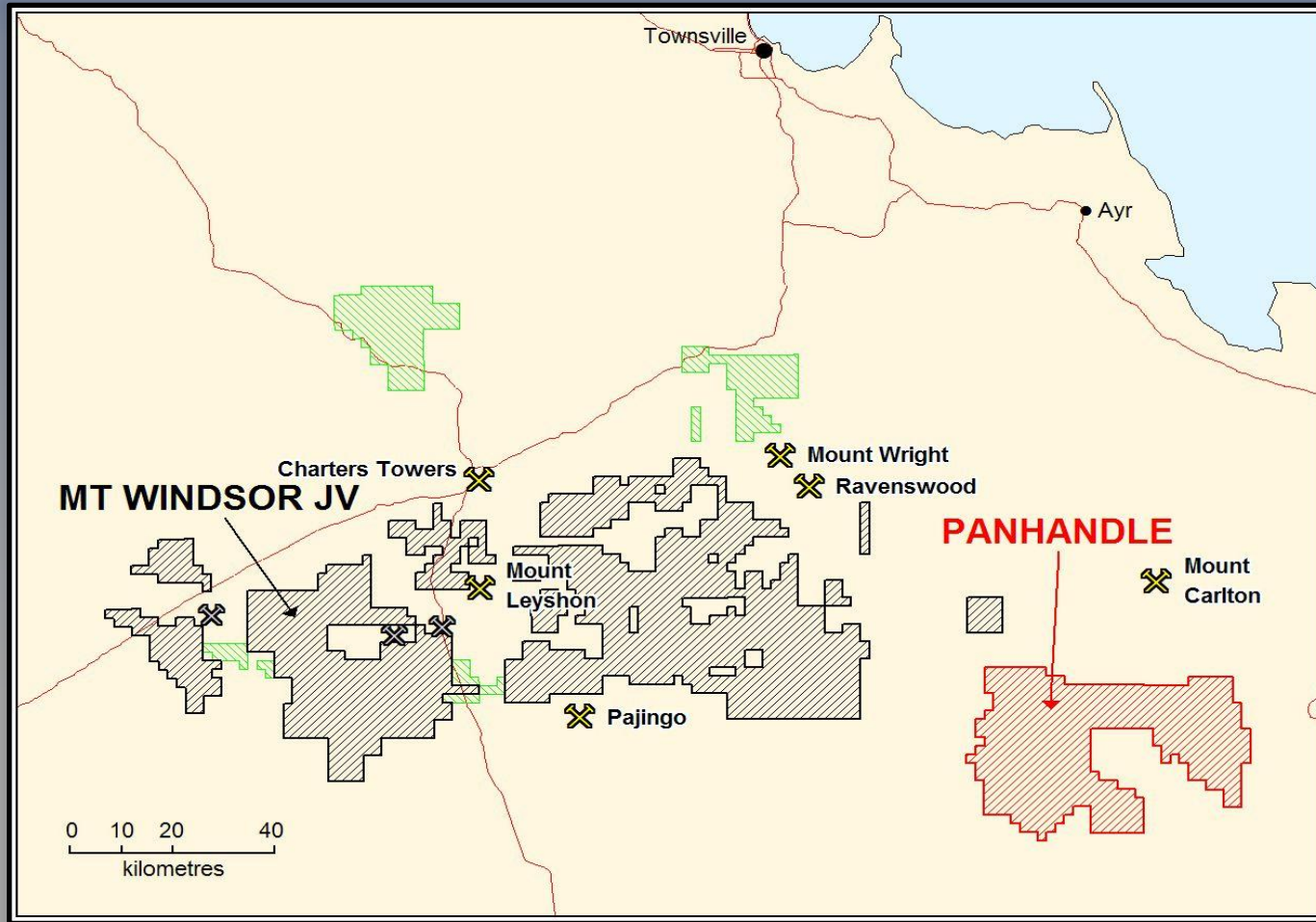
Solicitor with considerable experience in the administration and operation of listed public companies. Also Chairman of BC Iron and Uranium Equities and a Director of Chalice Gold Mines and Venturex Resources.



DOUG JONES: *Non-Executive Director*

30 years' experience in international mineral exploration in Australia, Africa, South America and Europe. Managing Director of Chalice Gold Mines and director of AIM-listed Minera IRL.

North Queensland: *World-class precious/base metal province*



Liontown Tenure (>5,000km²)

Key Assets

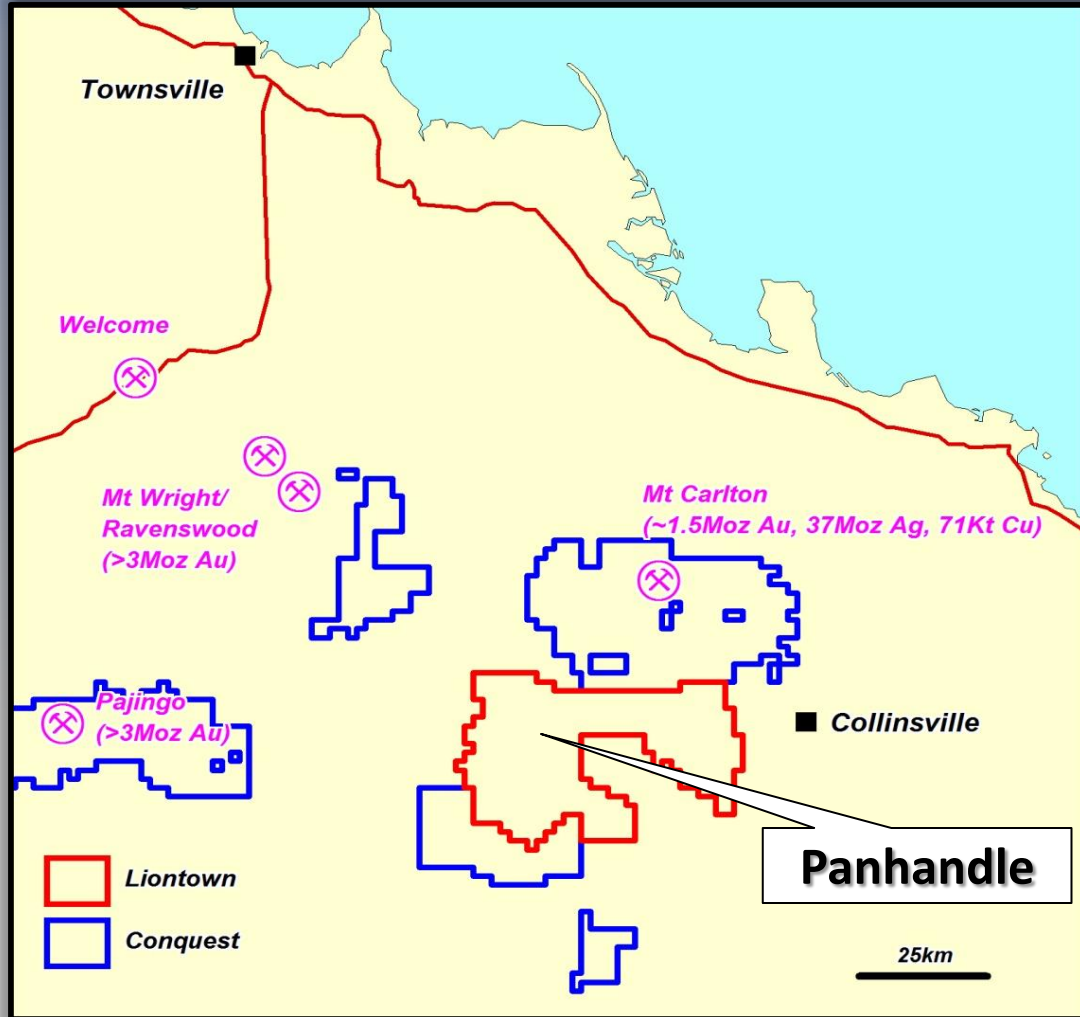
Panhandle Project

- Wholly owned
- >1,200km²
- >\$500,000 budget
- High grade silver and gold

Mt Windsor JV

- Ramelius can earn 60% by spending \$7M in 4 years
- >3,500km²
- Expenditure to date ~\$2.0M
- 2011 budget ~\$1M

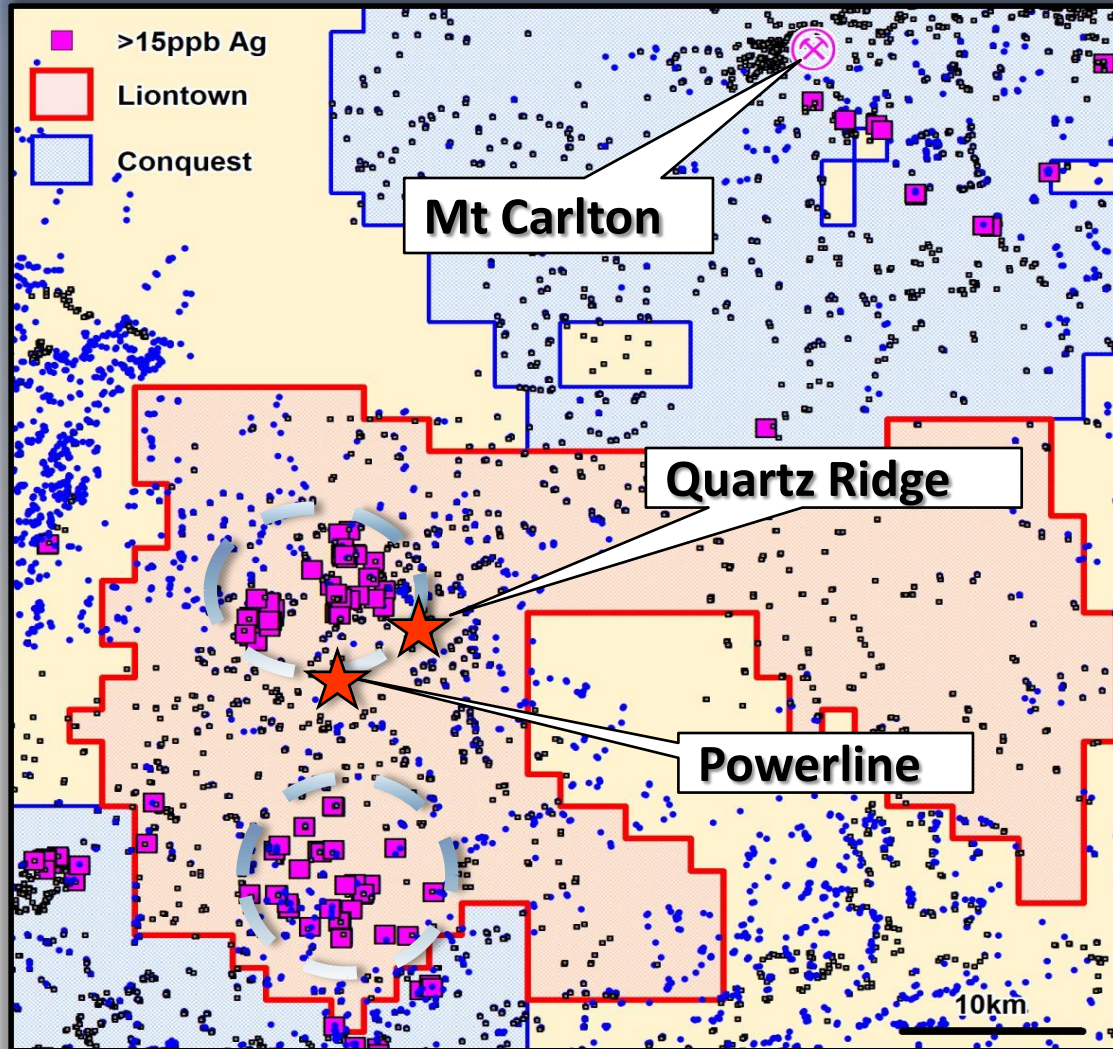
Panhandle Project



Panhandle Project (100%)

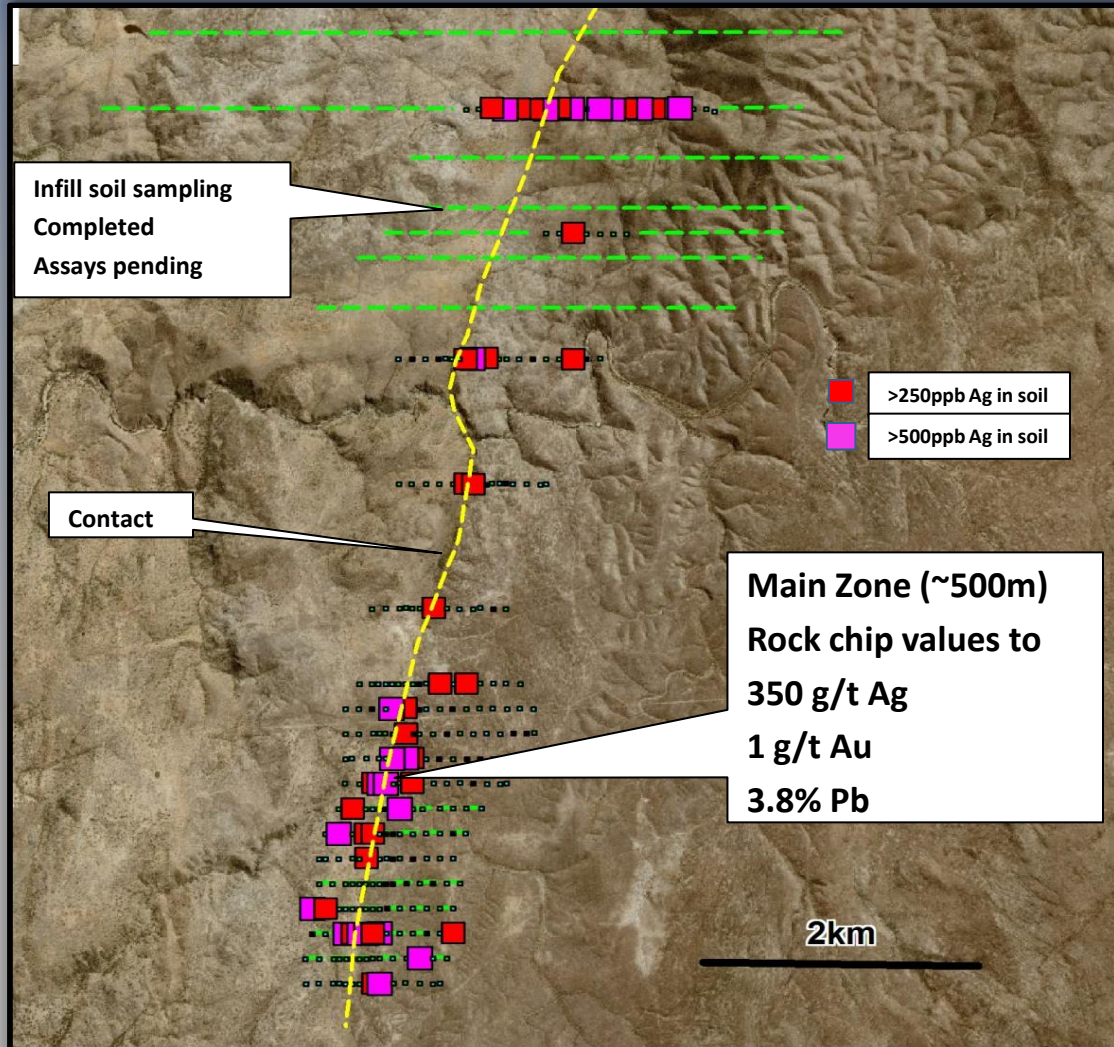
- $\sim 1,260\text{km}^2$ landholding - established gold and emerging silver province
- Strategic location near Conquest's Mt Carlton gold/silver deposit
- Extensive silver anomalism defined by historic stream sampling for gold and base metals
- Limited follow up has confirmed potential for high grade silver
- Silver mineralisation - stand alone target and pathfinder for "blind" gold deposits
- Soil sampling in progress - assays pending
- Drilling scheduled for August/September

Panhandle: *Historic stream sampling*



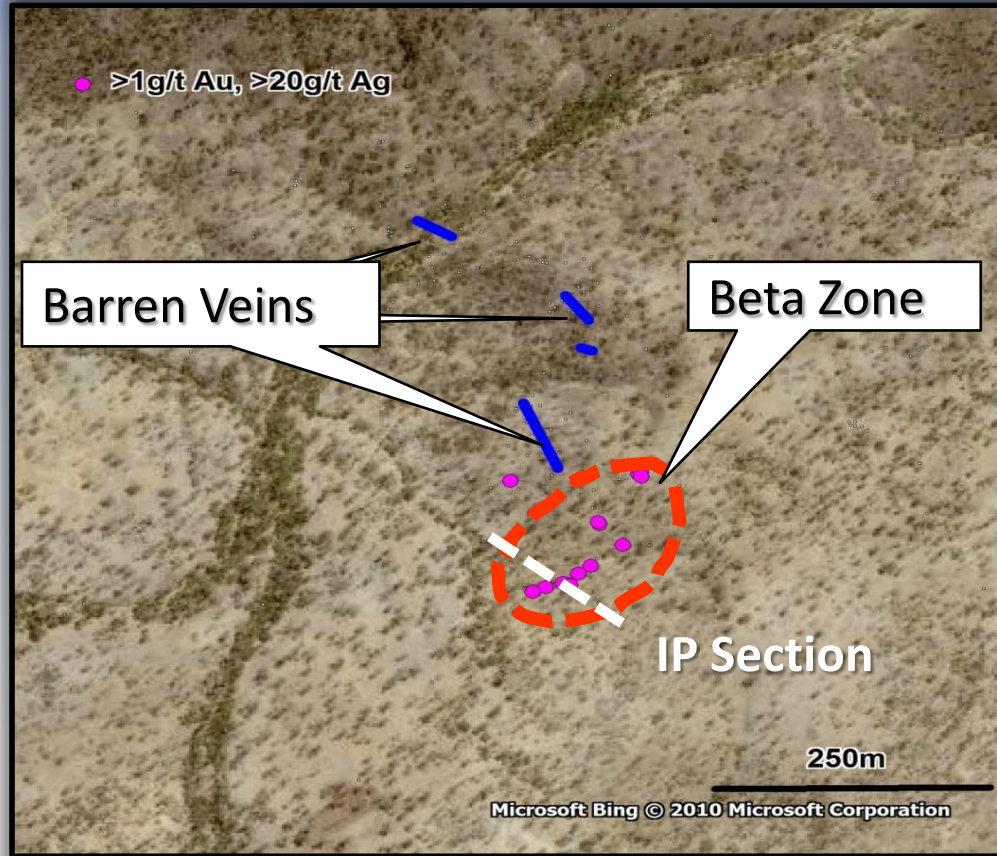
- Two large silver anomalies defined
- Size and amplitude compare favourably with Mt Carlton response
- Drill ready targets at Powerline Silver Trend and Quartz Ridge Epithermal Gold Prospect
- Target definition ongoing
- Only 5 holes drilled in entire project area (1,260km²)
- Government 'Collaborative Drilling Initiative' (CDI) grants awarded for 1,250m diamond core drilling

Panhandle: *Powerline Silver Trend*



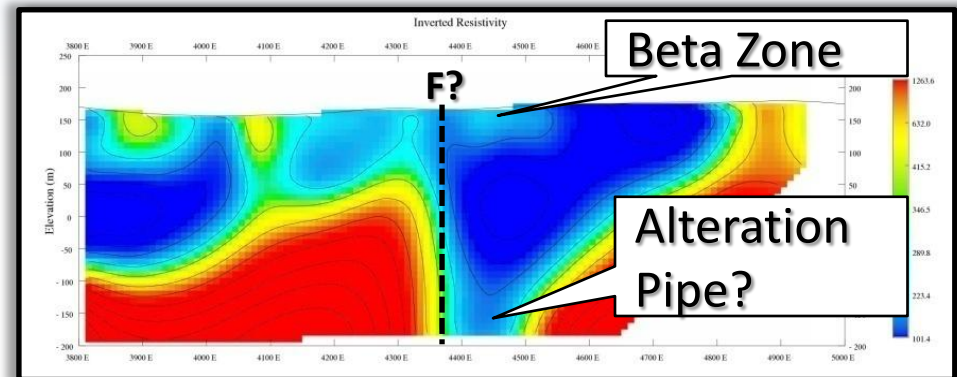
- 7.5km long silver-in-soil anomaly open along strike
- Limited rock chip sampling recorded multiple +50g/t silver values with associated gold, lead and other pathfinder elements
- No previous drilling
- Infill soil sampling completed - assays pending
- CDI grant awarded by Queensland Government

Panhandle: Quartz Ridge

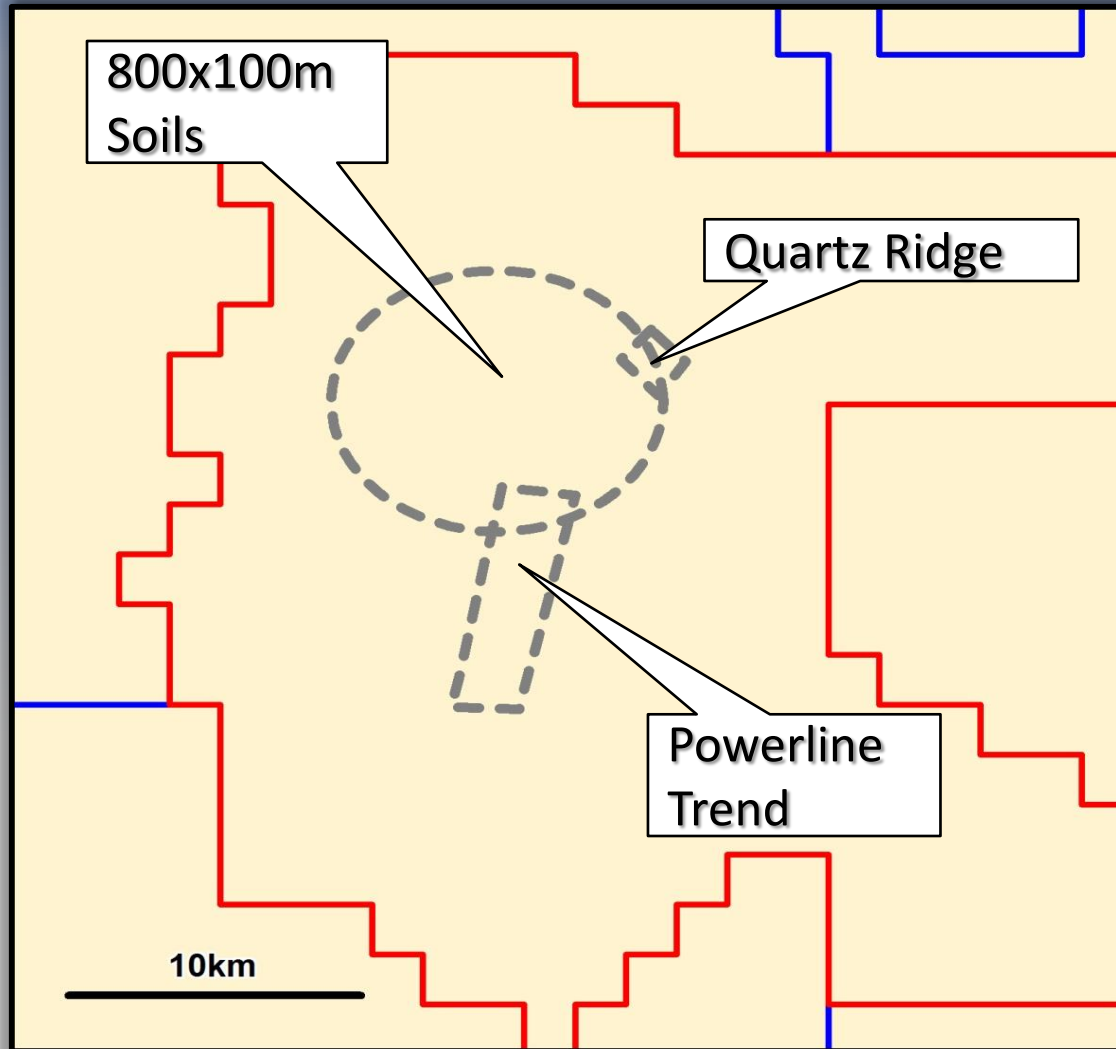


- Pajingo-style target (epithermal vein)
- Beta Zone - 150m NE trending “float train” with multiple gold values of +5g/t and silver values of +50g/t
- “Leakage” indicating target zone at depth
- IP survey has confirmed target 100-150m vertically below Beta Zone
- CDI grant awarded

IP Section



Panhandle: 2011 Work Program



Phase 1 (June/July)

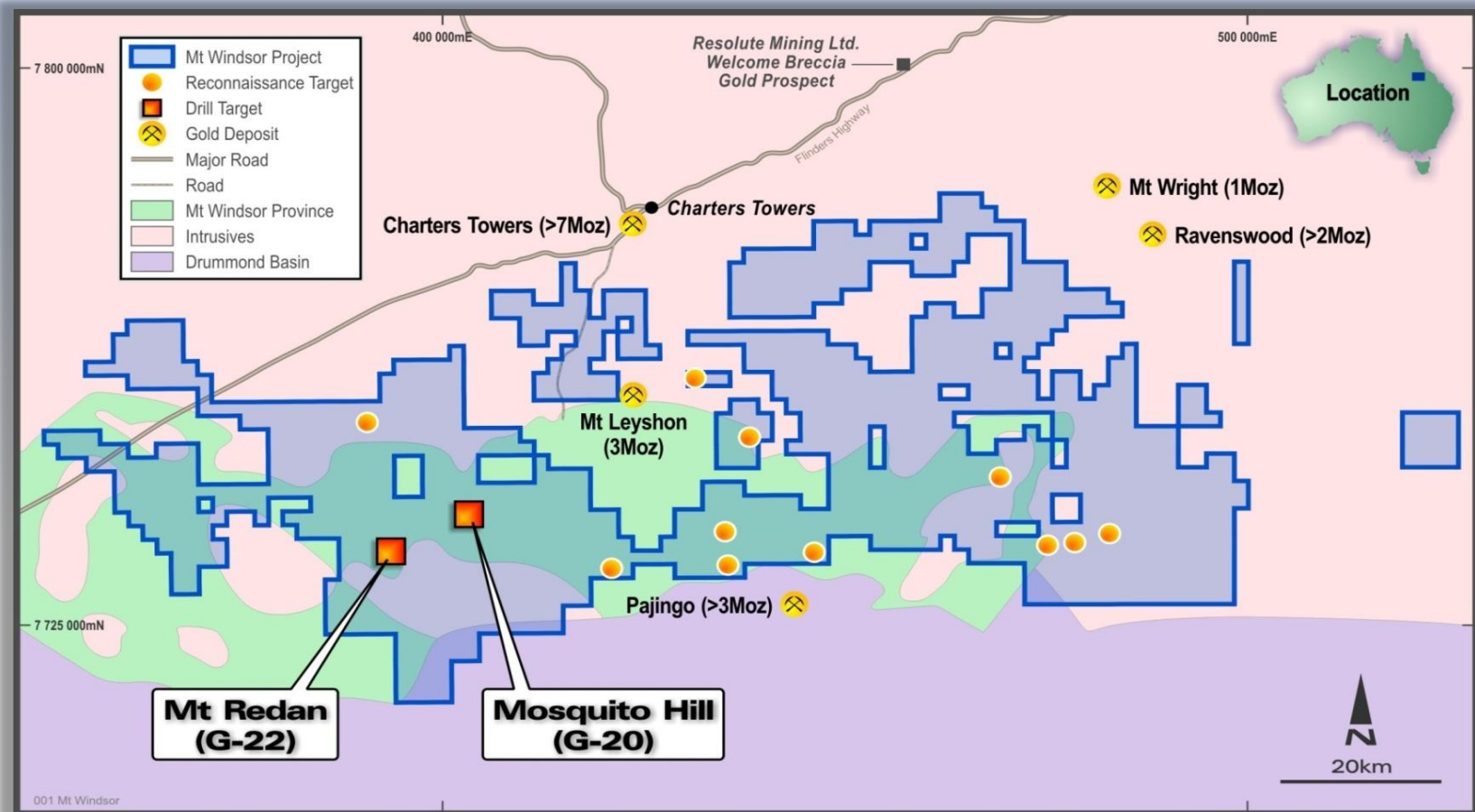
- Soil Sampling
 - 800 x 100m (Regional)
 - 200 x 100m (Powerline)
 - 200 x 100m (Follow up)
- Assays pending

Phase 2 (August/September)

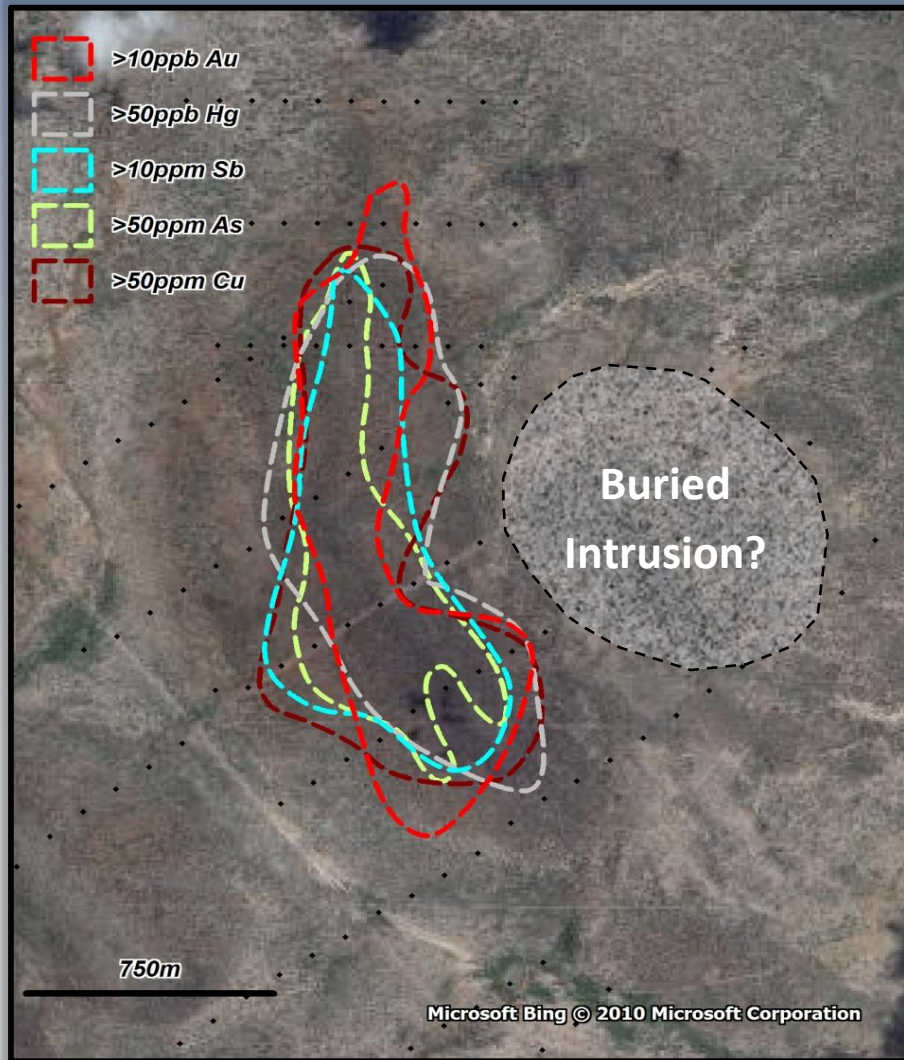
- 3,000m DD/RC drilling (estimated)

Mt Windsor JV: Regional Setting and 2011 targets

- Dominant >3,500km² land position in +20Moz gold province
- Ramelius Resources can earn up to 60% interest by spending \$7M over 4 years



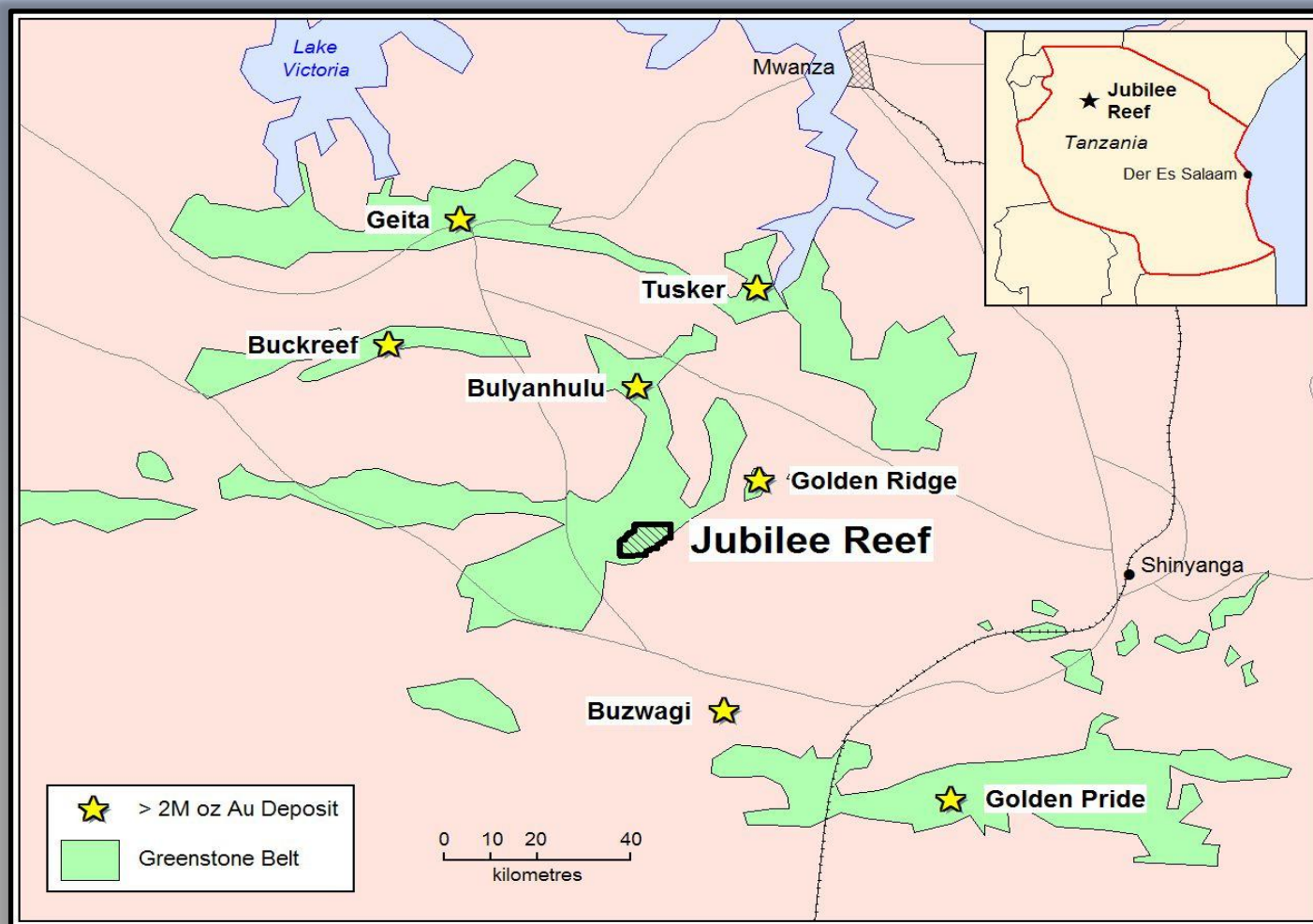
Mt Windsor JV: Mt Redan (G22) - Hill "C"



- 2km long, multi-element geochemical anomaly including gold and copper
- High level indicators (Hg, Sb, As) - top of system?
- Adjacent to interpreted intrusion at depth
- No previous drilling
- 2,000m RC drilling planned for Q3/Q4 2011

Northern Tanzania: *World-class gold province*

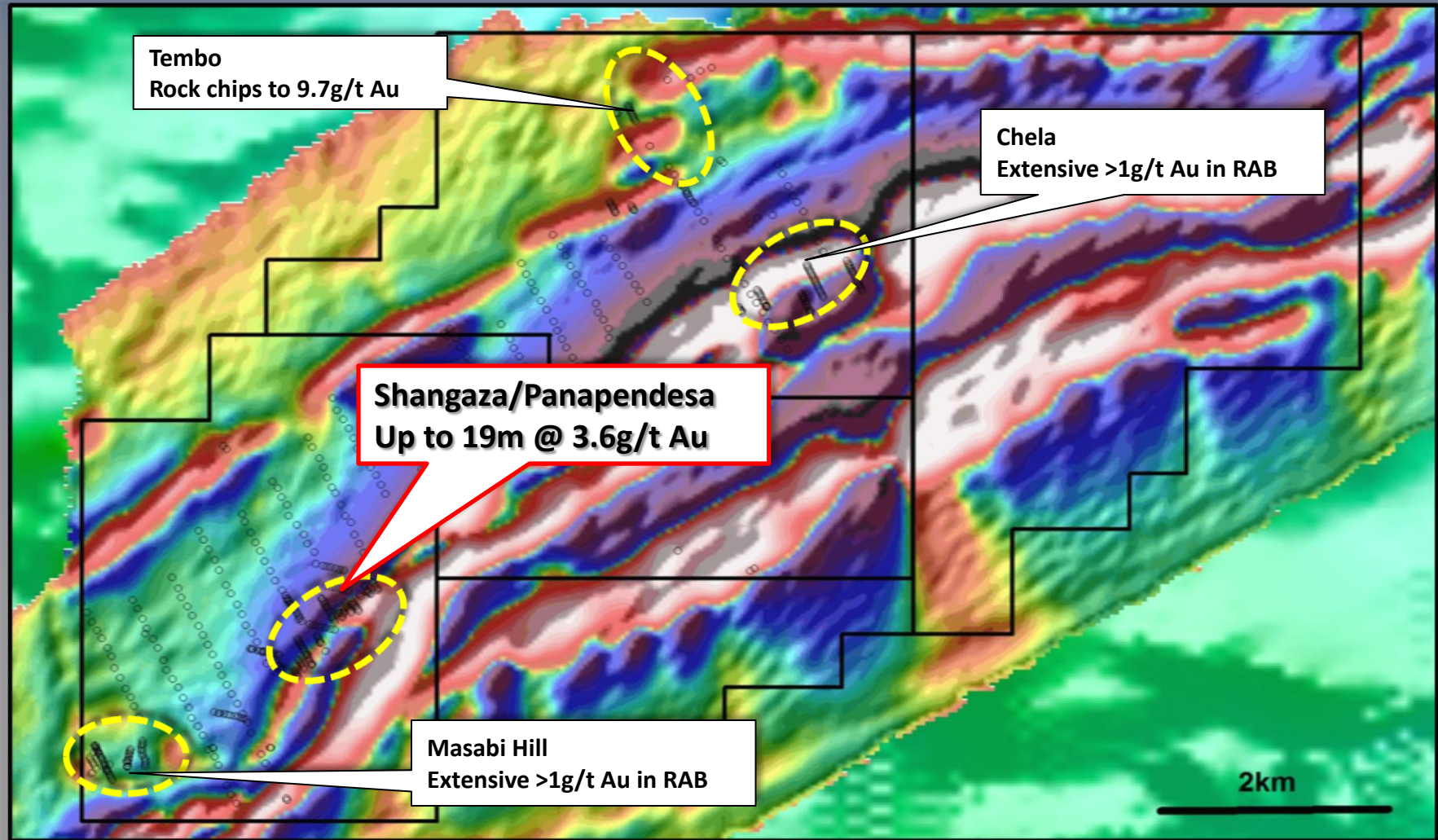
- Jubilee Reef Project: Strategic location in world class Lake Victoria Goldfield



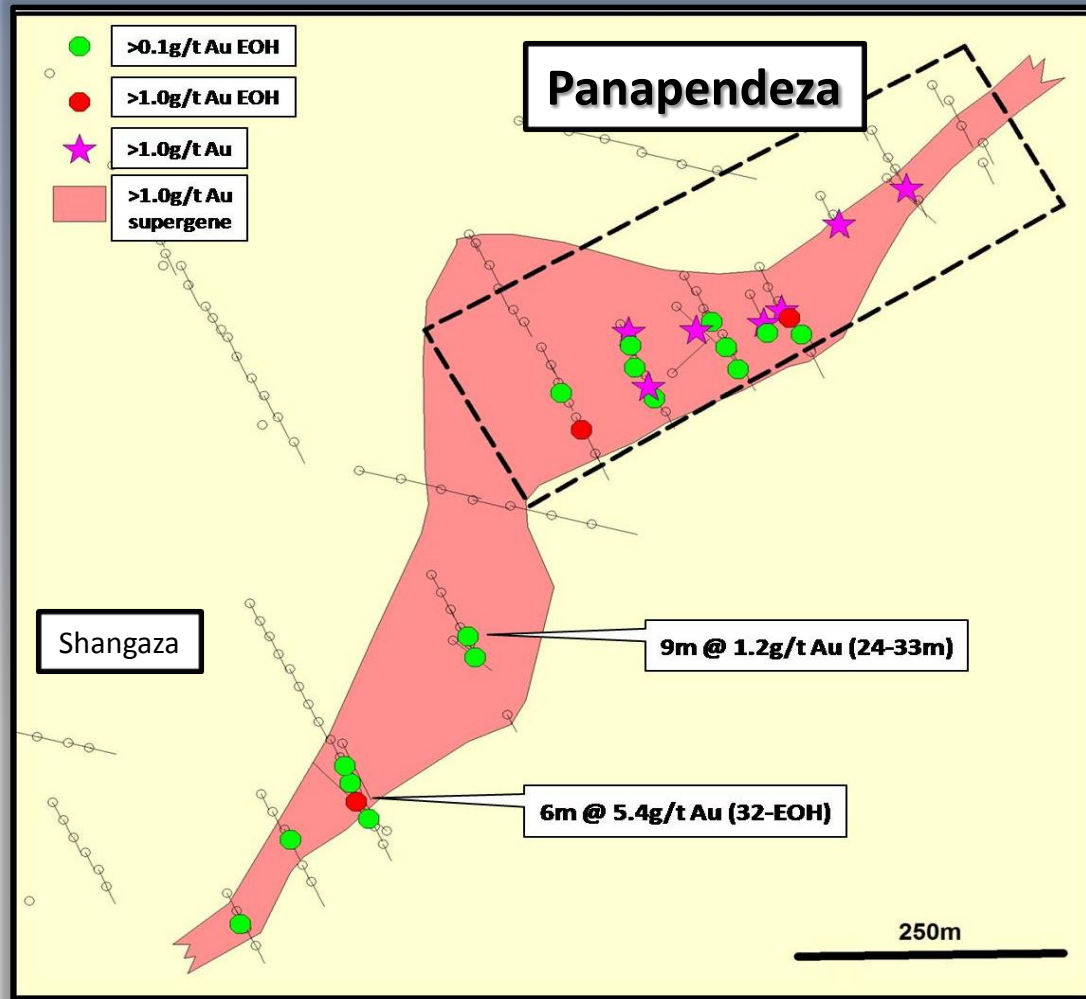
Jubilee Reef JV: *Key Points*

Strategic Location	World Class Gold Province (LVGF) - includes Bulyanhulu (~17Moz), Geita (~12Moz) deposits
Tenement Area	~60 km ²
Geology	Archaean greenstones - abundant Banded Iron Formation (BIF)
JV Deal/Partner	Right to earn up to 75% from Currie Rose Resources (TSX:CUI)
Targets	<ul style="list-style-type: none">• Multiple zones of high order gold anomalism including ore grade intersections (e.g. 19m @ 3.6g/t Au)• Iron?
Work Program and Budget (Year 1)	<ul style="list-style-type: none">• 4 month review completed - \$50,000• 3,000 - 5,000m drilling in 2011 (Q3) - \$500,000• Assess iron ore potential (e.g. 121m @ 32% Fe)

Jubilee Reef JV: Gold targets

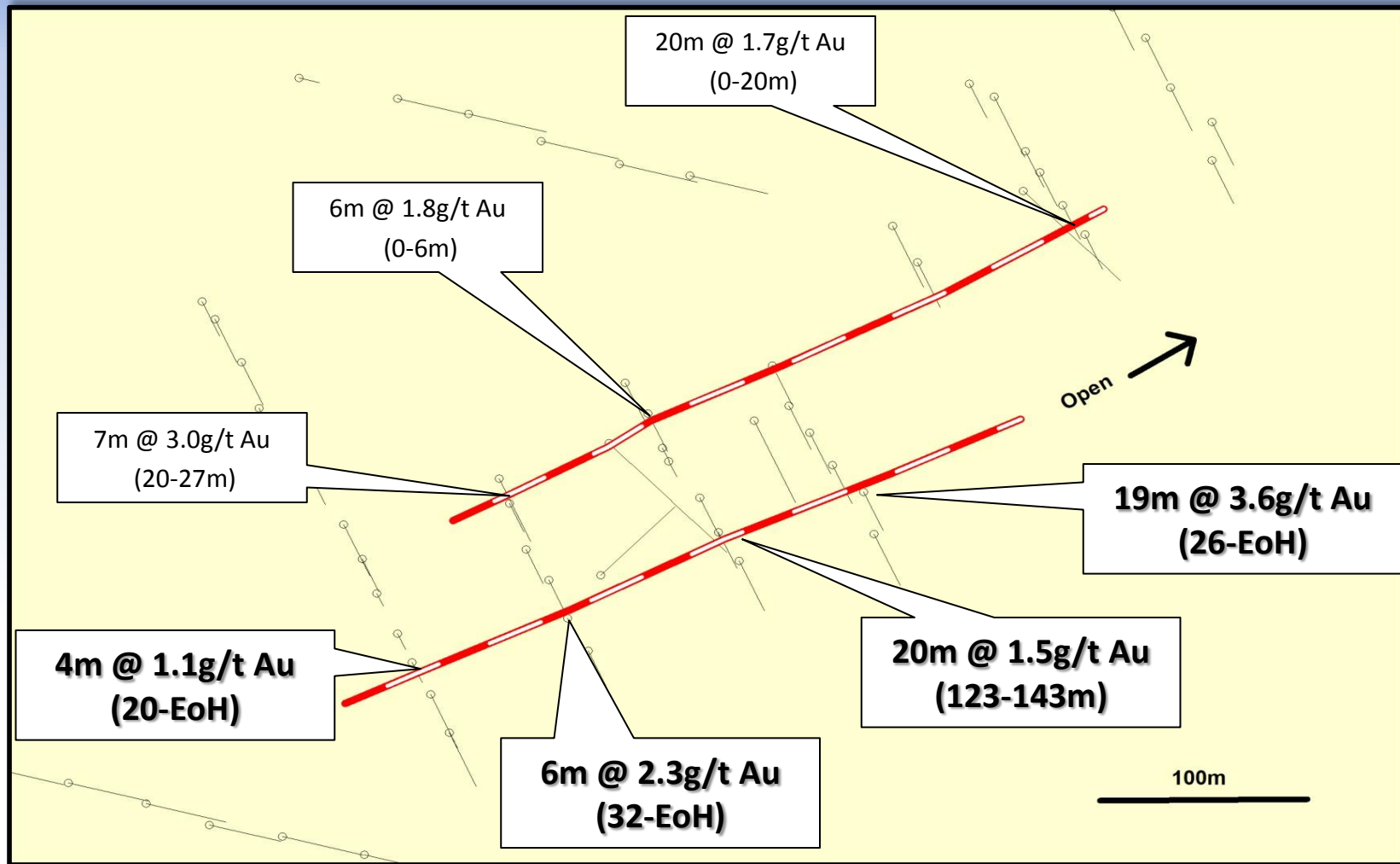


Jubilee Reef JV: Shangaza/Panapendeza



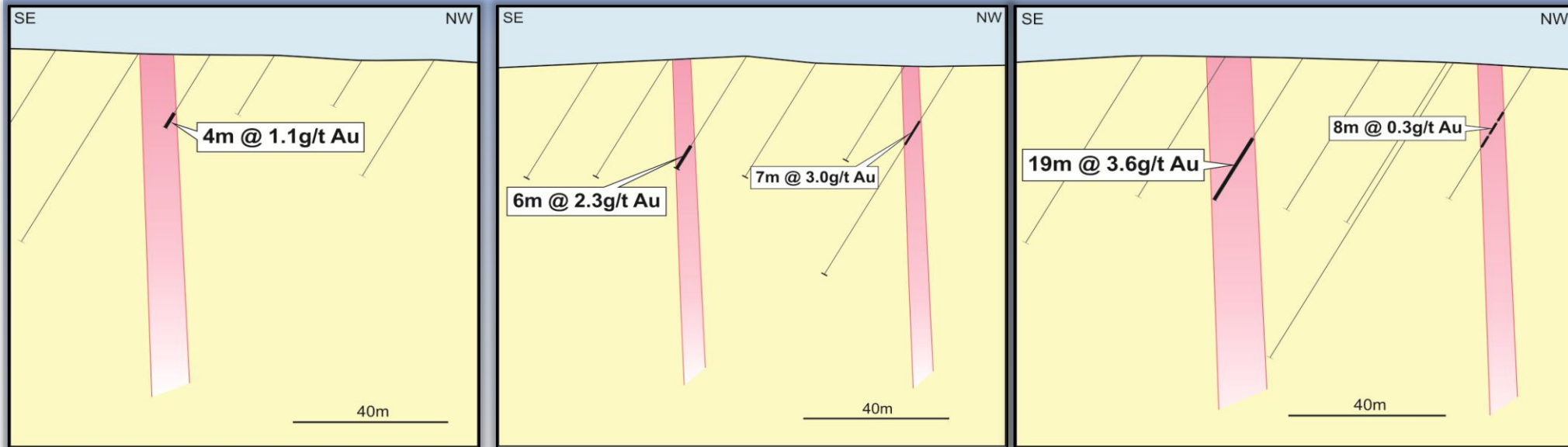
- >1km long gold anomaly
- Abundant end-of-hole anomalism
- Open along strike and at depth
- Multiple zones of bedrock mineralisation?
- RAB intersections up to 19m @ 3.6g/t Au (from 26m)
- RC intersections up to 20m @ 1.5g/t Au (from 123m)

Jubilee Reef JV: Panapendeza Zone



Parallel zones of primary gold mineralisation open along strike and at depth

Jubilee Reef JV: *Panapendeza Drill Sections*



Section 440976E

Section 441046E

Section 441184E



- Continuous gold mineralisation intersected on multiple sections over +200 metre strike
- Most intersections at bottom of hole
- Open along strike and at depth

2011 Exploration: *Plan and Objectives*

North Queensland

- Panhandle Project (LTR 100%)
 - Targeting silver and gold
 - Infill sampling completed - assays pending
 - ~3,000m drilling scheduled August/September 2011
 - ~\$0.5M budget
- Mt Windsor (RMS earning 60%)
 - Multiple gold targets awaiting follow up
 - 1,500-2,000 drilling scheduled August/September 2011
 - ~\$1M budget



Northern Tanzania

- Jubilee Reef JV (LTR earning 75%)
 - ~5,000m drilling scheduled August/September 2011
 - ~\$0.5-1M budget



Summary

- Exciting exploration portfolio and targets in established mining regions
- Active exploration campaign planned for 2011 - steady stream of results expected over second half
- Tenements prospective for discovery of major gold or silver/gold deposits - strong long term price outlook for both commodities
- Experienced board and management team with track record of discovery



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