

ASX Announcement

ENCOURAGING RESULTS FROM DRILLING AT JUBILEE REEF JV IN NORTHERN TANZANIA

Highlights

- Broad zones of mineralisation intersected in first three drill holes including best result of:
 - **JBRR041** **62m @ 2.4g/t gold from 70m, including 21m @ 4.7g/t gold from 70m**
- Intercept lies immediately down dip of previous intersection of 50m @ 1.8g/t gold from 2011 drilling indicating potential for Masabi Hill to host significant widths and grade of gold.
- Drilling continuing with ~2,000m of 8,000m program completed.

Liontown Resources Limited (ASX: LTR) is pleased to report that strong initial results have been received from the Company's second drilling program at its Jubilee Reef JV (LTR earning 75%) in Tanzania, East Africa (*see Figure 1*) indicating the potential for the Masabi Hill prospect to host significant widths and grades of gold mineralisation.

The most significant result was returned in hole JBRR041, which intersected 21m grading 4.7g/t gold within an overall intercept of 62m grading 2.4g/t gold from 70m down-hole.

This new intersection lies down dip of hole JBRR018, which last year intersected 27m grading 2.8g/t gold within an overall intercept of 50m grading 1.8g/t gold from 40m down-hole. (Statistics and summary results for all holes drilled at Masabi Hill are listed in Appendices 1 and 2).

In addition to the result in JBRR041, holes JBRR042 and JBRR043 intersected broad zones of anomalous gold mineralisation including 23m grading 0.5g/t from 129m and 37m grading 0.5g/t from 48m (*see Appendix 1*).

JBRR041 and JBRR018 are 90m west and along strike of JBRR019 (also drilled in 2011) which intersected 48m @ 1.1g/t gold from surface (*see Figure 2*). The mineralised zone defined by the latest drilling is interpreted to trend east-west and is open along strike and at depth.

Although the geological controls on gold mineralisation are not currently fully understood, the latest results indicate a shallow dip (~30°) to the south and the down hole widths appear close to true widths.

A combined RC/aircore/diamond core drilling program totalling approximately 8,000m commenced at Jubilee Reef at the beginning of May 2012 and results have been received for the first 3 RC holes (JBRR041-043).

Drilling is ongoing and to date 14 RC holes and 15 aircore holes have been drilled for totals of 1,723m and 411m respectively.

The gold mineralisation at Masabi Hill is associated with an elliptical granitoid intrusion approximately 1.2km long and up to 1km wide (*see Figure 2*). Previous shallow RAB/aircore drilling has defined two east-west zones of anomalous gold (>0.1 g/t - see *Appendix 2*); i.e., a central zone up to 650m long and 350m wide and a southern contact zone up to 450m long and 100m wide.

Both zones, which are largely covered by transported sediments, remain open along strike and the ongoing aircore drilling is planned to define the extent of gold anomalism.

The current RC program is designed to test beneath the gold anomalism defined by the shallow drilling and assays are pending for 11 RC holes. Five more RC holes are planned to test the eastern limits of the anomaly (see Figure 2) and further RC drilling will be designed to follow up on the intersection in JBRR041.

In addition to the drilling at Masabi Hill, approximately 1,000m RC and 1,200m aircore drilling is planned for the Chela prospect located approximately 6 km to the northeast.

Liontown entered into the Jubilee Reef JV Project with Canadian company Currie Rose Resources Inc (TSX.V: CUI) at the beginning of 2011 and has the right to earn up to 75% equity in the Project which is located in the Lake Victoria Goldfield (see Figure 1), an Archaean greenstone-granite terrain similar to the Eastern Goldfields of W.A.

DAVID RICHARDS
Managing Director
30 May 2012

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full time employee of Liontown Resources Limited, who is a Member of the Australian 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.

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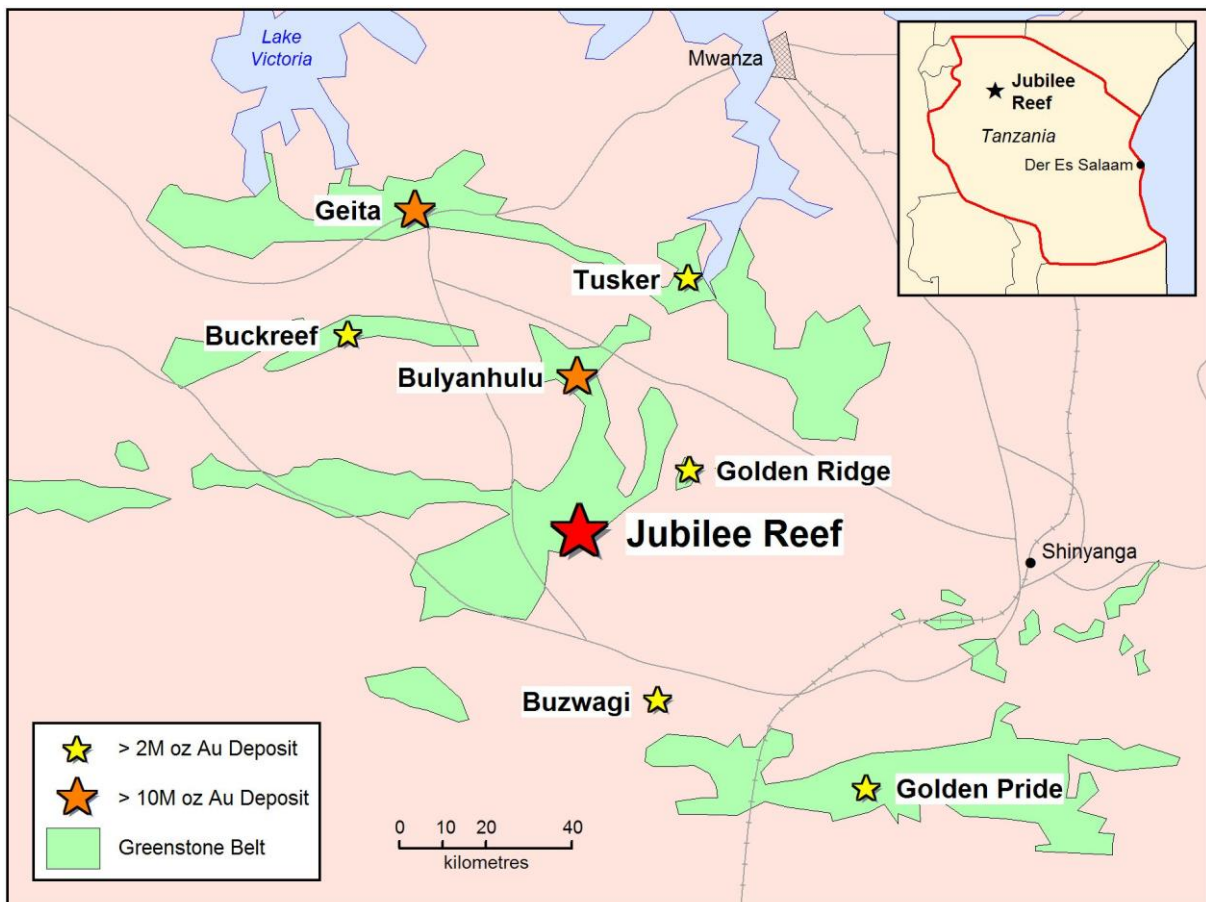


Figure 1: Regional Geological Setting of Jubilee Reef Joint Venture Project in Northern Tanzania

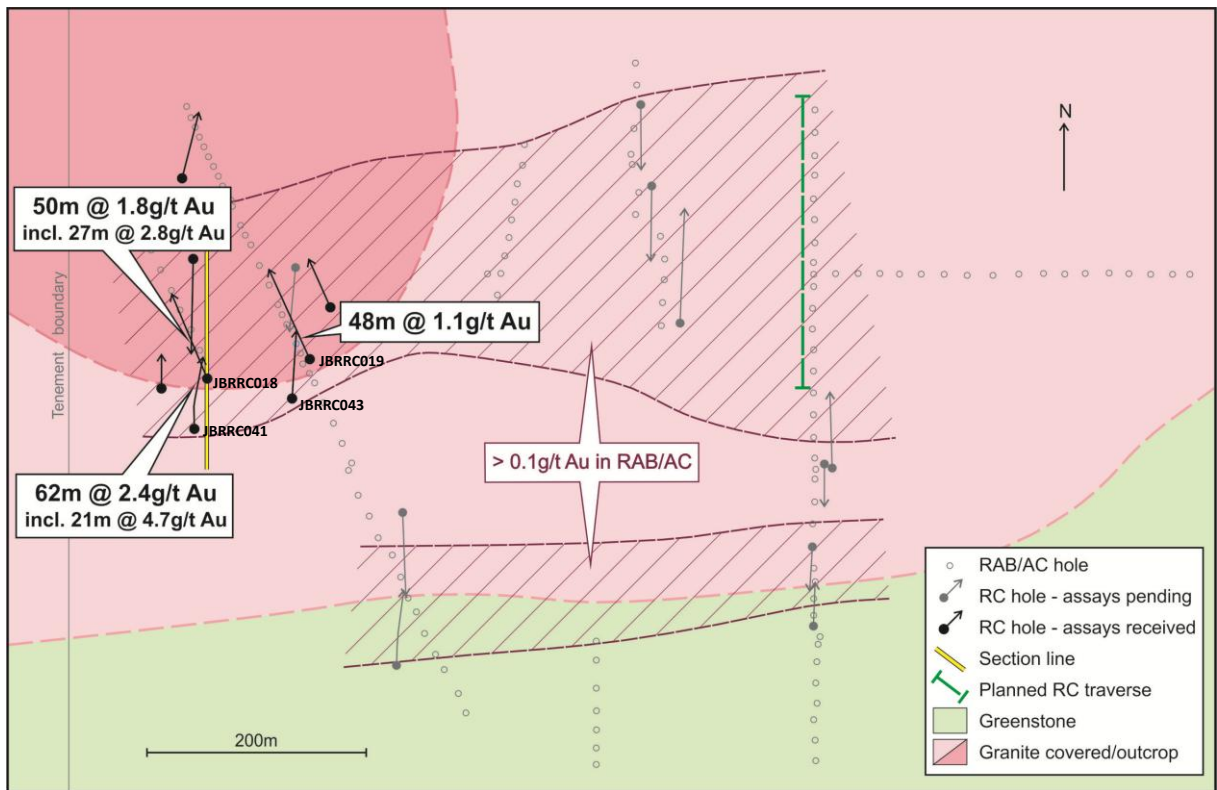


Figure 2: Masabi Hill Prospect – Drill hole plan and better drill results

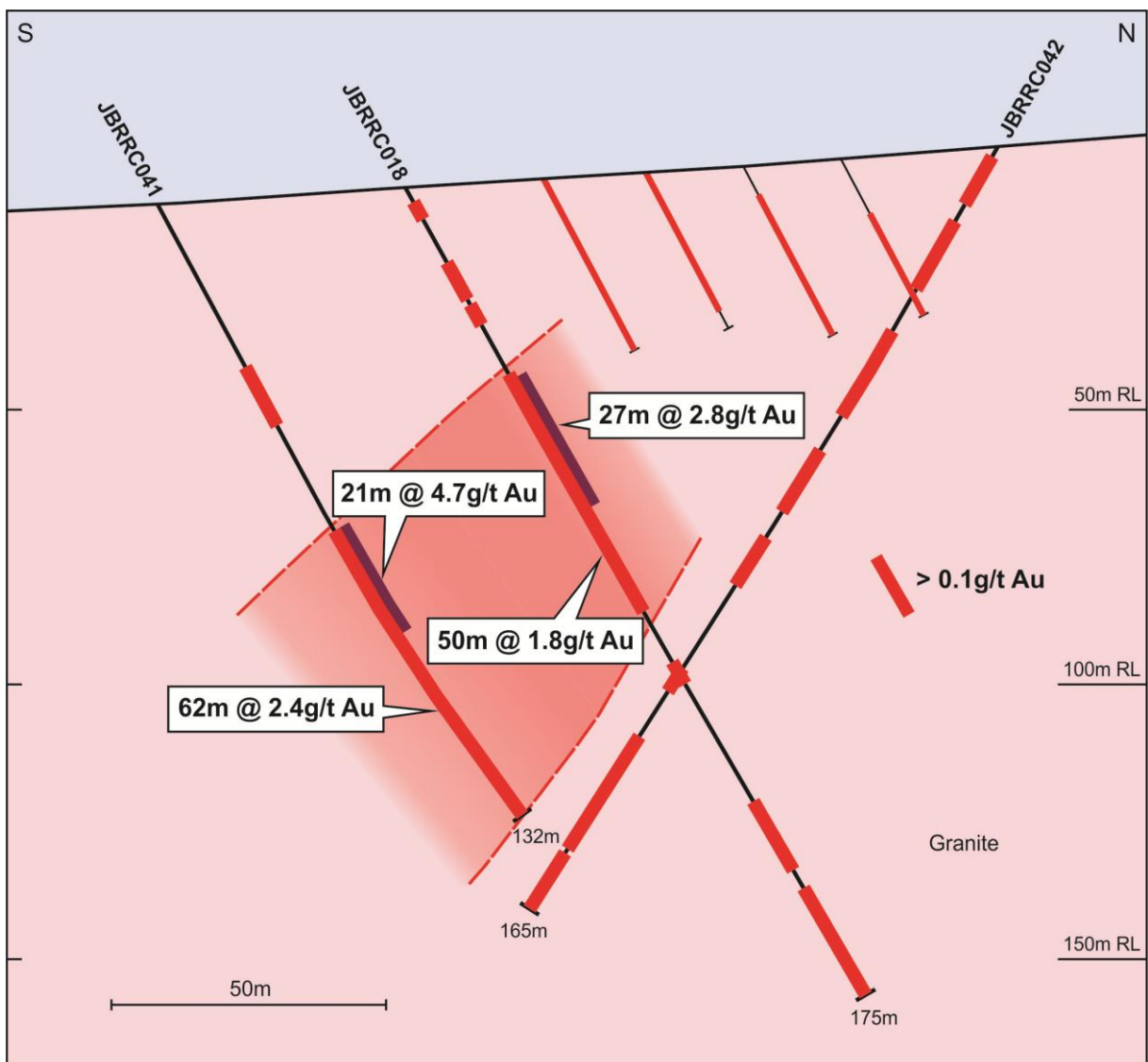


Figure 3: Masabi Hill Prospect – Drill section 439030E

Appendix 1: Masabi Hill - RC Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRR31	439155	9606320	100	3	18	15	0.63	13	17	4	1.14
				20	47	27	0.63	28	33	5	1.59
				62	80	18	0.90	62	73	11	1.12
JLRR9	439019	9606438	125	19	26	7	0.27				
				83	89	6	0.29				
				91	92	1	1.06	91	92	1	1.06
JRRC-1	439300	9606350	98	6	12	6	0.34				
				24	30	6	0.24				
				33	39	6	0.22				
				57	63	6	0.22				
JRRC-2	439000	9606245	65	75	81	6	0.28				
				0	33	33	0.70	6	27	21	0.93
JBRR018	439042	9606254	175	42	57	13	0.90	48	51	3	3.00
				2	36	34	0.63	4	6	2	1.32
								17	24	7	1.22
								26	29	3	0.98
				40	90	50	1.79	42	69	27	2.76
								80	87	7	1.09
				99	108	9	0.89	104	107	3	2.24
JBRR019	439136	9606272	175	135	148	13	0.75	138	144	6	1.20
				153	175	22	0.45	153	158	5	1.00
				0	48	48	1.05	9	46	37	1.30
JBRR020	439064	9606418	175	60	64	4	0.46				
				68	76	8	0.13				
				88	92	4	0.31				
				97	103	6	0.42				
JBRR041	439030	9606208	132	107	109	2	1.27	107	109	2	1.27
				128	140	12	0.88	130	131	1	6.28
				148	160	12	0.54				
JBRR042	439029	9606364	165	35	46	11	0.59	36	44	8	0.74
				70	132	62	2.37	70	91	21	4.66
								94	99	5	1.00
JBRR043	439120	9606236	123	102	132	30	1.40				
				3	12	9	0.27				
				17	30	13	0.32				
				40	57	17	0.25				
				66	78	12	0.26				
				86	94	8	0.32				
				110	111	1	0.77				
				114	117	3	1.16	114	117	3	1.16
129	152	23	0.50	133	137	4	1.49				
JBRR044	439120	9606236	123	154	165	11	0.30				
				0	8	8	0.30	3	4	1	1.20
				40	45	5	0.23				
				48	85	37	0.48	49	55	6	1.08
JBRR045	439216	9605991	135	99	105	6	0.48	100	102	2	0.96
JBRR046	439222	9606131	135								
JBRR047	439600	9606027	140								
JBRR048	439602	9606171	39								
JBRR049	439610	9606176	79								
JBRR050	439617	9606172	130								
JBRR051	439477	9606305	190								
JBRR052	439451	9606431	120								
JBRR053	439441	9606506	112								
JBRR054	439598	9606101	84								

Assays Pending

Appendix 2: RAB Drilling - Significant (>0.1g/t) Gold Results

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRB017	439175	9606177	26	NSA							
JLRB018	439166	9606195	27	8	16	8	0.24				
JLRB019	439158	9606213	23	NSA							
JLRB020	439149	9606232	14	4	8	4	0.17				
JLRB021	439141	9606250	18	4	8	4	0.24				
JLRB022	439130	9606268	16	4	16	12	0.44				
JLRB023	439124	9606286	26	0	26	26	0.32				
JLRB024	439115	9606304	19	0	19	19	58				
JLRB025	439107	9606322	22	0	22	22	0.67	12	22	10	1.19
JLRB026	439099	9606340	36	0	36	36	0.9	4	32	28	1.03
JLRB027	439090	9606358	36	0	16	16	0.74	4	16	12	0.92
JLRB028	439082	9606377	21	0	19	19	0.41				
JLRB029	439073	9606395	17	0	17	17	0.28				
JLRB030	439065	9606413	15								
JLRB031	439056	9606431	6								
JLRB032	439048	9606449	9								
JLRB033	439039	9606467	18								
JLRB034	439031	9606485	21								
JLRB035	439023	9606504	33	NSA							
JLRB036	439027	9606494	18								
JLRB037	439035	9606476	15								
JLRB038	439043	9606458	18								
JLRB039	439052	9606440	20								
JLRB040	439060	9606422	19								
JLRB041	439077	9606386	21	0	12	12	2.03	0	12	12	2.03
JLRB042	439111	9606313	21	0	21	21	0.29				
JLRB043	439128	9606277	18	4	18	14	0.43				
JLRB044	439136	9606259	21	0	21	21	0.16				
JLRB142	439035	9606280	36	0	36	36	0.56				
JLRB143	439027	9606299	33	0	30	30	0.38				
JLRB144	439017	9606317	36	3	36	33	0.49				
JLRB145	439009	9606335	33	12	31	19	0.65				
JLRB146	438999	9606354	28	0	28	28	0.42				
JLRB147	438990	9606372	33	11	33	22	0.39				
JLRB148	438982	9606389	42	NSA							
JLRB149	439305	9606298	9	3	9	6	0.4				
JLRB150	439305	9606298	6								
JLRB151	439305	9606302	15	NSA							
JLRB152	439309	9606308	47	38	47	9	0.18				
JLRB153	439309	9606331	42	10	42	32	0.33				
JLRB154	439312	9606351	30	17	28	11	2.01	17	21	4	5.35
JLRB155	439316	9606367	36	22	27	5	0.16				
JLRB156	439320	9606384	33	19	29	10	0.16				
JLRB157	439322	9606400	33	23	33	10	0.17				
JLRB158	439325	9606416	33	5	17	12	0.61	5	9	4	1.29
JLRB159	439327	9606433	36	33	36	3	0.67	33	36	3	0.67
JLRB160	439332	9606450	42	11	23	12	0.22				
JLRB161	439334	9606469	39								
JLRB187	439436	9606544	39	NSA							
JLRB188	439437	9606524	41	8	36	28	0.18				
JLRB189	439439	9606503	40	20	32	12	0.4				
JLRB190	439435	9606484	40	20	40	20	0.3				
JLRB191	439432	9606460	18	12	18	6	0.21				
JLRB483	439599	9606100	39	16	39	33	0.31				
JLRB484	439599	9606121	39								
JLRB485	439601	9606141	19								
JLRB486	439601	9606162	40	NSA							
JLRB487	439601	9606181	34								
JLRB488	439600	9606200	30	8	30	22	1.1	9	22	13	1.52

Appendix 2 (cont.): RAB Drilling - Significant (>0.1g/t) Gold Results

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)							
				From	To	Interval	Grade	From	To	Interval	Grade				
JLRB489	439600	9606221	37	4	20	16	0.2								
JLRB490	439600	9606241	40	4	40	36	0.2								
JLRB491	439600	9606261	21	16	20	4	0.12								
JLRB492	439600	9606281	19	4	16	12	0.5								
JLRB493	439280	9605947	40	NSA											
JLRB494	439273	9605965	40												
JLRB495	439260	9605987	40												
JLRB496	439252	9606001	40					4	32	28	0.3				
JLRB497	439242	9606020	40	12	36	24	0.24								
JLRB498	439234	9606040	37	9	37	28	0.8	31	36	5	1.5				
JLRB499	439227	9606053	38	5	37	32	0.6	9	17	8	1.3				
JLRB500	439220	9606072	35	NSA											
JLRB501	439212	9606092	37	8	16	8	0.24								
JLRB502	439199	9606108	28	NSA											
JLRB503	439191	9606128	22												
JLRB504	439181	9606147	28												
JLRB505	439172	9606170	40												
JLRB506	439850	9606351	32												
JLRB507	439831	9606350	22												
JLRB508	439811	9606351	39					20	32	12	0.21				
JLRB509	439789	9606350	39	NSA											
JLRB510	439765	9606349	36	24	36	12	0.18								
JLRB511	439741	9606349	40	NSA											
JLRB512	439720	9606350	40	NSA											
JLRB513	439699	9606350	40	20	24	4	0.37								
JLRB514	439679	9606350	40	NSA											
JLRB515	439661	9606351	39	NSA											
JLRB516	439641	9606351	40	28	40	12	0.26								
JLRB517	439620	9606351	34	28	34	6	0.13								
JLRB518	439600	9606350	40	32	40	8	0.33								
JLRB519	439599	9606300	40	20	32	12	0.35								
JLRB520	439599	9606319	33	28	32	4	0.28								
JLRB521	439600	9606339	31	28	31	3	0.66	28	31	3	0.66				
JLRB522	439600	9606361	40	12	32	20	0.37								
JLRB523	439601	9606379	39	24	39	15	0.8	31	34	3	2.09				
JLRB524	439601	9606400	37	NSA											
JLRB525	439600	9606419	27	12	27	15	0.3								
JLRB526	439601	9606441	40	16	40	24	0.3								
JLRB527	439601	9606459	35	20	35	15	0.3								
JLRB528	439601	9606480	32	16	32	16	0.7								
JLRB529	439601	9606501	30	16	30	12	0.5								
JLRB540	439988	9606351	40	NSA											
JLRB541	439967	9606350	38												
JLRB542	439946	9606350	34												
JLRB543	439930	9606350	40												
JLRB544	439910	9606350	40												
JLRB545	439890	9606351	34												
JLRB546	439872	9606351	31												
JLRB547	440000	9606003	33												
JLRB550	439602	9605903	39					28	36	8	0.48				

Appendix 2 (cont.): RAB Drilling - Significant (>0.1g/t) Gold Results

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)											
				From	To	Interval	Grade	From	To	Interval	Grade								
JLRB551	439601	9605922	40	NSA															
JLRB552	439600	9605941	32																
JLRB553	439603	9605956	40																
JLRB554	439602	9605975	39																
JLRB555	439603	9605994	30																
JLRB556	439604	9606010	14																
JLRB557	439606	9606017	40																
JLRB558	439600	9606037	30																
JLRB559	439600	9606052	32																
JLRB560	439601	9606068	19																
JLRB561	439600	9606080	21																
JLRB562	439400	9605900	28																
JLRB563	439400	9605915	34																
JLRB564	439400	9605932	35																
JLRB565	439400	9605949	40																
JLRB566	439400	9605970	52																
JLRB567	439400	9605996	34																
JLRB568	439400	9606013	36									20	24	4	0.32				
JLRR20	439433	9606451	50									36	50	14	0.34				
JLRR21	439439	9606425	40									8	24	16	0.23				
JLRR22	439436	9606405	40	16	36	20	0.29												
JLRR23	439459	9606385	40	36	40	4	1.7	36	40	4	1.7								
JLRR24	439463	9606364	40	20	24	4	1.16	20	24	4	1.16								
JLRR25	439463	9606345	40	12	28	16	0.21												
JLRR26	439461	9606324	40	24	32	8	0.19												
JLRR27	439460	9606303	39	24	28	4	0.48												