

ASX ANNOUNCEMENT

13 MARCH 2017

## Drilling Update – WA Lithium Projects

### Key Points:

- Maiden drilling program now completed at Kathleen Valley – assays pending for all holes.
- Maiden drilling program commenced at Lake Percy.

Liontown Resources Limited (ASX:LTR) is pleased to provide an update on drilling activities at two of its key Australian lithium projects.

### Kathleen Valley

A maiden Reverse Circulation (RC) drill program comprising 19 holes for 2,053m has been completed at the Kathleen Valley Lithium-Tantalum Project in WA (**Figure 1**).

The program was designed to test the northern extension of the two main mineralised trends where heritage approvals to drill have been obtained.

Multiple spodumene-bearing pegmatites with true thicknesses up to 25-30 m were intersected.

Assays are pending for all holes.

### Lake Percy

A maiden RC program comprising 7-10 holes for up to 2,500m drilling has commenced at the Lake Percy Lithium Project.

The program will test beneath lithium-in-soil anomalies which are coincident with large pegmatites with true thicknesses locally exceeding 100m (**Figure 2**).

The drilling program is expected to take approximately two weeks with assays due in mid-late April 2017.



DAVID RICHARDS  
Managing Director

13 March 2017

*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.*

*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.*

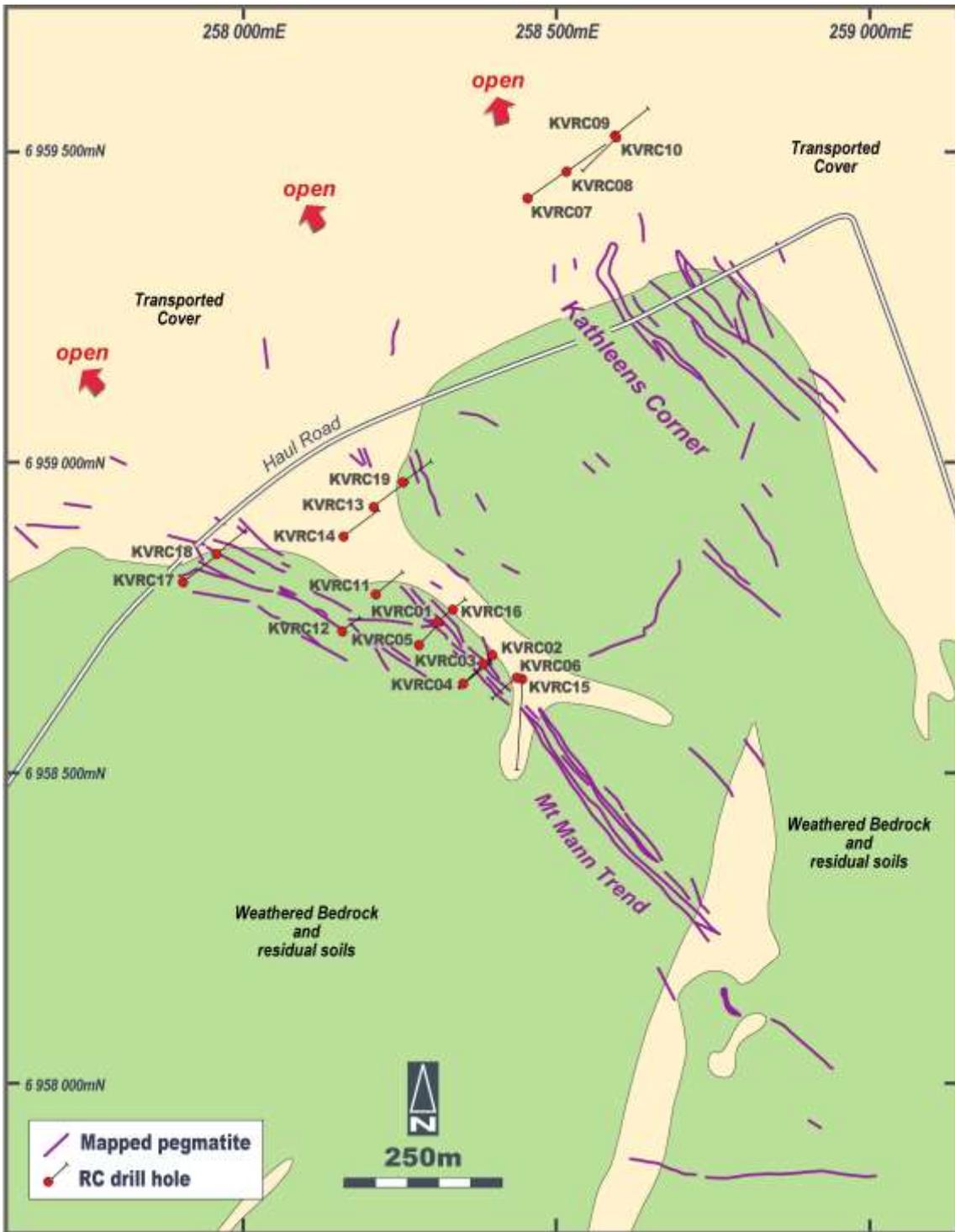


Figure 1: Kathleen Valley Project – Drill hole plan on geology

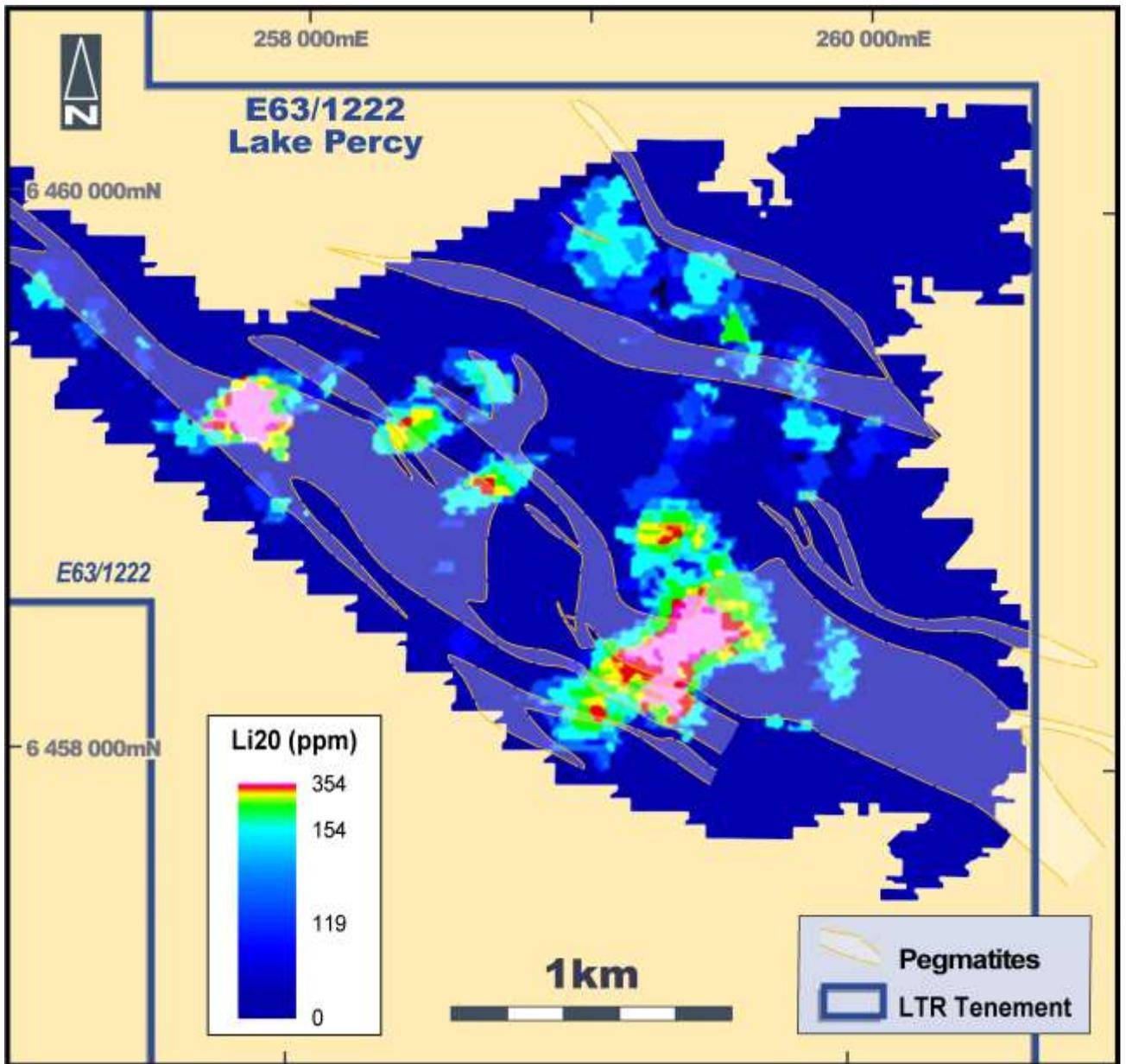


Figure 2: Lake Percy Project – Soil image showing lithium anomalies coincident with thick pegmatites