ASX : LTR

ASX ANNOUNCEMENT 19th SEPTEMBER 2018

Liontown confirms second significant lithium discovery in WA with new thick, high-grade hits at Buldania

Spodumene mineralisation at Anna prospect extended over a strike length of least 650m; Current drilling program expanded

HIGHLIGHTS

- **Significant extensions of high-grade lithium mineralisation at the Buldania Project confirmed by follow-up drilling at the Anna prospect. New intersections include:**

41m @ 1.0% Li_2O from 8m (BDRC0040), including:
○ **7m @ 1.8% Li_2O from 19m**; and
○ **14m @ 1.4% Li_2O from 27m**
27m @ 1.2% Li_2O from 88m (BDRC0041), including:
○ **13m @ 1.5% Li_2O from 95m**
35m @ 1.2% Li_2O from 35m (BDRC0056), including:
○ **5m @ 1.6% Li_2O from 42m**; and
○ **18m @ 1.7% Li_2O from 51m**
23m @ 1.4% from 136m (BRC0058), including:
○ **18m @ 1.5% Li_2O from 137m**
26m @ 1.1% Li_2O from 82m (BDRC061), including:
○ **5m @ 1.5% Li_2O from 87m**; and
○ **8m @ 1.8% Li_2O from 94m**

(True widths 90-100% of down-hole widths listed above)

- **The mineralisation has been extended beneath shallow cover for a further 200m to the south-east for a minimum strike length of 650m and remains open.**
- **A diamond drilling program designed to provide geological data and samples for metallurgical test work is due to commence in late September.**
- **Current drilling program expanded and is ongoing.**
- **Results from the current program will be combined with those from previous drilling to fast-track a maiden Mineral Resource estimate for Buldania.**
- **Lithium is associated with spodumene mineralisation and hosted by outcropping pegmatites.**

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Liontown Resources Limited (ASX: LTR) is pleased to advise that follow-up Reverse Circulation (RC) drilling has confirmed that it has made a second significant WA lithium discovery at its 100%-owned Buldania Project, located ~30kms north-east of Norseman, ~600km east of Perth.

The new phase of drilling has extended lithium mineralisation at least 200m toward the south-east under shallow cover at the Anna prospect, confirming the presence of an extensive zone of spodumene-related lithium mineralisation.

The mineralisation is open in all directions, with the Anna pegmatite body covering a minimum strike length of 650m and with surface widths varying between 50m in the north-west to 250m in the south-east (Figure 1).

The current 32-hole, 5,000m RC program has also successfully confirmed the continuity of intersections reported earlier this year (up to 58m @ 1.2% Li2O).

Following receipt of the latest results, Liontown has decided to expand the drilling program to test for further strike extensions to the south-east.

A second drill rig has been contracted to complete three HQ diamond core holes commencing in late September. Data from the core drilling will be used for geological, structural, geotechnical and metallurgical studies.

Since acquiring the Buldania Project, Liontown has drilled a total of 68 holes for 7,371m.

The recent drilling (BDRC0037 – 0068) has focused on the Anna pegmatite, and assays have been received for holes BDRC0037-0061 (see Appendix 1 for a full listing of significant drill statistics).

The results indicate multiple, moderately south-west dipping, lithium-mineralised pegmatites, which have been defined over a minimum strike length of 650m (Figure 1) and 200m down-dip (~150m vertical / Figures 2 and 3).

Geological modelling is continuing as a pre-cursor to preparing a maiden Mineral Resource estimate. When completed, this will be Liontown's second JORC compliant lithium Mineral Resource in WA following the recently announced maiden Mineral Resource for the Kathleen Valley Project (see ASX announcement, 4 September 2018).

The Buldania Project is part of a large, ~600km2, strategic land position owned by Liontown, including the neighbouring Norcott and Killaloe Projects, which is highly prospective for lithium. The projects are located in the southern part of the Eastern Goldfields Province, a region well-known for hosting large lithium deposits including Mt Marion and Bald Hill (Figure 4).

The Project is also close to major road and rail infrastructure, with direct links to the Port of Esperance, critical to the mining and production of bulk commodities such as spodumene concentrates.

At Buldania, Liontown has entered into an Agreement with Westgold Resources Limited (ASX: WGX), whereby it has secured the rights to lithium and related metals (which include beryllium, caesium, niobium, rubidium, tantalum and tin) while Westgold retains the right and priority access to all other metals. Westgold will be paid $2 per tonne for any lithium ore mined and 1.5% of the gross sales receipts. Liontown has recently acquired the Killaloe Project from Matsa Resources Limited in which Cullen Resources Limited retains a 20% free carried interest. The other projects are wholly-owned by Liontown.

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19th September 2018

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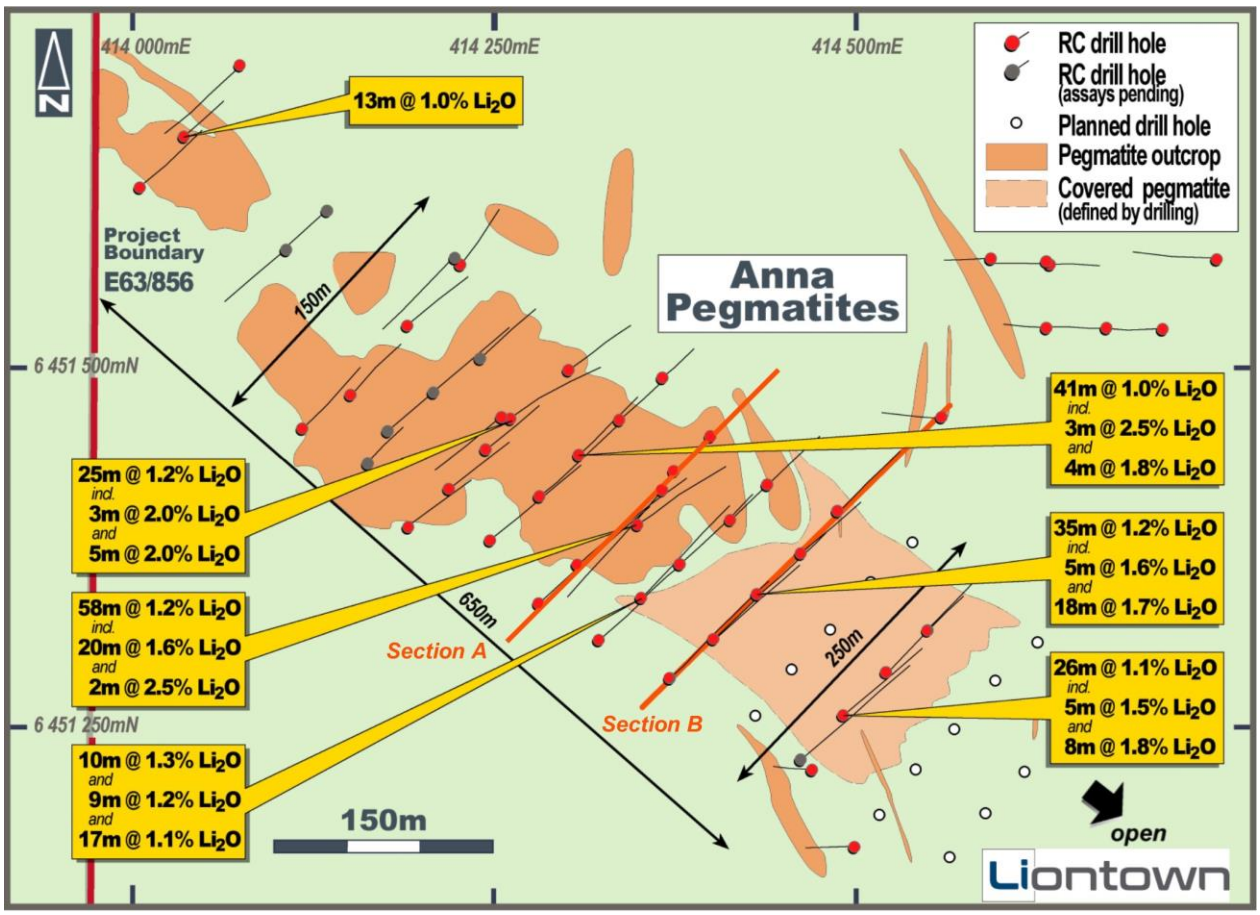

Figure 1: Buldania – Drill hole and geology plan showing main prospects and better intercepts.

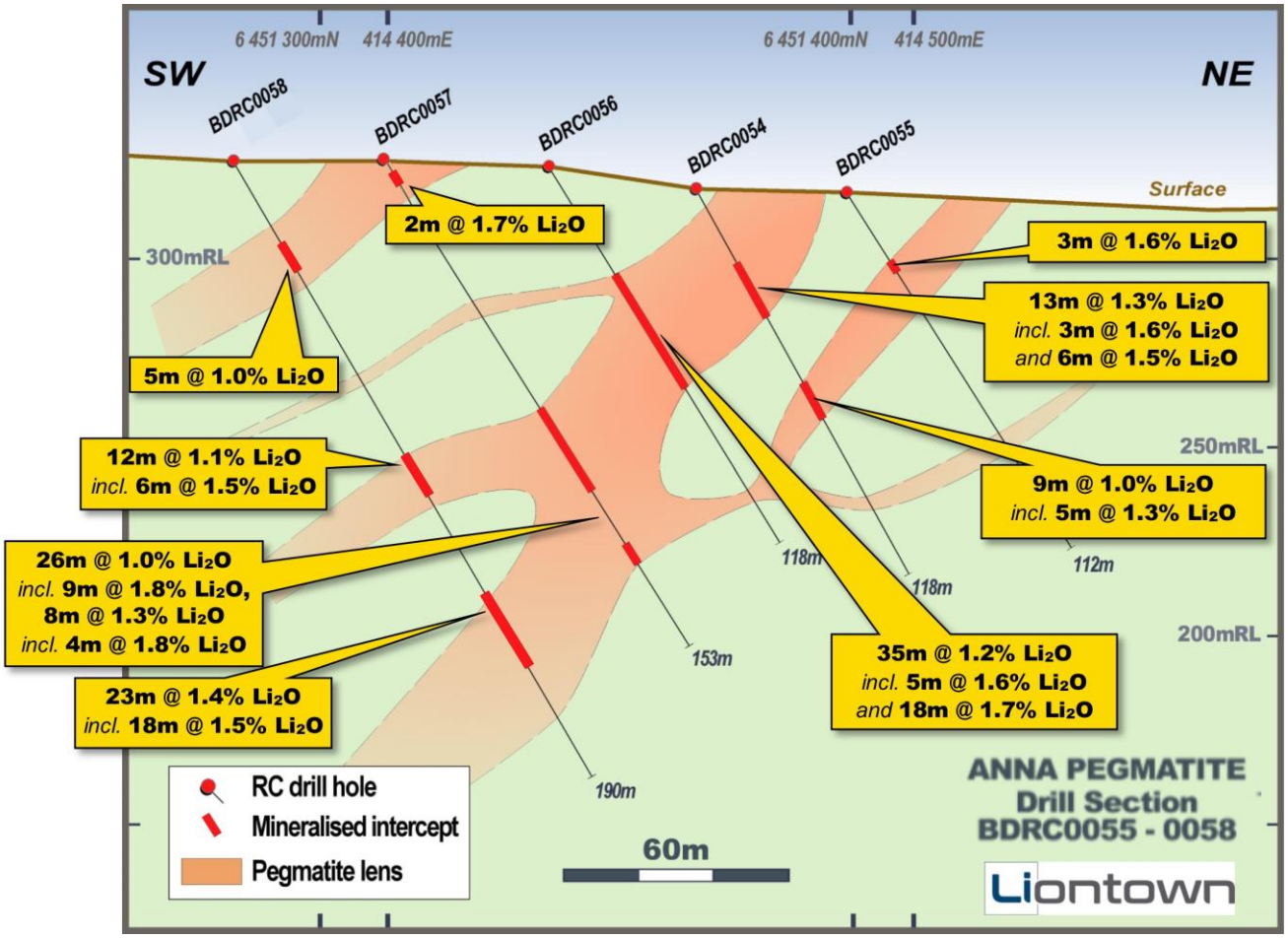

Figure 2: Buldania Project – Drill section B (Anna Prospect) – see Figure 1 for position.

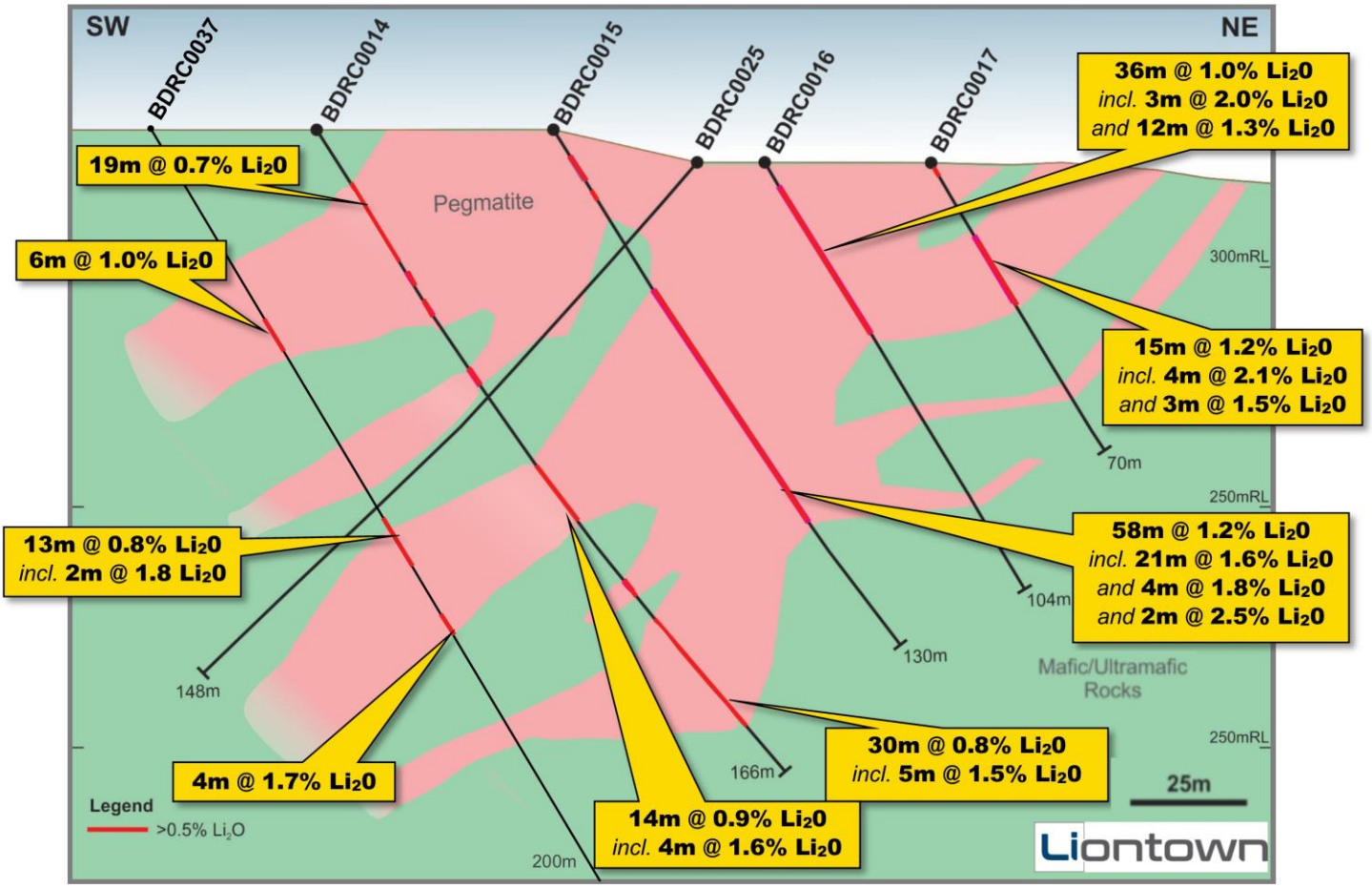

Figure 3: Buldania Project – Drill section A (Anna Prospect) – see Figure 1 for position.

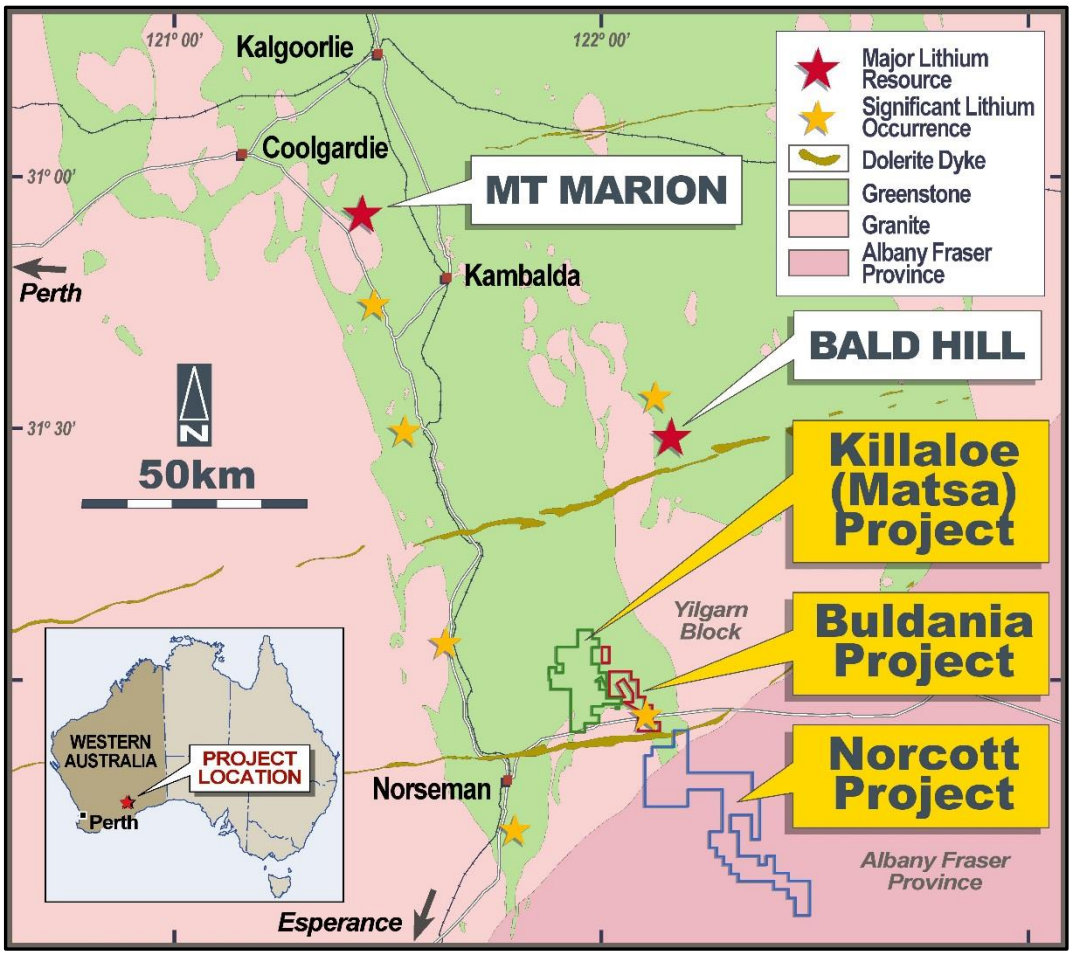

Figure 4: Location plan showing regional geology and Liontown project areas.

The Information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation prepared by Mr 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.

Appendix 1 – Buldania – Drill hole statistics

Hole_ID	Prospect	East	North	RL	Dip	Azimuth	Depth	Significant Li2O (>0.4%) and Ta2O5 (>50ppm) results				
								From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
BDRC0001	Conda	414492	6450902	337	-60	320	82	25	26	1	0.5	1
								28	29	1	0.5	52
BDRC0002	Conda	414463	6450923	333	-60	323	80	11	14	3	0.8	50
								incl. 1m @ 1.4% Li2O and 40ppm Ta2O5 from 13m				
BDRC0003	Anna	414218	6451415	327	-59	52	100	28	44	16	1.2	81
								incl. 9m @ 1.4% Li2O and 106ppm Ta2O5 from 30m				
								and 2m @ 1.5% Li2O and 40ppm Ta2O5 from 41m				
								62	66	4	1.1	233
								incl. 1m @ 2% Li2O and 347ppm Ta2O5 from 63m				
								75	**78**	**3**	**1.9**	**132**
								97	**100**	**3**	**1.8**	**82**
BDRC0004	Anna	414244	6451442	327	-60	51	100	22	25	3	0.6	7
								29	30	1	0.5	38
								32	42	10	0.8	55
								incl. 2m @ 1.2% Li2O and 43ppm Ta2O5 from 33m				
								39	42	3	1.1	64
								70	82	12	1.2	65
								incl. 8m @ 1.6% Li2O and 60ppm Ta2O5 from 72m				
								95	100	5	0.6	59
								incl. 1m @ 1.4% Li2O and 48ppm Ta2O5 from 98m				
BDRC0005	Conda	414522	6450872	334	-60	318	80	46	48	2	0.8	94
								69	70	1	0.6	49
BDRC0006	Conda	414410	6450980	338	-59	322	80	No significant assays				
BDRC0007	Conda	414436	6450950	338	-59	319	80	2	6	4	0.9	75
								incl. 2m @ 1.4% Li2O and 54ppm Ta2O5 from 3m				
BDRC0008	Conda	414442	6450834	338	-59	323	80	7	8	1	1.2	37
								22	23	1	1	53
								31	32	1	0.6	32
BDRC0009	Conda	414401	6450871	339	-59	313	80	10	11	1	1.2	34
BDRC0010	Conda	414351	6450920	340	-59	323	50	No significant assays				
BDRC0011	Anna	414190	6451389	331	-58	52	100	84	87	3	0.1	192
BDRC0012	Anna	414259	6451464	327	-59	57	140	7	9	2	1	36
								16	41	25	1.2	48
								incl. 11m @ 1.8% Li2O and 42ppm Ta2O5 from 21m				
								51	61	10	1	53
								incl. 2m @ 2% Li2O and 51ppm Ta2O5 from 53m				
								79	84	5	0.7	38

								86	88	2	1	73
								99	107	8	0.9	38
								incl. 2m @ 1.5% Li2O and 33ppm Ta2O5 from 99m				
								incl. 1m @ 1.7% Li2O and 66ppm Ta2O5 from 103m				
								109	11	2	0.5	15
BDRC0013	Anna	414301	6451497	320	-58	54	100	1	6	5	1.2	64
								incl. 2m @ 2.3% Li2O and 45ppm Ta2O5 from 1m				
								46	48	2	1.3	64
BDRC0014	Anna	414306	6451362	329	-58	50	166	13	32	19	0.7	174
								incl. 2m @ 1.3% Li2O and 219ppm Ta2O5 from 16m				
								35	37	2	1.1	34
								39	45	6	0.4	69
								60	63	3	1.3	111
								incl. 2m @ 1.6% Li2O and 91ppm Ta2O5 from 60m				
								84	98	14	0.9	68
								incl. 4m @ 1.6% Li2O and 81ppm Ta2O5 from 85m				
								114	116	2	1.2	61
								incl. 1m @ 1.9% Li2O and 95ppm Ta2O5 from 115m				
								124	154	30	0.8	46
								incl. 5m @ 1.5% Li2O and 65ppm Ta2O5 from 128m				
								and 1m @ 1.5% Li2O and 38ppm Ta2O5 from 144m				
								and 1m @ 1.3% Li2O and 61ppm Ta2O5 from 148m				
BDRC0015	Anna	414347	6451390	329	-58	56	130	7	13	6	0.9	52
								incl. 3m @ 1.2% Li2O and 36ppm Ta2O5 from 8m				
								15	17	2	0.6	1
								23	24	1	0.5	1
								39	**97**	**58**	**1.2**	**36**
								incl. 8m @ 1.8% Li2O and 36ppm Ta2O5 from 52m				
								and 21m @ 1.6% Li2O and 29ppm Ta2O5 from 39m				
								and 12m @ 1.3% Li2O and 34ppm Ta2O5 from 70m				
								and 1m @ 1.9% Li2O and 40ppm Ta2O5 from 81m				
								and 3m @ 2% Li2O and 31ppm Ta2O5 from 93m				
BDRC0016	Anna	414373	6451427	322	-58	47	104	**6**	**42**	**36**	**1**	**34**
								incl. 3m @ 2% Li2O and 31ppm Ta2O5 from 12m				
								and 12m @ 1.3% Li2O and 30ppm Ta2O5 from 29m				
								60	61	1	0.6	17
								82	83	1	1.7	52
BDRC0017	Anna	414398	6451451	322	-59	47	70	0	3	3	0.7	54
								18	**33**	**15**	**1.2**	**44**
								incl. 4m @ 2.1% Li2O and 35ppm Ta2O5 from 19m				
								and 3m @ 1.5% Li2O and 33ppm Ta2O5 from 26m				
								and 1m @ 1.5% Li2O and 61ppm Ta2O5 from 31m				

								54	56	2	1.1	87
BDRC0018	Anna	414150	6451480	320	-60	44	100	16	21	5	0.7	54
								23	35	12	0.8	69
								incl. 3m @ 1.3% Li2O and 76ppm Ta2O5 from 24m				
								and 1m @ 1.3% Li2O and 96ppm Ta2O5 from 32m				
								42	45	3	0.5	42
BDRC0019	Anna	414190	6451528	320	-59	49	100	30	33	3	0.8	74
								42	50	8	0.7	49
								incl. 2m @ 1.2% Li2O and 46ppm Ta2O5 from 43m				
								55	61	6	0.7	62
								58	59	1	1.3	38
BDRC0020	Anna	414005	6451623	330	-55	49	100	No significant assays				
BDRC0021	Anna	414035	6451658	329	-53	230	70	9	22	13	1	92
								incl. 1m @ 1.8% Li2O and 89ppm Ta2O5 from 10m				
								incl. 3m @ 1.2% Li2O and 121ppm Ta2O5 from 14m				
								incl. 2m @ 1.8% Li2O and 65ppm Ta2O5 from 20m				
BDRC0022	Anna	414074	6451708	323	-53	230	117	33	39	6	0.7	43
BDRC0023	Anna	414226	6451571	314	-62	37	100	No significant assays				
BDRC0024	Anna	414255	6451464	321	-58	236	110	14	17	3	0.7	42
								26	46	20	0.8	61
								incl. 5m @ 1.4% Li2O and 101ppm Ta2O5 from 30m				
								51	53	2	1.7	158
								61	70	9	1.5	62
								incl. 7m @ 1.8% Li2O and 62ppm Ta2O5 from 61m				
								73	79	6	1	51
								incl. 2m @ 1.3% Li2O and 91ppm Ta2O5 from 73m				
BDRC0025	Anna	414366	6451414	323	-45	227	148	33	36	3	0.6	1
								110	115	5	0.7	92
BDRC0026	Conda	414423	6450625	317	-58	316	100	No significant assays				
BDRC0027	Conda	414444	6450718	330	-59	319	100					
BDRC0028	Conda	414394	6450764	325	-60	317	100					
BDRC0029	Conda	414348	6450814	326	-58	312	50					
BDRC0030	Regional	414591	6451574	309	-59	269	60	1	2	1	0.9	31
								7	8	1	1.2	32
BDRC0031		414630	6451526	306	-59	278	60	5	7	2	0.6	26
								11	13	2	1.5	25
								23	25	2	1.4	57
BDRC0032		414559	6451464	303	-59	278	80	No significant assays				
BDRC0033		414163	6451776	310	-59	93	100					
BDRC0034		414470	6451221	317	-58	276	50					
BDRC0035		414499	6451168	338	-59	270	60					
BDRC0036	Anna	414117	6451457	337	-58	46	112					
BDRC0037	Anna	414281	6451336	329	-60	47	200	18	22	4	0	173
								39	43	4	0.6	18
								43	50	7	0	187
								49	55	6	1	47
								76	86	10	0	175
								81	83	2	0.6	278
								85	99	2	0.6	99
								98	111	13	0.8	76
								incl. 2m @ 1.8% Li2O and 28ppm Ta2O5 from 106m				
								119	123	4	1.7	64
								incl. 3m @ 2.1% Li2O and 62ppm Ta2O5 from 120m				
								143	147	4	0.6	28
BDRC0038	Anna	414366	6451492	316	-61	46	60	0	6	6	1.4	28
								incl. 4m @ 1.9% Li2O and 28ppm Ta2O5 from 1m				
BDRC0039	Anna	414336	6451463	320	-60	47	100	0	14	14	0.6	34
								63	65	2	0.7	123
BDRC0040	Anna	414308	6451438	324	-61	45	120	8	49	41	1	32
								incl. 7m @ 1.8% Li2O and 41ppm Ta2O5 from 19m				
								and 14m @ 1.4% Li2O and 43ppm Ta2O5 from 27m				
								52	57	5	0.6	31
								62	66	4	0.5	35
								77	87	10	0.6	42
BDRC0041	Anna	414281	6451410	327	-60	48	160	12	18	6	0.6	11
								58	62	4	0.7	44

								64	66	2	0.8	38
								69	72	3	0.8	92
								88	115	27	1.2	45
								incl. 13m @ 1.5% Li2O and 39ppm Ta2O5 from 95m				
								111	115	4	1.5	66
BDRC0042	Anna	414247	6451379	326	-58	49	160	53	56	3	0.2	271
								67	93	26	1	49
								incl. 13m @ 1.4% Li2O and 36ppm Ta2O5 from 67m				
								and 4m @ 1.2% Li2O and 95ppm Ta2O5 from 85m				
								102	121	19	1.2	69
								incl. 8m @ 1.7% Li2O and 45ppm Ta2O5 from 106m				
								and 2m @ 2.5% Li2O and 34ppm Ta2O5 from 112m				
								and 4m @ 1.5% Li2O and 54ppm Ta2O5 from 117m				
								18	130	2	1.1	29
								incl. 1m @ 1.7% Li2O and 38ppm Ta2O5 from 129m				
BDRC0043	Anna	414438	6451418	322	-61	47	100	10	18	8	1	37
								incl. 4m @ 1.5% Li2O and 45ppm Ta2O5 from 10m				
								36	47	11	0.9	30
								incl. 1m @ 1.5% Li2O and 24ppm Ta2O5 from 37m				
								and 1m @ 1.8% Li2O and 39ppm Ta2O5 from 43m				
BDRC0044	Regional	414631	6451571	308	-58	92	64	No significant assays				
BDRC0045		414632	6451570	308	-59	272	80					
BDRC0046		414671	6451526	305	-61	272	80					
BDRC0047	Anna	414747	6451574	303	-61	273	118					
BDRC0048	Anna	414710	6451525	303	-59	270	118					
BDRC0049	Anna	414413	6451393	322	-59	45	100	19	39	20	0.7	35
								incl. 4m @ 1.3% Li2O and 42ppm Ta2O5 from 26m				
								and 1m @ 1.6% Li2O and 24ppm Ta2O5 from 35m				
								45	50	5	0.9	41
BDRC0050	Anna	414378	6451363	328	-60	47	136	17	29	12	1.1	57
								incl. 6m @ 1.5% Li2O and 63ppm Ta2O5 from 17m				
								and 2m @ 1.2% Li2O and 43ppm Ta2O5 from 26m				
								35	39	4	0.5	5
								54	58	4	0.4	49
								66	72	6	0.6	49
								83	92	9	0.8	27
								incl. 1m @ 1.5% Li2O and 22ppm Ta2O5 from 84m				
								and 2m @ 1.2% Li2O and 32ppm Ta2O5 from 87m				
								96	109	13	1.3	40
								incl. 8m @ 1.7% Li2O and 33ppm Ta2O5 from 100m				
BDRC0051	Anna	414351	6451339	329	-60	44	178	22	32	10	1.3	33
								incl. 4m @ 1.7% Li2O and 27ppm Ta2O5 from 22m				
								and 3m @ 1.5% Li2O and 36ppm Ta2O5 from 28m				
								38	41	3	0.8	44
								43	52	9	1.2	35
								incl. 2m @ 2.4% Li2O and 19ppm Ta2O5 from 43m				
								78	92	14	1.3	64
								incl. 10m @ 1.6% Li2O and 61ppm Ta2O5 from 78m				
								112	115	3	0.6	4
								123	140	17	1.1	52
								incl. 6m @ 1.6% Li2O and 51ppm Ta2O5 from 124m				
								and 2m @ 1.4% Li2O and 35ppm Ta2O5 from 138m				
BDRC0052	Anna	414322	6451310	330	-59	47	180	32	36	4	0.6	38
								99	107	8	1.4	54
								incl. 3m @ 2.1% Li2O and 34ppm Ta2O5 from 99m				
								and 2m @ 1.8% Li2O and 77ppm Ta2O5 from 104m				
								137	138	1	1.7	46
								146	**155**	**9**	**1.8**	**53**
								158	169	9	0.8	49
BDRC0053	Anna	414106	6451580	320	-56	231	100	No significant assays				
BDRC0054	Anna	414460	6451370	319	-61	49	118	16	20	4	0.8	1
								24	37	13	1.3	51
								incl. 3m @ 1.6% Li2O and 55ppm Ta2O5 from 24m				
								and 6m @ 1.5% Li2O and 49ppm Ta2O5 from 28m				
								59	68	9	1	37

								incl. 5m @ 1.3% Li2O and 54ppm Ta2O5 from 62m				
								94	98	4	1.3	54
								incl. 2m @ 1.7% Li2O and 53ppm Ta2O5 from 96m				
BDRC0055	Anna	414488	6451399	318	-58	45	112	22	25	3	1.6	48
								incl. 2m @ 2% Li2O and 38ppm Ta2O5 from 22m				
BDRC0056	Anna	414432	6451342	325	-58	48	118	35	70	35	1.2	40
								incl. 5m @ 1.6% Li2O and 63ppm Ta2O5 from 42m				
								and 18m @ 1.7% Li2O and 33ppm Ta2O5 from 51m				
								103	105	2	0.9	65
BDRC0057	Anna	414401	6451311	326	-58	50	153	1	10	9	0.8	72
								incl. 2m @ 1.7% Li2O and 44ppm Ta2O5 from 6m				
								46	48	2	1.2	65
								incl. 1m @ 1.5% Li2O and 38ppm Ta2O5 from 47m				
								51	53	2	0.6	3
								75	101	26	1	39
								incl. 9m @ 1.8% Li2O and 41ppm Ta2O5 from 83m				
								108	113	5	0.7	41
								117	125	8	1.3	41
								incl. 4m @ 1.8% Li2O and 47ppm Ta2O5 from 118m				
								127	128	1	1	42
BDRC0058	Anna	414371	6451284	326	-60	45	190	28	37	9	0.8	67
								incl. 5m @ 1.0% Li2O and 70ppm Ta2O5 from 28m				
								92	104	12	1.1	64
								incl. 6m @ 1.5% Li2O and 47ppm Ta2O5 from 92m				
								and 1m @ 1.8% Li2O and 85ppm Ta2O5 from 102m				
								136	159	23	1.4	54
								incl. 18m @ 1.5% Li2O and 57ppm Ta2O5 from 137m				
								and 1m @ 1.4% Li2O and 49ppm Ta2O5 from 158m				
								and 1m @ 1.1% Li2O and 17ppm Ta2O5 from 162m				
								168	171	3	0.8	83
BDRC0059	Anna	414549	6451317	314	-58	44	118	No significant assays				
BDRC0060	Anna	414521	6451288	316	-57	45	136	44	45	1	1.1	89
								55	56	1	1	74
								63	84	21	1	43
								incl. 2m @ 1.5% Li2O and 61ppm Ta2O5 from 67m				
								and 6m @ 1.6% Li2O and 31ppm Ta2O5 from 76m				
								88	95	7	0.7	37
								incl. 2m @ 1.2% Li2O and 45ppm Ta2O5 from 91m				
								104	108	4	0.7	36
BDRC0061	Anna	414491	6451258	317	-59	50	143	41	45	4	1.1	62
								48	53	5	0.6	14
								82	108	26	1.1	35
								incl. 5m @ 1.5% Li2O and 38ppm Ta2O5 from 87m				
								and 8m @ 1.8% Li2O and32ppm Ta2O5 from 94m				
BDRC0062	Anna	414462	6451228	320	-59	49	196	Assays pending				
BDRC0063	Anna	414240	6451506	317	-60	48	100					
BDRC0064	Anna	414208	6451482	323	-61	48	140					
BDRC0065	Anna	414176	6451455	325	-57	47	114					
BDRC0066	Anna	414222	6451575	322	-61	229	128					
BDRC0067	Anna	414134	6451607	320	-60	231	70					

True widths estimated to be 90-100% of downhole intersections

Appendix 2 – BULDANIA PROJECT - JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	Sub surface chip samples have been collected by reverse circulation (RC) drilling techniques (see below). Where access permits, drill holes are oriented perpendicular to the interpreted strike of the mineralised trend. Liontown rock chips - representative 1-3kg chip samples collected across zone being sampled. Historic sampling techniques not well documented.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	RC samples are collected by the metre from the drill rig cyclone as two 1m split samples in calico bags and a bulk sample in a plastic mining bags. The 1m samples from the cyclone are retained for check assaying. Only samples of pegmatite and adjacent wall rock are collected for assay, approximately 4m either side of the pegmatite for each interval.
Drilling techniques	*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).*	Drilling techniques used at Buldania Project comprise: • Reverse Circulation (RC/5.5") with a face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre. To date sample recoveries have averaged >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	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.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None noted as yet.
Logging	*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.*	All drill holes are logged on 1 m intervals and the following observations recorded: 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 and magnetic susceptibility.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	Holes are logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core holes drilled.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples are initially collected as rotary split samples. Samples are typically dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Duplicates and blanks submitted approximately every 20 samples. Standards are submitted every 20 samples or at least once per hole.
	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.	Measures taken include: • regular cleaning of cyclones and sampling equipment to prevent contamination; • statistical comparison of duplicates, blanks and standards.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample size is considered appropriate for the stage of exploration
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assaying completed by NAGROM Laboratories Perth, using industry standard procedures for rare metals such as Li and Ta. Analytical techniques are total.
	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.	None used
	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	See above.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Internal review by alternate company personnel.
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Drill data entered directly into excel spreadsheets onsite while drilling is ongoing. Data 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.
	Discuss any adjustment to assay data.	Li% converted to Li_2O% by multiplying by 2.15, Ta ppm converted to Ta_2O_5 ppm by multiplying by 1.22
Location of data points	*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.*	All drill holes and geochemical samples are located using a hand held GPS.

Criteria	JORC Code explanation	Commentary
		All RC holes have been surveyed by a digital down hole camera provided by drill contractor.
	Specification of the grid system used	GDA 94 Zone 51
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic dataset and GPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Varies due to initial drill program largely designed to test geometry and distribution of mineralised outcrops.
	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.	Not yet.
	Whether sample compositing has been applied.	None undertaken.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is typically oriented perpendicular to the interpreted strike of mineralisation.
	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.	No bias observed; however, estimates of true width provided in attached drill hole statistic appendix.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and subsequent storage in field. Same geologist arranges delivery of samples to NAGROM Perth via courier.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.*	The Buldania Project is located ~600km east of Perth and 30-40km ENE of Norseman in Western Australia. The Project area totals ~55km^2 and comprises 1 granted exploration licence (EL 63/856) and 1 granted prospecting license (PL63/1977) – the "Tenements". The Tenements are held by Avoca Resources Pty Ltd which is a wholly owned subsidiary of Westgold Resources Ltd. Liontown Resources Limited through its wholly owned subsidiary, LRL (Aust) Pty Ltd, has acquired the lithium and related metal rights for the Buldania Project by: • pay ongoing statutory rents and rates for the Tenements while the Agreement is current; • spending a minimum of $100,000 on exploration or meeting the minimum statutory expenditure commitment (whichever is greater) on the Tenements within 12 months of the Execution date and before having the right to withdraw; and • paying Avoca $2 per tonne of ore mined and 1.5% of the gross sales receipts in respect to any lithium or related metals extracted from the Tenements. Avoca retains the rights to all other metals (excluding lithium and related metals) and has priority access for exploration. The Tenements are covered by the Ngadju Determined Native Title Claim (WCD2014/004). Avoca has an Access Agreement with the Ngadju which will apply to Liontown's exploration activities.
	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.	All tenements are in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Multiple phases of exploration completed for gold and nickel. This has not been reviewed in detail due to Liontown only having the rights to lithium and related metals. There has no previous exploration for lithium and related metals; however, past explorers have mapped large pegmatite bodies and recorded spodumene mineralisation in a number of places.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Buldania Project contains a series of quartz-feldspar-muscovite-spodumene pegmatites largely hosted in mafic rocks. The Project is located at the southern end of the Norseman- Wiluna Belt within the Archaean Yilgarn Craton close to the boundary with the Proterozoic Albany Fraser Province. The pegmatites are interpreted to be LCT type lithium bearing-pegmatites.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	See Appendix in attached ASX release.

Criteria	JORC Code explanation	Commentary
	• *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	See Appendix in attached ASX release
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Li_2O intercepts calculated using 0.4% cut off with a maximum 2m internal dilution. Higher grade intervals calculated using 1.5% cut off. No upper cuts applied. Ta_2O_5 values only quoted when lithium intersections reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Still yet to be determined accurately but currently estimated that true widths are 70-80% of downhole widths.
Diagrams	*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.*	See Figures in body of report.
Balanced reporting	*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.*	All recent exploration results reported and tabulated.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): 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.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Results indicate further drilling is warranted, an additional ~15 hole, 2,000m Reverse Circulation drilling program has been planned and is now in progress.