



Airborne electromagnetic survey commences at Liontown's 100%-owned Moora gold, PGE*, nickel and copper project, WA

Liontown Resources Limited (ASX: LTR, "Liontown" or "Company") is pleased to advise that the previously foreshadowed airborne electromagnetic (AEM) survey has now commenced at its 100%-owned **Moora Project**, located ~150km north-northeast of Perth in Western Australia (**Figure 1**).

The commencement of the AEM survey follows recent geochemical sampling which has successfully defined large areas of highly anomalous gold-PGE*-nickel-copper (**Figure 2**) coincident with magnetic and gravity anomalies interpreted to be related to mafic/ultramafic intrusions obscured by shallow cover (see LTR:ASX release dated 13th July 2020).

Liontown's exploration results indicate that the setting and prospectivity at Moora are analogous to Chalice Gold's Julimar PGE-nickel-copper-gold discovery, located in the same geological terrain 95km to the south (see CHN:ASX releases dated 9th July and 17th August 2020). Electromagnetic techniques have proven to be very effective in defining sulphide zones that host the mineralisation at Julimar.

The AEM survey at Moora will be flown over the entire 467km² Project area on lines 200m apart with an average terrain clearance of 35m (**Figure 3**). The survey is scheduled to be completed by the end of August with processed data available by the end of September.

Results from the AEM survey will be combined with the geochemical data to plan a maiden air-core/Reverse Circulation drilling campaign.

This announcement has been authorised for release by the Board.

A handwritten signature in dark ink, appearing to read "David Richards".

DAVID RICHARDS
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*PGE: Platinum group elements palladium + platinum

Competent Person Statement

The Information in this report that relates to Exploration Results for the Moora Project is extracted from the ASX announcements "Initial phase of exploration completed at 100%-owned Moora Nickel Project, located north-east of Perth in Western Australia", "Strong gold, PGE, nickel and copper anomalism returned from initial fieldwork completed at 100%-owned Moora Project, WA" and "Further outstanding gold, PGE and nickel results from 100%-owned Moora Project, WA" released on 16th April 2020, 13th May 2020 and 13th July 2020 which are available on www.ltresources.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statement

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.

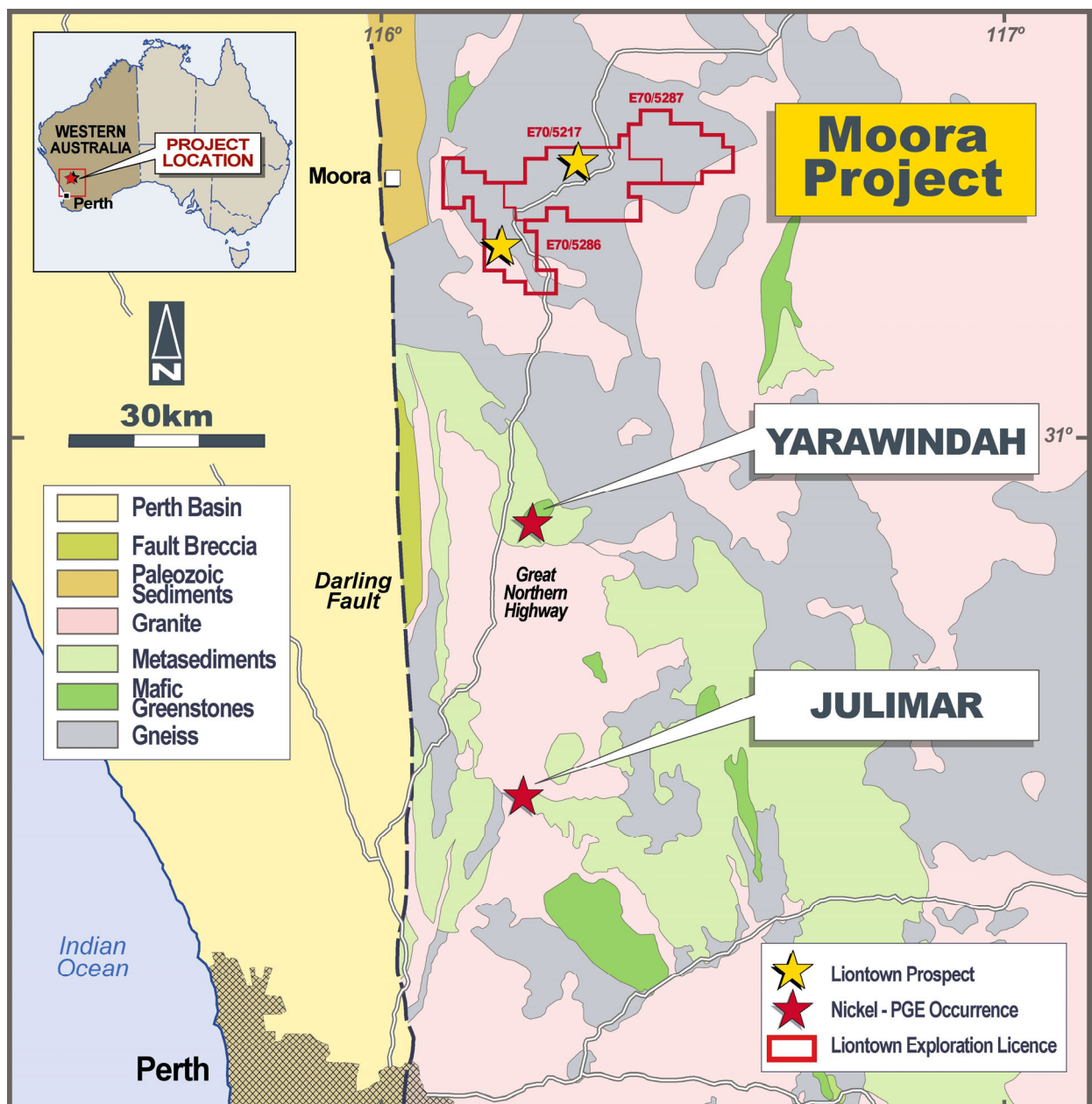


Figure 1: Moora Project: Location plan and regional geology.

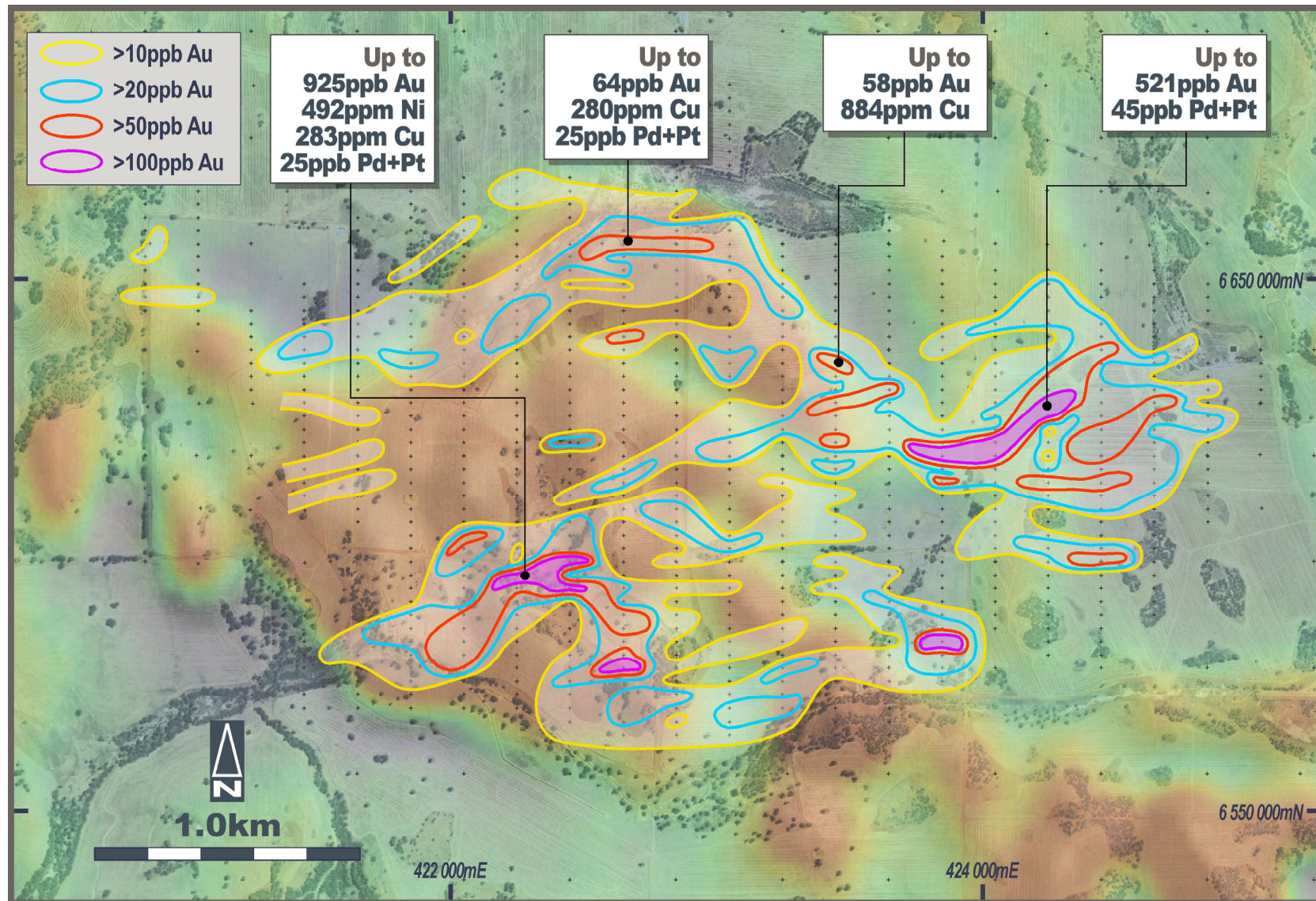


Figure 2: Moora Project/Mt Yule Prospect: Aerial photograph over coloured magnetic image showing auger anomalies



Figure 3: Moora Project: Photo of helicopter conducting AEM survey