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26 September 2014

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sirs

On 26 September 2014, the Board of Liontown Resources Limited resolved, subject to all necessary shareholder and regulatory approvals, to issue a total of 2,604,800 fully paid ordinary shares to the directors in satisfaction of unpaid directors' fees of \$78,144 as at 30 September 2014.

Due to the current financial markets and with an emphasis on conserving cash reserves, the directors agreed, with effect from 1 October 2013, to suspend the payment of directors' fees.

The amount of shares to be issued will be calculated based on the Company's most recent capital raising of 3 cents per share.

Approval of the share issue will be put to shareholders at the Company's next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to be 'L Stevens', written in a cursive style.

Leanne Stevens
Joint Company Secretary