ASX : LTR

ABN 39 118 1532 825

ASX ANNOUNCEMENT

Liontown commissions initial resource estimation for Jubilee Reef in Tanzania, East Africa

Liontown Resources Limited (ASX: LTR) advises that it has commissioned independent consultants Optiro Pty Ltd to complete an initial JORC 2012 compliant resource estimation for the Company's wholly owned Jubilee Reef Project in Tanzania.

The decision follows a review of results from recent and previous drilling programs at the Simba and Panapendesa prospects (***Figure 1***).

At Simba, a gold mineralised system comprising multiple lodes largely hosted by carbonated-altered syenite has been defined over approximately 1km strike (***Figure 2***). Better intersections include:

- **JBRRC019** **37m @ 1.3g/t gold from 9m**
- **JBRRC041** **21m @ 4.7g/t gold from 70m**
- **JBRRC118** **44m @ 3.0g/t gold from 24m**
- **MSRCDD0029** **29.7m @ 3.2g/t Au from 114m and 20.2m @ 2.6g/t Au from 226.8m**

(*See Appendix 1 for full drill statistics and other details*)

Panapendesa is located approximately 2 kilometres northeast of Simba and two zones of gold mineralisation hosted by metasediments have been defined over 400m strike (***Figure 3***). Better intersections include:

- **JBRRC024** **39m @ 1.9/t gold from 64m, including**
  7m @ 5.6g/t gold from 74m and
  8m @ 3.2g/t gold from 92m
- **JBRRC101** **11m @ 4.2/t gold from 94m, including**
  7m @ 6.4g/t gold from 94m
- **JBRRC105** **60m @ 1.4g/t gold from 0m, including**
  14m @ 2.3g/t gold from 21m and
  3m @ 12.5g/t gold from 41m

(*See Appendix 2 for full drill statistics and other details*)

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

Results from Optiro are expected during the current Quarter.

DAVID RICHARDS
Managing Director

16 November 2015

The Information in this report that relates to the Exploration Results for the Simba prospect at Jubilee Reef Project is extracted from the ASX announcement entitled "Jubilee Reef Project Drilling Results" released on 5 August 2015 and is available on www.asx.com.au

The Information in this report that relates to the Exploration Results for the Panapendesa prospect at Jubilee Reef Project is extracted from the ASX announcement entitled "Annual Report for 2014" released on 18 September 2014 and is available on www.asx.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. 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 announcement.

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.

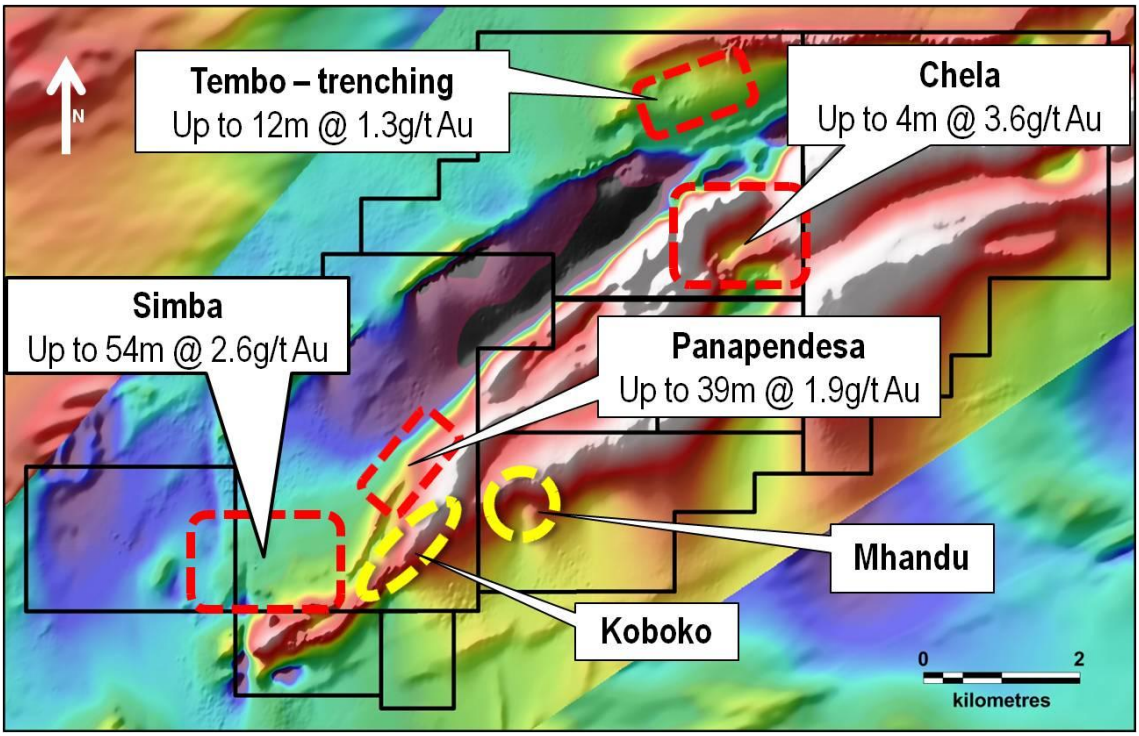

Figure 1: Jubilee Reef – Aeromagnetic image showing project tenure and prospects

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

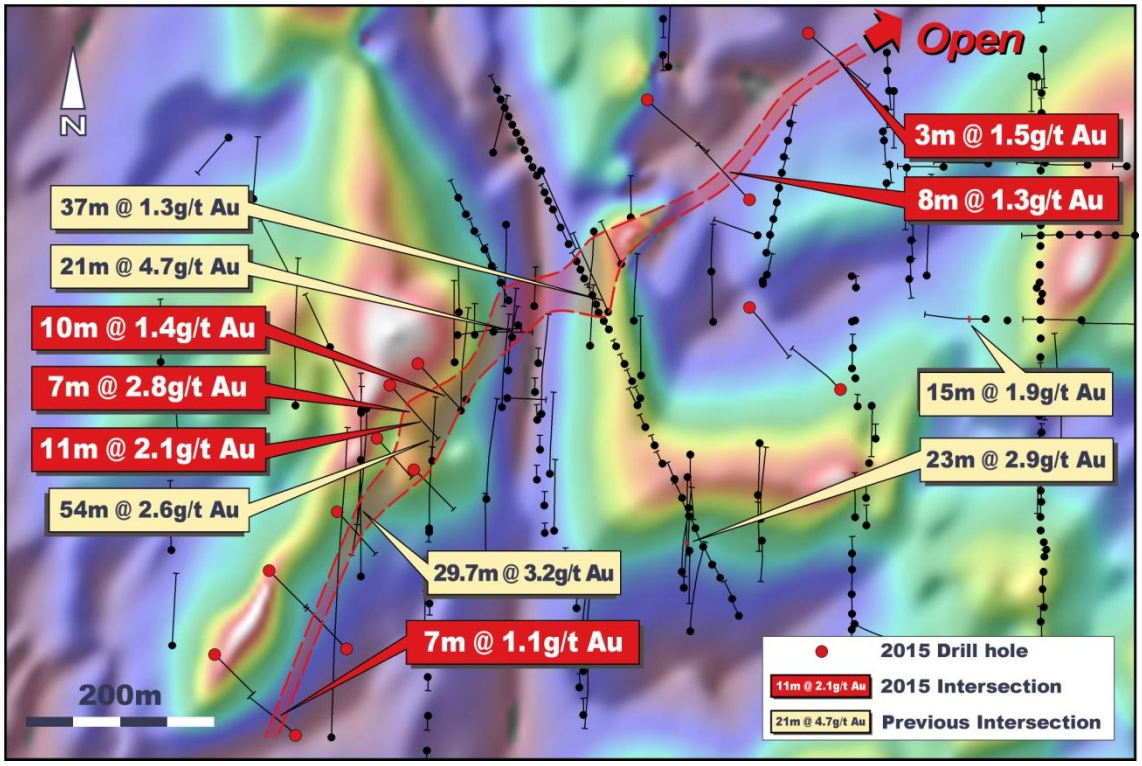

Figure 2: Simba Prospect – Drill plan superimposed on magnetic image showing better intersections.

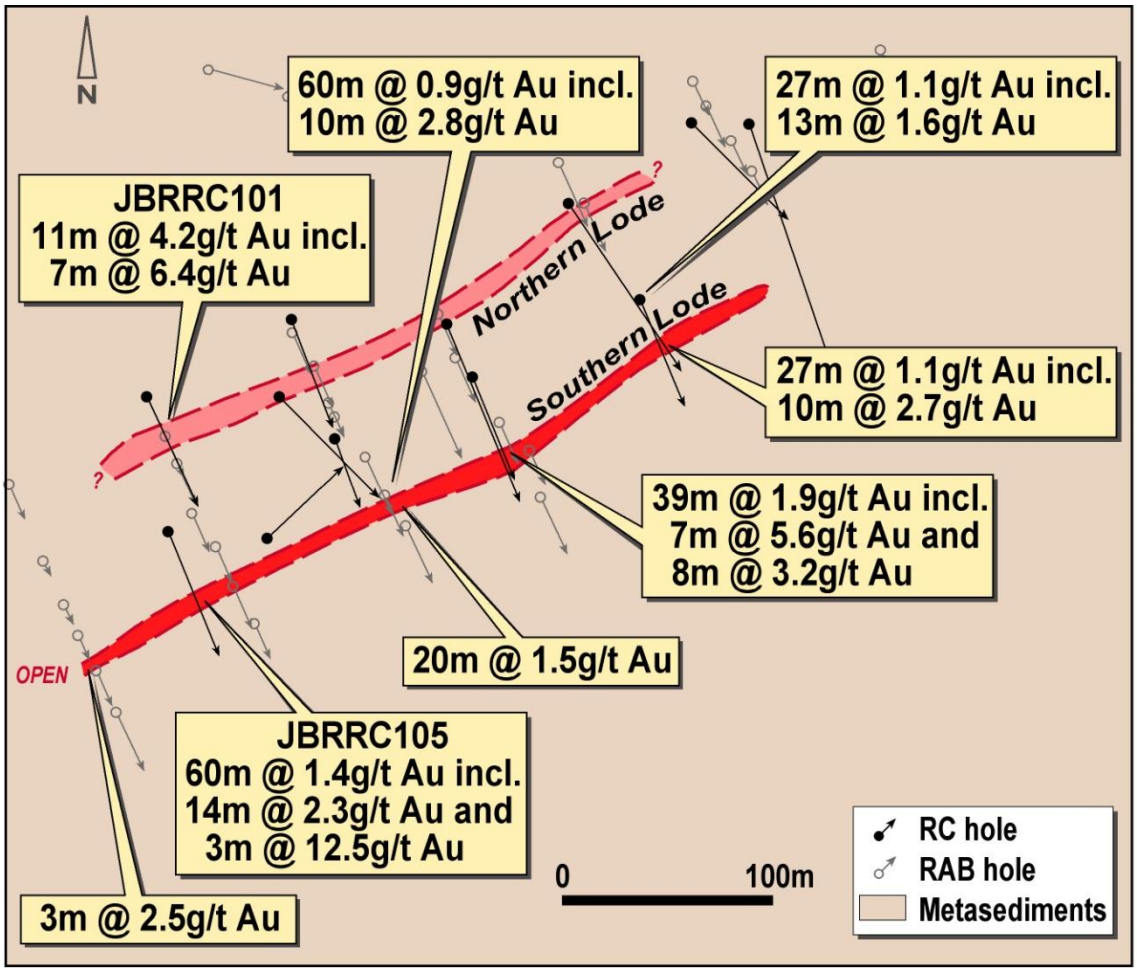

Figure 3: Panapendesa Prospect – Drill plan and better intersections.

.

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 1: Simba – RC Drilling Statistics

HOLEID	Easting	Northing	Azimuth	Dip	RL	DEPTH	Significant Intersections (>0.5g/t Au)			
							From	To	Interval	Grade
JLRR31	9155	6320	335	-60	1244.1	100	13	17	4	1.14
							28	33	5	1.59
							62	**73**	**11**	**1.12**
JLRR9	9019	6438	14	-60	1254.6	125	91	92	1	1.06
JRRC-1	9300	6350	290	-60	1242.1	98				
JRRC-2	9000	6245	360	-60	1242.3	65	**6**	**27**	**21**	**0.93**
							48	**51**	**3**	**3.00**
JBRRC018	9042	6254	335	-60	1242.64	175	4	6	2	1.32
							17	**24**	**7**	**1.22**
							26	29	3	0.98
							42	69	**27**	**2.76**
							80	87	**7**	**1.09**
							104	107	3	2.24
							138	144	6	1.20
							153	158	5	1.00
JBRRC019	9136	6272	335	-60	1242	175	**9**	**46**	**37**	**1.30**
JBRRC020	9064	6418	155	-60	1253.1	175	107	109	2	1.27
							130	131	1	6.28
JBRRC041	9030	6208	360	-60	1241	132	36	44	8	0.74
							70	**91**	**21**	**4.66**
							94	99	5	1.00
							102	**132**	**30**	**1.40**
JBRRC042	9029	6364	180	-60	1250.6	165	114	117	3	1.16
							133	137	4	1.49
JBRRC043	9120	6236	360	-60	1241.7	123	3	4	1	1.20
							49	55	6	1.08
							100	102	2	0.96
							114	115	1	1.65
JBRRC044	9123	6356	180	-60	1246.4	129	**31**	**36**	**5**	**2.08**
							53	55	2	1.28
							70	72	2	2.38
							82	83	1	1.41
JBRRC045	9216	5991	360	-60	1241.7	135	**12**	**32**	**20**	**2.33**
							50	**73**	**23**	**2.93**
							76	**82**	**6**	**1.46**
JBRRC046	9222	6131	180	-60	1241.1	135	127	128	1	3.65
							56	57	1	1.16
							122	**128**	**6**	**2.11**
JBRRC047	9600	6027	360	-60	1243.3	140	109	112	3	2.11
JBRRC048	9602	6171	180	-60	1241	39				
JBRRC049	9610	6176	180	-60	1240.9	79				
JBRRC050	9617	6172	360	-60	1240.9	130	53	57	4	1.25
							86	**92**	**6**	**1.59**
							125	127	2	1.15
JBRRC051	9477	6305	360	-60	1241.9	190	16	20	4*	0.66
							109	111	2	2.14
JBRRC052	9451	6431	180	-60	1242.8	120	**18**	**22**	**4**	**1.1**
							26	**33**	**7**	**1.26**
							93	97	4	1.05
							117	120	3	1.73

* 1-4m composite samples

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 1 (cont): Simba – RC Drilling Statistics

HOLEID	Easting	Northing	Azimuth	Dip	RL	DEPTH	Significant Intersections (>0.5g/t Au)			
							From	To	Interval	Grade
JBRRC053	9441	6506	180	-60	1243.3	112	22	25	3	1.08
JBRRC054	9598	6101	180	-60	1241.9	84	23	24	1	1.02
JBRRC061	8980	6267	360	-60	1244	100				
JBRRC062	8970	6201	360	8923	1241.4	150	32	44	12	0.68
							48	49	1	1.39
							77	86	9	0.55
							137	**144**	**7**	**1.1**
JBRRC063	8983	6161	360	-60	1240.2	200	141	148	7	0.98
							154	155	1	2.99
JBRRC064	9062	6273	360	-60	1243.1	80	21	26	5	0.89
							45	55	10	0.89
JBRRC065	9064	6161	360	-60	1240.9	200	16	17	1	1.1
							27	29	2	1.33
JBRRC066	9024	6164	360	-60	1240.6	200	13	15	2	1.24
							90	91	1	2.48
							133	**161**	**28**	**1.95**
							162	**183**	**21**	**1.46**
							186	**200**	**14**	**1.11**
JBRRC067	9174	6201	360	-60	1239.1	124	68	70	2	0.89
							99	103	4	1.22
JBRRC068	9166	6260	360	-60	1241.1	134	3	6	3	1.47
							15	20	5	1.03
							27	34	7	0.83
							50	52	2	1.23
							86	**95**	**9**	**1.31**
JBRRC069	9164	6371	360	-60	1246.3	90				
JBRRC070	9220	6098	180	-60	1241.7	187	128	131	3	1.6
JBRRC071	9600	6291	180	-60	1241	111	73	74	1	3.97
JBRRC072	9590	6298	360	-60	1241	150	**122**	**129**	**7**	**1.21**
JBRRC073	9604	6428	180	-60	1242.1	129	**31**	**37**	**6**	**1.22**
							59	**66**	**7**	**1.6**
JBRRC074	9594	6428	360	-60	1241.7	123	**29**	**41**	**12**	**1.07**
							43	47	4	1.21
							55	61	6	0.93
							89	91	2	2.1
							96	**99**	**3**	**3.3**
JBRRC075	9601	6548	180	-60	1242.2	87	51	57	6	0.95
JBRRC076	9582	6522	180	-60	1242.3	33	Hole abandoned before target depth			
JBRRC077	9587	6521	180	-60	1242.3	95				
JBRRC078	9027	6178	90	-60	1240.7	80				
JBRRC079	9015	6245	90	-60	1242.7	81	1	20	**19**	**1.17**
							22	24	2	0.86
							30	33	3	1.31
JBRRC080	8982	6247	80	-60	1242.2	130	**35**	**56**	**21**	**1.24**
							110	**123**	**13**	**1.43**
JBRRC081	8988	6180	90	-60	1240.4	81	32	33	1	1.53
							62	63	1	1.36
JBRRC082	9494	6423	270	-60	1242.8	118	**49**	**60**	**11**	**1.38**
JBRRC083	9568	6430	270	-60	1241.7	96				
JBRRC084	9545	6428	270	-60	1242.5	120				

* 1-4m composite samples

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 1 (cont): Simba – RC Drilling Statistics

HOLEID	Easting	Northing	Azimuth	Dip	RL	DEPTH	Significant Intersections (>0.5g/t Au)			
							From	To	Interval	Grade
JBRRC085	9645	6427	270	-60	1241.9	150	32	36	4*	0.99
							66	**71**	**5**	**2**
JBRRC086	9715	6425	270	-60	1241.9	85	Hole abandoned before target depth			
JBRRC087	9690	6425	270	-60	1241.3	32				
JBRRC088	9715	6260	270	-60	1240.4	150	144	148	4*	0.91
JBRRC089	9641	6261	270	-60	1241.2	119	4	8	4*	0.91
							40	44	4*	1.33
JBRRC090	9562	6260	270	-60	1241.6	114	12	16	4*	1.7
							72	**87**	**15**	**1.92**
JBRRC092	9315	5865	115	-60	1258.4	129				
JBRRC093	9398	5942	115	-60	1251.2	99				
JBRRC094	9300	6029	180	-60	1244.4	87				
JBRRC095	9296	6078	180	-60	1243	110				
JBRRC096	9299	6129	180	-60	1241.1	130	**113**	**117**	**4**	**15.44**
JBRRC097	9230	6068	180	-60	1243.8	100	24	30	6	1.15
							38	39	1	1.19
							52	**66**	**14**	**3.17**
JBRRC098	9226	6017	180	-60	1245.5	100	10	11	1	1.13
							16	17	1	1.02
JBRRC099	9120	6016	180	-60	1244.5	153	124	128	3	0.77
							136	152	16	0.82
JBRRC100	9120	5911	180	-60	1249.1	150	24	27	3	1.04
							36	40	4	1.05
							49	55	6	0.94
							72	76	4	0.91
JBRRC102	10002	6218	180	-60	1239	29				
JBRRC103	10017	6217	180	-60	1239.2	63				
JBRRC104	10001	6192	180	-60	1239.1	86	**33**	**40**	**7**	**1.13**
JBRRC111	9593	6162	180	-60	1241.2	130				
JBRRC112	9418	6173	180	-60	1240.1	100				
JBRRC113	9402	6261	180	-60	1241.3	105	80	81	1	1.02
							87	88	1	1.06
							91	92	1	1.51
							104	105	1	1.02
JBRRC114	9398	6309	180	-60	1241.1	120				
JBRRC115	9248	6258	360	-60	1240.3	100	29	31	2	1.17
JBRRC116	9249	6310	360	-60	1240.9	100	41	44	3	1.21
							46	49	3	0.82
JBRRC117	8945	6035	360	-60	1238.4	150	126	128	2	1.02
							146	149	3	0.76
JBRRC118	8950	6110	360	-60	1238.4	120	**24**	**78**	**54**	**2.6**
							116	120	4	1.6
JBRRC119	8948	5986	360	-60	1240.2	117				
JBRRC120	8945	5916	360	-60	1243.2	111	65	66	1	1.32
JBRRC121	9009	5999	360	-60	1242.2	150				
JBRRC122	9000	6068	360	-60	1240.4	183				
JBRRC123	9093	6039	360	-60	1241.9	150				
JBRRC124	9078	6097	360	-60	1240.8	150				
JBRRC125	9222	5932	360	-60	1251.1	153	106	107	1	1.68
							121	122	1	1.01
							127	128	1	1.12

* 1-4m composite samples

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 1 (cont): Simba – RC Drilling Statistics

HOLEID	Easting	Northing	Azimuth	Dip	RL	DEPTH (EoH)	Significant Intersections (>0.5g/t Au)			
							From	To	Interval	Grade
JBRRC126	9204	6689	360	-60	1250.8	147				
JBRRC127	9201	6532	360	-60	1249.7	130	94	95	1	1.02
JBRRC128	9544	6262	270	-60	1241.6	123	28	44	**16**	**1.09**
							84	87	3	1.11
JBRRC129	9399	6205	360	-60	1240.5	105	38	40	2	1.29
							81	85	4	1.04
							89	94	5	1.27
JBRRC130	9401	6058	360	-60	1245.1	93				
JBRRC131	9301	6051	360	-60	1244.1	141	108	110	2	1.68
							116	**122**	**6**	**1.51**
JBRRC132	9111	5889	360	-60	1250.5	150	7	15	8	0.74
							70	75	5	0.79
							104	109	5	0.65
JBRRC134	8854	6057	135	-55	1237.5	100	39	40	1	0.96
JBRRC135	8864	5912	315	-55	1240.8	105	26	28	2	0.78
JBRRC136	8782	5995	135	-55	1235.9	100				
JBRRC137	8724	5906	135	-55	1237.5	100				
JBRRC138	8810	5820	315	-55	1243.5	105	26	30	4	1
							42	**49**	**7**	**1.14**
							54	56	2	0.87
							58	63	5	0.72
							69	71	2	0.84
JBRRC139	8940	6214	135	-55	1243.5	120	13	16	3	0.85
							29	30	1	1.37
							46	47	1	1.8
							51	69	18	0.75
							91	**101**	**10**	**1.37**
JBRRC140	8910	6191	135	-55	1239	135	21	25	4	0.76
							28	30	2	0.92
							42	46	4	0.7
							49	**56**	**7**	**2.78**
							63	**70**	**7**	**1.31**
							75	**83**	**8**	**2.37**
							107	112	5	1.58
							115	116	1	1.5
							121	**133**	**11**	**2.05**
JBRRC141	8896	6135	135	-55	1237.5	100	58	59	1	1.49
							90	**97**	**7**	**1.13**
JBRRC142	8935	6102	135	-55	1237.5	100	**8**	**13**	**5**	**1.93**
							23	26	3	1.24
							39	41	2	2.59
JBRRC147	9183	6494	135	-55	1251	150	16	20	4*	0.58
							32	36	4*	0.87
JBRRC148	9291	6388	315	-55	1243.2	140	20	24	4*	0.73
							48	72	24*	0.56
JBRRC149	9354	6565	135	-55	1247.5	150	**80**	**92**	**12***	**1.02**
JBRRC150	9388	6187	315	-55	1240	117				
JBRRC151	9291	6274	135	-55	1241	120				
MSDD0032	8810	6170	0	-60.56	1235	311.1	53	59	6	1.69
							80	81	1	3.69
MSRC0021	8739	6454	225	-60	1246	124	88	89	1	0.81

* 1-4m composite samples

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 1 (cont): Simba – RC Drilling Statistics

HOLEID	Easting	Northing	Azimuth	Dip	RL	DEPTH (EoH)	Significant Intersections (>0.5g/t Au)			
							From	To	Interval	Grade
MSRC0022	8879	6165	330	-60	1235	150	55	57	2	1.6
MSRC0023	8846	6232	330	-60	1237	115				
MSRC0024	8805	6306	330	-60	1237	154	123	124	1	1.67
MSRC0025	8765	6389	0	-60	1245	150	22	23	1	1.09
							109	111	2	1.32
MSRC0028	8879	6112	180	-60	1234	161	137	143	6	2.78
MSRC0032	8879	6162	0	-60.82	1235	57				
MSRC0034	8679	5915	0	-60	1235	154	127	128	1	1.09
MSRC0035	8678	6016	0	-60	1224	154	18	19	1	1.09
							70	71	1	1.19
MSRC0036	8686	6116	360	-61	1224	164	124	125	1	1.32
MSRC0037	8667	6216	0	-60.41	1224	151	147	149	2	1.04
MSRC0038	8470	6215	0	-60.34	1224	94				
MSRC0039	8479	6115	0	-60	1225	160				
MSRC0040	8481	6015	0	-60	1222	164				
MSRC0041	8479	5907	0	-60	1222	66				
MSRCDD0027	8885	6166	180	-58.3	1235	367.2	18	19	1	2.05
							96	98	2	1.13
							210.65	214.65	4	2
							280	282	2	3.12
							291.32	292.32	1	1.13
							323.32	326.32	3	1.15
MSRCDD0029	8879	5989	0	-60	1238	429.7	18	19	1	1.82
							73	74	1	1.24
							114	143.7	29.7	3.15
							226.78	247	20.22	2.6
							286	290	4	2.67
							348	349	1	7.3
							355	356	1	1.83
MSRCDD0033	8848	5818	0	-60.71	1241	648.6	66	69	3	0.75
							109	110	1	1.31
							179	180	1	1.28
							362	363	1	1.03
							410	411	1	1.07
							453	456	3	0.93
							471	472	1	2.35
							518	519	1	1.82
							608	609	1	1.02
							611	612	1	1.4
							614	615	1	1.08
							618	623	5	0.82
							625	626	1	2.07
							639	641	2	1.18

* 1-4m composite samples

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au

APPENDIX 2: Panapendesa –RC Drilling statistics

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Signifcant Intersections (>0.1g/t Au)				Signifcant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JRRC-4	441183	9607735	45	-60	102	0	6	6	0.25				
						60	69	9	0.19				
						90	93	3	9.5	90	93	3	9.5
JBRRC007	441187	9607804	135	-60	172	**0**	**11**	**11**	**1.94**	**0**	**7**	**7**	**2.9**
						120	**144**	**24**	**1.25**	**123**	**143**	**20**	**1.5**
						146	159	13	0.57	151	153	2	1.7
										154	157	3	0.7
JBRRC008	441387	9607936	135	-60	139	28	30	2	0.32	28	29	1	0.5
JBRRC022	441075	9607750	155	-60	157	70	76	6	0.41				
JBRRC024	441282	9607813	155	-60	103	28	48	20*	0.18				
						64	**103**	**39**	**1.89**	**74**	**81**	**7**	**5.6**
										92	**100**	**8**	**3.2**
JBRRC025	441351	9607848	155	-60	110	**33**	**60**	**27**	**1.12**	**42**	**52**	**10**	**2.7**
JBRRC091	441415	9607933	155	-55	200	0	8	8*	0.31				
JBRRC101	441125	9607804	155	-60	105	**94**	**105**	**11**	**4.18**	**94**	**101**	**7**	**6.41**
JBRRC105	441135	9607740	155	-60	135	**0**	**60**	**60***	**1.35**	**21**	**35**	**14**	**2.25**
										41	**44**	**3**	**12.5**
JBRRC106	441214	9607784	155	-75	129	0	16	16*	0.17				
						44	**104**	**60***	**0.9**	**48**	**58**	**10**	**2.77**
										62	63	1	2.01
										68	72	4	1.4
										79	**87**	**8**	**1.67**
JBRRC107	441194	9607842	155	-60	22	Hole abandoned before target depth							
JBRRC108	441194	9607840	155	-60	120	<0.1g/t Au				<0.5g/t Au			
JBRRC109	441330	9607898	145	-55	151	**101**	**128**	**27**	**1.1**	103	107	4	1.67
										113	**126**	**13**	**1.61**
JBRRC110	441268	9607840	155	-60	180	88	121	33	0.61	90	93	3	0.96
										101	104	3	1.53
										114	117	3	2.09
						123	132	11	0.93	129	130	1	4.68
JBRRC133	441115	9607639	159	-60	335	60	80	20*	0.43	68	80	12*	0.65

* 1-4m composite samples/ True widths 25-50% of down hole widtsh)

Liontown Resources Limited, Level 2, 1292 Hay Street, West Perth, Western Australia 6005
T: +618 9322 7431 F: +618 9322 5800 E: info@ltresources.com.au
www.ltresources.com.au