ASX : LTR

ABN 39 118 1532 825

ASX ANNOUNCEMENT

Liontown defines new drill target at Jubilee Reef in northern Tanzania

Liontown Resources Limited (ASX: LTR) advises that a review of exploration data for the **Jubilee Reef Project** in northern Tanzania has defined a new, high order gold target at the **Simba prospect** (formerly Masabi Hill/Masabi West).

Highlights from the review include the definition of:

- **A 1km long, SW/NE trending target (Zone A) which remains open along strike; and**
- **Extensive high order soil anomalism (>100ppb Au) that has not yet been drilled.**

Liontown considers **Zone A** to be a highly prospective target and a 14 hole, 1600m RC drill program has been designed to test its continuity and for possible strike extensions.

The Simba prospect is located in the southwest corner of the Jubilee Reef Project (***Figure 1)*** and previous drilling by Liontown and Acacia Mining (see below) has recorded a number of significant intersections including:

- **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 and 2 for full drill statistics and other details*)

The review follows the March 2015 acquisition of the western portion of Simba which was held by Acacia Mining (formerly African Barrick Gold) from mid-2005 until mid-2014 (***Figure 1***).

The combination of new and existing datasets highlighted a SW/NE gold trend (**Zone A**) that includes the intersections listed above and which align with the underlying bedrock as defined by aeromagnetic data (***Figure 2***).

Zone A is also coincident with strong gold anomalism defined by mid-1990s soil sampling (***Figure 3***) with a good spatial relationship between the better drill intersections and peak (>100ppb Au) soil values. Furthermore, the eastern half of the soil anomaly is largely untested by drilling including the NE extension of Zone A where >100ppb gold in soil values continue for a further 300m. Of particular note is that the highest soil value (810ppb Au) for the prospect has not been tested by drilling.

In late 2012, Acacia Mining undertook a 19 hole, ~3800m RC/diamond core drilling program close to Liontown's then tenement boundary. Acacia recorded a number of significant results including the intersection listed for MSRCDD0029 above (*See Appendix 2 for full drill statistics and other details*).

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The proposed drilling program (***Figure 3***) will test a total strike length of approximately 1.2km with particular focus on the following:

- The 100m gap ***(Target 1)*** between intersections in MSRCDD0029 and JBRRC118 which had not been drilled previously due to the tenement boundary**;**
- The NE extension of Zone A ***(Target 2)*** which is coincident with strong soil anomalism;
- The SW extension of Zone A ***(Target 3)*** which is obscured by shallow soil cover; and
- A parallel trend 150-200m SE of Zone A ***(Target 4)*** defined by anomalous gold in soil values.

The mineralised trend remains open along strike which provides further exploration upside if the planned drilling program intersects strong gold results.

DAVID RICHARDS
Managing Director

14 May 2015

The Information in this report that relates to Exploration Results for the Jubilee Reef Project 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.

JORC Table 1 as required by the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' was released with the ASX announcement entitled "Quarterly Activities Report for the quarter ended 31st March 2015" released on 16 April 2015 and 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. 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.

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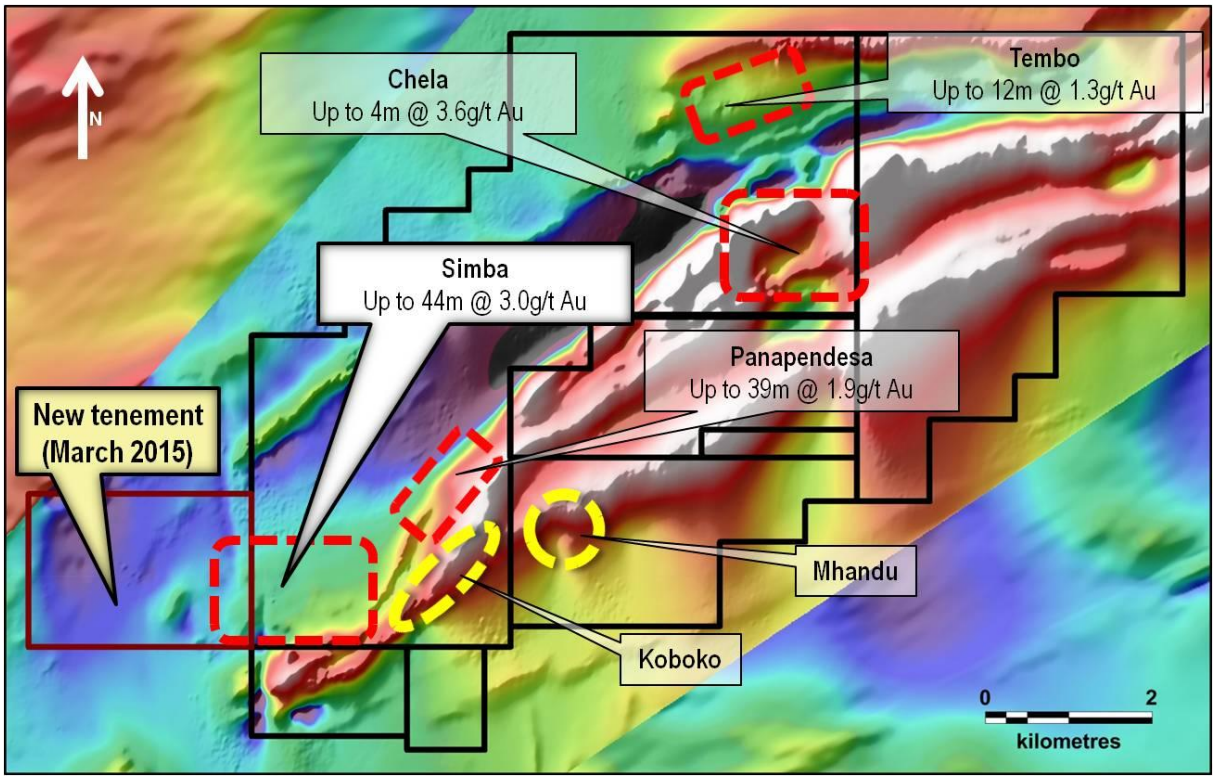

Figure 1: Jubilee Reef – Aeromagnetic image showing project tenure and prospects

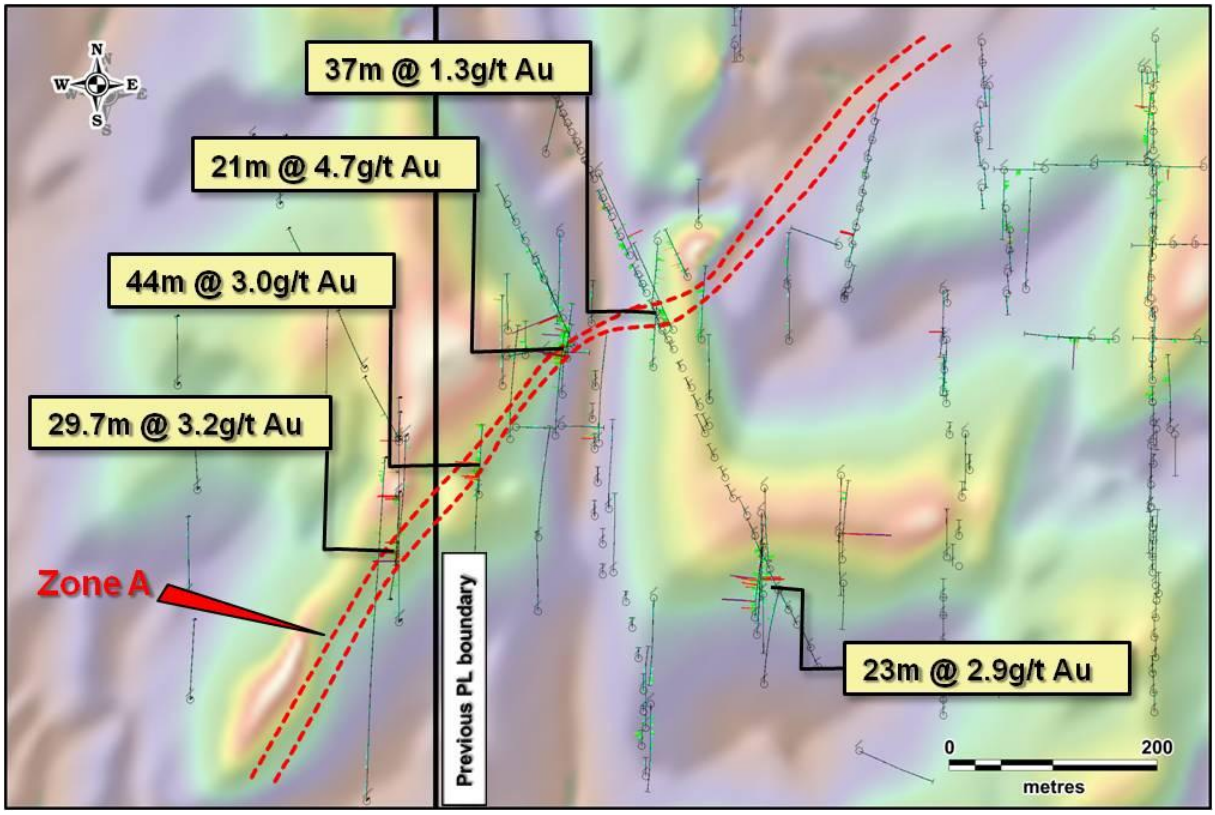

Figure 2: Simba Prospect – Drill plan superimposed on magnetic image showing alignment of better intersections.

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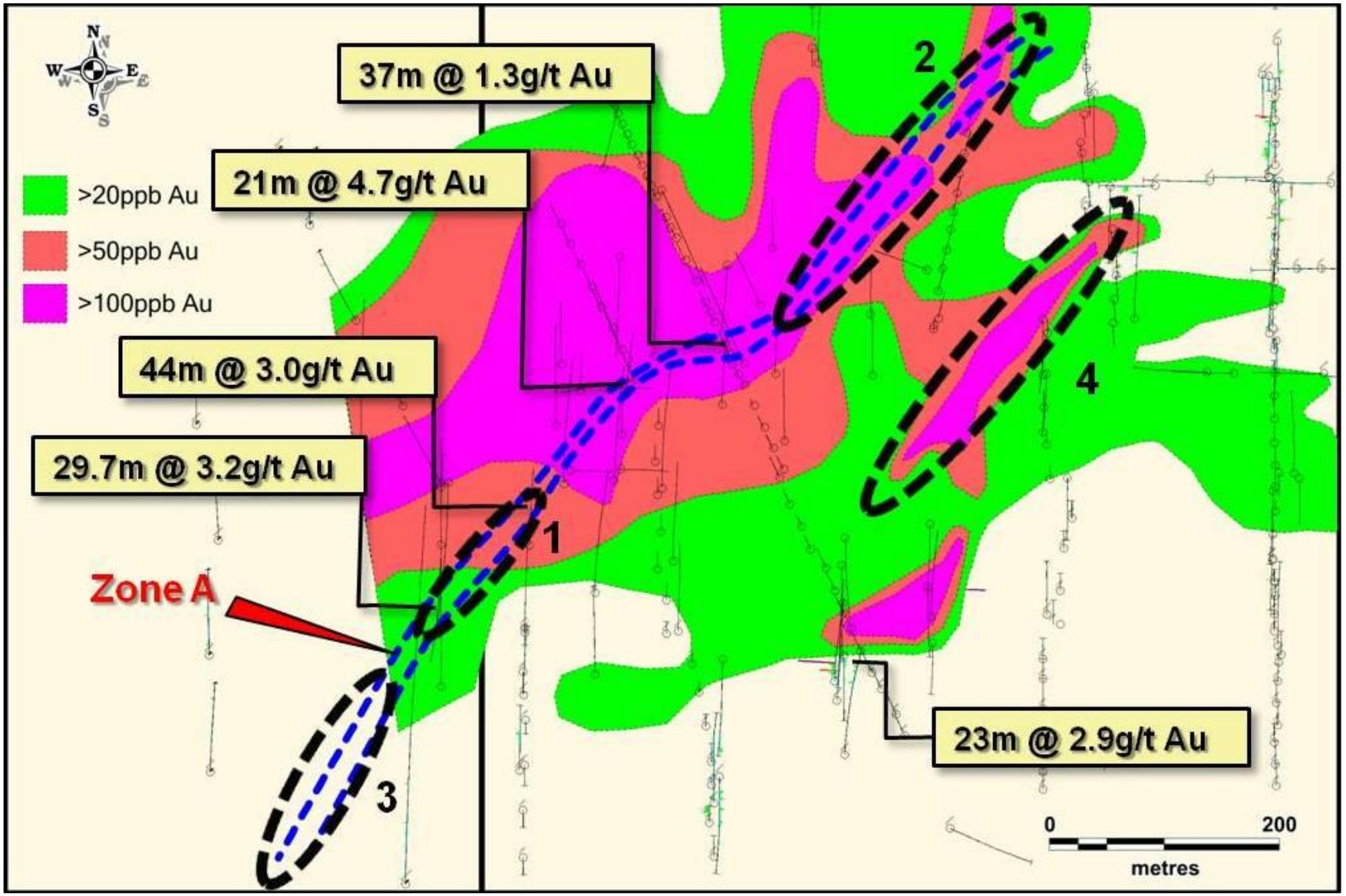

Figure 3: Simba Prospect – Drill plan superimposed on soil contours showing target zones to be tested by drilling..

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APPENDIX 1 – Simba/RC Drill Statistics[#]

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JLRR31	9155	6320	335	-60	100	3	18	15	0.63	13	17	4	1.14
						20	47	27	0.63	28	33	5	1.59
						62	80	18	0.90	**62**	**73**	**11**	**1.12**
JLRR9	9019	6438	14	-60	125	19	26	7	0.27				
						83	89	6	0.29				
						91	92	1	1.06	91	92	1	1.06
JRRC-1	9300	6350	290	-60	98	6	12	6	0.34				
						24	30	6	0.24				
						33	39	6	0.22				
						57	63	6	0.22				
						75	81	6	0.28				
JRRC-2	9000	6245	360	-60	65	0	33	33	0.70	**6**	**27**	**21**	**0.93**
						42	57	13	0.90	**48**	**51**	**3**	**3.00**
JBRRC018	9042	6254	335	-60	175	2	36	34	0.63	4	6	2	1.32
										17	**24**	**7**	**1.22**
										26	29	3	0.98
						40	90	**50**	**1.79**	42	69	**27**	**2.76**
										80	87	**7**	**1.09**
						99	108	9	0.89	104	107	3	2.24
						135	148	13	0.75	138	144	6	1.20
						153	175	22	0.45	153	158	5	1.00
JBRRC019	9136	6272	335	-60	175	**0**	**48**	**48**	**1.05**	**9**	**46**	**37**	**1.30**
						60	64	4	0.46				
						68	76	8	0.13				
						88	92	4	0.31				
						97	103	6	0.42				
JBRRC020	9064	6418	155	-60	175	107	109	2	1.27	107	109	2	1.27
						128	140	12	0.88	130	131	1	6.28
						148	160	12	0.54				
JBRRC041	9030	6208	360	-60	132	35	46	11	0.59	36	44	8	0.74
						70	**132**	**62**	**2.37**	**70**	**91**	**21**	**4.66**
										94	99	5	1.00
										102	**132**	**30**	**1.40**
JBRRC042	9029	6364	180	-60	165	3	12	9	0.27				
						17	30	13	0.32				
						40	57	17	0.25				
						66	78	12	0.26				
						86	94	8	0.32				
						110	111	1	0.77				
						114	117	3	1.16	114	117	3	1.16
						129	152	23	0.50	133	137	4	1.49
						154	165	11	0.30				
JBRRC043	9120	6236	360	-60	123	0	8	8	0.30	3	4	1	1.20
						40	45	5	0.23				
						48	85	37	0.48	49	55	6	1.08
						99	105	6	0.48	100	102	2	0.96
						112	119	7	0.57	114	115	1	1.65
JBRRC044	9123	6356	180	-60	129	11	25	14	0.34				
						29	**41**	**12**	**1.01**	**31**	**36**	**5**	**2.08**
						18	36	18	0.36	53	55	2	1.28
						66	73	7	0.86	70	72	2	2.38
						80	84	4	0.63	82	83	1	1.41
						89	100	11	0.27				
						105	111	6	0.18				
JBRRC045	9216	5991	360	-60	135	**8**	**82**	**74**	**1.8**	**12**	**32**	**20**	**2.33**
										50	**73**	**23**	**2.93**
										76	**82**	**6**	**1.46**
						84	86	2	0.58				
						97	104	7	0.44				
						124	129	5	0.99	127	128	1	3.65
JBRRC046	9222	6131	180	-60	135	48	51	3*	0.3				
						54	57	3	0.66	56	57	1	1.16
						62	66	4*	0.43				
						105	112	7	0.34				
						118	**130**	**12**	**1.23**	**122**	**128**	**6**	**2.11**

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APPENDIX 1 (cont.)

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JBRRC047	9600	6027	360	-60	140	104	107	3	0.19				
						109	112	3	2.11	109	112	3	2.11
JBRRC048	9602	6171	180	-60	39	Hole abandoned before reaching target depth							
JBRRC049	9610	6176	180	-60	79	Hole abandoned before reaching target depth							
JBRRC050	9617	6172	360	-60	130	24	28	4*	0.29				
						52	57	5	1.07	53	57	4	1.25
						86	94	8	1.27	**86**	**92**	**6**	**1.59**
						125	128	3	0.88	125	127	2	1.15
JBRRC051	9477	6305	360	-60	190	16	32	16*	0.28	16	20	4*	0.66
						87	92	5	0.44				
						109	112	3	1.55	109	111	2	2.14
						164	168	4*	0.36				
						180	188	4*	0.25				
JBRRC052	9451	6431	180	-60	120	**17**	**59**	**42**	**0.5**	**18**	**22**	**4**	**1.1**
										26	**33**	**7**	**1.26**
						64	88	24*	0.16				
						91	98	7	0.76	93	97	4	1.05
						104	120	16	0.54	117	120	3	1.73
JBRRC053	9441	6506	180	-60	112	12	16	4	0.36				
						22	28	6	0.68	22	25	3	1.08
						56	59	3	0.52				
						64	71	7	0.4				
JBRRC054	9598	6101	180	-60	84	23	36	13	0.24	23	24	1	1.02
JBRRC061	8980	6267	360	-60	100	4	16	12	0.45				
						31	40	9	0.26				
						65	94	29	0.25				
JBRRC062	8970	6201	360	-60	150	27	71	44	0.43	32	44	12	0.68
										48	49	1	1.39
						74	97	23	0.38	77	86	9	0.55
						99	105	6	0.33				
						111	132	21	0.35				
						134	145	9	0.78	**137**	**144**	**7**	**1.1**
JBRRC063	8983	6161	360	-60	200	140	150	10	0.77	141	148	7	0.98
						153	159	6	0.7	154	155	1	2.99
						164	167	3	0.31				
						193	198	5	0.28				
JBRRC064	9062	6273	360	-60	80	4	12	8	0.44				
						14	32	18	0.43	21	26	5	0.89
						45	66	21	0.62	45	55	10	0.89
JBRRC065	9064	6161	360	-60	200	15	33	18	0.45	16	17	1	1.1
										27	29	2	1.33
JBRRC066	9024	6164	360	-60	200	12	20	8	0.47	13	15	2	1.24
						31	40	9	0.28				
						64	69	5	0.17				
						75	81	6	0.27				
						89	91	2	1.3	90	91	1	2.48
						110	114	4	0.22				
						132	**200**	**68**	**1.5**	**133**	**161**	**28**	**1.95**
										162	**183**	**21**	**1.46**
										186	**200**	**14**	**1.11**
JBRRC067	9174	6201	360	-60	124	67	73	6	0.36	68	70	2	0.89
						78	83	5	0.23				
						85	87	2	0.27				
						93	103	10	0.68	99	103	4	1.22
						113	123	10	0.27				
JBRRC068	9166	6260	360	-60	134	3	12	9	0.64	3	6	3	1.47
						14	22	8	0.76	15	20	5	1.03
						27	58	31	0.52	27	34	7	0.83
										50	52	2	1.23
						75	98	23	0.63	**86**	**95**	**9**	**1.31**
JBRRC069	9164	6371	360	-60	90	36	38	2	0.29				
						54	56	2	0.39				
						86	90	4	0.32				

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HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JBRRC070	9220	6098	180	-60	187	123	131	7	0.8	128	131	3	1.6
						150	153	3	0.43				
						175	177	2	0.4				
JBRRC071	9600	6291	180	-60	111	16	109	93	0.32	73	74	1	3.97
JBRRC072	9590	6298	360	-60	150	8	24	16*	0.37				
						32	45	15	0.23				
						82	87	5	0.42				
						122	144	22	0.49	**122**	**129**	**7**	**1.21**
JBRRC073	9604	6428	180	-60	129	28	40	12	0.72	**31**	**37**	**6**	**1.22**
						57	92	35	0.47	**59**	**66**	**7**	**1.6**
JBRRC074	9594	6428	360	-60	123	12	72	60	0.54	**29**	**41**	**12**	**1.07**
										43	47	4	1.21
										55	61	6	0.93
						80	108	28	0.74	89	91	2	2.1
										96	**99**	**3**	**3.3**
JBRRC075	9601	6548	180	-60	87	**12**	58	46	0.26	51	57	6	0.95
JBRRC076	9582	6522	180	-60	33	16	33	17	0.39	Hole abandoned before target depth			
JBRRC077	9587	6521	180	-60	95	16	56	40*	0.22				
JBRRC078	9027	6178	90	-60	80	4	9	5	0.15				
						13	19	6	0.21				
						48	56	8	0.31				
						65	77	12	0.35				
JBRRC079	9015	6245	90	-60	81	0	35	35	0.87	1	20	19	1.17
										22	24	2	0.86
										30	33	3	1.31
						67	81	14	0.56				
JBRRC080	8982	6247	80	-60	130	1	63	62	0.75	**35**	**56**	**21**	**1.24**
						67	81	14	0.27				
						83	87	4	0.41				
						89	129	40	0.86	**110**	**123**	**13**	**1.43**
JBRRC081	8988	6180	90	-60	81	1	15	14	0.18				
						31	45	14	0.49	32	33	1	1.53
						62	73	11	0.3	62	63	1	1.36
JBRRC082	9494	6423	270	-60	118	28	40	12*	0.21				
						48	**64**	**16**	**1.02**	**49**	**60**	**11**	**1.38**
JBRRC083	9568	6430	270	-60	96	28	96	68*	0.32				
JBRRC084	9545	6428	270	-60	120	8	24	16*	0.43				
JBRRC085	9645	6427	270	-60	150	28	52	24*	0.39	32	36	4*	0.99
						66	**71**	**5**	**2**	**66**	**71**	**5**	**2**
						75	100	25*	0.27				
JBRRC086	9715	6425	270	-60	85	36	44	8*	0.3	Hole abandoned before target depth			
JBRRC087	9690	6425	270	-60	32	Hole abandoned before target depth							
JBRRC088	9715	6260	270	-60	150	128	150	22*	0.27	144	148	4*	0.91
JBRRC089	9641	6261	270	-60	119	4	16	12*	0.47	4	8	4*	0.91
						36	60	24*	0.52	40	44	4*	1.33
JBRRC090	9562	6260	270	-60	114	4	32	28*	0.44	12	16	4*	1.7
						72	**88**	**16**	**1.8**	**72**	**87**	**15**	**1.92**
JBRRC092	9315	5865	115	-60	129	<0.1g/t Au							
JBRRC093	9398	5942	115	-60	99								
JBRRC094	9300	6029	180	-60	87								
JBRRC095	9296	6078	180	-60	110								
JBRRC096	9299	6129	180	-60	130	**113**	**118**	**5**	**12.4**	**113**	**117**	**4**	**15.44**
JBRRC097	9230	6068	180	-60	100	7	16	9	0.48				
						20	31	11	0.73	24	30	6	1.15
						33	41	8	0.45	38	39	1	1.19
						43	46	3	0.6				
						51	**74**	**23**	**2.05**	**52**	**66**	**14**	**3.17**
						83	89	6	0.27				
						92	95	3	0.13				
JBRRC098	9226	6017	180	-60	100	5	23	18	0.48	10	11	1	1.13
										16	17	1	1.02
						38	48	10*	0.28				

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HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JBRRC099	9120	6016	180	-60	153	4	12	8*	0.37				
						28	40	12*	0.2				
						92	104	12*	0.24				
						116	152	46	0.42	124	128	3	0.77
										136	152	16	0.82
JBRRC100	9120	5911	180	-60	150	**16**	**108**	**92***	**0.38**	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	29	Hole abandoned before target depth							
JBRRC103	10017	6217	180	-60	63	48	60	12*	0.27				
JBRRC104	10001	6192	180	-60	86	29	44	15*	0.66	33	40	7	1.13
JBRRC111	9593	6162	180	-60	130	<0.1g/t Au							
JBRRC112	9418	6173	180	-60	100	44	48	4*	0.23				
						96	100	4	0.36				
JBRRC113	9402	6261	180	-60	105	32	43	11	0.35				
						73	105	32	0.47	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	120	4	36	32*	0.27				
						80	96	16*	0.28				
JBRRC115	9248	6258	360	-60	100	8	36	28*	0.27	29	31	2	1.17
JBRRC116	9249	6310	360	-60	100	36	96	60*	0.33	41	44	3	1.21
										46	49	3	0.82
JBRRC117	8945	6035	360	-60	150	124	150	26	0.46	126	128	2	1.02
										146	149	3	0.76
JBRRC118	8950	6110	360	-60	120	**9**	**95**	**86**	**1.72**	**24**	**68**	**44**	**2.99**
						105	120	15	0.7	116	120	4	1.6
JBRRC119	8948	5986	360	-60	117	8	16	8*	0.18				
						80	88	8*	0.17				
JBRRC120	8945	5916	360	-60	111	48	72	24*	0.34	65	66	1	1.32
JBRRC121	9009	5999	360	-60	150	8	20	12*	0.14				
JBRRC122	9000	6068	360	-60	183	16	20	4*	0.24				
						64	68	4*	0.2				
						108	112	4*	0.22				
						132	140	8*	0.37				
JBRRC123	9093	6039	360	-60	150	144	148	4*	0.32				
JBRRC124	9078	6097	360	-60	150	116	128	12*	0.43				
JBRRC125	9222	5932	360	-60	153	84	131	47	0.35	106	107	1	1.68
										121	122	1	1.01
										127	128	1	1.12
JBRRC126	9204	6689	360	-60	147	<0.1g/t Au							
JBRRC127	9201	6532	360	-60	130	88	126	38	0.32	94	95	1	1.02
JBRRC128	9544	6262	270	-60	123	12	44	32*	0.62	28	44	16*	0.98
						72	92	20*	0.53	84	88	4*	1.4
JBRRC129	9399	6205	360	-60	105	4	20	16*	0.3				
						28	105	77*	0.37	32	40	8*	1
										84	88	4*	1.4
JBRRC130	9401	6058	360	-60	93	<0.1g/t Au							
JBRRC131	9301	6051	360	-60	141	108	124	16*	0.93	116	124	8*	1.3
JBRRC132	9111	5889	360	-60	150	4	116	112*	0.33				

***1-4m samples**

(# True widths not yet determined)

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APPENDIX 2 – Simba/Acacia Mining - RC and Diamond Drill Core Statistics[#]

HOLEID	EAST	NORTH	AZIMUTH	DIP	DEPTH	Significant Intersections (>0.1g/t)				Significant Intersections (>0.5g/t)			
						From	To	Interval	Grade	From	To	Interval	Grade
MSDD0032	8810	6170	0	-60.56	311.1	50	66	16	0.77	53	59	6	1.69
						79	81	2	2.01	80	81	1	3.69
MSRC0021	8739	6454	225	-60	124	88	90	2	0.55	88	89	1	0.81
MSRC0022	8879	6165	330	-60	150	55	58	3	1.11	55	57	2	1.6
MSRC0023	8846	6232	330	-60	115	30	36	6	0.25				
MSRC0024	8805	6306	330	-60	154	121	129	8	0.43	123	124	1	1.67
MSRC0025	8765	6389	0	-60	150	22	23	1	1.09	22	23	1	1.09
						107	113	6	0.61	109	111	2	1.32
MSRC0028	8879	6112	180	-60	161	137	156	19	1.24	137	143	6	2.78
MSRC0032	8879	6162	0	-60.82	57	No significant assays							
MSRC0034	8679	5915	0	-60	154	57	63	6	0.23			0	
						127	128	1	1.09	127	128	1	1.09
MSRC0035	8678	6016	0	-60	154	13	24	11	0.43	18	19	1	1.09
						69	90	21	0.32	70	71	1	1.19
						110	129	19	0.29				
MSRC0036	8686	6116	360	-61	164	124	125	1	1.32	124	125	1	1.32
MSRC0037	8667	6216	0	-60.41	151	141	149	8	0.54	147	149	2	1.04
MSRC0038	8470	6215	0	-60.34	94	No significant assays							
MSRC0039	8479	6115	0	-60	160	66	76	10	0.2				
MSRC0040	8481	6015	0	-60	164	109	118	9	0.18				
MSRC0041	8479	5907	0	-60	66	42	56	14	0.13				
MSRCDD0027	8885	6166	180	-58.3	367.2	17	21	4	0.91	18	19	1	2.05
						94	105	11	0.58	96	98	2	1.13
						206.42	214.65	8.23	1.08	210.65	214.65	4	2
						280	286	6	1.13	280	282	2	3.12
						288	294.32	6.32	0.36	291.32	292.32	1	1.13
						308.32	316.32	8	0.22				
						322.32	326.32	4	0.91	323.32	326.32	3	1.15
MSRCDD0029	8879	5989	0	-60	429.7	14	47	33	0.35	18	19	1	1.82
						69	79	10	0.57	73	74	1	1.24
						101	164	63	1.97	114	143.7	29.7	3.15
						224	248	24	2.22	226.78	247	20.22	2.6
						286	290	4	2.67	286	290	4	2.67
						347	349	2	3.8	348	349	1	7.3
						350	356	6	0.49	355	356	1	1.83
MSRCDD0033	8848	5818	0	-60.71	648.6	14	37	23	0.27				
						65	110	45	0.29	66	69	3	0.75
										109	110	1	1.31
						176	180	4	0.44	179	180	1	1.28
						361	364	3	0.51	362	363	1	1.03
						409	411	2	0.78	410	411	1	1.07
						450	461	11	0.36	453	456	3	0.93
						471	479	8	0.66	471	472	1	2.35
						518	519	1	1.82	518	519	1	1.82
						600	636	36	0.45	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
						638	642	4	0.72	639	641	2	1.18

([#] True widths not yet determined)

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