



Liontown Resources Exploration Presentation Targeting Gold in World- Class Mining Districts

April 2015



ASX Code: LTR

Disclaimer

Competent Person's Statement and Disclaimer:

- *The Information in this presentation that relates to Exploration Results for Jubilee Reef is extracted from the ASX announcement entitled "Quarterly Activities Report for the quarter ended 31st March 2015" released on 16 April 2015 and which is available on www.ltresources.com.au.*
- *The Information in this presentation that relates to the Exploration Results for Allandale is extracted from the ASX announcement entitled "Quarterly Activities Report for the quarter ended 31st December 2013" released on 30 January 2014 and which is 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 report 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 materialize, 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.*



Project Overview



- Two key projects
 - Wholly owned
 - Gold focus
- Jubilee Reef (Tanzania)
 - Acquisition of remaining equity completed
 - Multiple drill targets
- Mt Windsor (Queensland)
 - Large mineral systems defined
 - Bonanza, high grade gold potential

Tanzanian Overview

Potential for large scale gold discovery in Lake Victoria Goldfield, northern Tanzania.

Jubilee Reef

- Northern Tanzania/East Africa
- **Wholly owned**
- Located near some of Africa's largest gold mining operations
- **Strong gold mineralisation already defined**
- Drill ready targets
- **Recent tenement acquisition includes additional significant drill intersections**



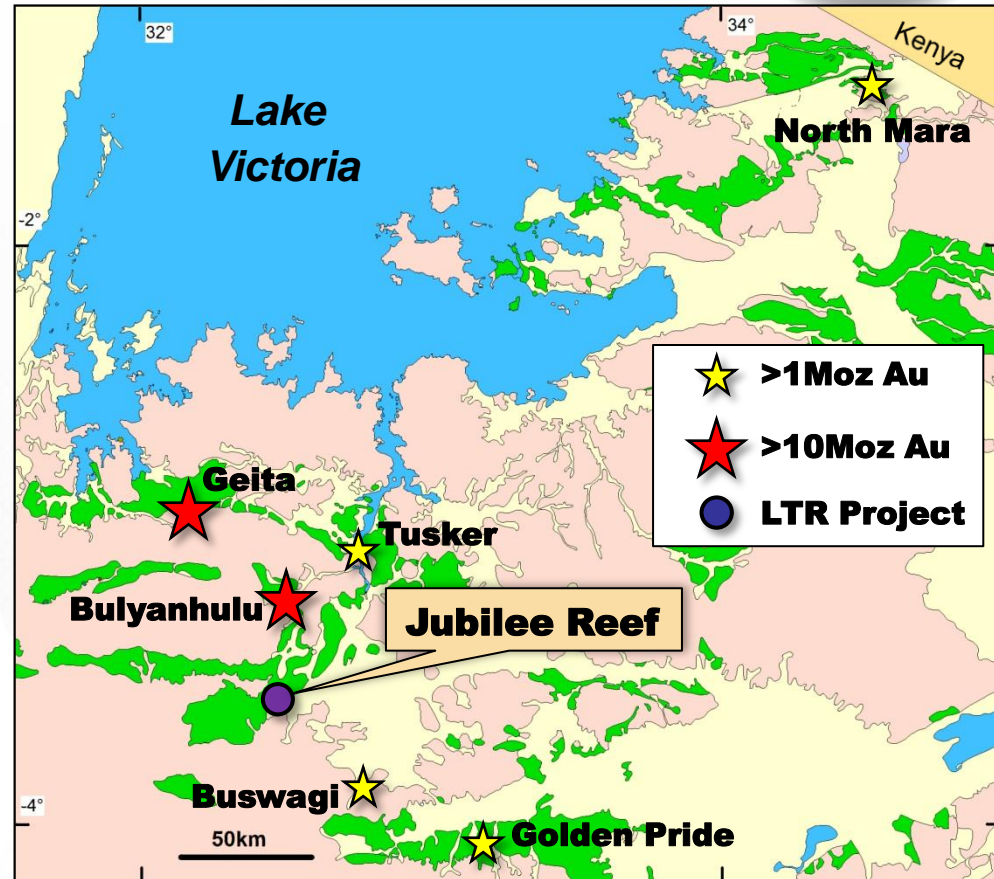
The Right Place – Surrounded by “Head Frames”



Lake Victoria Goldfield

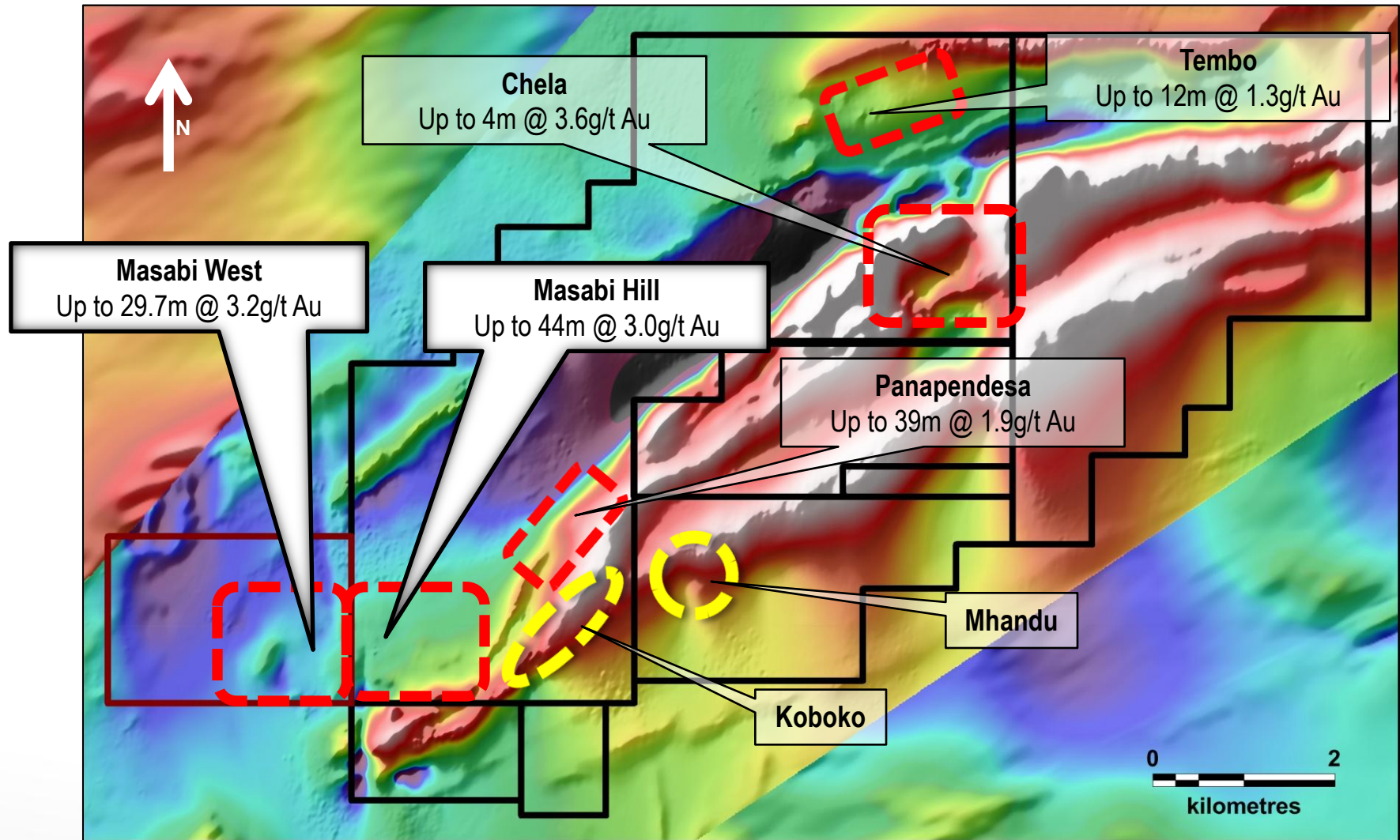
- **+50Moz gold endowment** – home to several world-scale deposits
- Multiple **+10Moz deposits***:
 - *Bulyanhulu* (~17Moz)
 - *Geita* (~12.5Moz)
- Four operating mines
- Fourth biggest gold producer in Africa after S. Africa, Ghana, Mali
- **Granite/greenstone terrains** similar to those in Western Australia and Canada
- **Underexplored** compared with above.
- Established **infrastructure**

*Source: Taylor Collison Research Note, October 9 2012. Mines owned and operated by other parties



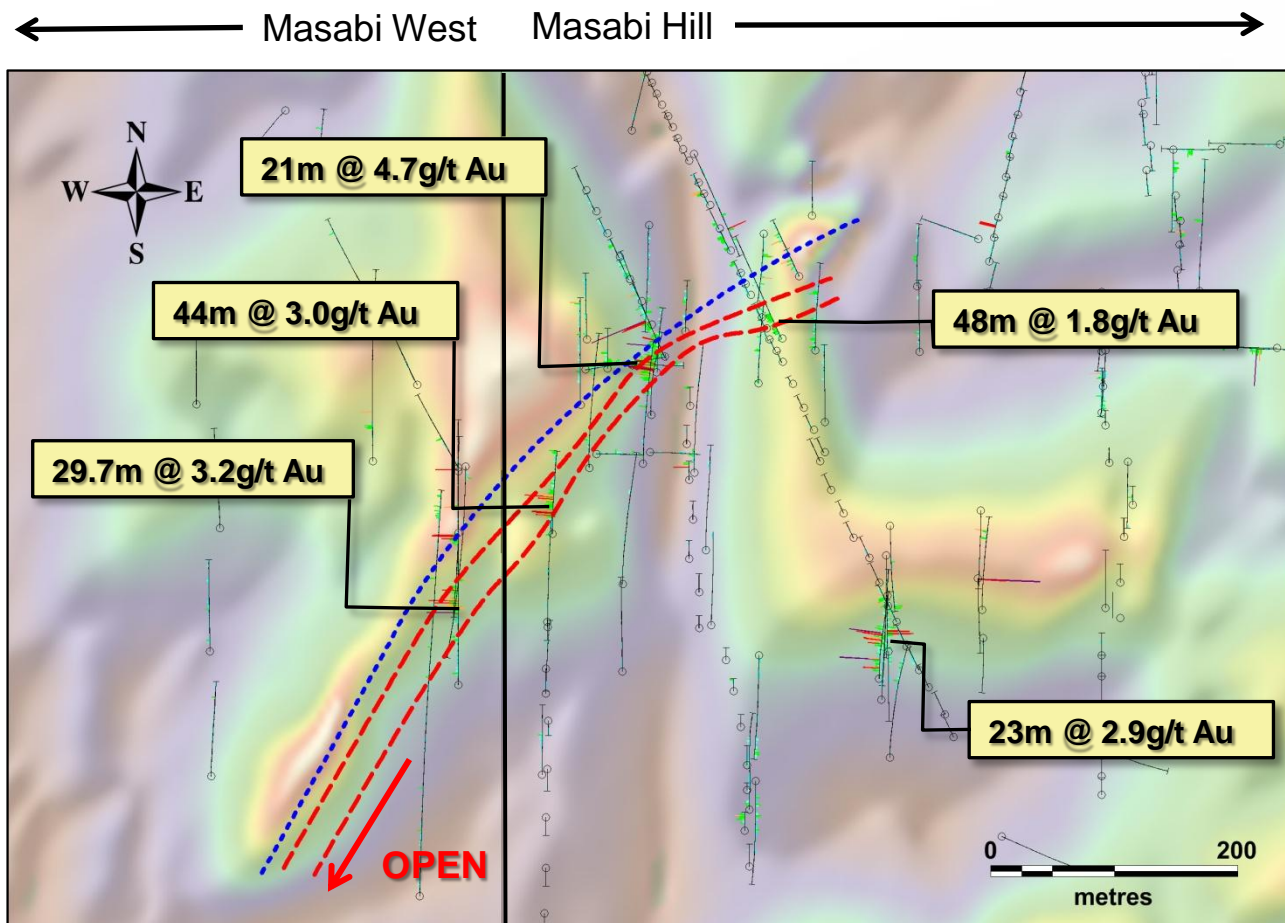
Jubilee Reef is located in the Lake Victoria Goldfields, one of the world's premier gold provinces.

Jubilee Reef – Multiple Prospects and Targets



Focussing on Masabi Prospect

Masabi Hill/Masabi West - Large Granite-hosted Gold System

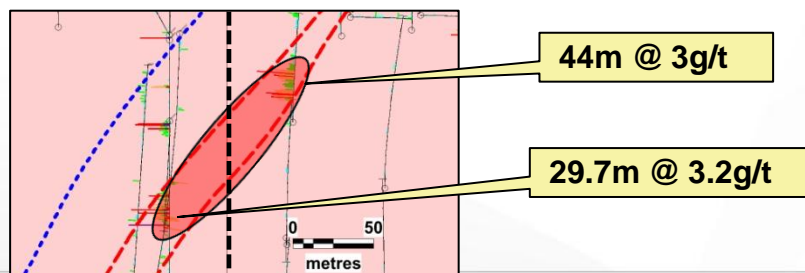
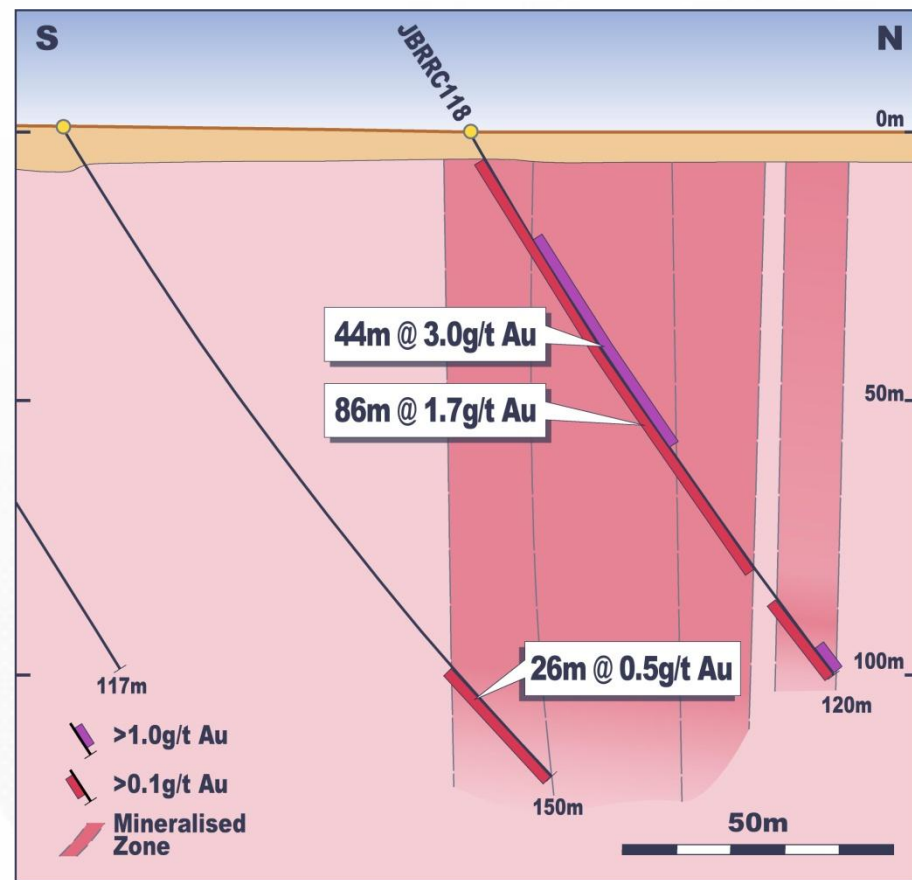
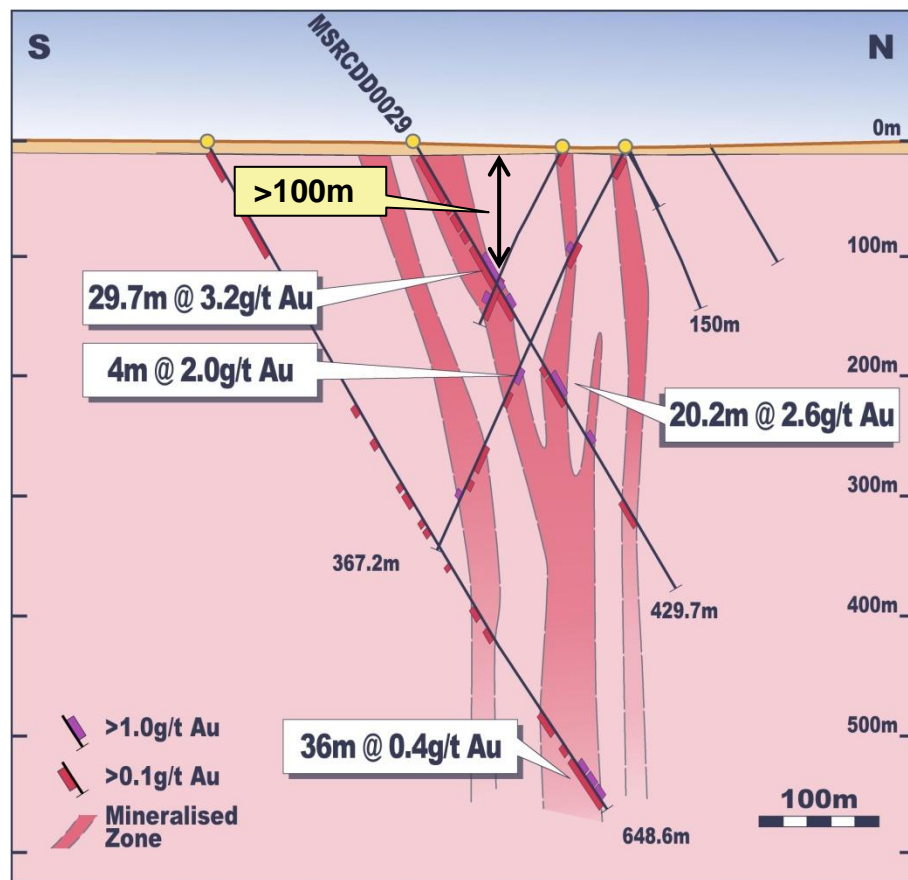


Drill hole plan superimposed on magnetic (tilt) image

- Masabi West acquisition (March 2015) adds significant upside
- Previous results include:
 - 21m @ 4.7g/t Au
 - 23m @ 2.9g/t Au
 - 44m @ 3.0g/t Au
 - 29.7m @ 3.2g/t Au
- Multiple mineralised zones
- Large scale, shallow system
- Priority SW/NE trend defined by alignment of intersections and magnetic data

Acquisition of Masabi West extends potential strike of mineralised system by more than 300m, increasing total length to >1,100m

Masabi Hill/Masabi West – Wide, shallow intersections

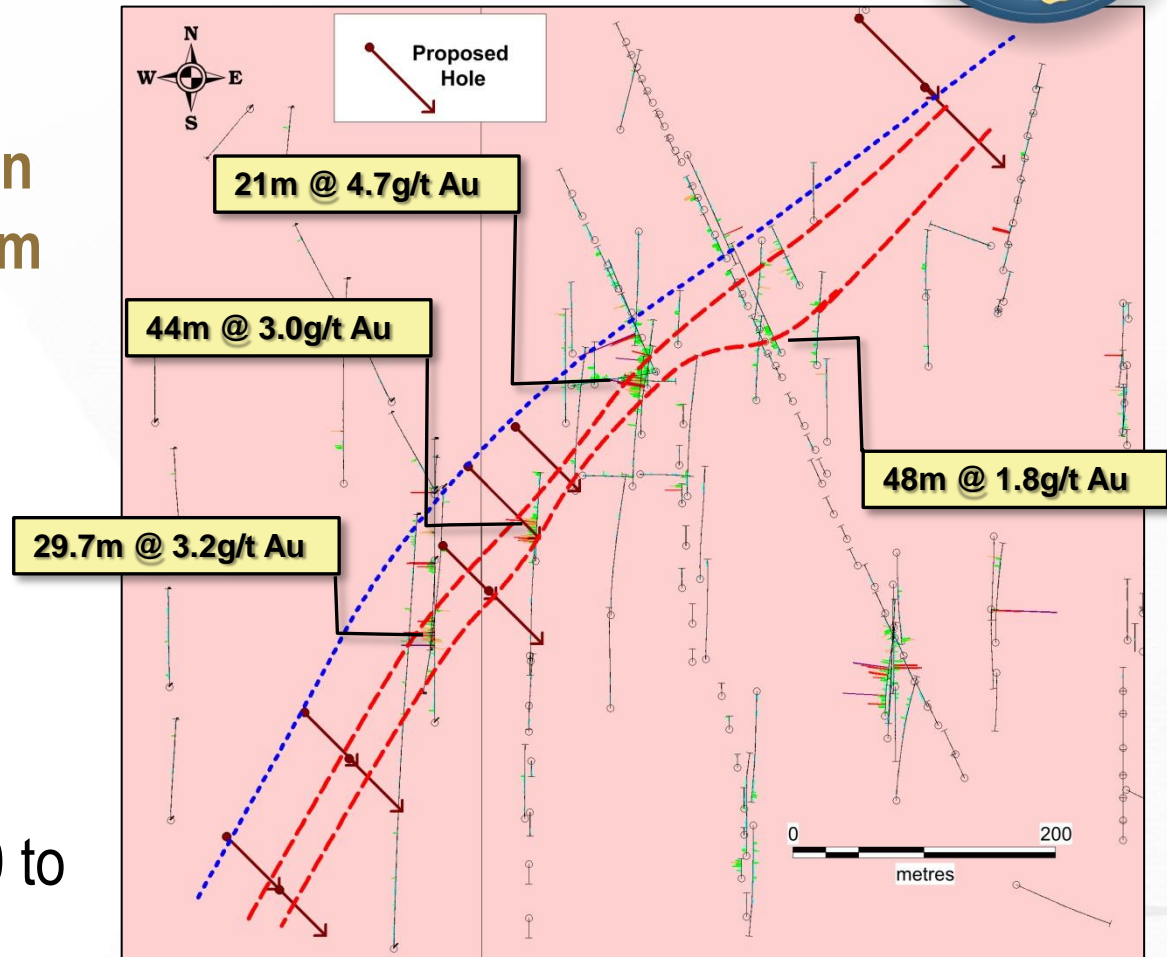


~100metre gap between sections
untested by drilling due to previous tenement
boundary. Trend open to SW and NE.

Masabi – Drill Program



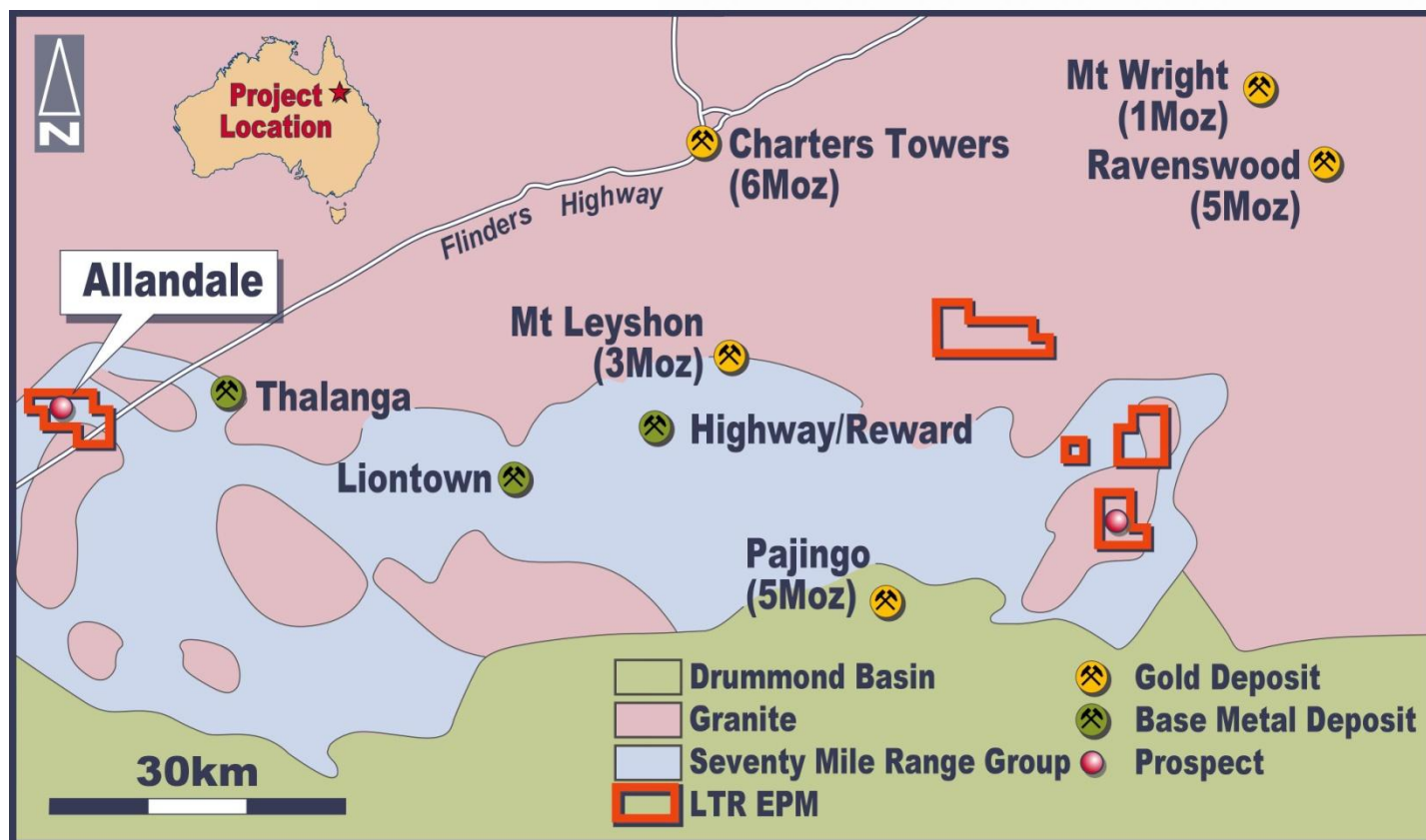
- Testing 800m long zone
- Drilling to test for :
 1. Continuity between intersections (100m gap)
 2. SW extension
 3. NE extension coincident with >100ppb Au soil anomaly
- 10 RC holes planned, 100 to 150m deep



Allandale: Regional Setting



- North Queensland
- Wholly owned
- ~75km WSW of Charters Towers
- ~90km WNW of Pajingo
- Proven metal endowment (~25 Moz*)



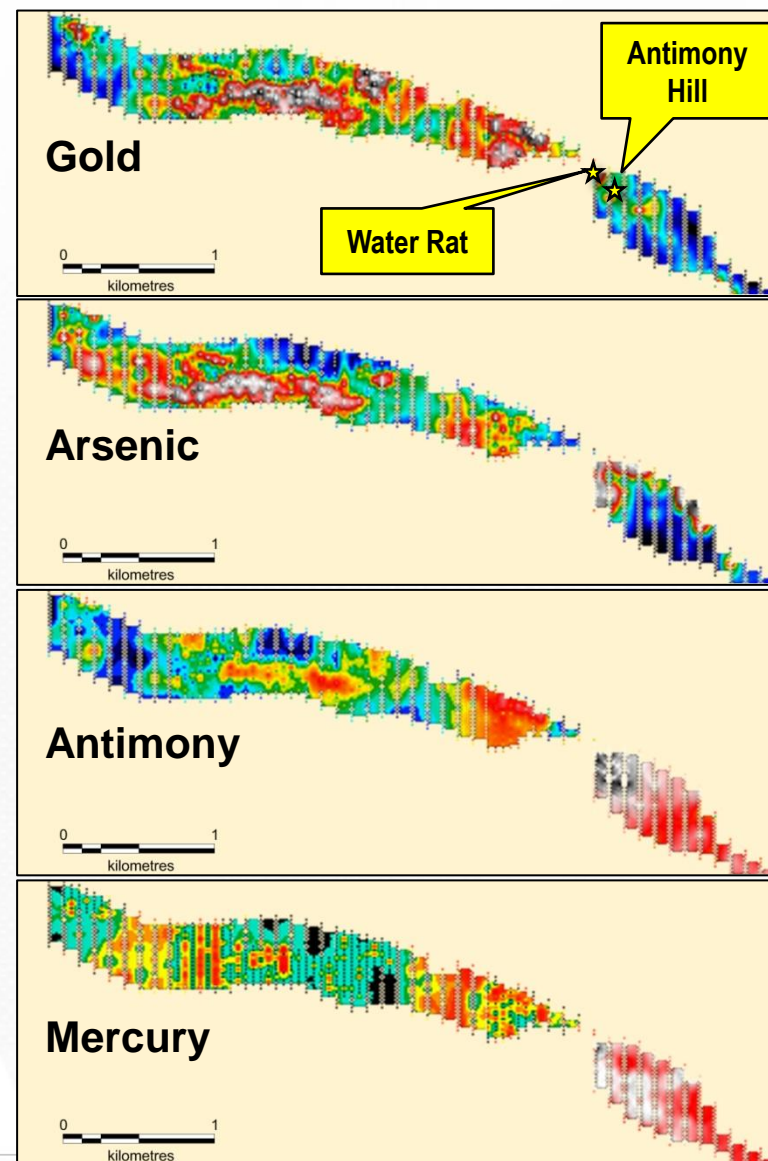
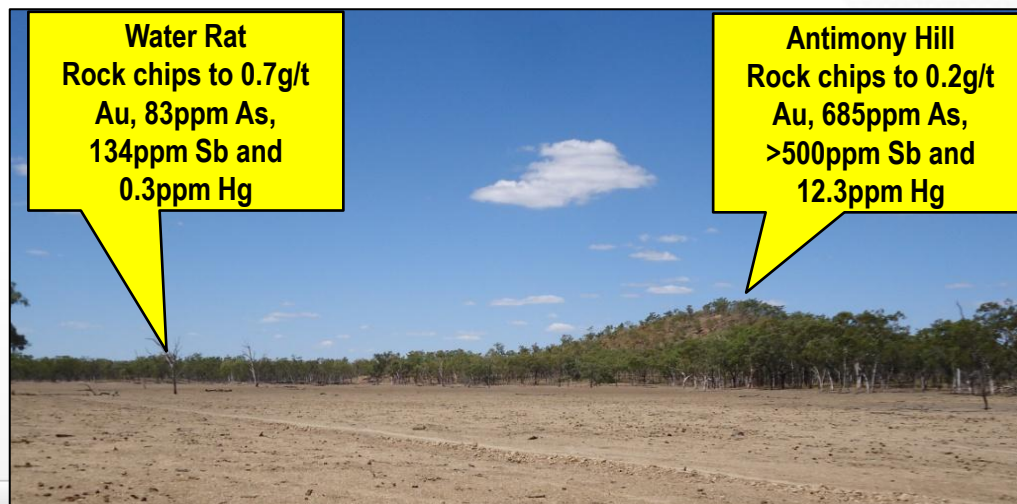
* Source: Palaeozoic gold deposits of the Charters Towers Region (Morrison and Beams 2013). Deposits owned by other parties

World class gold and base metal province

Allandale: Geochemistry



- Big (>4km long) mineral system
- Strong gold, arsenic, antimony and mercury anomalism
- Zoning indicative of epithermal system
 - Gold/Arsenic dominant in west
 - Antimony/Mercury dominant in east
 - Antimony/Mercury increasing with RL?
- Previous drilling (1992) too shallow (10holes/925m) and mainly targeted at geophysical anomalies

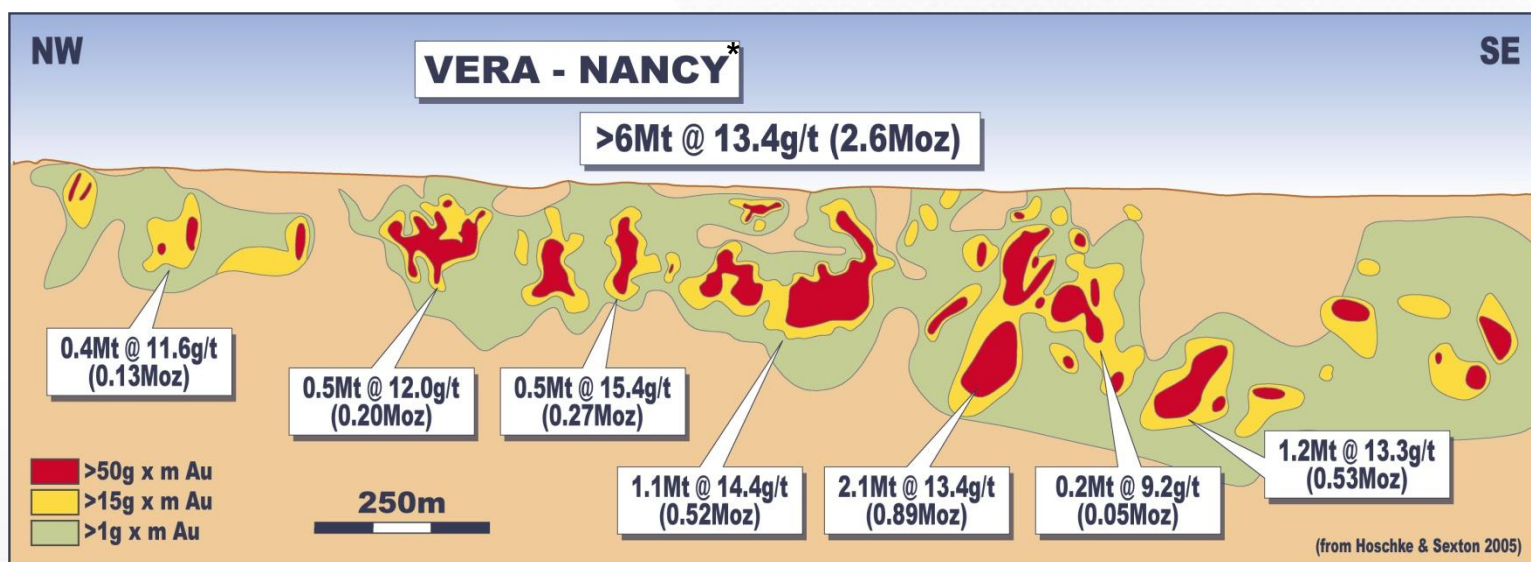
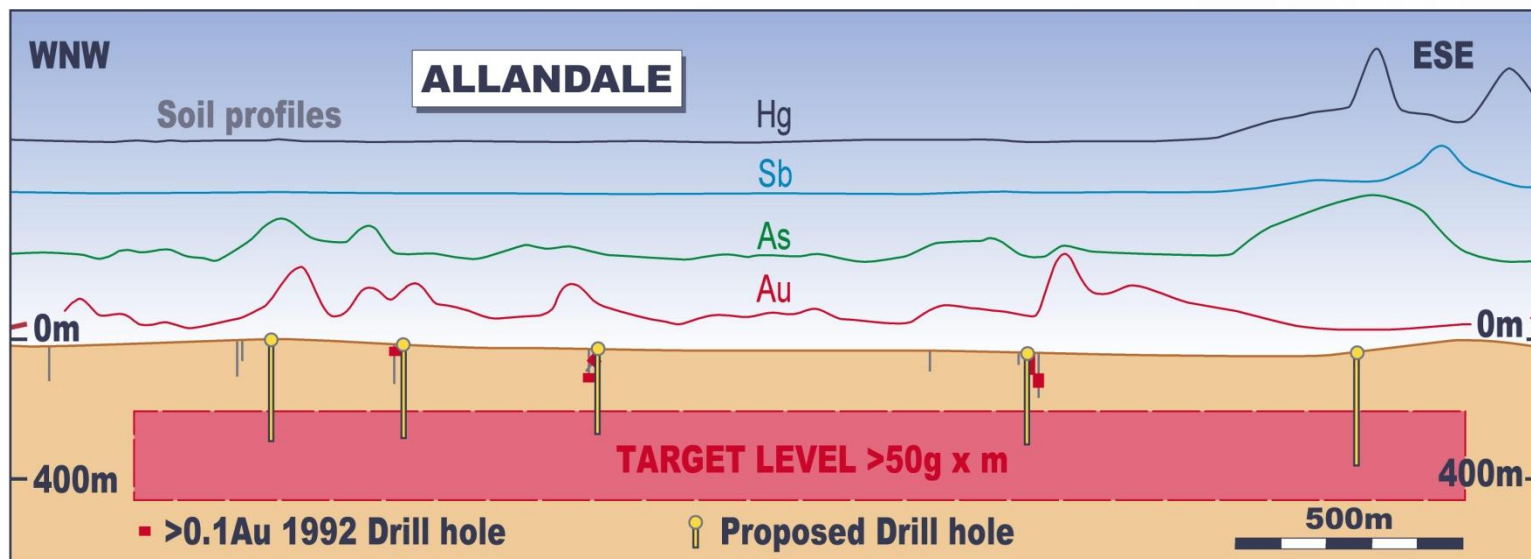




- Gold-fertile system with extensive veining, silicification and brecciation
- Possible **epithermal** textures
- Host rocks mapped predominantly as metasediments but....
- Petrology (CRA 1992) indicates that **host rocks are hydrothermally altered, metavolcanics**

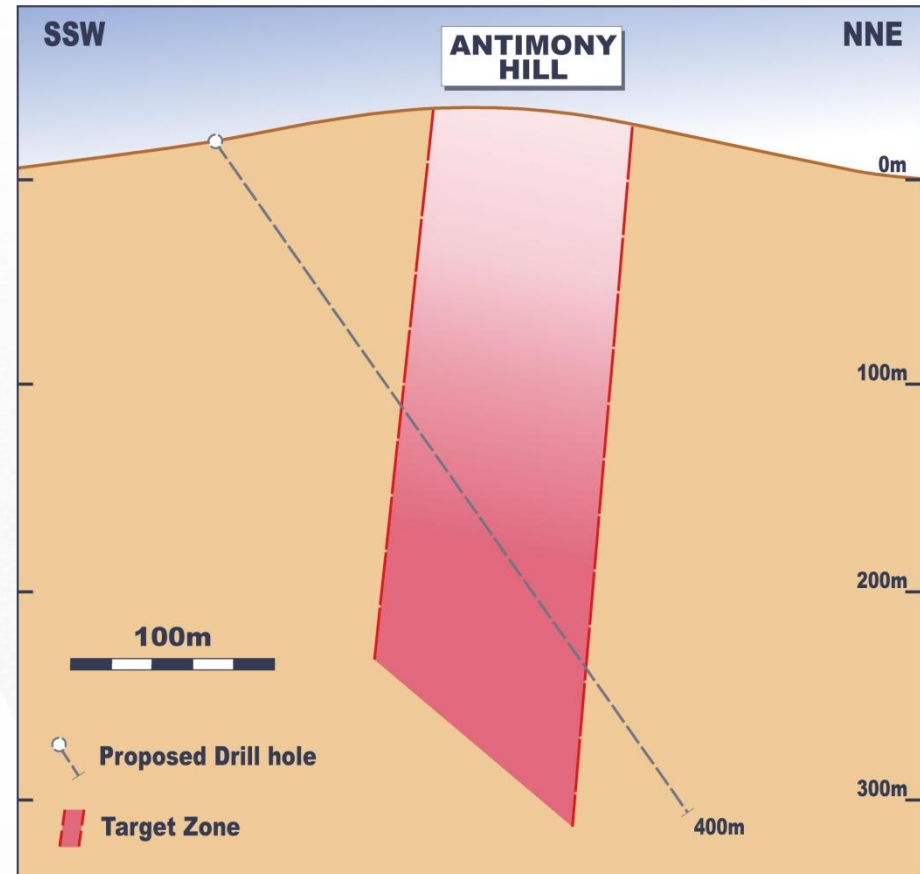
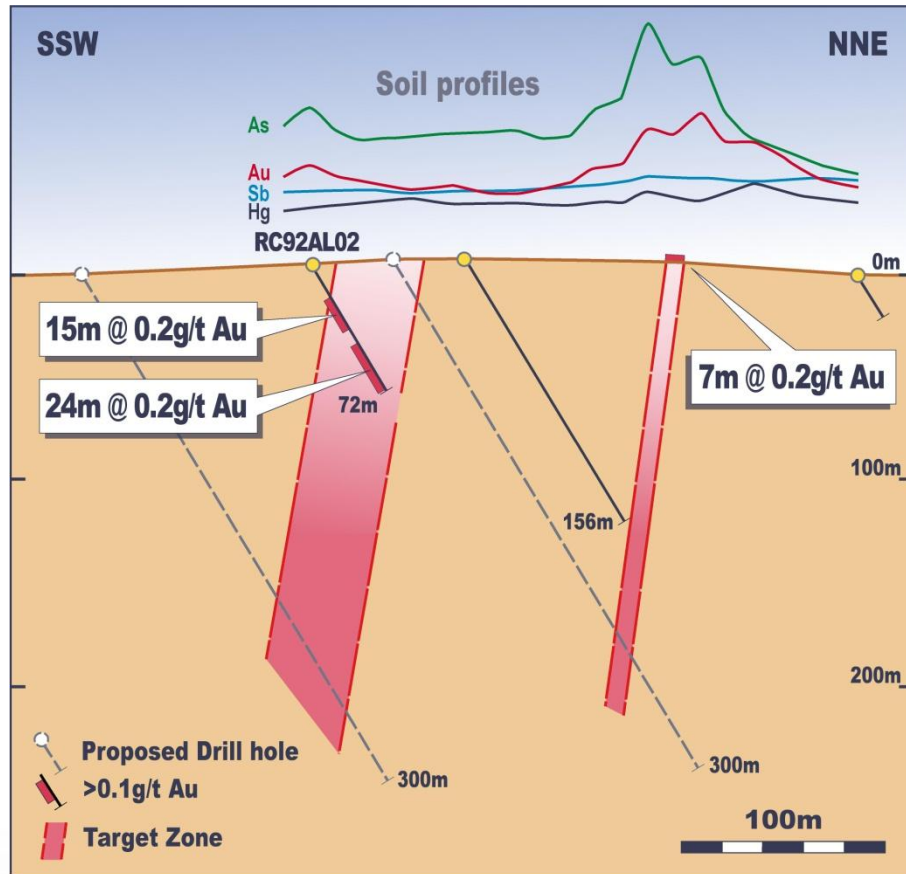


Allandale – High level, epithermal system ‘ala’ Vera/Nancy?



* Vera-Nancy owned and operated by Evolution Mining/Source: Geophysical exploration for epithermal gold deposits at Pajingo, North Queensland (Hoschke & Sexton 2005)

Allandale – Proposed Drilling

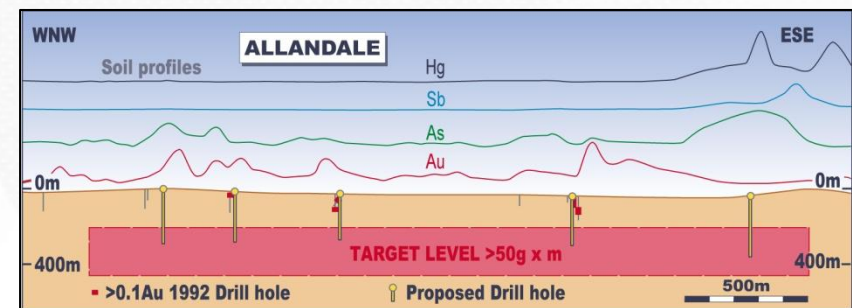


Test 150 – 200m beneath previously recorded gold anomalism

Allandale – Work Program



- Targeting a bonanza, high grade ($>10\text{g/t}$) gold window 150-300m beneath surface by:
 - Drilling beneath previous intersections
 - Drilling beneath Antimony Hill Au-Sb-Hg anomaly (no previous holes)
- 9 RC/DD holes planned, 200 to 400m deep
- ~\$65,000 CDI funding available



Summary

- **2 Key Projects**
 - **Tanzania**
 - **Australia**
- **Wholly owned**
- **Strong geographic and commodity focus**
- **Drill ready targets**
- **Large mineral systems**
- **Proven regions with operating mines**



Appendix 1 – Corporate Details

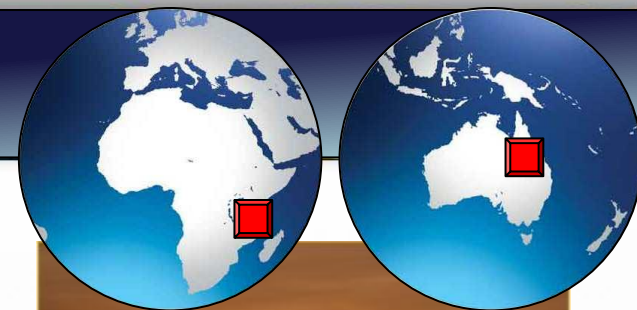


ASX Code: LTR

Corporate Overview

Objective/Mission - Discover stand-alone mineral deposits in Tanzania (East Africa) and North Queensland (Australia) – two of the world's most prospective metal provinces.

ASX Code	LTR
Shares on Issue	~461 million
Market Capitalisation	~\$3 million
Major Shareholders	Board/Management ~28%, DRM ~7%
Top 20 Shareholders	~68%



Board and Management



TIM GOYDER – *Non-Executive Chairman*

30 years experience, MD – Chalice Gold, Chairman – Uranium Equities



DAVID RICHARDS – *Managing Director*

30 years experience, former Managing Director – Glengarry Resources



CRAIG WILLIAMS – *Non-Executive Director*

30 years experience, co-founder and former CEO – Equinox Minerals



ANTHONY CIPRIANO – *Non-Executive Director*

28 years experience, former partner at Deloitte



LEANNE STEVENS – *CFO/Company Secretary*

Chartered Accountant with >10 years experience

