



Liontown Resources Annual General Meeting

26th November 2014



Liontown
RESOURCES LIMITED

ASX Code: LTR

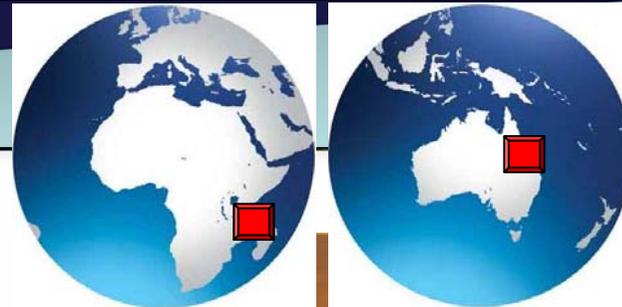
Disclaimer

Competent Person's Statement and Disclaimer:

- *The Information in this presentation that relates to the Exploration Results for the Jubilee Reef and Mt Windsor Projects is extracted from the ASX announcement entitled "Quarterly Activities Report for the quarter ended 31st December 2013" released on 30 January 2014 and is available on www.lresources.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 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.*

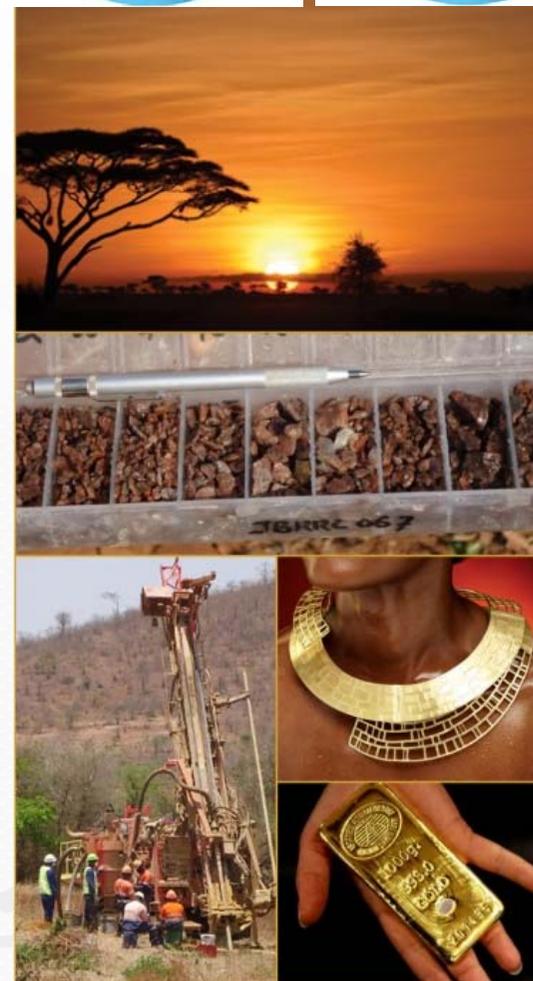


Corporate Overview



Focused on discovering 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	~440 million
Market Capitalisation	~\$5 million
Major Shareholders	Tim Goyder ~26%
Top 20 Shareholders	~66%



Experienced 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*
>27 years experience, former partner at Deloitte, current Non-Exec. Director Lachlan Resources



LEANNE STEVENS – *CFO/Company Secretary*
Chartered Accountant with >10 years experience



Project Overview



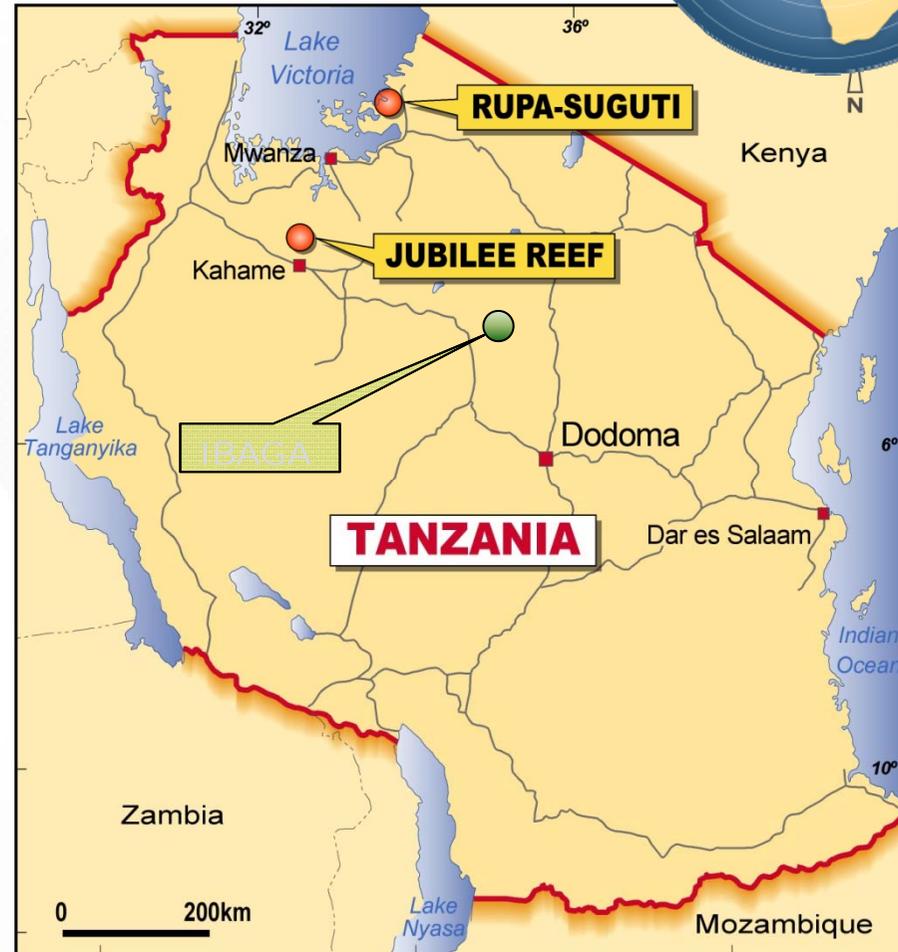
- Two key projects
 - Wholly owned or rights to acquire 100%
 - Gold focus
- Jubilee Reef (Tanzania)
 - Transfers to 100% pending
 - Multiple drill targets
- Mt Windsor (Queensland)
 - Wholly owned
 - High grade gold potential

Tanzanian Overview

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



- Jubilee Reef
 - Transfers to 100% pending
 - Extensive gold mineralisation intersected near some of Tanzania's largest gold mining operations
 - Four drill ready targets
- Rupa Suguti
 - Option to acquire 100%
 - High grade gold intersected in latest drilling
- Project Generation
 - Ongoing
 - Gold focus



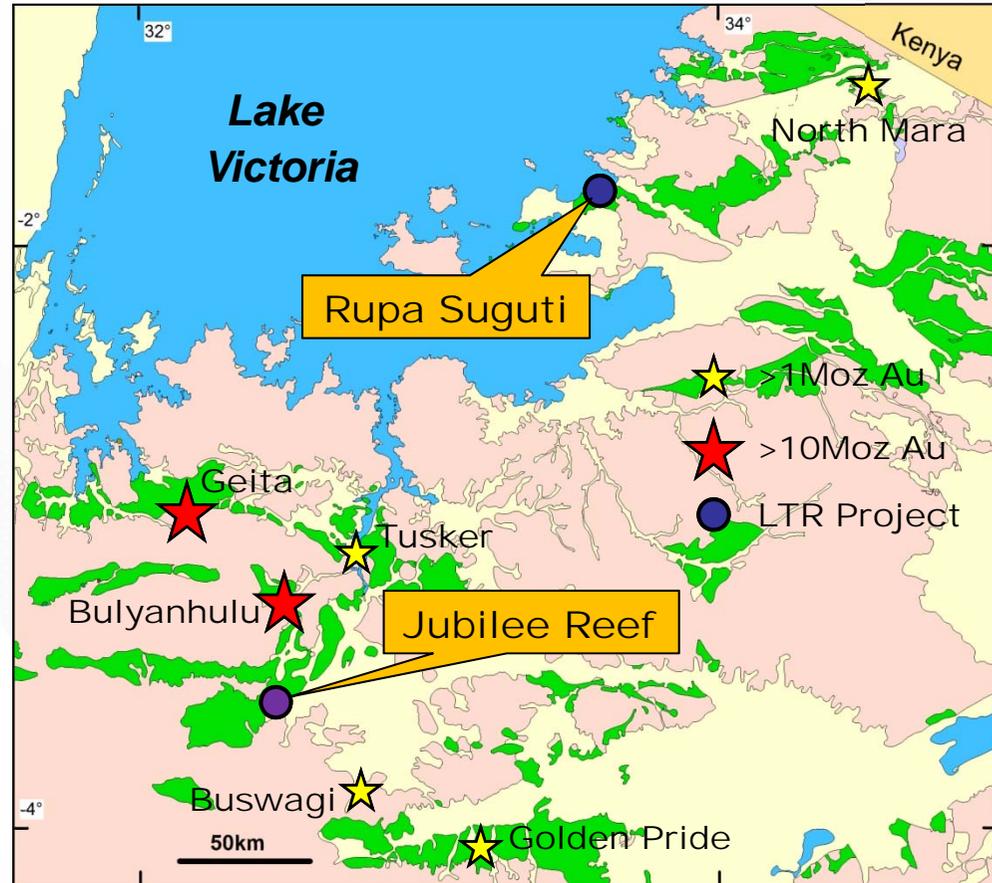
The Right Place – Surrounded by “Head Frames”



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 – minimal base metal work.
- Established infrastructure

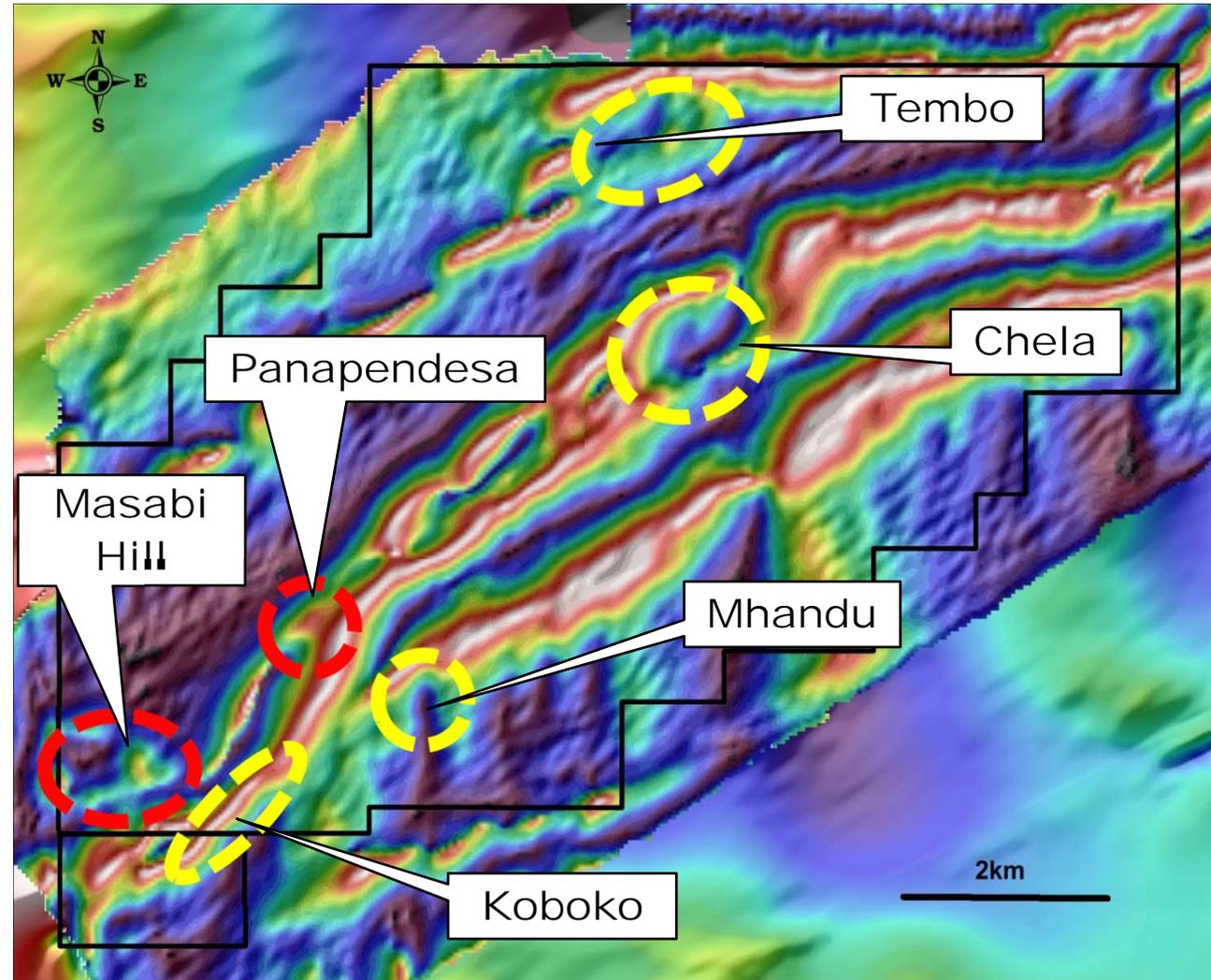
*Source: Taylor Collison Research Note, October 9 2012. Mines owned and operated by other parties



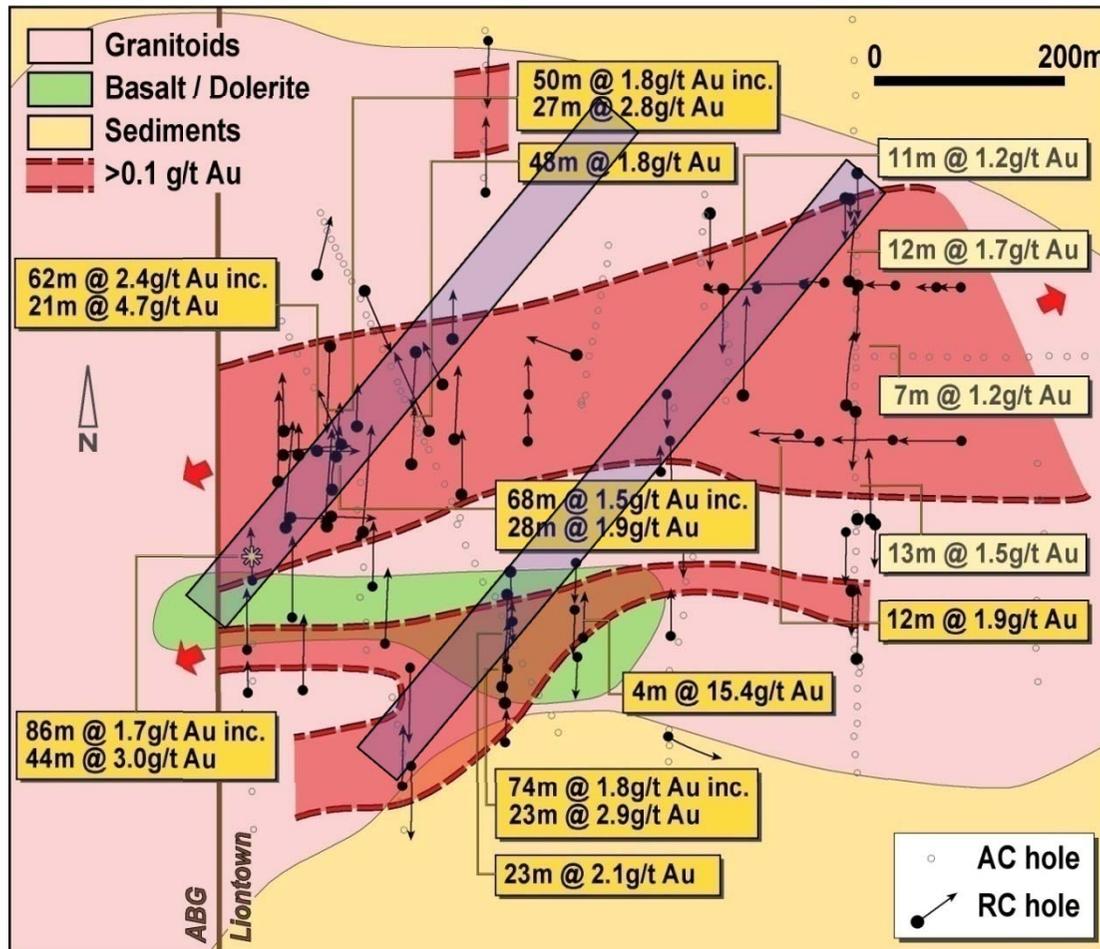
LTR's projects are located in the Lake Victoria Goldfields, one of the world's premier gold provinces.

Jubilee Reef – Highly Promising Results

- Significant drill intersections at Masabi Hill and Panapendesa
- Broad, near-surface gold zones defined
- 4 new drill targets at Tembo, Chela, Mhandu and Koboko
- Potential for large-scale gold systems



Jubilee Reef/Masabi Hill: Large Gold System Confirmed

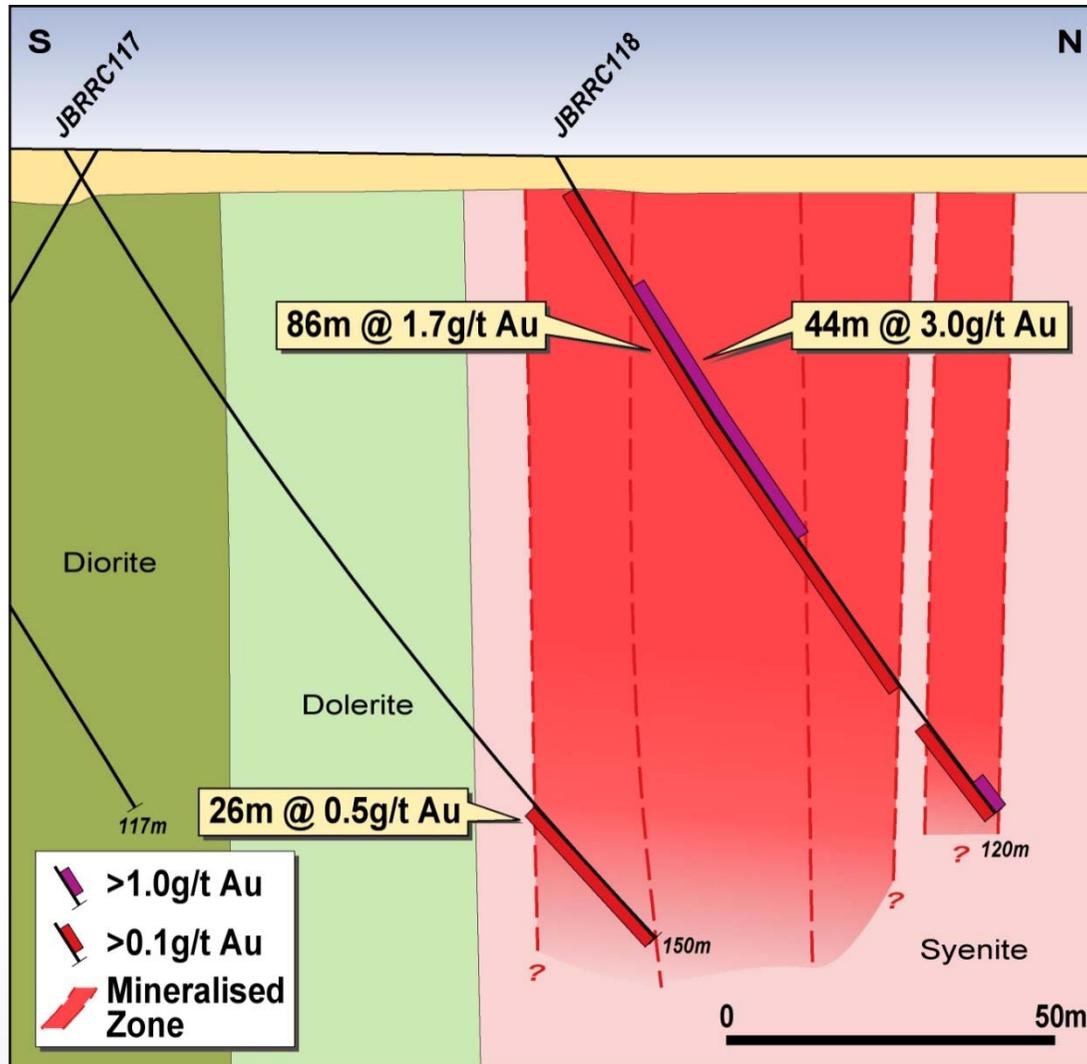


- Results include:
 - 62m @ 2.4g/t Au (including 21m @ 4.7g/t Au)
 - 74m @ 1.8g/t Au (including 23m @ 2.9g/t Au)
 - 86m @ 1.7g/t Au (including 44m @ 3.0g/t Au)
- Gold anomalism open
- Potential for large gold system with multiple lodes
- Granitoid-hosted gold (syenite-diorite complex)
- Targeting series of high angle (SW/NE) lodes within lower grade E/W halo

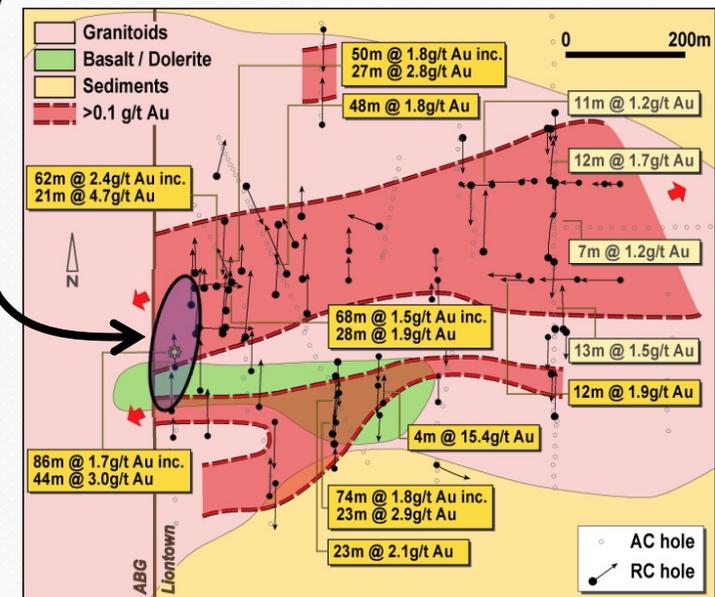
Mineralisation so far drilled over 1,000m strike, 800m width with significant growth potential: shallow system with scale

Jubilee Reef/Masabi Hill – Drilling to confirm high grade trends

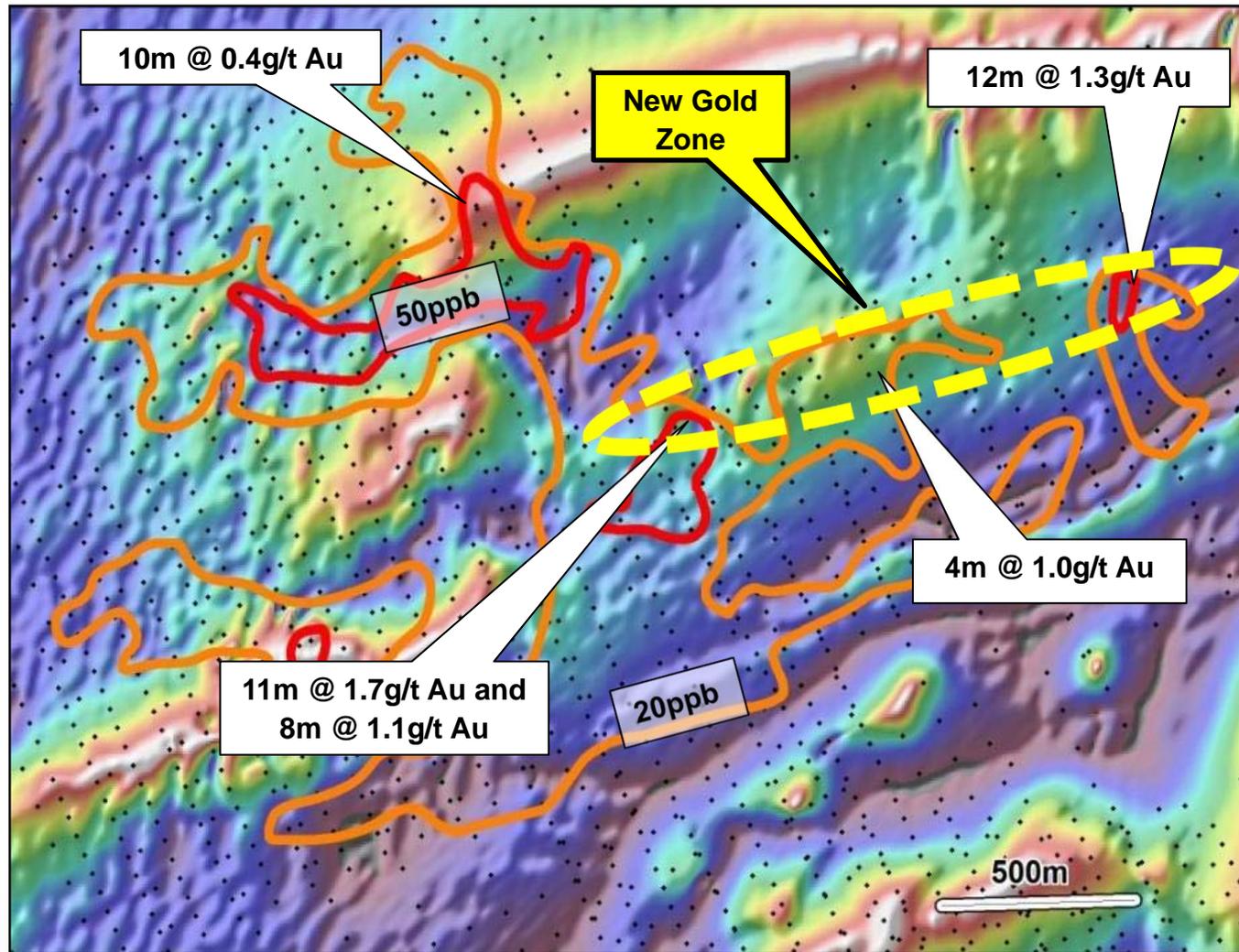
Masabi Hill – Section 438950E



- Next phase of drilling testing for SW/NE to N/S lodes
- Targeting extension of 44m @ 3g/t Au (JBRRC118)
- 3 RC holes/450m

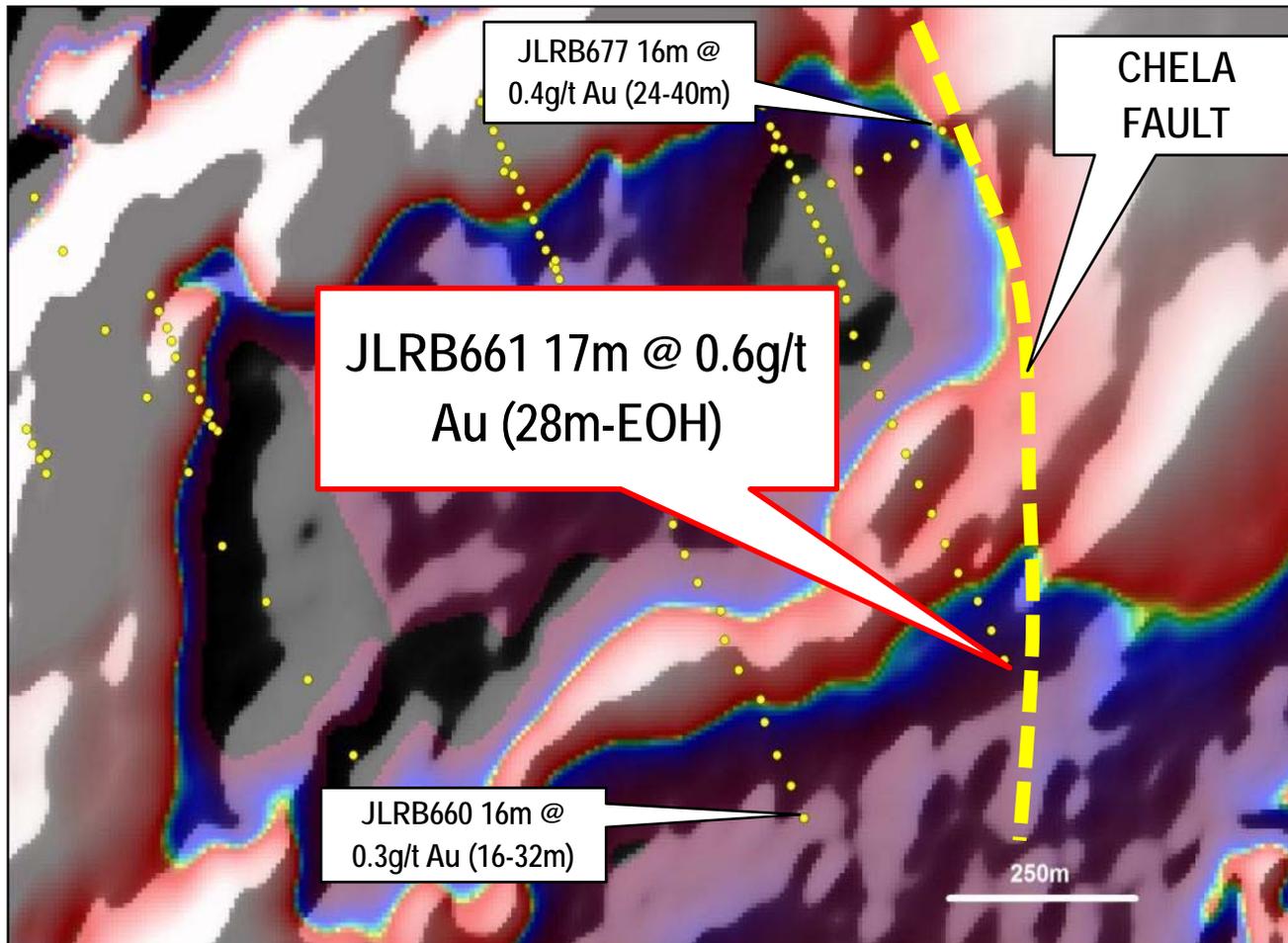


Jubilee Reef / Tembo: Trenching and drilling to confirm continuity



- Newly discovered gold zone
- Large, high order, gold-in-soil anomaly
- >1.2km gold trend defined by wide spaced (>500m) trenching
- Open along strike
- Undrilled
- 5 RC holes/750m

Jubilee Reef /Chela: Testing major fault zone

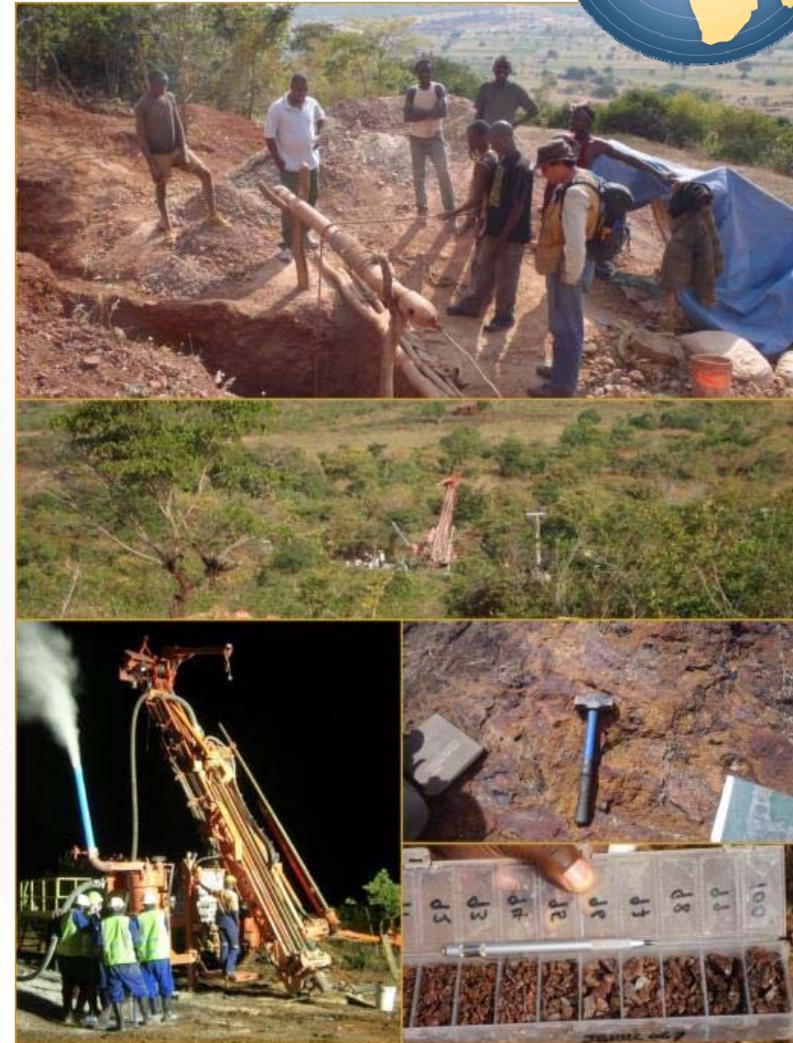


- Granitoid intruding BIF – Geita analogy
- Last holes on 3 lines intersected significant widths of anomalous gold
- Ends of lines proximal to major fault zone
- 4 RC holes/800m

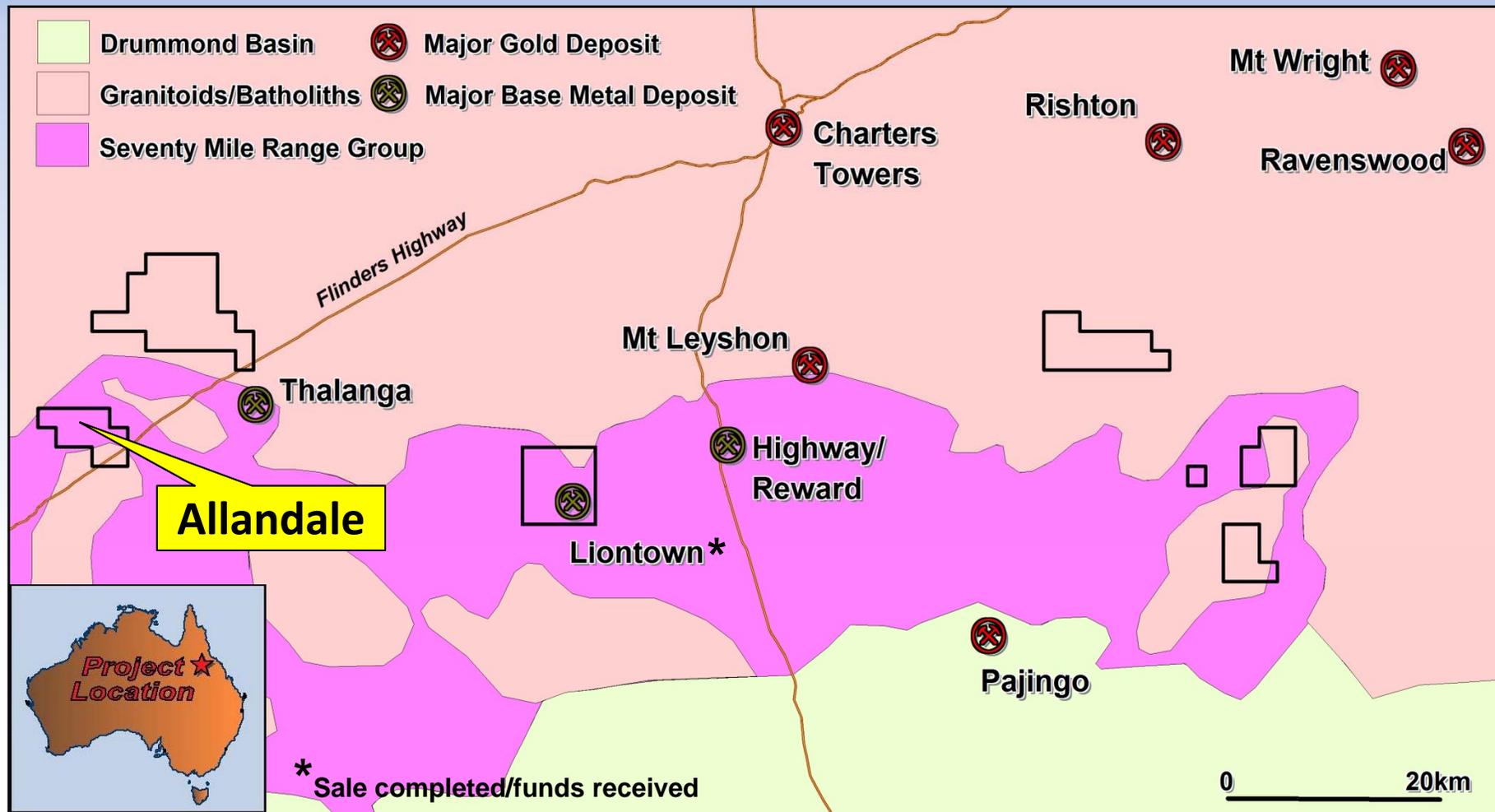
Jubilee Reef – The Next Steps



- Jubilee Reef
 - **Masabi** – confirm orientation of high grade shoots
 - **Tembo** – define bedrock trends with further trenching and test with drilling
 - **Chela** – test fault zone for source of anomalous gold in cover
 - **Mhandu/Koboko** – test soil anomalies



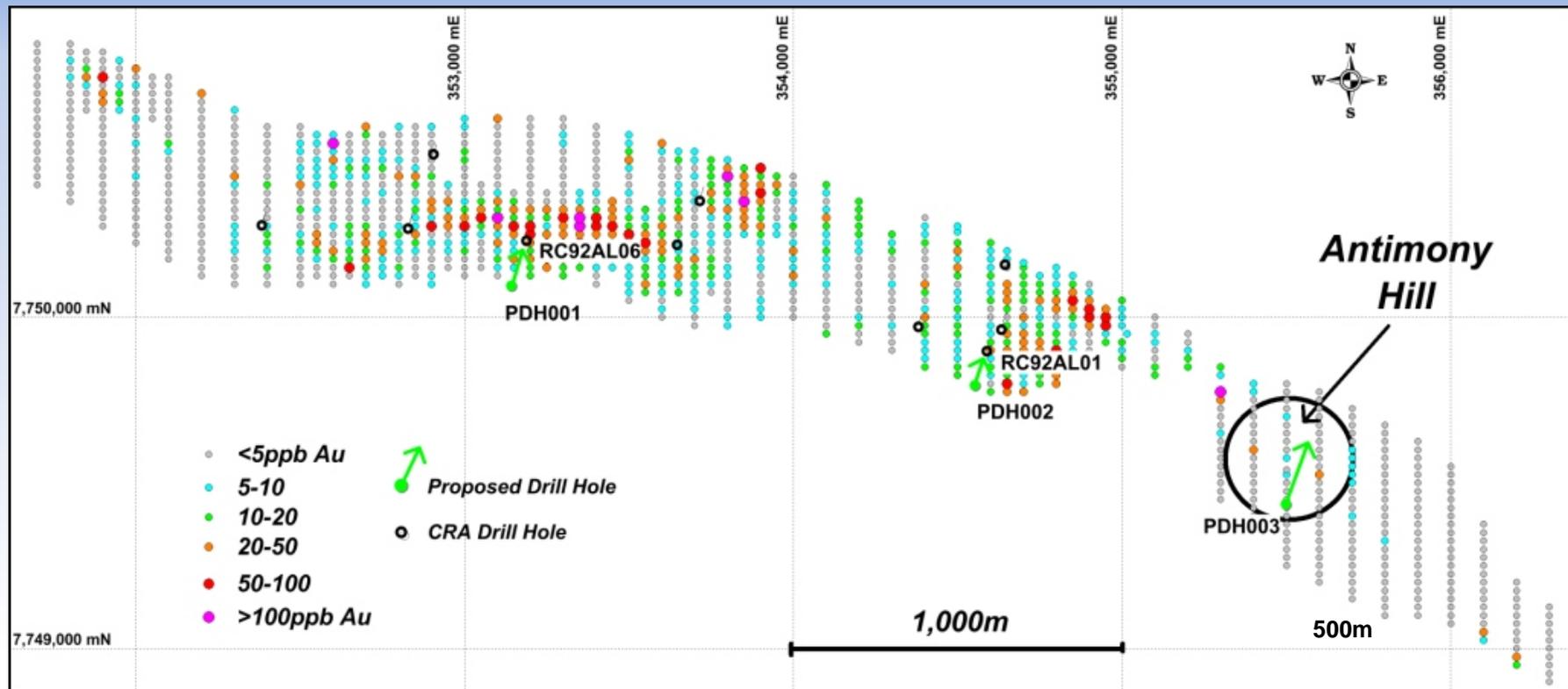
Mt Windsor: Regional Setting



World class mineral province

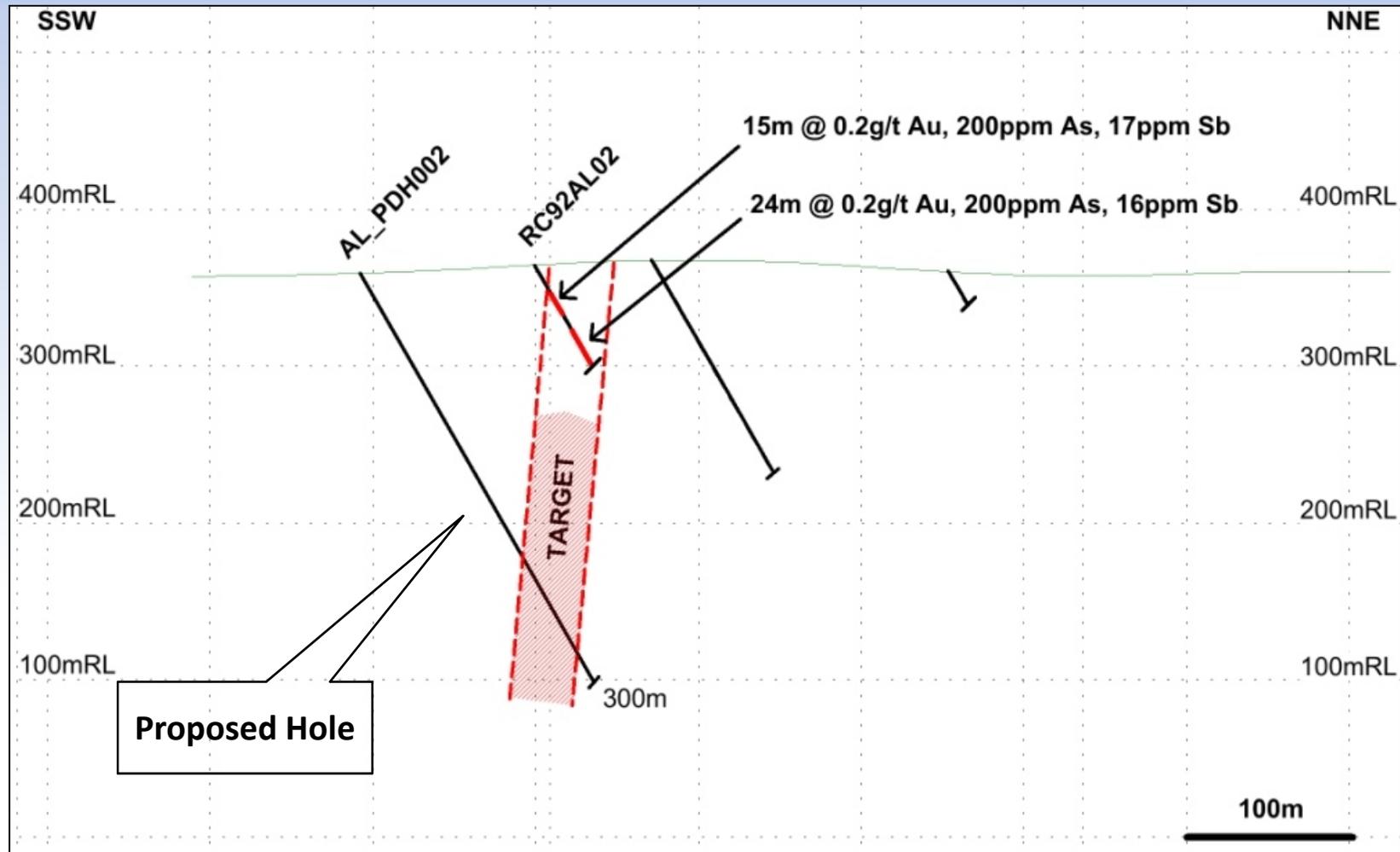


Mt Windsor : Allandale – High level, epithermal system?



- >4km long system
- Anomalous gold and pathfinders at surface - fertile system
- Previous drilling (1992) intersected anomalous gold (up to 24m @ 0.2g/t Au from 48m) - no drilling since
- Vera-Nancy (Pajingo) analogy - ore grades >100-200m depth

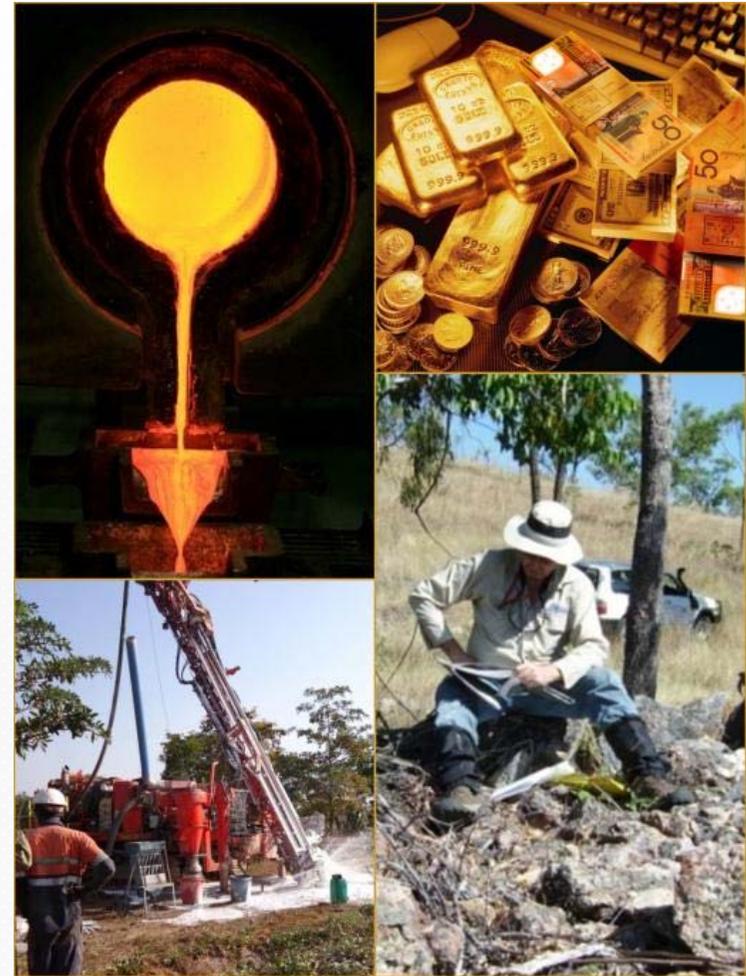
Mt Windsor : Allandale – High level, epithermal system?



Total drilling program – 3 RC/Core holes (1,000m)

Summary

- 2 Key Projects (Tanz./Aust.)
- Wholly owned or rights to acquire 100%
- Drill ready targets
- Large mineral systems
- Proven regions with operating mines





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