QUARTERLY ACTIVITIES REPORT For the Quarter ended 30 June 2012



Liontown Resources Limited ABN 39 118 153 825

Recent results highlight potential for large gold system at Masabi Hill in Tanzania

HIGHLIGHTS

Jubilee Reef Joint Venture Project (inc. Masabi Hill)

- Combined RC/Aircore/Diamond core drilling program commenced with ~4,650m drilled by the end of the Quarter.
- Highly promising results returned from central zone at Masabi Hill with results to date including:

✓ JBRRC041 62m @ 2.4g/t Au from 70m including 21m @ 4.7g/t from 70m

- Second, new zone of strong gold mineralisation discovered near southern contact of Masabi Hill granitoid with best intersection of:
 - ✓ JBRRC045 80m @ 1.7g/t Au from 8m including 20m @ 2.5g/t Au from 12m and 32m @ 2.3g/t Au from 48m
- Infill, shallow aircore drill traverses indicate potential for additional zones of plus 1g/t Au gold mineralisation at Masabi Hill. Better intersections include:

| \checkmark | JLRB576 | 8m @ 1.1g/t Au from 20m |
|--------------|---------|--------------------------|
| \checkmark | JLRB581 | 12m @ 1.5g/t Au from 16m |
| \checkmark | JLRB590 | 8m @ 1.3g/t Au from 12m |

- Results indicate potential for large gold system at Masabi Hill with multiple zones of plus 1g/t gold mineralisation.
- Three other gold prospects awaiting follow-up drilling at Jubilee Reef.

North Queensland Projects

• Agreement reached with Ramelius Resources Limited to incorporate the Panhandle and Keelbottom Projects in North Queensland into the existing Mt Windsor Joint Venture, which will ensure that a well funded exploration program will be completed on Liontown's extensive land holding in 2012.



Night Shift Drilling – Masabi Hill

INVESTMENT HIGHLIGHTS

- Large gold system identified at Jubilee Reef JV in northern Tanzania. RC and diamond core drilling program ongoing.
- Large land position (>4,000km²) in North Queensland precious metals province with exploration funded by other party.

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1. Jubilee Reef Joint Venture Project (Liontown earning 75%)

The Jubilee Reef Joint Venture Project is located approximately 850km northwest of Dar es Salaam within the Lake Victoria Goldfield of northern Tanzania (see Figure 1). This is an Archaean greenstonegranite terrain which hosts several multimillion ounce gold deposits including African Barrick's Bulyanhulu deposit and AngloGold Ashanti's Geita deposit. Liontown has entered into an agreement with Currie Rose Resources Inc to earn up to 75% equity in the Project in two stages (see ASX release dated 25th January 2011), including advancing it through to the completion of a Definitive Feasibility Study.

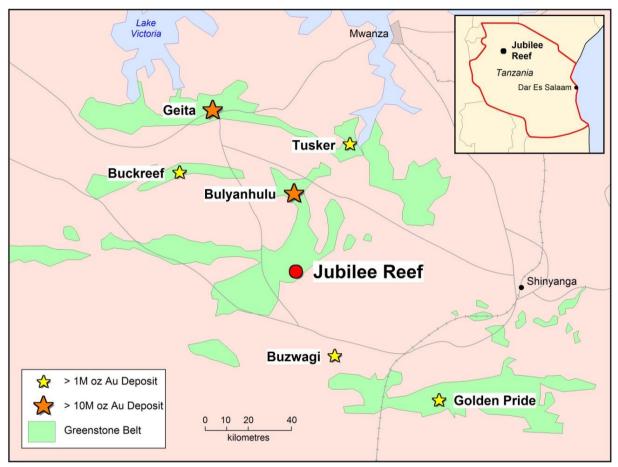


Figure 1: Jubilee Reef Project - Regional Setting

A combined RC/aircore/diamond core drilling program commenced at Jubilee Reef at the beginning of May 2012. Drilling is ongoing and to date 30 RC holes (JBRRC041-070) and 23 aircore holes (JLRB569-591) have been drilled for totals of 4,047m and 621m respectively. Results have been received for the first 16 RC holes and for all of the aircore holes.

A number of significant intersections have been recorded from drilling at the Masabi Hill prospect (*see Figure 2*). The highly promising results have prompted Liontown to modify its original drilling program so that it can continue to focus on Masabi Hill. As a result, drilling planned for other prospects (Chela, Panapendesa and Tembo) has been rescheduled for the September Quarter.

The current phase of drilling is scheduled to be completed in mid-late July with the next phase of drilling planned to commence in late August.

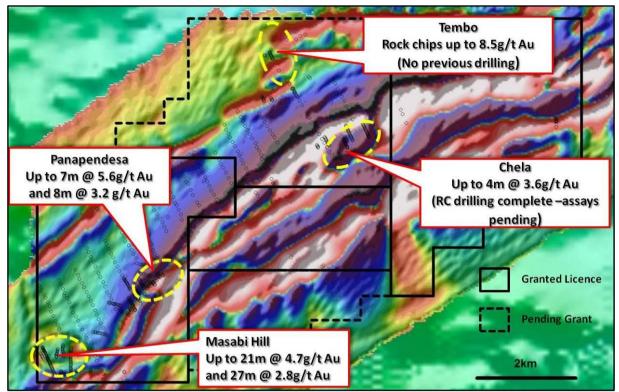


Figure 2: Jubilee Reef Project - Magnetic Image showing main gold prospects

Masabi Hill

Broad intervals of significant gold mineralisation have been intersected in most RC holes drilled to target depth at Masabi Hill in 2012 (*see Appendix 1*).

Better intersections include:

| o JBRRC041 | 62m @ 2.4g/t gold from 70m, including 21m @ 4.7g/t gold from 70m |
|-------------------|--|
| o JBRRC045 | 80m @ 1.7g/t gold from 8m, including 20m @ 2.5g/t gold from 12m and 32m @ 2.3g/t gold from 32m |

The intersection in JBRRC041 lies down dip of hole JBRRC018, which last year intersected **27m grading 2.8g/t gold** within an overall intercept of **50m grading 1.8g/t gold** from 40m down-hole. These holes are 90m west and along strike of JBRRC019 (also drilled in 2011) which intersected **48m @ 1.1g/t gold** from surface (*see Figure 3*). Although the geological controls on gold mineralisation are not currently fully understood, the latest results indicate a shallow dip (~30⁰) to the south and the down hole widths appear close to true widths (*see Figure 4*).

The above holes are interpreted to be part of a broad, east-west trending mineralised zone up to 600m long and 300m wide that is coincident with the central part of an elliptical granitoid intrusion (*see Figure 3*). The intrusion is largely obscured by barren, surficial sediments; however, geophysical data indicates that it is approximately 1.2km long and up to 1km wide. The mineralised trend is open along strike to the east and further drilling is required to define the limits of gold anomalism.

In addition to the result in JBRRC041, a number of other recent RC holes drilled into the central zone intersected broad zones of anomalous gold mineralisation including JBRRC043 (**37m grading 0.5g/t** from 48m and JBRRC052 (**104m grading 0.4g/t** from 16m).

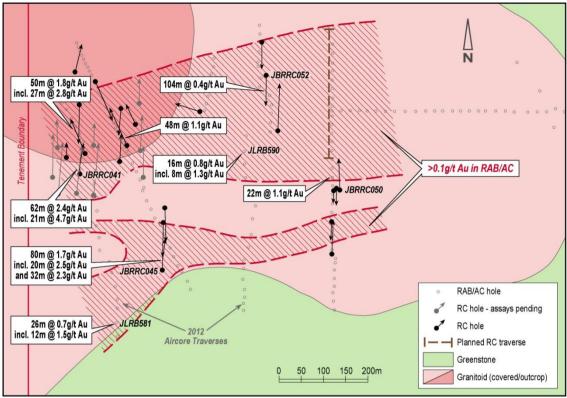


Figure 3: Jubilee Reef Project - Masabi Hill interpreted geology and better drill intersections

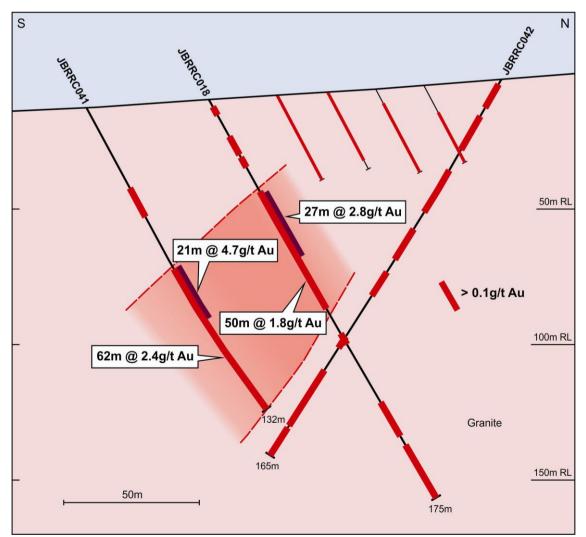


Figure 4: Jubilee Reef Project - Masabi Hill drill section 439030E/Central zone

JBRRC045 is located approximately 250m south southeast of JBRRC041 and is interpreted to have intersected a separate southern zone of mineralisation located close to the contact between the intrusion and adjacent greenstone units (*see Figures 3 and 5*). The mineralisation, which is hosted by a mixed sequence of mafic lithologies and intermediate to felsic granitoids, is completely obscured by barren, surficial sediments and the trend remains open in all directions.

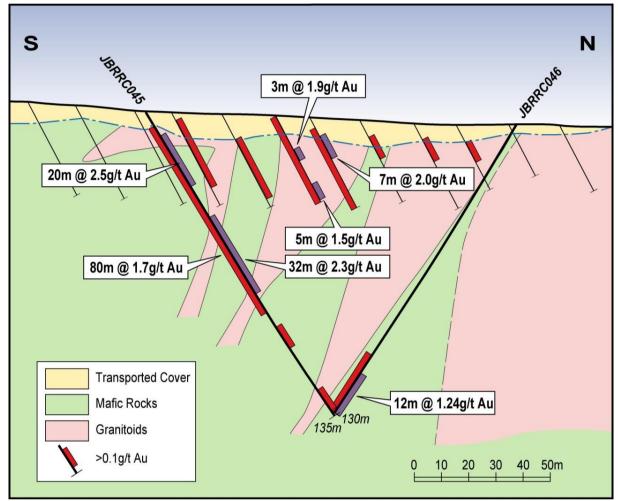


Figure 5: Jubilee Reef Project - Masabi Hill drill section 439220E/Southern zone

Two lines of shallow aircore holes were drilled across the southwest part of the Masabi Hill granitoid to better delineate the two mineralised trends partially defined by previous drilling. Sixteen of the twenty three holes drilled recorded anomalous gold (*see Appendix 2*) with better intersections being:

| 0 | JLRB576 | 14m @ 0.7g/t gold from 16m to eoh, including 8m @ 1.1g/t gold from 20m |
|---|---------|---|
| 0 | JLRB581 | 26m @ 0.7g/t gold from 4m to eoh, including 12m @ 1.5g/t gold from 16m |
| 0 | JLRB590 | 16m @ 0.8g/t gold from 4m, including 8m @ 1.3g/t gold from 12m |

The intersections listed above (*see Figure 3*) have not been tested by the current RC program and are interpreted to be defining new zones of mineralisation which warrant follow up drilling.

The recent RC and aircore drilling, combined with previous results, indicate potential for the Masabi Hill prospect to host a large gold system with multiple zones of plus 1g/t gold mineralisation open along strike and at depth.

The current drilling program is scheduled to finish in mid-July with planned drilling to include diamond core holes twinning JBRRC041 and JBRRC045 and RC holes to test the eastern edge of the known gold

anomalism and for extensions of the mineralisation intersected in JBRRC045. Results from this program will be used to plan further drilling which is scheduled to commence in late August.

Other Prospects

The current drill program was originally designed to test targets at Chela, Panapendesa and Tembo prospects but follow-up drilling of intersections recorded in JBRRC041 and JBRRC045 at Masabi Hill was considered a higher priority. Six RC holes for 865m were drilled at Chela (assays pending) beneath historic RAB intersections; however, aircore drilling to define the limits of the mineralised zone at Chela and RC holes designed to follow up gold trends identified at Panapendesa and Tembo have been postponed until the next phase of drilling, which is scheduled to commence in August.

In addition to the recent drilling, a detailed aeromagnetic survey was flown across the JV area late in the Quarter. The data from the survey has not yet been received or interpreted but processing will be completed early in the September Quarter. The data will assist with the geological understanding of the Jubilee Reef project, which is largely covered by transported sediments and, in particular, hopefully define features within the covered portions of the Masabi Hill and Chela granitoids that may be related to gold mineralisation.

2. Mega Joint Venture Project (Liontown earning 75%)

The Mega Joint Venture Project is located immediately southwest and along strike of the Jubilee Reef JV in northern Tanzania and is prospective for the same styles of gold mineralisation. Liontown has entered into an agreement with private company Tanzoz Minerals Ltd to earn up to 75% equity in the Project, by funding exploration activities for the next three years.

The aeromagnetic survey flown across the adjacent Jubilee Reef Project also covered the Mega JV area which is almost entirely blanketed by transported soils and clays. Data from the survey will used to site reconnaissance aircore traverses across the Mega tenement which has never previously been drilled.

3. Mount Windsor Joint Venture Project (Liontown 100%, Ramelius earning 60%)

The Mount Windsor Joint Venture Project (MWJV) comprises an extensive tenement package located in the prolific Charters Towers gold field of North Queensland (see Figure 6) which has yielded over 15 million ounces of gold from world-class mines such as Charters Towers (+7Moz), Kidston (+4Moz), Pajingo (+3Moz), Ravenswood (+2Moz) and Mt Leyshon (2.7Moz) (see Figure 6). In April 2010, Liontown entered into a Joint Venture agreement with ASX-listed gold company Ramelius Resources Limited ("Ramelius") (ASX: RMS) under which Ramelius can earn up to a 60% interest in the Mt Windsor Project by spending \$7 million over 4 years with a minimum commitment of \$1.25 million in the first year.

Ramelius Resources undertook drilling at 3 prospects during the Quarter with 15 holes drilled comprising 1,900m RC and 519.2m diamond core. All assays have been received with no significant results reported.

Target definition work is ongoing including infill and reconnaissance rock chip sampling across a number of prospects defined by an interpretation of geophysical and geological data.

4. Other North Queensland (Liontown 100%)

Liontown has a number of wholly-owned properties located in North Queensland (see Figure 6) which are considered prospective for high-grade gold and silver deposits similar to those found elsewhere in the region such as Mt Leyshon and Pajingo.

During the Quarter, Liontown agreed to incorporate the Panhandle and Keelbottom Projects in North Queensland into the existing Mt Windsor Joint Venture with Ramelius Resources Limited, which will ensure that a well funded and technically driven exploration program will continue on the Company's extensive land holdings (~4,000km²) in North Queensland. All exploration work on these projects in 2012 will be fully funded by Ramelius.

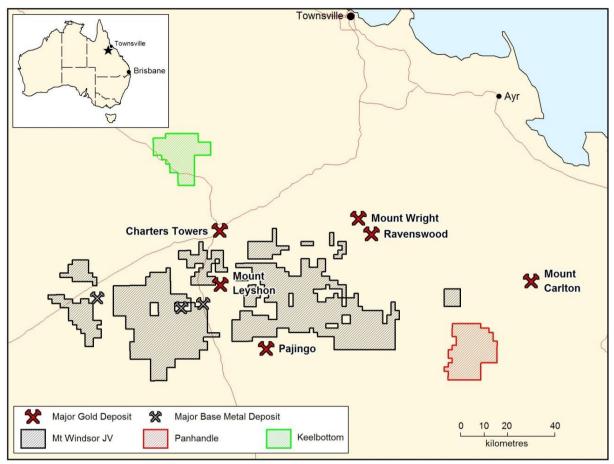


Figure 6: Liontown Resources Limited - North Queensland Projects

5. Corporate

At the end of the Quarter, Liontown's available cash was approximately \$1.5 million.

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DAVID RICHARDS Managing Director

9th July 2012

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full time employee of Liontown Resources Limited, who is a Member of the Australian Institute of Geoscientists. Mr Richards has sufficient experience in the field of activity being reported to quality as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form an context in which is appears here.

APPENDIX 1: Masabi Hill – RC Drilling statistics

| | . | | | Signifca | nt Interse | ctions (>0.1 | g/t Au) | Signifcar | nt Intersec | tions (>0.5 | g/t Au) |
|-----------|----------|------------|-------|-----------|-----------------|--------------|--------------|------------|-------------|-------------|--------------|
| HOLEID | Easting | Northing | DEPTH | From | То | | Grade | From | То | Interval | Grade |
| | | | | 3 | 18 | 15 | 0.63 | 13 | 17 | 4 | 1.14 |
| JLRR31 | 439155 | 9606320 | 100 | 20 | 47 | 27 | 0.63 | 28 | 33 | 5 | 1.59 |
| | | | | 62 | 80 | 18 | 0.90 | 62 | 73 | 11 | 1.12 |
| | | | | 19 | 26 | 7 | 0.27 | | | | |
| JLRR9 | 439019 | 9606438 | 125 | 83 | 89 | 6 | 0.29 | | | | |
| | | | | 91 | 92 | 1 | 1.06 | 91 | 92 | 1 | 1.06 |
| | | | | 6 | 12 | 6 | 0.34 | | | | |
| | | | | 24 | 30 | 6 | 0.24 | | | | |
| JRRC-1 | 439300 | 9606350 | 98 | 33 | 39 | 6 | 0.22 | | | | |
| | | | | 57 | 63 | 6 | 0.22 | | | | |
| | | | | 75 | 81 | 6 | 0.28 | | | | |
| JRRC-2 | 439000 | 9606245 | 65 | 0 | 33 | 33 | 0.70 | 6 | 27 | 21 | 0.93 |
| JKKC-2 | 459000 | 9000245 | 05 | 42 | 57 | 13 | 0.90 | 48 | 51 | 3 | 3.00 |
| | | | | | | | | 4 | 6 | 2 | 1.32 |
| | | | | 2 | 36 | 34 | 0.63 | 17 | 24 | 7 | 1.22 |
| | | | | | | | | 26 | 29 | 3 | 0.98 |
| JBRRC018 | 439042 | 9606254 | 175 | 40 | 90 | 50 | 1.79 | 42 | 69 | 27 | 2.76 |
| JDIVICO19 | 433042 | 9606254 | 1/5 | 40 | 50 | 50 | 1.75 | 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 |
| | | | | 0 | 48 | 48 | 1.05 | 9 | 46 | 37 | 1.30 |
| | | | | 60 | 64 | 4 | 0.46 | | | | |
| JBRRC019 | 439136 | 9606272 | 175 | 68 | 76 | 8 | 0.13 | | | | |
| | | | | 88 | 92 | 4 | 0.31 | | | | |
| | | | | 97 | 103 | 6 | 0.42 | | | | |
| | 439064 | 9606418 | 175 | 107 | 109 | 2 | 1.27 | 107 | 109 | 2 | 1.27 |
| JBRRC020 | | | | 128 | 140 | 12 | 0.88 | 130 | 131 | 1 | 6.28 |
| | | | | 148 | 160 | 12 | 0.54 | r | | | |
| | 439030 | 9606208 | | 35 | 46 | 11 | 0.59 | 36 | 44 | 8 | 0.74 |
| JBRRC041 | | | 132 | | | | | 70 | 91 | 21 | 4.66 |
| | | | | 70 | 132 | 62 | 2.37 | 94 | 99 | 5 | 1.00 |
| | | | | | 10 | | | 102 | 132 | 30 | 1.40 |
| | | | | 3 | 12 | 9 | 0.27 | | | | |
| | | | | 17 | 30 | 13 | 0.32 | | | | |
| | | | | 40 | | 17 | 0.25 | | | | |
| 10000040 | 420020 | 0000004 | 465 | 66 | 78 | 12 | 0.26 | | | | |
| JBRRC042 | 439029 | 29 9606364 | 165 | 86 | 94 | 8 | 0.32 | | | | |
| | | | | 110 | 111 | 1 | 0.77 | | 447 | 2 | 4.40 |
| | | | | 114 | 117 | 3 | 1.16 | 114 | 117 | 3 | 1.16 |
| | | | | | 129 | 152 | 23 | 0.50 | 133 | 137 | 4 |
| | | | | 154 | 165 | 11 | 0.30 | 3 | ام | 4 | 1 20 |
| | | | | 0 | 8 | 8 5 | 0.30 | 3 | 4 | 1 | 1.20 |
| JBRRC043 | 439120 | 9606236 | 123 | 40 48 | 45 85 | 37 | 0.23 0.48 | 49 | 55 | C | 1.00 |
| JERRC045 | 439120 | 9006236 | 123 | 48 99 | | | | | | 6 | 1.08 |
| | | | | 99 112 | 105 119 | 6 7 | 0.48 0.57 | 100 114 | 102 115 | 2 | 0.96 1.65 |
| | | | | 112 | 25 | 14 | 0.34 | 114 | CTT | T | 1.05 |
| | | | | 29 | 41 | 14 12 | 1.01 | 31 | 36 | 5 | 2.08 |
| JBRRC044 | 439123 | 9606356 | 129 | 18 | 41 36 | 12 | 0.36 | 53 | 50 | 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 | 0.03 | 02 | 05 | - | 1.41 |
| | | | | 105 | 100 | 6 | 0.18 | | | | |
| | 1 | | | COT | 111 | U | 0.10 | | | | |

APPENDIX 1 (cont): Masabi Hill – RC Drilling statistics

| HOLEDFromFromIntervalGradeFromTopIntervalGradeJBRRC0454392169605991354880322.52JBRRC046439216960591132124128480.27124128480.27JBRRC04643922296061311355730.66565711.126JBRRC0474396009606027135164120320.621131251241.24JBRRC0484396009606076791041128*0.31124*1.43JBRRC0484396009606176791288*0.31124*1.43JBRRC0494396009606176791288*0.31124*1.43JBRRC0494396009606176791288*0.38525641.38JBRRC0494396009606176791288*0.38525641.38JBRRC0514396019606176791281680.88525641.38JBRRC0514396019606176791241281281281281.121.12JBRRC0514396109606176701241281281281.121.121.121.121.121.121.121.121.121.121.121.121.12 </th <th>HOLEID</th> <th>Easting</th> <th>Northing</th> <th>DEPTH</th> <th>Signifca</th> <th>nt Intersed</th> <th>tions (>0.1</th> <th>lg/t Au)</th> <th>Signifca</th> <th>nt Intersec</th> <th>tions (>0.5</th> <th>g/t Au)</th> | HOLEID | Easting | Northing | DEPTH | Signifca | nt Intersed | tions (>0.1 | lg/t Au) | Signifca | nt Intersec | tions (>0.5 | g/t Au) | |
|--|-----------|----------------------|----------|---------|----------------|-------------|-------------|------------|--------------|-------------|-------------|---------|--|
| JBRRC045 439216 960591 135 8 88 80" 1.73 48 80 32* 2.34 JBRC045 439216 960591 124 128 4* 0.27 124 128 4* 1.27 JBRC046 439222 9605131 135 54 57 3 0.66 56 57 1 1.16 JBRC047 439600 960607 100 130 229* 0.62 113 125 12* 1.24 JBRC047 439600 9606077 100 130 229* 0.62 113 125 12* 1.24 JBRC049 439600 9606176 79 Hote bandowed before reaching target depth 1.43 1.43 1.38 JBRR0504 439617 9606176 79 Hote bandowed before reaching target depth 1.11 1.24 1.28 4 0.69 JBRR0504 439617 9606176 79 Hote bandowed before reaching target depth 1.11 </th <th>HOLEID</th> <th>Easting</th> <th>Northing</th> <th>DEPTH</th> <th>From</th> <th>То</th> <th>Interval</th> <th>Grade</th> <th>From</th> <th>То</th> <th>Interval</th> <th>Grade</th> | HOLEID | Easting | Northing | DEPTH | From | То | Interval | Grade | From | То | Interval | Grade | |
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| ind ind <th>420246</th> <th></th> <th>405</th> <th>88</th> <th>80*</th> <th>1.73</th> <th>48</th> <th>80</th> <th>32*</th> <th>2.34</th> | | 420246 | | 405 | | 88 | 80* | 1.73 | 48 | 80 | 32* | 2.34 | |
| JBRRC046 439222 9606131 135 48 51 3* 0.3 JBRRC046 439222 9606131 135 54 57 3 0.66 56 57 1 1.16 JBRRC047 439600 9606027 140 101 130 29* 0.62 113 125 12* 1.24 JBRRC048 439602 9606171 39 Hole abandoned before reaching target depth 138 136 12 4* 1.43 JBRRC048 439610 9606176 79 Hole abandoned before reaching target depth 138 138 12 4* 1.43 JBRRC050 439617 9606172 79 Hole abandoned before reaching target depth 138 138 138 138 138 138 138 138 138 12 138 138 138 138 138 138 138 138 138 12 138 138 138 138 138 138 138 <td>JBKKC045</td> <td>439216</td> <td>9602991</td> <td>135</td> <td>96</td> <td>104</td> <td>8*</td> <td>0.27</td> <td>•</td> <td></td> <td>•</td> <td></td> | JBKKC045 | 439216 | 9602991 | 135 | 96 | 104 | 8* | 0.27 | • | | • | | |
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| JBRRC050 439617 9606172 130 24 28 4* 0.29 JBRRC050 439617 9606172 130 56 60 8* 0.89 52 56 4 1.38 JBRRC051 439477 9606305 124 128 4* 0.69 124 128 4 0.69 JBRRC051 439477 9606305 190 108 112 4* 2.12 108 112 4* 2.12 JBRRC051 439477 9606305 190 164 168 4* 0.36 112 4* 2.12 JBRRC052 439451 9606431 120 16 120 104* 0.35 16 32 16 0.76 JBRC053 43941 9606506 112 8 28 20* 0.3 16 32 16 0.76 JBRC054 439598 9606101 84 20 36 16* 0.3 16* | JBRRC048 | 439602 | 9606171 | 39 | | Hc | ole abando | ned before | e reaching t | arget dept | th | | |
| JBRRC050 439617 9606172 130 56 600 8* 0.89 52 56 4 1.38 JBRRC051 - | JBRRC049 | 439610 | 9606176 | 79 | | Hc | le abando | ned before | e reaching t | arget dept | th | | |
| JBRRC050 439617 9606172 130 84 100 16* 0.88 84 96 12 1.11 JBRRC051 439477 9606305 124 128 128 4.4 0.69 124 128 4.0 0.69 JBRRC051 439477 9606305 190 84 92 8* 0.44 108 112 4* 2.12 108 112 4* 2.12 JBRRC052 439477 9606431 108 112 4* 0.36 16 32 16 0.76 JBRRC052 43941 9606431 120 164 168 4* 0.35 16 32 16 0.76 JBRRC053 43941 9606506 112 120 104* 0.3 16 32 16 0.76 JBRRC054 43958 9606101 84 20 36 16* 0.3 16 16 12 114 <td< td=""><td></td><td rowspan="4">439617</td><td rowspan="4">9606172</td><td></td><td>24</td><td>28</td><td>4*</td><td>0.29</td><td></td><td></td><td></td><td></td></td<> | | 439617 | 9606172 | | 24 | 28 | 4* | 0.29 | | | | | |
| $ \begin{array}{ c c c c c } \hline \ \ \ \ \ \ \ \ \ \ \ \ \$ | | | | 130 | 56 | 60 | 8* | 0.89 | 52 | 56 | 4 | 1.38 | |
| JBRRC051 439477 9606305 100 108 112 4* 2.12 108 112 4* 2.12 JBRRC051 439477 9606305 100 164 168 4* 0.36 112 4* 2.12 108 112 4* 2.12 JBRRC052 439451 9606431 120 16 120 104* 0.35 16 32 16 0.76 JBRRC053 439451 9606506 112 8 28 20* 0.27 56 76 20* 0.3 16 120 16* 0.3 16* 12* 16* 0.9 18 18* 0.9 16* 0.3 16* 0.9 18* 18* 0.9 16* 0.3 16* 0.9 16* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* 10* | JPULCOOO | | | | 84 | 100 | 16* | 0.88 | 84 | 96 | 12 | 1.11 | |
| JBRRC051 439477 9606305 190 108 112 4* 2.12 108 112 4* 2.12 JBRRC051 439477 9606305 180 188 4* 0.36 112 4* 2.12 JBRRC052 439451 9606431 120 16 120 104* 0.35 16 32 16 0.76 JBRRC053 439441 9606506 112 8 28 20* 0.35 16 32 16 0.76 JBRRC054 439598 9606101 84 20 36 16* 0.3 16* 10* </td <td></td> <td>124</td> <td>128</td> <td>4*</td> <td>0.69</td> <td>124</td> <td>128</td> <td>4</td> <td>0.69</td> | | | | | 124 | 128 | 4* | 0.69 | 124 | 128 | 4 | 0.69 | |
| JBRRC051 439477 9606305 190 164 168 4* 0.36 JBRRC052 439451 9606431 120 16 120 104* 0.35 16 32 16 0.76 JBRRC052 439451 9606506 112 16 120 104* 0.35 16 32 16 0.76 JBRRC053 439441 9606506 112 8 28 20* 0.27 56 76 20* 0.3 5 56 76 20* 0.3 5 5 56 76 20* 0.3 5 5 5 5 76 20* 0.3 5 5 5 5 7 5 5 7 5 | | 439477 | 9606305 | | 84 | 92 | 8* | 0.44 | | | | | |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$ | IBBBC051 | | | 100 | 108 | 112 | 4* | 2.12 | 108 | 112 | 4* | 2.12 | |
| JBRRC052 439451 9606431 120 16 120 104* 0.35 16 32 16 0.76 JBRRC053 439441 9606506 112 8 28 20* 0.27 88 92 4 0.9 JBRRC054 439598 9606101 84 20 36 16* 0.3 6 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 | JUNICOJI | | | 190 | 164 | 168 | 4* | 0.36 | | | | | |
| JBRRC052 439451 9606431 120 16 120 104* 0.35 88 92 4 0.9 JBRRC053 439441 9606506 112 56 76 20* 0.3 0.27 0.3 0 | | | | | 180 | 188 | 4* | 0.25 | | | | | |
| Image: constraint of the state of | IBBBC052 | 120/51 | 9606/31 | 120 | 16 | 120 | 10/1* | 1* 0.25 | 16 | 32 | 16 | 0.76 | |
| JBRRC053 439441 9606506 112 56 76 20* 0.3 JBRRC054 439598 9606101 84 20 36 16* 0.3 JBRRC061 438980 9606267 100 JBRRC062 438970 9606201 150 JBRRC063 438983 9606161 200 JBRRC064 439062 9606273 80 JBRRC065 439064 9606161 200 JBRRC065 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439144 9606371 90 | JDIARCOJZ | 433431 | 9000431 | 120 | 10 | 120 | 104 | 0.35 | 88 | 92 | 4 | 0.9 | |
| Image: Marking State Image: Marking State Image: State | IBBBC053 | 139//1 | 9606506 | 112 | 8 | 28 | 20* | 0.27 | | | | | |
| JBRRC061 438980 9606267 100 JBRRC062 438970 9606201 150 JBRRC063 438983 9606161 200 JBRRC064 439062 9606273 80 JBRRC065 439064 9606161 200 JBRRC067 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439164 9606371 90 | 301110033 | 199441 | 133441 | 5000500 | 112 | 56 | 76 | 20* | 0.3 | | | | |
| JBRRC062 438970 9606201 150 JBRRC063 438983 9606161 200 JBRRC064 439062 9606273 80 JBRRC065 439064 9606161 200 JBRRC067 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439144 9606371 90 | JBRRC054 | 439598 | 9606101 | 84 | 20 | 36 | 16* | 0.3 | | | | | |
| JBRRC063 438983 9606161 200 JBRRC064 439062 9606273 80 JBRRC065 439064 9606161 200 JBRRC067 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439144 9606371 90 | JBRRC061 | 438980 | 9606267 | 100 | | | | | | | | | |
| JBRRC064 439062 9606273 80 JBRRC065 439064 9606161 200 Assays pending JBRRC067 439174 9606201 124 JBRRC068 439166 9606200 134 JBRRC069 439144 9606371 90 | JBRRC062 | 438970 | 9606201 | 150 | | | | | | | | | |
| JBRRC065 439064 9606161 200 Assays pending JBRRC067 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439164 9606371 90 | JBRRC063 | 438983 | 9606161 | 200 | 200 | | | | | | | | |
| JBRRC067 439174 9606201 124 JBRRC068 439166 9606260 134 JBRRC069 439164 9606371 90 | JBRRC064 | 439062 | 9606273 | 80 | | | | | | | | | |
| JBRRC068 439166 9606260 134 JBRRC069 439164 9606371 90 | JBRRC065 | 439064 | 9606161 | 200 | Assays pending | | | | | | | | |
| JBRRC069 439164 9606371 90 | JBRRC067 | 439174 | 9606201 | 124 | | | | | | | | | |
| | JBRRC068 | 439166 | 9606260 | 134 | | | | | | | | | |
| JBRRC070 439220 9606098 187 | JBRRC069 | 439164 | 9606371 | 90 | | | | | | | | | |
| | JBRRC070 | 439220 | 9606098 | 187 | | | | | | | | | |

* 3-4m composite samples

APPENDIX 2: Masabi Hill – Aircore Drilling statistics

| HOLEID | Easting | Northing | DEPTH | Signifc | ant Interse | ctions (>0. | .1g/t Au) | Signifcant Intersections (>0.5g/t Au) | | | | | |
|---------|---------|----------|---------|---------|-------------|-------------|-----------|---------------------------------------|-------|----------|-------|---|-----|
| HOLEID | | | | From | То | Interval | Grade | From | То | Interval | Grade | | |
| JLRB569 | 439113 | 9605904 | 11 | 4 | 8 | 4 | 0.12 | | | | | | |
| JLRB570 | 439113 | 9605924 | 32 | 12 | 16 | 4 | 0.18 | | | | | | |
| JLRB571 | 439108 | 9605955 | 20 | 4 | 8 | 4 | 0.13 | | | | | | |
| JERDJ/I | 439108 | 9003933 | 20 | 16 | 20 | 4 | 0.22* | | | | | | |
| JLRB572 | 439102 | 9605984 | 20 | 12 | 20 | 8 | 0.56* | 16 | 20 | 4 | 0.72* | | |
| JLRB573 | 439096 | 9606009 | 20 | NSA | | | | | | | | | |
| JLRB574 | 439074 | 9606035 | 20 | | | | IN | JA | | | | | |
| JLRB575 | 439066 | 9606091 | 30 | 24 | 28 | 4 | 0.65* | 24 | 28 | 4 | 0.65* | | |
| JLRB576 | 439066 | 9606155 | 30 | 4 | 12 | 8 | 0.12 | | | | | | |
| JERB370 | 439000 | 9000133 | 50 | 16 | 30 | 14 | 0.72* | 20 | 28 | 8 | 1.05 | | |
| JLRB577 | 439064 | 9606184 | 30 | 20 | 24 | 4 | 0.25 | | | | | | |
| JLRB578 | 439067 | 9606215 | 30 | 28 | 30 | 2 | 1.93* | 28 | 30 | 2 | 1.93* | | |
| JLRB579 | 439069 | 9606123 | 30 | | | | N | SA | | | | | |
| JLRB580 | 439074 | 9606064 | 30 | | | | IN | JA | | | | | |
| JLRB581 | 439111 | 9605871 | 30 | 4 | 30 | 26 | 0.79* | 16 | 28 | 12 | 1.51 | | |
| JLRB582 | 439115 | 9605842 | 36 | 20 | 28 | 8 | 0.26 | | | | | | |
| JLRB583 | 439409 | 9606043 | 42 | 16 | 20 | 4 | 0.15 | | | | | | |
| JLRB584 | 439415 | 9606072 | 30 | | | | N | SA | | | | | |
| JLRB585 | 439418 | 9606109 | 30 | | | | | 54 | | | | | |
| JLRB586 | 439425 | 9606135 | 30 | 8 | 12 | 4 | 0.56 | 8 | 12 | 4 | 0.56 | | |
| JLRB587 | 439406 | 9606169 | 24 | | | | Ν | SA | | | | | |
| JLRB588 | 439403 | 9606199 | 24 | 8 | 12 | 4 | 0.12 | | | | | | |
| JLRB589 | 439401 | 9606231 | 24 | 12 | 24 | 12 | 0.20* | | | _ | _ | | |
| JLRB590 | 439400 | 9606259 | 24 | 4 | 20 | 16 | 0.75 | 12 | 20 | 8 | 1.29 | | |
| JLRB591 | 439404 | 9606295 | 24 | 0 | 8 | 8 | 0.19 | | | | | | |
| JEKDOAT | 439404 | 9000295 | 9006295 | 9000295 | 24 | 12 | 24 | 12 | 0.32* | 16 | 20 | 4 | 0.6 |