QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 December 2013

HIGHLIGHTS

Tanzania

Rupa Suguti Project

- Initial Liontown RC drilling program at the Chirorwe prospect validates previous mid 1990s drilling results and indicates potential for significant high grade gold mineralization. Better intersections include:
  - **SCRC021** **5m @ 3.6g/t gold from 32m incl. 3m @ 5.6g/t gold from 32m**
  - **SCRC023** **4m @ 5.9g/t gold from 12m incl. 2m @ 11.3g/t gold from 13m**
  - **SCRC024** **7m @ 5.6/t gold from 40m incl. 1m @ 10.9g/t gold from 43m**
- Drilling at Chirorwe in the mid 1990s intersected continuous gold mineralization over 800m strike including:
  - **SICHB005** **12m @ 3.9g/t gold from 32m**
  - **SICHB006** **6m @ 6.0g/t gold from 26m**
  - **SICHB014** **8m @ 4.3g/t gold from 10m**
- The mineralized trend remains open in all directions with artisanal pitting mapped for a further 1km west of the drill area and the prospective eastern extension largely obscured by shallow alluvial cover.
- The Chirorwe prospect is located on a 7km long gold corridor defined by soil sampling and the alignment of historic and active artisanal workings. There has been no drilling along this trend apart from that at Chirorwe.

RC Drilling – Chirorwe Prospect

INVESTMENT HIGHLIGHTS

- **Large gold system identified at Jubilee Reef in northern Tanzania. Exploration is ongoing.**
- **High grade gold mineralisation confirmed at Rupa Suguti, also in northern Tanzania.**
- **Strategic land position in North Queensland precious metals province with large multi-element anomalies defined.**

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1. Jubilee Reef Project (Agreement to acquire 100%)

*The Jubilee Reef 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 greenstone-granite terrain which hosts several multimillion ounce gold deposits including African Barrick's Bulyanhulu deposit and AngloGold Ashanti's Geita deposit. Liontown originally entered the Project via a Joint Venture agreement with Currie Rose Resources Inc in 2011 and earned 66% by sole funding exploration. In April 2013, Liontown agreed to acquire the remaining equity in the property and will hold 100%.*

In 2011 and 2012, Liontown drilled approximately 22,300m and intersected strong gold mineralisation at three prospects; i.e., Masabi Hill, Panapendesa and Chela (***see Figure 2/Appendices 1-3***).

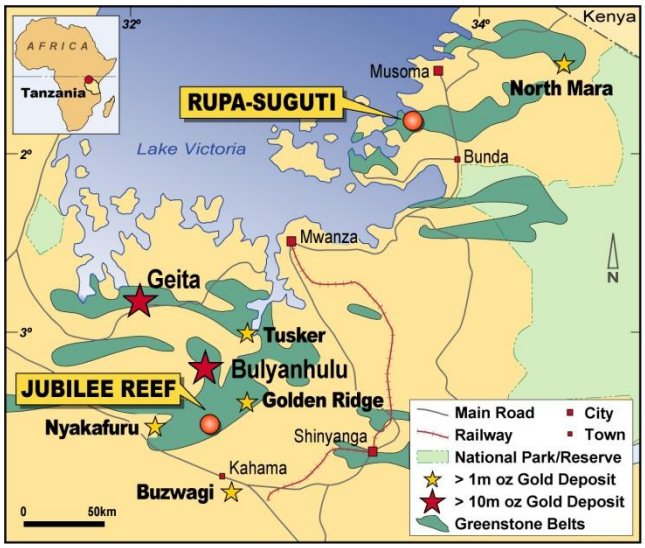


Figure 1: Liontown Projects in Tanzania - Regional Setting

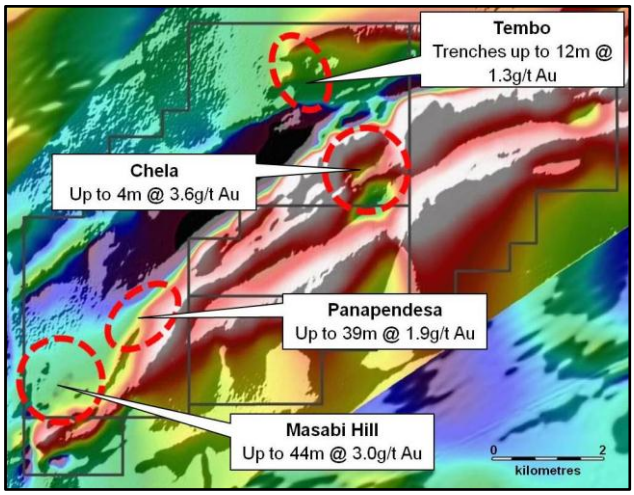


Figure 2: Jubilee Reef Project - Magnetic Image showing main gold prospects

Better intersections at Masabi Hill, the most advanced prospect, include:

- **JBRRC018 50m @ 1.8g/t gold from 40m, including 27m @ 2.8g/t gold from 42m**
- **JBRRC041 62m @ 2.4g/t gold from 70m, including 21m @ 4.7g/t gold from 70m**
- **JBRRC045 74m @ 1.8g/t gold from 8m, including 23m @ 2.9g/t gold from 50m**
- **JBRRC118 86m @ 1.7g/t gold from 9m, including 44m @ 3.0g/t gold from 24m**

During the second half of 2013, the Company carried out trenching at the Tembo prospect in the northern part of the Project (see ***Figure 2***) and discovered a new zone of gold mineralisation (***see Figure 3/Table 1***) that has not yet been drill tested.

Table 1: Tembo Trenching - Significant intersections (>0.1g/t)

HOLEID	EAST	NORTH	LENGTH (m)	AZIMUTH	DIP	From (m)	To (m)	Interval (m)	Au (g/t)
JBRTR001	444488	9612131	60*	60	10	33	34	1	1.6
						41	**52**	**11**	**1.7**
						incl. 6m @ 2.7g/t from 46m			
JBRTR002	444500	9612166	49	150	0	0	8	8	1.1
						incl. 1m @ 4.1g/t from 2m			
						14	24	10	0.4
						32	40	8	1.1
JBRTR003	444261	9612346	200	200	-15	No significant assays			
JBRTR004	444896	9612401	150	155	-14	24	28	4	1.0
JBRTR005	444015	9612720	100	245	-5	64	74	10	0.4
JBRTR006	445599	9612559	133	155	-2.5	**58**	**70**	**12**	**1.3**
						incl. 2m @ 4.1 from 68m			

*** Intervals interpreted to be equivalent to true thicknesses**

Previous exploration at Tembo had been largely ineffective due to the steep topography and complex regolith not being adequately accounted for.

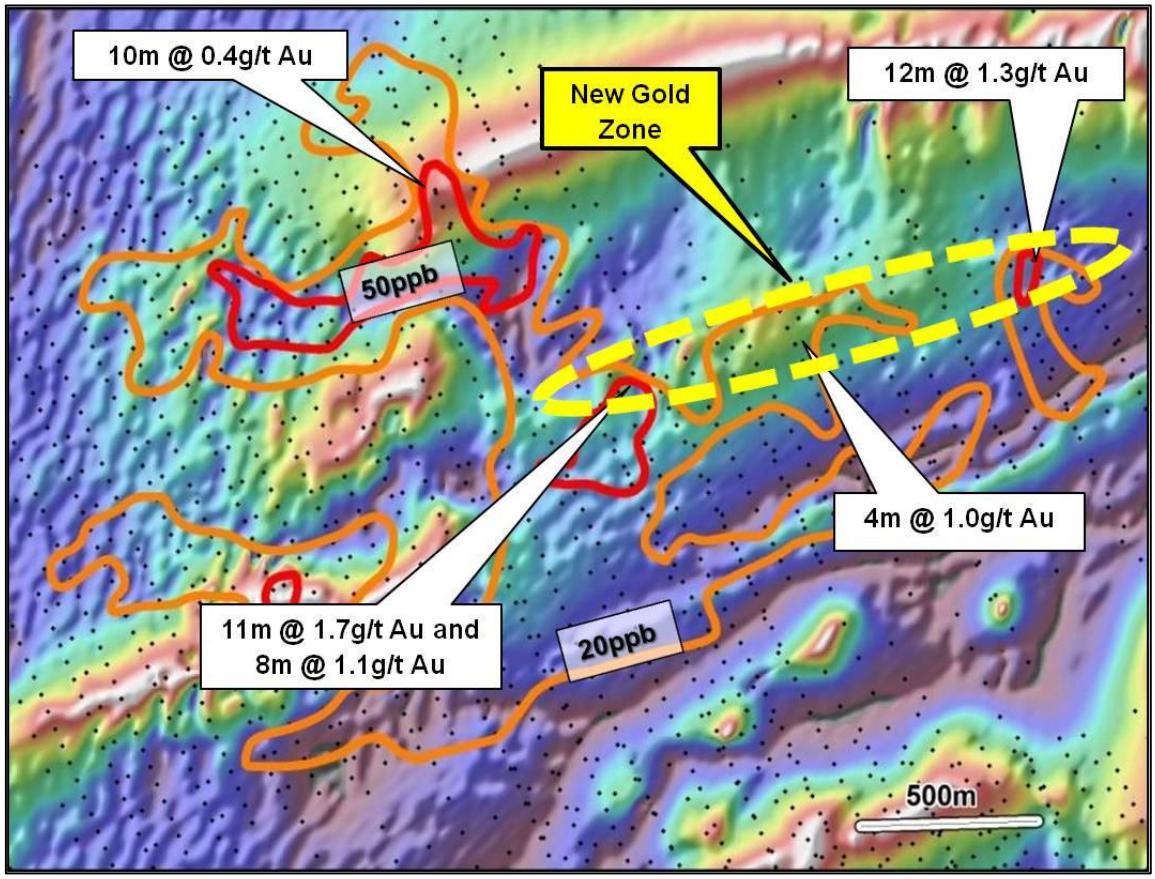


Figure 3: Jubilee Reef Project – Magnetic image of Tembo prospect area showing dislocated stratigraphy, gold-in-soil geochemistry and newly defined gold zone.

Follow up drill programs totalling approximately 10,000m have been designed to test the 4 gold prospects at Jubilee Reef.

The information in this report that relates to exploration results at the Jubilee Reef Project is based on information compiled by David Richards, a full-time employee and Director of Liontown Resources Limited and a Competent Person and member of the Australasian Institute of Geoscientists (AIG). Mr Richards has sufficient experience in the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Richards consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

2. Rupa Suguti Project (Liontown – Option to acquire 100%)

*In April 2013, Liontown executed an Option Agreement giving the Company the right to acquire 100% in Rupa Suguti Project which is located in the northern part of the Lake Victoria Goldfield approximately 200km north of Jubilee Reef and 100km WSW of African Barrick's North Mara gold mine (**see Figure 1**). The Project is considered prospective for lode style, Archaean gold deposits.*

The Rupa Suguti property comprises a largely contiguous, 65km^2 package of tenements covering Archaean greenstones and includes a previously defined 7km long, east- west trending gold mineralized corridor hosted in basalt close to a contact with granite ***(see Figure 4)***.

During the Quarter, Liontown completed an initial 9 hole/756m RC drill program to follow up previous gold intersections reported from drilling undertaken in the mid-1990s at the Chirorwe prospect.

Better intersections from the recently completed program include:

- **SCRC021** **5m @ 3.6g/t gold from 32m**
  incl. 3m @ 5.6g/t gold from 32m
- **SCRC023** **4m @ 5.9g/t gold from 12m**
  incl. 2m @ 11.3g/t gold from 13m
- **SCRC024** **7m @ 5.6/t gold from 40m**
  incl. 1m @ 10.9g/t gold from 43m

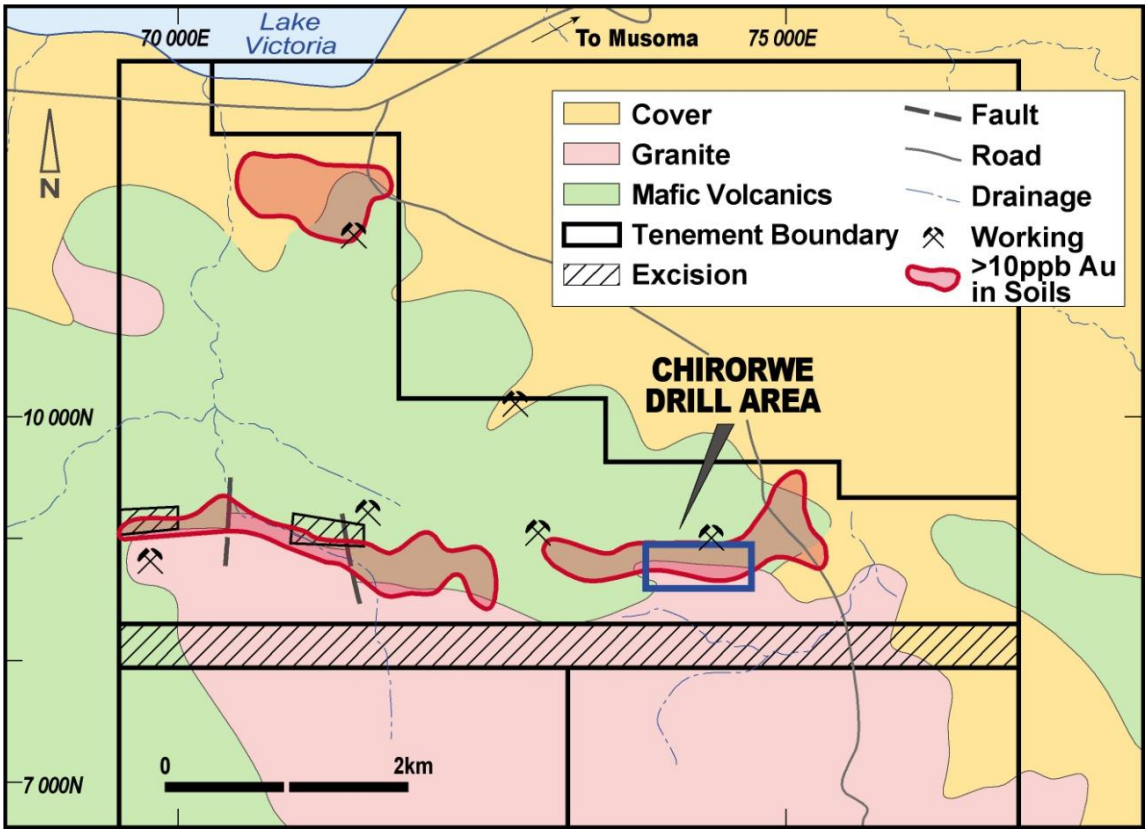


Figure 4: Rupa/Suguti – Project geology, tenure, and previous soil geochemistry.

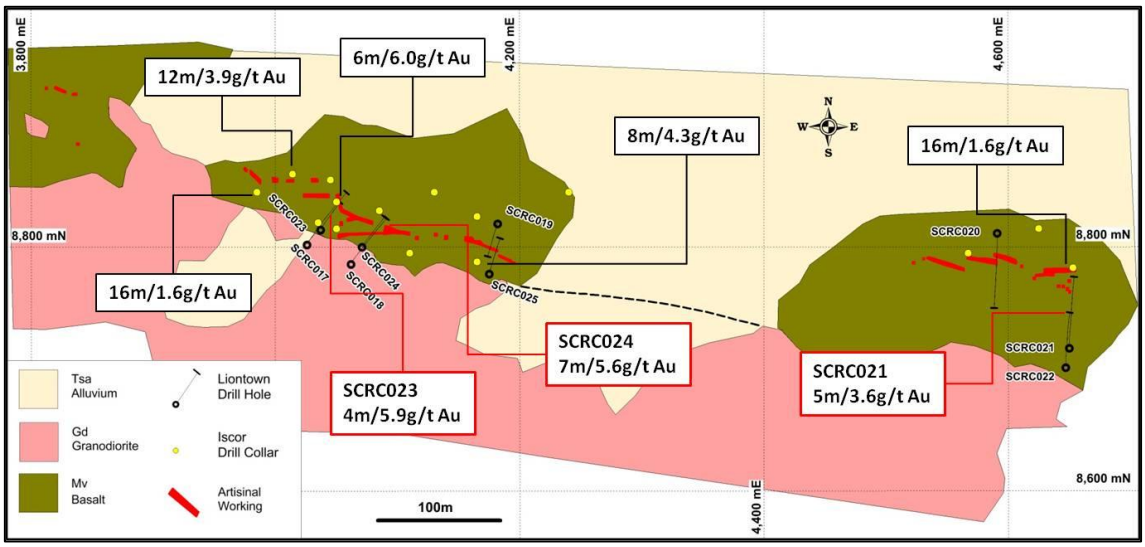


Figure 5: Chirorwe prospect geology showing previous Iscor and recent Liontown drilling with better gold intersections.

In 1995/1996, shallow RC drilling (16 holes) by Iscor Limited at Chirorwe recorded multiple intersections (***see Figure 5***) that indicated continuous medium to high grade gold mineralisation over 800m strike.

Better intersections from the Iscor RC drilling (***see Figure 5***) included:

- **SICHB005 12m @ 3.9g/t gold from 32m**
- **SICHB006 6m @ 6.0g/t gold from 26m**
- **SICHB014 8m @ 4.3g/t gold from 10m**

Liontown's drilling validates the previous Iscor results and in particular confirms the potential for significant high grade mineralisation. The mineralised trend remains open in all directions and artisanal pitting has been recently mapped for a further 1km west of the western most Iscor drill hole. The eastern extension of the Chirorwe trend is largely obscured by shallow alluvial cover.

The main gold lode at Chirorwe is a moderately south dipping, strongly silicified, sulphidic, 1-7m thick horizon hosted by sheared, altered basalt immediately north of an intrusive granitic contact (***see Figures 5 and 6***).

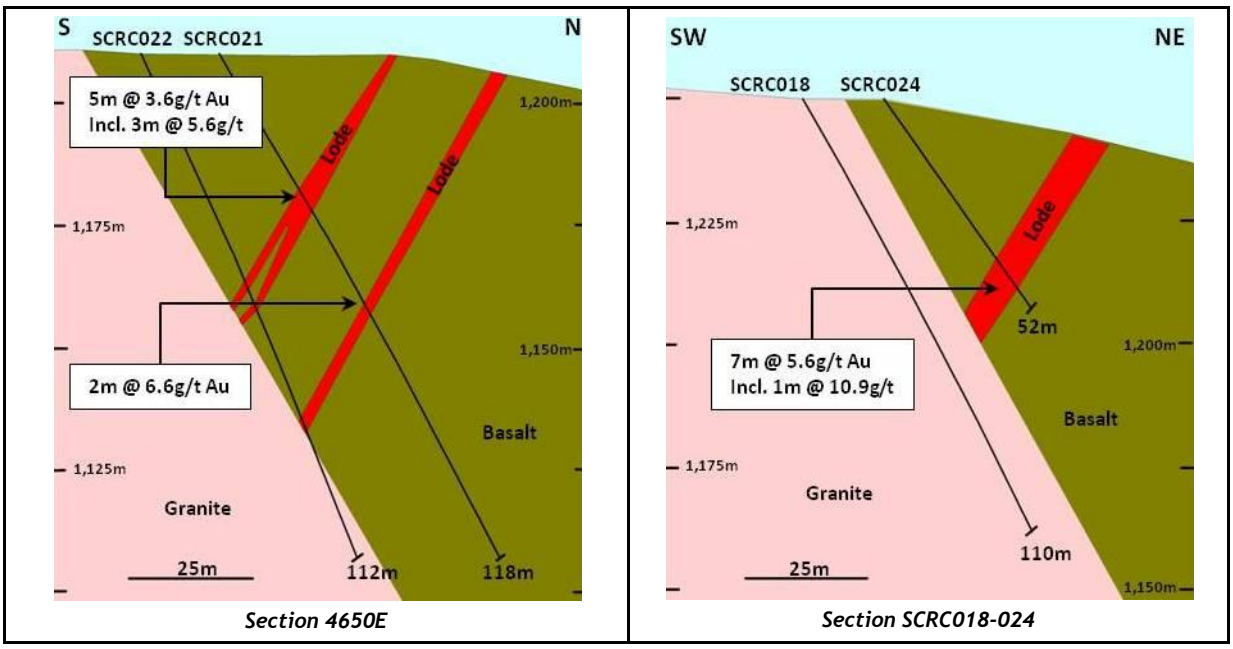


Figure 6: Chirorwe drill sections.

Priority targets for future drilling include:

- The central part of the Chirorwe prospect, which is obscured by shallow cover;
- Along strike to the east of SCH021 which is also obscured by shallow cover;
- Along strike to the west where artisanal pits have been mapped.

The Chirorwe prospect is located on a 7km long gold corridor (***see Figure 5***) defined by soil sampling and the alignment of historic and active artisanal workings. This corridor will also be the focus of future exploration designed to define further drill targets.

The Information in this report that relates to the Exploration Results of the Rupa Suguti Project is extracted from the ASX announcement entitled "Rupa Suguti Project Drilling Results" released on 13 November 2013 and 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 announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

3. Mount Windsor Project (Liontown 100%)

*The Mount Windsor Project is located in the prolific Charters Towers gold field **(see Figure 7)** of North Queensland 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).*

Work during the Quarter focussed on a review of the Allandale prospect located in the western part of the Project (***see Figure 7***).

The Allandale trend has been mapped over 4km strike, indicating potential for a large gold system and previous rock chip sampling, soil geochemistry, mapping and drill data are consistent with the upper part of a Vera-Nancy (Pajingo) style epithermal deposit. Based on this model, the best gold mineralisation would be potentially developed approximately 200-300m below the surface.

Previous drilling by CRA in 1992 (***see Appendix 5***) intersected broad zones of anomalous gold and pathfinder geochemistry in a number of holes and it proposed to drill beneath these to test for higher grade mineralization (***see Figure 8***).

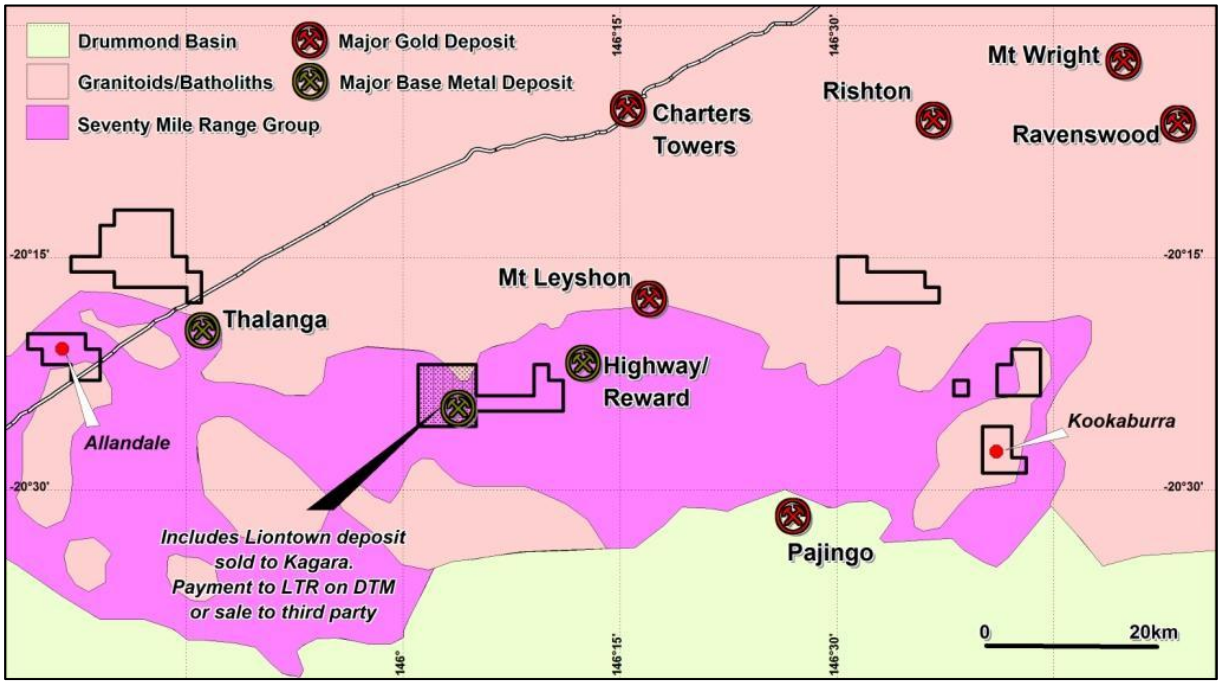
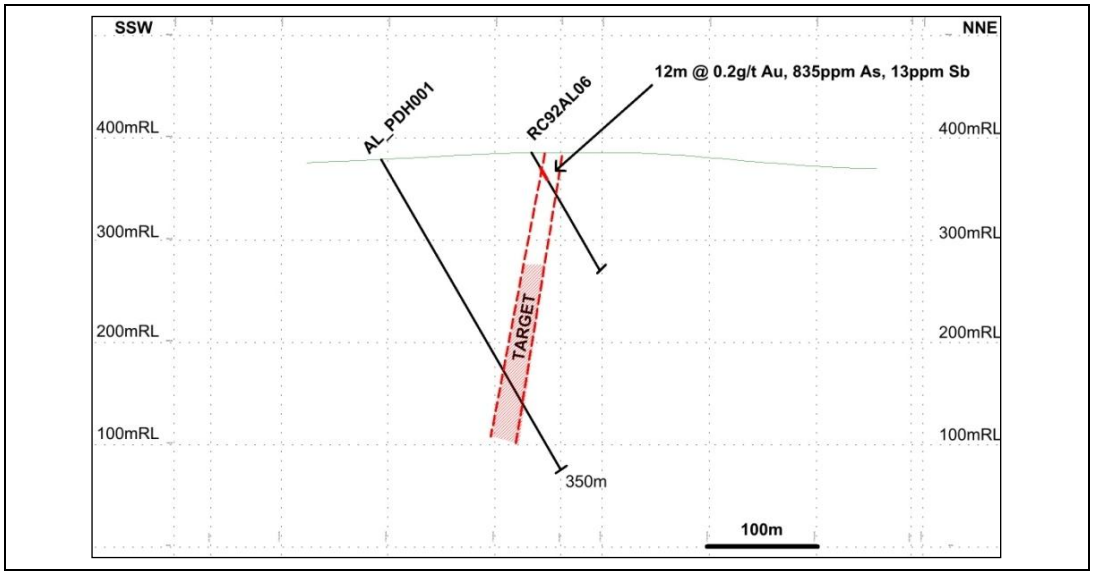
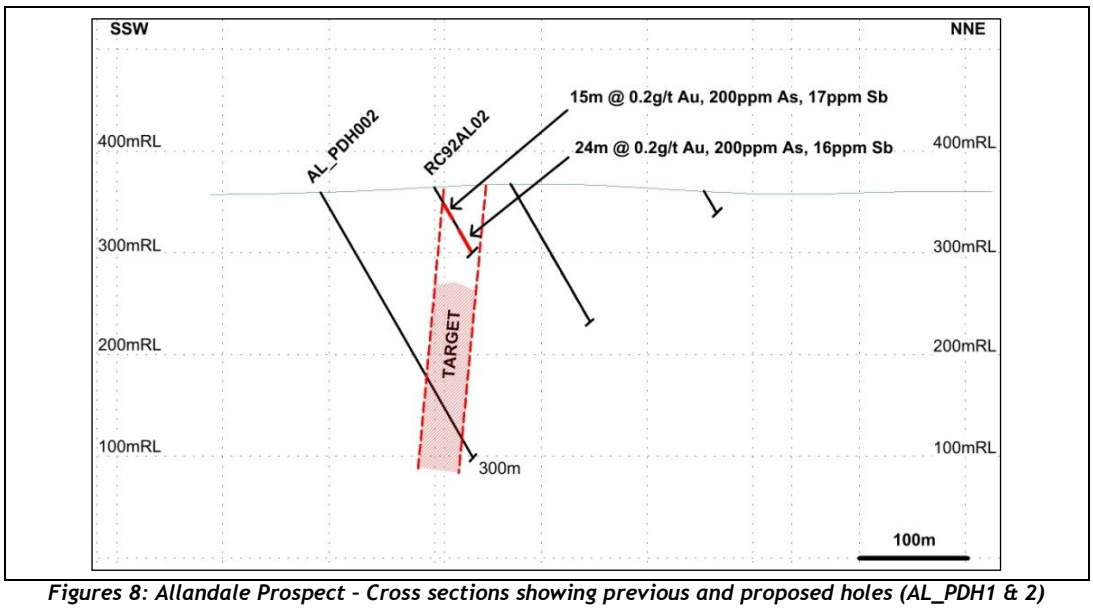


Figure 7: Mt Windsor Project – Regional Geology, major deposits and remaining Liontown tenure





Figures 8: Allandale Prospect – Cross sections showing previous and proposed holes (AL_PDH1 & 2)

The information in this report that relates to exploration results at the Mount Windsor Project is based on information compiled by David Richards, a full-time employee and Director of Liontown Resources Limited and a Competent Person and member of the Australasian Institute of Geoscientists (AIG). Mr Richards has sufficient experience in the style of mineralisation under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Richards consents to inclusion in the report of the matters based on his information in the form and context in which it appears.

4. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 8 for listing of tenements. In addition, during the quarter the Company has spent $189,312 on exploration and evaluation activities (YTD: $332,833) and $182,020 on administration costs (YTD $288,565).

5. Corporate

At the end of the Quarter, Liontown's cash balance was approximately $0.6 million. Please refer to the attached Appendix 5B for further details.

DAVID RICHARDS
Managing Director

30 January 2014

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.

APPENDIX 1: Masabi Hill – RC Drilling 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**

* 1-4m composite samples

APPENDIX 1 (cont): Masabi Hill – RC Drilling 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
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				

* 1-4m composite samples

APPENDIX 1 (cont): Masabi Hill – RC Drilling 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
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				

* 1-4m composite samples

APPENDIX 1 (cont): Masabi Hill – RC Drilling 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
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 composite samples

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	11183	7735	45	-60	102	0	6	6	0.25				
						60	69	9	0.19				
						90	93	3	9.5	90	93	3	9.5
JBRRC007	11187	7804	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	11387	7936	135	-60	139	28	30	2	0.32	28	29	1	0.5
JBRRC022	11075	7750	155	-60	157	70	76	6	0.41				
JBRRC024	11282	7813	155	-60	103	28	48	20*	0.18				
						64	**103**	**39**	**1.89**	**74**	**81**	**7**	**5.6**
										92	**100**	**8**	**3.2**
JBRRC025	11351	7848	155	-60	110	**33**	**60**	**27**	**1.12**	**42**	**52**	**10**	**2.7**
JBRRC091	11415	7933	155	-55	200	0	8	8*	0.31				
JBRRC101	11125	7804	155	-60	105	**94**	**105**	**11**	**4.18**	**94**	**101**	**7**	**6.41**
JBRRC105	11135	7740	155	-60	135	**0**	**60**	**60***	**1.35**	**21**	**35**	**14**	**2.25**
										41	**44**	**3**	**12.5**
JBRRC106	11214	7784	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	11194	7842	155	-60	22	Hole abandoned before target depth							
JBRRC108	11194	7840	155	-60	120	<0.1g/t Au				<0.5g/t Au			
JBRRC109	11330	7898	145	-55	151	**101**	**128**	**27**	**1.1**	103	107	4	1.67
										113	**126**	**13**	**1.61**
JBRRC110	11268	7840	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	11115	7639	159	-60	335	60	80	20*	0.43	68	80	12*	0.65

* 1-4m composite samples

APPENDIX 3: Chela – 2012 Aircore Drill Statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRB646	5383	10631	27	20	24	4*	0.1				
JLRB647	5398	10593	27	24	27	3*	0.11				
JLRB648	5417	10558	32	28	32	4*	0.16				
JLRB649	5439	10523	29	<0.1g/t Au							
JLRB650	5455	10484	30	24	30	6*	0.17				
JLRB651	5470	10448	28	<0.1g/t Au							
JLRB652	5487	10413	36								
JLRB653	5517	10379	43								
JLRB654	5522	10343	45								
JLRB655	5540	10307	48								
JLRB656	5569	10271	69								
JLRB657	5574	10243	17								
JLRB658	5590	10203	52								
JLRB659	5608	10166	51								
JLRB660	5625	10126	45	16	32	16*	0.27	28	32	4*	0.52
JLRB661	5885	10319	45	28	45	17*	0.6	28	36	8*	0.75
								40	44	4*	0.65
JLRB662	5868	10355	20	<0.1g/t Au							
JLRB663	5851	10391	27								
JLRB664	5825	10425	20								
JLRB665	5808	10461	54								
JLRB666	5791	10497	41								
JLRB667	5774	10533	65	12	20	8*	0.52	12	16	4*	0.66
JLRB668	5757	10570	50	<0.1g/t Au							
JLRB669	5740	10606	47	36	40	4*	0.26				
JLRB670	5723	10642	54	16	52	36*	0.15				
JLRB671	5706	10678	35	4	35	31*	0.24	28	32	4*	0.56
JLRB672	5689	10715	36	0	32	32*	0.18				
JLRB673	5660	10900	36	24	32	8*	0.61	24	28	4*	0.83
JLRB674	5696	10916	29	20	29	9*	0.19				
JLRB675	5733	10932	35	24	35	11*	0.27				
JLRB676	5769	10948	38	20	39	19*	0.27	32	36	4*	0.54
JLRB677	5805	10964	81	24	40	16*	0.36	24	28	4*	0.64

* 1-4m composite samples

APPENDIX 4: Rupa Suguti/Chirorwe Prospect – Liontown RC Drilling statistics

HOLEID	EAST	NORTH	RL	DEPTH	Azimuth	Dip	Significant Intersections (>0.25g/t)				Significant Intersections (>1g/t)			
							From	To	Interval	Grade	From	To	Interval	Grade
SCRC017	4026	8803	1252	112	35	-60	No significant assays							
SCRC018	4062	8787	1250	100	35	-60								
SCRC019	4182	8820	1232	50	198	-55								
SCRC020	4591	8812	1205	110	180	-55								
SCRC021	4650	8718	1210	118	360	-60	32	37	5	3.6	**32**	**35**	**3**	**5.6**
							59	61	2	6.6	**59**	**61**	**2**	**6.6**
SCRC022	4647	8702	1210	112	360	-65	52	53	1	2.8	52	53	1	2.8
							56	58	2	0.5				
							82	83	1	1.7	82	83	1	1.7
SCRC023	4037	8815	1252	50	35	-55	12	16	4	5.9	**13**	**15**	**2**	**11.3**
											13	**14**	**1**	**19.2**
							21	23	2	1.7	21	22	1	2.7
SCRC024	4071	8801	1250	52	37	-55	40	47	7	5.6	**40**	**47**	**7**	**5.6**
										incl	**41**	**45**	**4**	**7.1**
SCRC025	4175	8779	1233	52	18	-55	2	3	1	0.9				
							5	6	1	1.3	5	6	1	1.3
							9	10	1	1.4	9	10	1	1.4
							11	12	1	0.6				
(NB All1m samples, true widths 85-90% of drill widths)														

APPENDIX 5: Mt Windsor/Allandale Prospect – Historic (1992) RC Drilling statistics

HOLEID	EAST	NORTH	RL	DEPTH	AZIMUTH	DIP	Significant (>0.1g/t) Au			
							From	To	Interval*	Grade
RC92AL01	354633	7749967	367.8	156	17	-60	87	93	6	0.15
RC92AL02	354589	7749902	364.2	72	17	-60	21	36	15	0.16
							48	72	24	0.19
RC92AL03	354381	7749976	365.2	63.5	17	-60	No significant results			
RC92AL04	353716	7750356	370.1	78	17	-60	45	51	6	0.19
RC92AL05	353647	7750223	376.2	108	17	-60	93	96	3	0.45
RC92AL06	353189	7750235	386	132	17	-60	18	30	12	0.16
RC92AL07	352829	7750272	394.8	120	17	-60	No significant results			
RC92AL08	352384	7750282	388.5	117	17	-60				
RC92AL09	352906	7750496	384.5	54	17	-60				
RC92AL10	354644	7750163	360.5	25	17	-60				
***All 3m composites, true widths ~70% of downhole intervals**										

APPENDIX 6 - Jubilee Reef - JORC Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill samples are typically submitted as 4 metre composites which comprise representative sub samples (collected via the tube technique) from 1 m intervals. If an assay from a 4 metre composite is considered significant, then the 1 metre samples are submitted for separate assay. Trench samples are collected as continuous 1-2m chip samples along floor. Drill holes and trenches are oriented perpendicular to the interpreted strike of the mineralised trend. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drill samples are homogenised by riffle splitting prior to sampling. Weights (see above) for drill, trench and rock samples are maintained to ensure results represent entire intervals. Duplicates, blanks and standards are routinely submitted to ensure results are repeatable and accurate with no noticeable nugget effects.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Mineralisation is initially estimated via the visual assessment and recording of relevant minerals and independently confirmed by ALS Global, an internationally certified assay laboratory.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	For subsurface sampling, different drilling techniques (RC/RAB/Aircore/Core) have been used to collect 1 metre samples which are typically composited to 4 metre samples (see above). A representative 2-3kg of the sample interval is pulverised to -75 microns from which 25g is then digested by aqua regia and assayed for gold by ICP-MS. From time to time, samples are assayed for a suite of other elements. Liquor from the aqua regia digest is assayed by either ICPAES or ICPMS for up to 52 elements. Rock and trench samples are assayed by the same techniques described above.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques used at Jubilee Reef comprise: • Reverse Circulation (RC)/4.5-5.5", face sampling hammer • Rotary Air Blast (RAB)/3.5-4.5" bit, open hole blade or hammer • Aircore (AC)/ 3.5-4.5" face sampling, blade • Diamond Core/NQ diameter, standard tube with all core oriented when feasible.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre. To date sample recoveries have averaged >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None noted as yet.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes are logged on 1 metre intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, sulphide

Criteria	JORC Code explanation	Commentary
		type and %, alteration assemblage and magnetic susceptibility. In addition, RQD and structural orientation data are collected for diamond core.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates All drill core is photographed prior to cutting.
	The total length and percentage of the relevant intersections logged.	All holes are logged from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Core is sawn with half submitted for assay.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non core samples are collected as 1 metre samples, riffle split and then composited by tube sampling the bags. Samples are typically dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by international company ALS Global; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns. Prepped samples are shipped from ALS Mwanza (Tanzania) to ALS Brisbane (Australia) for assaying.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sample batches include duplicates (1:20), blanks (1:50) and certified standards (1:33)
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken include: • regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; • statistical comparison of duplicate samples; and • statistical comparison of anomalous 4m composite assays versus average of follow up 1m assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Comparison of anomalous duplicates and 4mv1m assays show excellent repeatability indicating sample size is appropriate to the grain size.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. In addition, the sample prep laboratory in Mwanza is regularly visited to ensure high standards are being maintained. The techniques used for gold and base metals are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Multiple certified standards with varying element contents have been purchased. Different ones are selected randomly and submitted every 33 samples. Barren granitic material from a road quarry is submitted every 50 samples. Duplicates are collected every 20 samples and assayed. Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Acquire database. (NB data cannot be loaded into Acquire unless it

Criteria	JORC Code explanation	Commentary
		is validated first) Hard copies are stored in the local office and electronic data is stored on the Perth server. Data is exported from Acquire for processing by a number of different software packages. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	None required
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill holes, trenches, workings and geochemical samples are initially located using a hand held GPS. Drill holes that will be used in Mineral Resource estimation are accurately located using a DGPS. All RC and diamond holes have been surveyed by either a down hole camera or gyroscope.
	Specification of the grid system used	The grid system used is ARC1960 Zone 36S; however, for reporting purposes, and to maintain confidentiality, local coordinates are sometimes used.
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these are updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Varies from 400-700m spacings for trenching at Tembo to <50x50m at Masabi.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing not yet appropriate for Mineral Resource or Ore Reserve Estimations
	Whether sample compositing has been applied.	Drill samples are initially collected as 4 metre intervals which have been composited from 1 metre intervals. 1 metre samples are submitted at a later date if the results from 4 metre samples are considered significant based on grade and setting
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Unknown for Masabi and Chela prospects where mineralisation is largely hosted by a granitoid body and not visually distinct. At Panapendesa and Tembo prospects, drilling and trenching is oriented perpendicular to the interpreted strike of mineralisation and no bias is envisaged.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been recognised; however, it is possible that drilling at Masabi has drilled down and sub parallel to mineralised structures.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and subsequent storage in field. Same geologist delivers samples to ALS lab in Mwanza and receives an official receipt of delivery. ALS Mwanza organises transport to ALS in Brisbane.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Jubilee Reef Project comprises 4 granted prospecting licences (PLs 4495/2007, 6168/2009, 8125/2012, 8304/2012) and 1 application (HQ-P24830) comprising a contiguous, 60km^2 area located ~850km NW of Dar es Salaam, Tanzania. Liontown originally entered the Project via a Joint Venture agreement with Currie Rose Resources Inc in 2011 and earned 66% by sole funding exploration. In April 2013, Liontown agreed to acquire the remaining equity in the property and will hold 100% pending completion of transfer documentation for the tenements.

Criteria	JORC Code explanation	Commentary
		PLs 4495/2007 and 6168/2009 are in the name of Currie Rose while the other PLs are held by third parties. Currie Rose has trust agreements with these parties ensuring they will be transferred to Liontown. On mining, royalties are payable to the Tanzanian government (4% NSR) and Currie Rose (2% NSR). There are no other material issues affecting the tenements
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All granted tenements are in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has been held by Currie Rose and predecessor companies continuously since 1996. Work completed prior to Liontown includes soil sampling, prospecting, aeromagnetics, VTEM and ~15,000m drilling. This work was of high quality and defined multiple gold targets which have been the focus of Liontown's exploration activities. Significant results from the prior exploration have been validated by Liontown and reported in the initial ASX announcement released in early 2011.
Geology	*Deposit type, geological setting and style of mineralisation.*	The Jubilee Reef Project comprises Archaean greenstone stratigraphy including volcanoclastic sediments, BIFs and basalt that have been intruded by granitoids varying in composition from diorite to syenite. The stratigraphy has been thickened by a layer parallel thrust faults that are possibly also a major control on gold mineralisation. Gold is structurally controlled but hosted in a number of different settings and lithologies similar to Archaean lode style gold systems mined in Western Australia and Canada.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See Appendices 1-3
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intercepts are calculated using lower cuts of 0.1 and 0.5g/t gold. No top cuts used to date. Internal waste (i.e. <cut off) is limited to single samples between mineralised samples that exceed cut off grades.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short intervals of high grade that have a material impact on overall intersection are highlighted separately (see attached appendices)
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	None reported
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The relationship between true widths and down hole widths has not yet been determined for Masabi Hill and Chela. True widths at Panapendesa are approximately 25-50% of down hole widths Mineralised widths reported for trenching from Tembo are interpreted to be close to true widths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate*	See Figures in body of report

Criteria	JORC Code explanation	Commentary
	sectional views.	
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/trenches listed in attached tables and appendices.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Pending future funding

APPENDIX 7 - Mount Windsor Project - JORC Table 1
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill samples are typically submitted as 1 m intervals. Drill holes are oriented perpendicular to the interpreted strike of the mineralised trend. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3kg. Historic drill results reported for the Allandale prospect are based on 3m samples composited from 1m intervals. Sample and assaying techniques for these results are not provided in the original reporting.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drill samples are homogenised by riffle or cone splitting prior to sampling. Weights (see above) for drill and rock samples are maintained to ensure results represent entire intervals. Duplicates, blanks and standards are routinely submitted to ensure results are repeatable and accurate with no noticeable nugget effects.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling was used to collect 1 metre samples from which a representative 2-3kg was sent to Intertek Genalysis in Townsville for analysis. Samples are pulverised to -75 microns and analysed for gold by fire-assay, Hg by AAS and a multi-element suite by mixed-acid digest – ICPMS/OES. Rock samples are assayed by the similar techniques described above.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC)/5.5", face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre. To date sample recoveries have averaged >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to	None observed.

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes are logged on 1 metre intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, sulphide type and %, alteration assemblage and magnetic susceptibility.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates. No photography undertaken but will be completed if drill core drilling is carried out.
	The total length and percentage of the relevant intersections logged.	All holes are logged in the same detail from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Non core samples are collected as dry, 1 metre riffle split samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by international company Intertek Genalysis; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sample batches include duplicates (1:50), blanks (1:100) and certified standards (1:25)
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken include: • regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; and • statistical comparison of duplicate samples and standards.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Comparison of anomalous duplicates is undertaken to ensure sample size is appropriate to grain size. (i.e. results show good repeatability)
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. The techniques used for gold and base metals are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Multiple certified standards with varying element contents have been purchased. Different ones are selected randomly and submitted every 25 samples. Duplicates are systematically collected every 50 samples and assayed to ensure results are repeatable. Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Hard copies are stored in the local office and electronic data is stored on the Perth server. Data is exported from Datashed or Access for processing by a number of different software packages.

Criteria	JORC Code explanation	Commentary
		All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	None required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill holes, workings and geochemical samples are initially located using a hand held GPS. Drill holes that will be used in Mineral Resource estimation will be accurately located using a DGPS. All RC holes have been surveyed by a down hole camera.
	Specification of the grid system used	The grid system used is GDA94 Zone 55; however, for reporting purposes, and to maintain commercial confidentiality, local coordinates are sometimes used.
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these are updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No regular sampling spacing used as yet.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing not yet appropriate for Mineral Resource or Ore Reserve Estimations
	Whether sample compositing has been applied.	No compositing undertaken
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is oriented perpendicular to the interpreted strike of mineralisation and no bias is envisaged.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been recognised.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and secure storage in field. Company employees hand deliver samples to laboratory in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Mt Windsor Project comprises 3 granted EPMs – 14161, 16627 and 16920 located in northern Queensland in close proximity to Charters Towers. The EPMs are wholly owned by Liontown Resources. EPM14161 is subject to an Agreement with Kagara Limited regards the Liontown base metal deposit. Kagara is currently in Administration and it is unclear how this will impact Liontown's ownership of the EPM; however, there are no high priority exploration targets on the tenement and Liontown is not planning any further work. There are no third party agreements or other material issues affecting the other two EPMs.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements remain in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The current EPMs formed part of a much larger Project which was established in 2007. The Project comprised up to 23 EPMs and covered a total area >4,000km^2; however, the number of tenements and total area has varied with time as ongoing exploration and data reviews have resulted in the relinquishment and acquisition of different areas. From April 2010 to July 2013, the Project, including the current

Criteria	JORC Code explanation	Commentary
		EPMs, was subject to a JV Agreement between Liontown Resources and Ramelius Resources Limited. Ramelius Resources designed and executed the drilling and sampling referred to above. Ramelius withdrew after spending approximately $7,000,000 on exploration. Prior to Liontown acquiring the ground, numerous companies have explored the Charters Towers area since the 1960s for gold and base metals with exploration comprising assorted geochemical, geophysical and drilling programs involving a wide variety of techniques. All previous data has been compiled and reviewed with results used to facilitate the latest phase of exploration
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Windsor Project is largely located over the Lolworth-Ravenswood Block with the southern part overlapping the Devonian Drummond Basin. Cover sequences include the Tertiary Southern Cross Formation and Campaspe Beds which occur extensively over the Drummond Basin and the Seventy Mile Range Group. The Lolworth-Ravenswood Block comprises neo-Proterozoic to early Cambrian metasediments and orthogneisses belonging to the Cape River and Charters Towers Metamorphics; metasediments and metavolcanics (or intrusive equivalents) of the Cambro-Ordovician Seventy Mile Range Group; and Ordovician to Devonian granitoids of the Lolworth and Ravenswood Batholiths. Several styles of mineralisation are being targeted including low sulphidation epithermal gold, breccia related gold associated with Carbo-Permian intrusions and porphyry style copper-molybdenum-gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See attached Appendices or Tables attached to or included in body of report
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts are calculated using lower cuts between 0.1 and 1.0g/t gold. Copper and molybdenum intercepts are calculated using a lower cut of 0.1%. No top cuts used to date. Internal waste (i.e. <cut off) is limited to single samples between mineralised samples that exceed cut off grades.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short intervals of high grade that have a material impact on overall intersection are highlighted separately (see attached appendices)
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been calculated or reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg*	True widths have not yet been established for the Kookaburra intercepts. True widths at Allandale are estimated to be ~70% of the reported down hole intervals.

Criteria	JORC Code explanation	Commentary
	'down hole length, true width not known').	
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in body of report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/samples listed in attached tables and appendices.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	At Kookaburra, an IP geophysical survey is planned to determine whether higher concentrations of sulphides exist beneath shallow soil cover than that already tested by previously drilling. At Allandale, a 3 hole, 1,000m RC/core drilling program is planned to test beneath previously defined gold and pathfinder element anomalism.

APPENDIX 8

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 December 2013:

1. Listing of tenements held:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Jubilee Reef	PL4495/2007	Currie Rose Resources (T) Limited	100% direct - pending transfer
		PL6168/2009	Currie Rose Resources (T) Limited	100% direct - pending transfer
		PL8125/2012	Boulder Mining Company Limited	100% direct - pending transfer
		PL8304/2012	Barrick Exploration Africa Limited	100% direct - pending transfer
	Rupa Suguti	PL4497/2007	Bismark Hotel Company	0% - option to acquire 100%
		PL7865/2012	Twigg Gold	0% - option to acquire 100%
		PL8183/2012	WG Exploration	0% - option to acquire 100%
		PL8659/2012	WG Exploration	0% - option to acquire 100%
Australia	Mt Windsor	EPM14161	Liontown Resources Limited	100% direct (subject to agreement with Kagara Ltd)
		EPM16920	Liontown Resources Limited	100% direct
		EPM16227	Liontown Resources Limited	100% direct

2. Listing of tenements acquired (directly or beneficially) during the quarter:

There were no tenements acquired during the quarter.

3. Tenements relinquished, reduced or lapsed (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Mt Windsor	EPM 16408	Liontown Resources Limited	100% direct
		EPM 16712	Liontown Resources Limited	100% direct
		EPM 17804	Liontown Resources Limited	100% direct
		EPM 17971	Liontown Resources Limited	100% direct
		EPM 18224	Liontown Resources Limited	100% direct
		EPM 18352	Liontown Resources Limited	100% direct

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Liontown Resources Limited

ABN

39 118 153 825

Quarter ended ("current quarter")

31 December 2013

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A	Year to date (6 months) $A
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(189,312)	(332,833)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(182,020)	(288,565)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1,538	5,145
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
	Net Operating Cash Flows	**(369,794)**	**(616,253)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1,366)	(28,793)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	**(1,366)**	**(28,793)**
1.13	Total operating and investing cash flows (carried forward)	(371,160)	(645,046)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(371,160)	(645,044)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	**-**	**-**
	Net increase (decrease) in cash held	**(371,160)**	**(645,046)**
1.20	Cash at beginning of quarter/year to date	927,603	1,203,544
1.21	Exchange rate adjustments to item 1.20	28,063	26,008
1.22	**Cash at end of quarter**	**584,506**	**584,506**

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A
1.23	Aggregate amount of payments to the parties included in item 1.2	91,026
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Item 1.23 consists of legal fees paid to a director for the provision of legal services ($9,000), the salary and superannuation paid to the Managing Director ($47,457), non-executive director superannuation ($7,569) and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel ($27,000).

Apart from compulsory superannuation contributions, non-executive directors did not receive directors' fees during the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

At the Company's Annual General Meeting held in November 2013, Shareholders approved the issue of 4,361,795 shares to directors, at an issue price of 1.262 cents per share, in lieu of directors' Fees outstanding up to 30 September 2013.

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A	Amount used $A
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

		$A
4.1	Exploration and evaluation	272,000
4.2	Development	-
4.3	Production	-
4.4	Administration	62,000
	Total	**334,000**

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A	Previous quarter $A
5.1	Cash on hand and at bank	584,506	623,016
5.2	Deposits at call	-	304,587
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**584,506**	**927,603**

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	QLD:			
		EPM 16408	Owned	100%	0%
		EPM 16712	Owned	100%	0%
		EPM 17804	Owned	100%	0%
		EPM 17971	Owned	100%	0%
		EPM 18224	Owned	100%	0%
		EPM 18352	Owned	100%	0%

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	Nil			

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter				
	(a) Increases through issues	Nil	Nil	Nil	Nil
	(b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil	N/A	N/A
7.3	**+Ordinary securities**	396,151,370	396,151,370	N/A	N/A
7.4	Changes during quarter				
	(a) Increases through issues	4,361,795	4,361,795	$0.01262	N/A
	(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
7.5	**+Convertible debt securities** (*description)*				
7.6	Changes during quarter				
	(a) Increases through issues	Nil	Nil	N/A	N/A
	(b) Decreases through securities matured, converted	Nil	Nil	N/A	N/A
7.7	Options (description and conversion factor)				
	Listed options			*Exercise price*	*Expiry date*
		32,649,048	Nil	$0.05	27 September 2015
	Unlisted options				
				Exercise price	*Expiry date*
		2,000,000	Nil	$0.01727	30 November 2016
		2,000,000	Nil	$0.02302	30 November 2016

+ See chapter 19 for defined terms.

7.8	Issued during quarter	2,000,000 2,000,000	Nil Nil	$0.0173 0.02302	30 November 2016 30 November 2016
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	3,000,000 1,050,000	Nil Nil	$0.20 $0.20	2 December 2013 1 November 2013
7.11	**Debentures** *(totals only)*	Nil	Nil		
7.12	**Unsecured notes** *(totals only)*	Nil	Nil		

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

2 This statement does give a true and fair view of the matters disclosed.

Sign here:  Date: 30 January 2014

(Joint company secretary)

Print name: Leanne Forgione

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

+ See chapter 19 for defined terms.

4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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