

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 March 2014



HIGHLIGHTS

Tanzania

Ibaga Project

- Three agreements entered into immediately subsequent to the end of the Quarter to acquire a high grade copper-zinc Project in northern Tanzania.
- Rock chip sampling at Ibaga by Liontown recorded high copper and zinc values with associated silver and gold. Better results include:

Sample DUN003	39.2% Cu and 126g/t Ag
Sample 131723	34.6% Cu and 128g/t Ag
Sample 131780	12.6% Cu, 11.3% Zn and 136g/t Ag
Sample 131781	0.54% Cu, 45.8% Zn and 24g/t Ag
Sample 131783	15% Cu, 6.8% Zn, 123g/t Ag and 0.6g/t Au

- High metal values are hosted by massive to semi-massive sulphide horizons up to 4m thick.
- Mineralization exposed in pits indicating minimum strike length of 300m with strike extensions obscured by thin soil cover.
- No previous drilling or other modern exploration.
- Due Diligence for two of the agreements has been satisfactorily completed with work on the third pending.



High grade copper ore – Ibaga Project

INVESTMENT HIGHLIGHTS

TANZANIA

- High grade copper-zinc trend defined at Ibaga Project.
- Large gold systems identified at Jubilee Reef.
- High grade gold mineralisation confirmed at Rupa Suguti.

AUSTRALIA

- Strategic land position in North Queensland precious metals province with large multi-element anomalies defined.

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1. Ibaga Project (Agreements to acquire 100%)

The Ibaga Project is located approximately 600km northwest of Dar es Salaam near the south eastern margin of the Lake Victoria Goldfield of northern Tanzania (see Figures 1 and 2). This is an Archaean greenstone-granite terrain better known for its gold endowment; however, the geological setting is similar to regions in Canada and Australia where there are a number of large volcanogenic massive sulphide (VMS) style base metal mines. Initial sampling by Liontown at Ibaga recorded high grade copper and zinc values which are interpreted to indicate potential for a similar style of mineralisation. Liontown has entered into a number of option agreements (subject to completion of normal Due Diligence work) giving it the right to acquire 100% of the Ibaga Project which includes a high grade, mineralised trend potentially up to 1.8km long.



Figure 1: Liontown Projects in Tanzania



Figure 2: Lake Victoria Goldfield - Regional Geology and Liontown Projects

Reconnaissance rock chip and channel sampling by Liontown at Ibaga recorded multiple high grade copper and zinc values with associated silver and gold.

Better results include:

DUN3	39.2% Cu, 126g/t Ag
131723	34.6% Cu, 128g/t Ag
131780	12.6% Cu, 11.3% Zn, 136g/t Ag
131781	0.54% Cu, 45.8% Zn and 24g/t Ag
131783	15% Cu, 6.8% Zn, 123g/t Ag, 0.6g/t Au

(See Appendix 1 for full listing of samples)

There has been no previous drilling or other modern exploration within the Project area.

Semi-massive to massive sulphide (chalcocite-chalcopyrite-sphalerite) mineralisation, hosted by two WNW/ESE trending, steeply SSW dipping horizons up to 4m thick, has been exposed in small, 20-40m deep open pits being mined by local operators (see Figures 3 and 4).

The distribution of pits indicates a main zone with a minimum strike length of 300m and a hanging wall zone of unknown length. Along strike of these workings, the prospective trend, which is interpreted to be approximately 1.8km long, is largely obscured by shallow soil cover (see Figure 3).

Following acquisition of geophysical and geochemical data, Liontown intends to undertake a Reverse Circulation drill program to test for immediate strike and depth extensions of the mineralisation exposed in the pits.

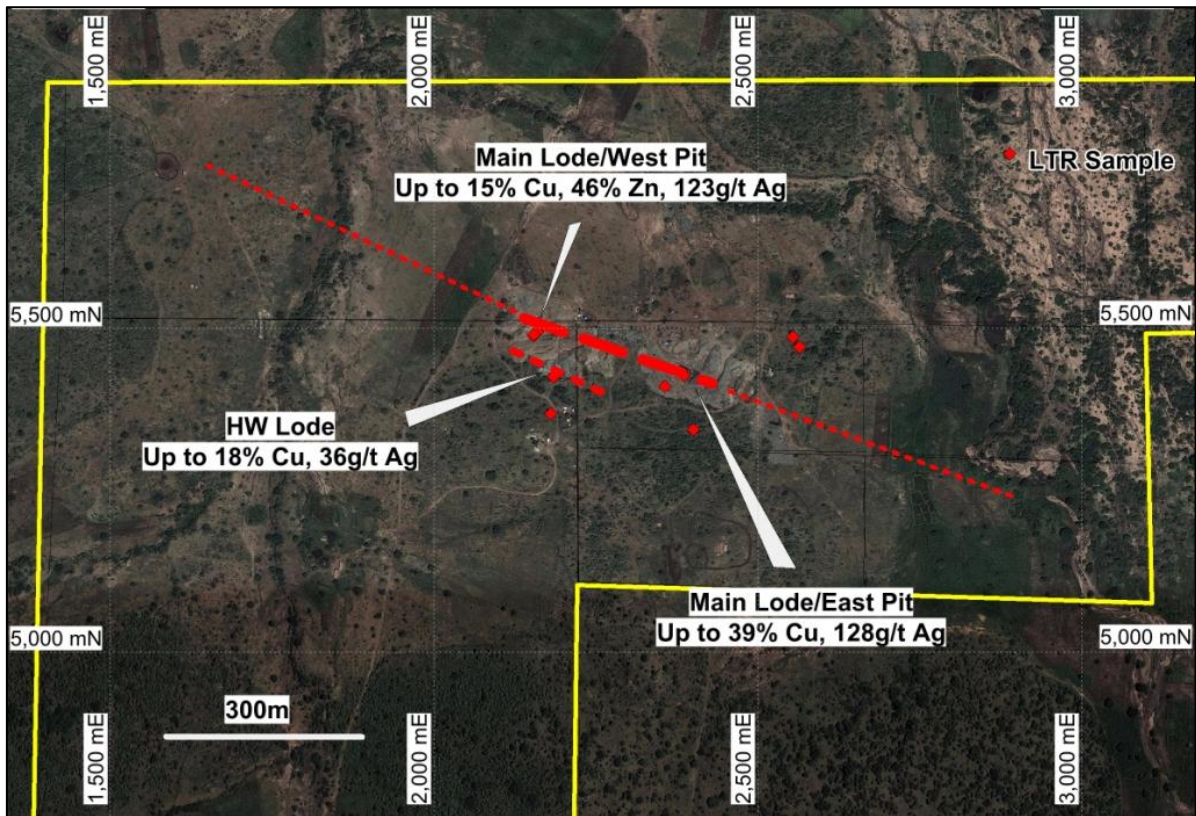


Figure 3: Google Earth image showing pits, sample locations, better results and interpreted mineralised trend



Figure 4A: Hanging wall pit showing sulphide horizon



Figure 4B: High grade chalcocite sample (~35% Cu)

Option Agreements and Due Diligence

Liontown has rights to enter into option agreements with three separate and independent parties who hold a total of 34 tenements which together form three adjacent and largely contiguous land packages (Ibaga, Ibaga North and Ibaga West/*Figure 5*).

Total combined consideration payments, assuming all are exercised, and the key terms under the option agreements are:

- Initial fees of US\$230,000 payable after satisfaction, or waiving (by Liontown) of all conditions;
- Annual payments of US\$125,000 on the first anniversary reducing to \$15,000 by the 5th year;
- Rights to exercise the options and acquire 100% of the Ibaga Project area by paying a maximum of US\$2.7million with option periods ranging between two and five years; and
- Various royalties ranging up to a 1% gross royalty in addition to the statutory government royalty of 4%.

Due Diligence has been satisfactorily completed for the Ibaga and Ibaga North Option Agreements.

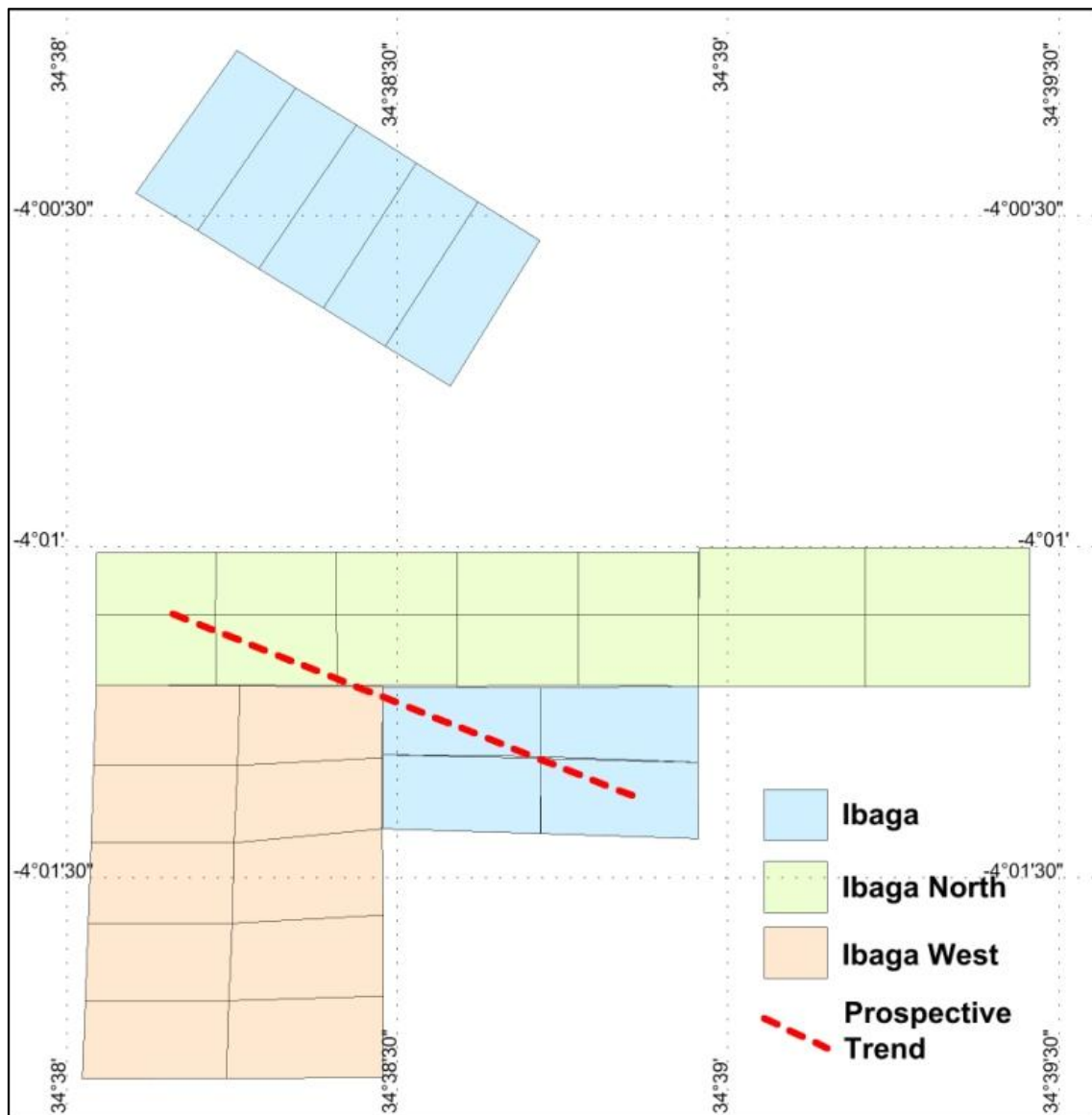


Figure 5: Ibaga Project – Option area tenure showing main prospective trend.

The outstanding Due Diligence condition in relation to the Ibaga West Option Agreement is pending clarification of details in relation to a third party mining interest over a small section of the Ibaga West area. Lontown has until 16th May 2014 to satisfy itself in relation to this matter (which may be waived at Lontown's election).

The Ibaga and Ibaga North Options cover most of the prospective strike (**Figure 5**) and the Company will commence field work immediately.

2. 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 Figures 1 and 2). This Archaean greenstone-granite terrain 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% pending completion of transfer documentation.

In 2011 and 2012, Liontown drilled approximately 22,000m and intersected strong gold mineralisation at three prospects; i.e., Masabi Hill, Panapendesa and Chela (see Figure 6/Appendices 2-4).

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

- JBRR018 50m @ 1.8g/t gold from 40m, including 27m @ 2.8g/t gold from 42m
- JBRR041 62m @ 2.4g/t gold from 70m, including 21m @ 4.7g/t gold from 70m
- JBRR045 74m @ 1.8g/t gold from 8m, including 23m @ 2.9g/t gold from 50m
- JBRR118 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 (Appendix 5) in the northern part of the Project (see Figure 6) and discovered a new, plus 1km long, >1g/t zone of gold mineralisation that has not yet been drill tested.

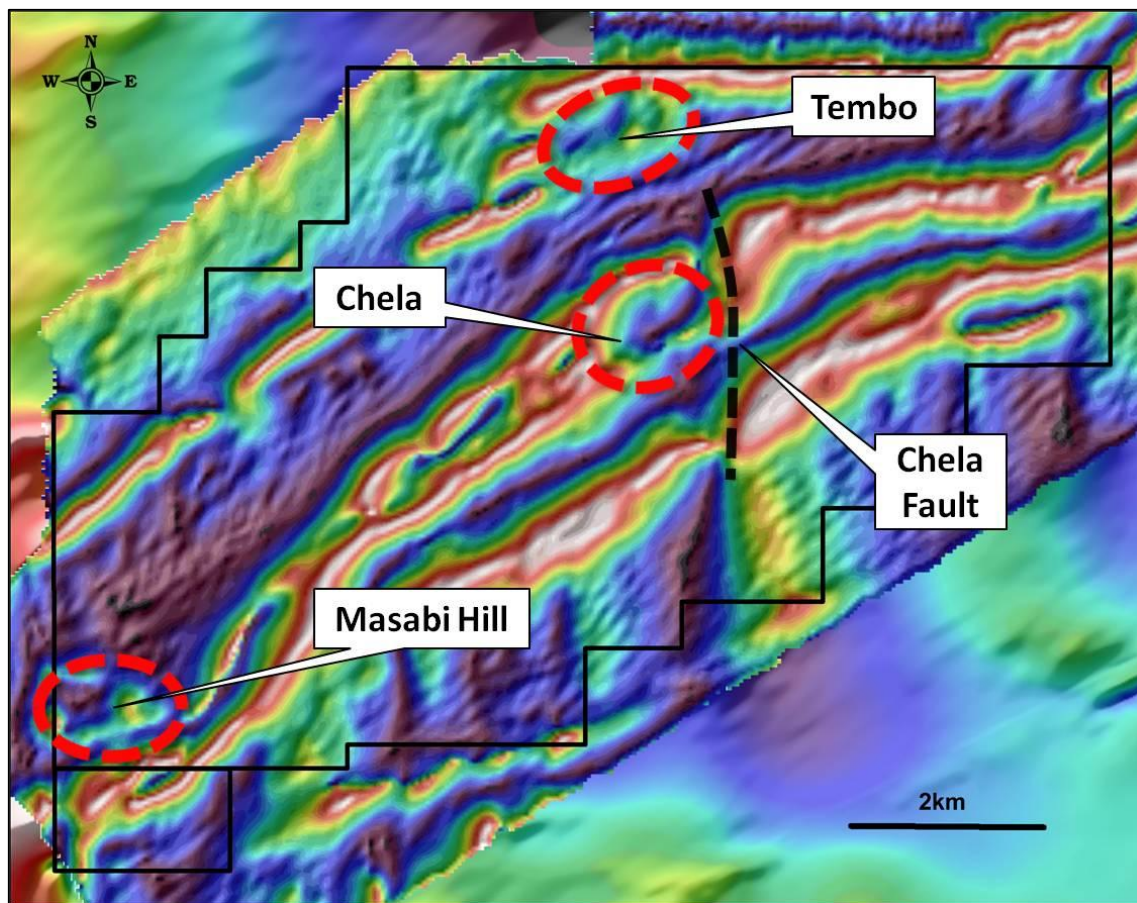


Figure 6: Jubilee Reef Project - Magnetic image showing main gold projects.

A review of Project data indicates high priority drill targets at Masabi Hill, Tembo and Chela and an RC drilling program has been designed to assess these prospects.

3. Rupa Suguti Project (Liontown - Option to earn 100%)

In April 2013, Liontown executed an Option Agreement giving the Company the right to earn 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 2). The Project is considered prospective for lode style, Archaean gold deposits.

The Rupa Suguti property comprises a largely contiguous, 65km² 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 7).

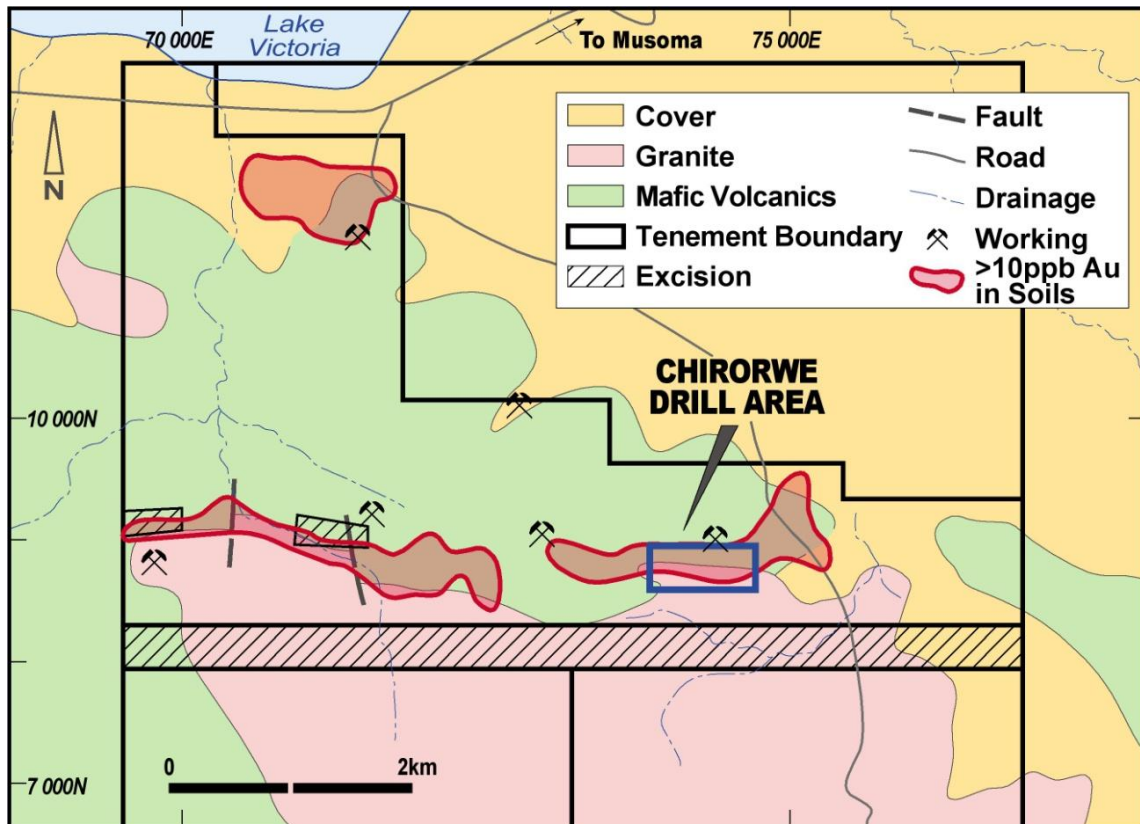


Figure 7: Rupa/Suguti – Project geology, tenure, and previous soil geochemistry.

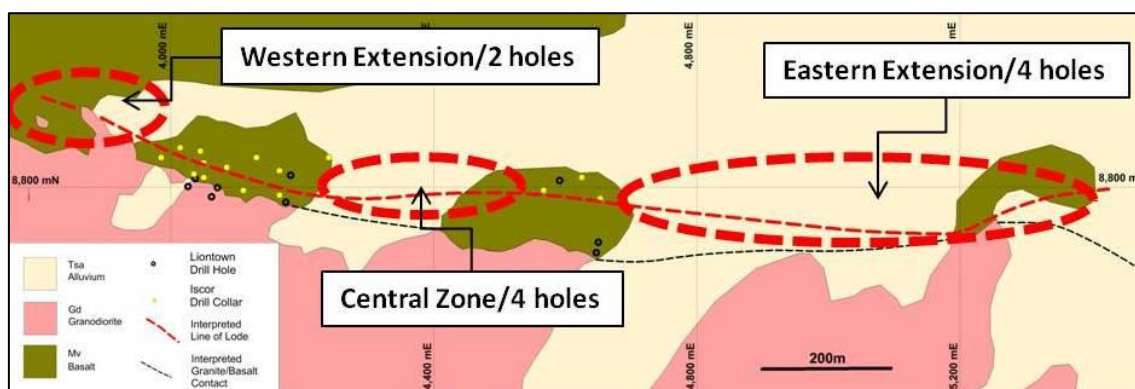
Drilling (see Appendix 6) and other exploration by Liontown at the Chirorwe prospect have defined a potential 1.5km long gold zone that is largely obscured by shallow alluvial cover.

Better intersections from Liontown's drilling completed in the last Quarter of 2013 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

Liontown's work validates previous results from a drilling program completed by Iscor Limited in the mid 1990s and in particular confirms the potential for significant high grade mineralisation at Chirorwe.

The mineralisation intersected in drilling remains open and an RC drill program has been designed to test alluvial covered areas between and along strike of previously drilled areas (see Figure 8).



Metallurgical Test Work

During the Quarter, preliminary metallurgical test work was carried out on the gold intersection recorded in drill hole SCRC024 referred to above.

This work recorded a gold recovery of approximately 80% using an intense cyanide leach (bottle roll) and a 75 micron grind.

4. Mount Windsor Project (Liontown 100%)

The Mount Windsor Project is located in the prolific Charters Towers gold field 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).

No work undertaken during the Quarter

5. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 7 for listing of tenements. In addition, during the quarter the Company has spent \$159,501 on exploration and evaluation activities (YTD: \$492,334) and \$50,415 on administration costs (YTD \$338,980).

6. Corporate

At the end of the Quarter, Liontown's cash balance was approximately \$0.35 million.

David Richard

DAVID RICHARDS
Managing Director

24 April 2014

The Information in this report that relates to the Exploration Results for the Ibaga Project is extracted from ASX announcement entitled "Liontown Secures High-Grade Copper-Zinc Project in Tanzania" released on 2 April 2014 and is available on www.ltresources.com.au.

The information in this report that relates to the Exploration Results of the Rupa Suguti Project is extracted from ASX announcements entitled "Rupa Suguti Project Drilling Results" and "Quarterly Activities Report for the quarter ended 31st December 2013" released on 13 November 2013 and 30 January 2014 respectively and is available on www.ltrresources.com.au.

The Information in this report that relates to the Exploration Results of the Jubilee Reef Project is extracted from the ASX announcement entitled "Quarterly Activities Report for the quarter ended 31st December 2013" released on 30 January 2014 and is available on www.ltresources.com.au.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements 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.

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: Ibaga Project – Lontown Rock Chip Results

SAMPLEID	LocEast	LocNorth	Category	Au_ppm	Ag_ppm	Cu_ppm	Zn_ppm
DUN002	2356	5410	Main Lode	0.19	21.6	320000	10570
DUN003	2356	5410	Main Lode	0.39	126	392000	212
131723	2385	5427	Main Lode	0.18	128	346000	273
131724	2385	5427	Wallrock	0.00	0.43	4370	1830
131725	2385	5427	Wallrock	0.03	0.38	3220	5920
131726	2385	5427	Wallrock	0.01	0.29	1195	1270
131727	2385	5427	Wallrock	0.00	0.24	1395	1020
131728	2385	5427	Wallrock	0.00	0.42	800	1830
131729	2385	5427	Wallrock	0.00	0.1	215	453
131730	2180	5368	Host rock	0.00	0.05	32.3	31
131731	2400	5343	Host rock	0.00	0.02	16	32
131732	2564	5471	Host rock	0.01	0.04	23.2	37
131734	2554	5486	Host rock	0.00	0.03	8.2	82
131776	2160	5508	Wallrock	0.002	0.62	340	763
131777	2161	5505	Wallrock	0.001	0.41	170.5	286
131778	2164	5500	Main Lode	0.082	6.1	12850	8690
131779	2159	5494	Wallrock	0.001	0.1	123.5	2710
131780	2154	5490	Main Lode	0.002	136	126000	113000
131781	2154	5490	Main Lode	0.088	24.2	5350	458000
131782	2153	5488	Wallrock	0.008	0.35	180	441
131783	2154	5490	Main Lode	0.624	123	150000	68000
131784	2184	5425	Hanging Wall Lode	0.15	36.4	179000	3840

APPENDIX 2: 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
										104	107	3	2.24
						135	148	13	0.75	138	144	6	1.20
JBRRC019	9136	6272	335	-60	175	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				
						68	76	8	0.13				
						88	92	4	0.31				
JBRRC020	9064	6418	155	-60	175	97	103	6	0.42				
						107	109	2	1.27				
						128	140	12	0.88	107	109	2	1.27
JBRRC041	9030	6208	360	-60	132	148	160	12	0.54	130	131	1	6.28
						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
JBRRC042	9029	6364	180	-60	165					102	132	30	1.40
						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				
JBRRC043	9120	6236	360	-60	123	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				
						0	8	8	0.30	3	4	1	1.20
						40	45	5	0.23				
JBRRC044	9123	6356	180	-60	129	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
						11	25	14	0.34				
JBRRC045	9216	5991	360	-60	135	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				
JBRRC046	9222	6131	180	-60	135	105	111	6	0.18	12	32	20	2.33
						8	82	74	1.8	50	73	23	2.93
						84	86	2	0.58	76	82	6	1.46
						97	104	7	0.44				
JBRRC046	9222	6131	180	-60	135	124	129	5	0.99	127	128	1	3.65
						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 2 (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
JBRR047	9600	6027	360	-60	140	104	107	3	0.19				
						109	112	3	2.11	109	112	3	2.11
JBRR048	9602	6171	180	-60	39	Hole abandoned before reaching target depth							
JBRR049	9610	6176	180	-60	79	Hole abandoned before reaching target depth							
JBRR050	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
JBRR051	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				
JBRR052	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
JBRR053	9441	6506	180	-60	112	104	120	16	0.54	117	120	3	1.73
						12	16	4	0.36				
						22	28	6	0.68	22	25	3	1.08
						56	59	3	0.52				
JBRR054	9598	6101	180	-60	84	64	71	7	0.4				
						23	36	13	0.24	23	24	1	1.02
JBRR061	8980	6267	360	-60	100	4	16	12	0.45				
						31	40	9	0.26				
						65	94	29	0.25				
JBRR062	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				
JBRR063	8983	6161	360	-60	200	134	145	9	0.78	137	144	7	1.1
						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				
JBRR064	9062	6273	360	-60	80	193	198	5	0.28				
						4	12	8	0.44				
						14	32	18	0.43	21	26	5	0.89
JBRR065	9064	6161	360	-60	200	45	66	21	0.62	45	55	10	0.89
						15	33	18	0.45	16	17	1	1.1
										27	29	2	1.33
JBRR066	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
JBRR067	9174	6201	360	-60	124					162	183	21	1.46
						67	73	6	0.36	186	200	14	1.11
						78	83	5	0.23	68	70	2	0.89
						85	87	2	0.27				
						93	103	10	0.68	99	103	4	1.22
JBRR068	9166	6260	360	-60	134	113	123	10	0.27				
						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
JBRR069	9164	6371	360	-60	90	75	98	23	0.63	50	52	2	1.23
						36	38	2	0.29	86	95	9	1.31
						54	56	2	0.39				
						86	90	4	0.32				

* 1-4m composite samples

APPENDIX 2 (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				
						80	108	28	0.74	55	61	6	0.93				
										89	91	2	2.1				
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				
						67	81	14	0.56	30	33	3	1.31				
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								
JBRRC083	9568	6430	270	-60	96	48	64	16	1.02					49	60	11	1.38
JBRRC084	9545	6428	270	-60	120	28	96	68*	0.32								
JBRRC085	9645	6427	270	-60	150	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								
JBRRC098	9226	6017	180	-60	100	92	95	3	0.13								
						5	23	18	0.48					10	11	1	1.13
						38	48	10*	0.28					16	17	1	1.02

* 1-4m composite samples

APPENDIX 2 (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
JBRRC100	9120	5911	180	-60	150	16	108	92*	0.38	136	152	16	0.82
										24	27	3	1.04
										36	40	4	1.05
										49	55	6	0.94
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
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				
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 3: Panapendesa –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
JRRC-4	11183	7735	45	-60	102	0	6	6	0.25				
						60	69	9	0.19				
						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				
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				
										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 4: 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	<0.1g/t Au			
JLRB651	5470	10448	28								
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				
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 5: Tembo – 2013 Trench Statistics

TRENCHID	EAST	NORTH	LENGTH (m)	AZIMUTH	DIP	From (m)	To (m)	Interval (m)	Au (g/t)
JBTR001	4488	12131	60*	60	10	33	34	1	1.6
						41	52	11	1.7
						incl. 6m @ 2.7g/t from 46m			
JBTR002	4500	12166	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
JBTR003	4261	12346	200	200	-15	No significant assays			
JBTR004	4896	12401	150	155	-14	24	28	4	1.0
JBTR005	4015	12720	100	245	-5	64	74	10	0.4
JBTR006	5599	12559	133	155	-2.5	58	70	12	1.3
						incl. 2m @ 4.1 from 68m			

APPENDIX 6: 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
SCRC024	4071	8801	1250	52	37	-55	21	23	2	1.7	21	22	1	2.7
							40	47	7	5.6	40	47	7	5.6
SCRC025	4175	8779	1233	52	18	-55	incl				41	45	4	7.1
							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 All 1m samples, true widths 85-90% of drill widths)														

APPENDIX 7

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 March 2014:

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	Liontown Resources (Tanzania) Limited	100%
		PL8304/2012	Liontown Resources (Tanzania) Limited	100%
	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:

There were no tenements relinquished, reduced or lapsed during the quarter.

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 March 2014

Consolidated statement of cash flows

		Current quarter \$A	Year to date (9 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(159,501)	(492,334)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(50,415)	(338,980)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	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		(209,916)	(826,169)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(2,114)	(30,907)
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		(2,114)	(30,907)
1.13	Total operating and investing cash flows (carried forward)	(212,030)	(857,076)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(212,030)	(857,076)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(1,733)	(1,733)
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	(1,733)	(1,733)
	Net increase (decrease) in cash held	(213,763)	(858,809)
1.20	Cash at beginning of quarter/year to date	584,506	1,203,544
1.21	Exchange rate adjustments to item 1.20	(20,584)	5,424
1.22	Cash at end of quarter	350,159	350,159

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	67,646
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 salary and superannuation paid to the Managing Director (\$43,454), non-executive director fees and superannuation (\$6,192) and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel (\$18,000).

Apart from compulsory superannuation contributions, current non-executive directors did not receive directors' fees during the quarter. A previous non-executive director was paid out \$4,389 in directors fees owing.

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

Nil

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

+ See chapter 19 for defined terms.

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	257,000
4.2 Development	-
4.3 Production	-
4.4 Administration	80,000
Total	337,000

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	350,159	584,506
5.2 Deposits at call	-	
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	350,159	584,506

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginni ng of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Nil			

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

Nil			
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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	Nil	Nil	N/A	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	32,649,048	Nil	Exercise price \$0.05	Expiry date 27 September 2015
Unlisted options	2,000,000	Nil	Exercise price \$0.01727	Expiry date 30 November 2016
	2,000,000	Nil	Exercise price \$0.02302	Expiry date 30 November 2016

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	Nil	Nil		
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: 24 April 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.
- 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.

+ See chapter 19 for defined terms.