QUARTERLY ACTIVITIES REPORT
For the Quarter ended 31 March 2015

1.Jubilee Reef Project/Northern Tanzania (Liontown 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 Acacia Mining'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 has since acquired 100% of the property.*

Figure 1: Tanzanian map showing location of Jubilee Reef

RC drilling – Jubilee Reef Project

INVESTMENT HIGHLIGHTS

TANZANIA

- **Multiple gold zones identified at Jubilee Reef with immediate drill targets awaiting testing.**

AUSTRALIA

- **High grade, drill ready, possible low sulphidation epithermal gold target defined at Allandale prospect in Charters Towers region of North Queensland**

Quartz vein breccia – Allandale Prospect

For further information, please contact:

Mr Tim Goyder
Chairman
Mr David Richards
Managing Director
Liontown Resources Limited
Telephone +61 8 9322 7431

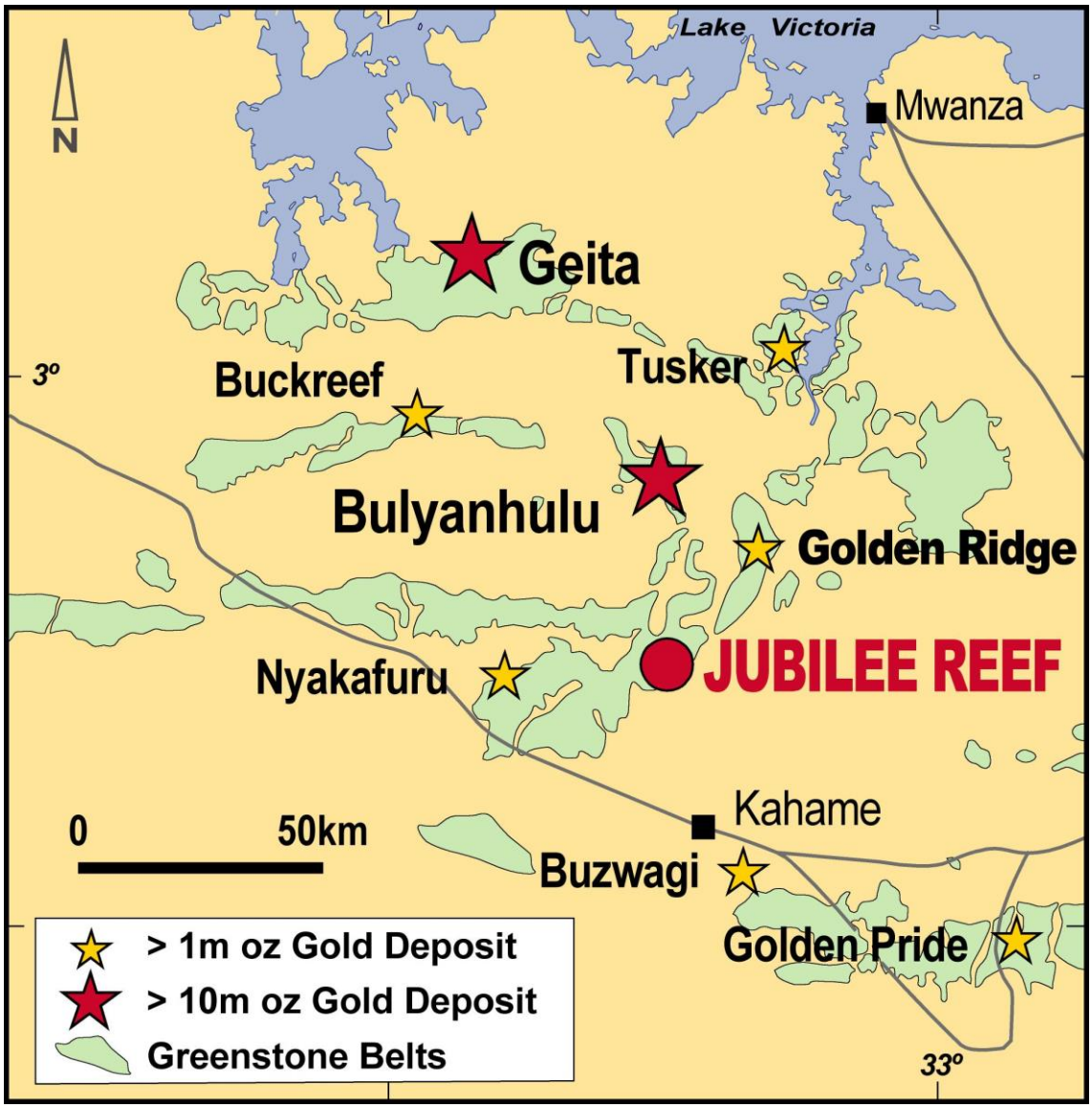


Figure 2: Lake Victoria Goldfield (northern Tanzania) showing location of Jubilee Reef and major gold deposits

During the Quarter, Liontown was advised by the Tanzanian Ministry of Energy and Minerals that it had successfully tendered for an area immediately west and adjacent to the Masabi Hill prospect (***see Figure 3***). The Company is now awaiting receipt of formal paperwork from the government prior to planning follow up work on the new area.

The successful tender increases the Jubilee Reef Project to 8 PLs covering a contiguous 66.5km^2 area (***Figure 3***).

Previous Liontown drilling at Masabi Hill intersected multiple significant results including the best intersection, **44m @ 3g/t Au (from 24m/JBRRC118),** located approximately 40m from the previous western boundary of the Project. Appendix 1 lists drill statistics for RC/diamond core drilling at Masabi Hill including the significant intersections.

The newly acquired area (i.e. Masabi West/***Figure 3***) was most recently held by Acacia Mining (formerly African Barrick Gold) which undertook a drilling program in late 2012 adjacent to the Masabi Hill prospect. A review of the Acacia drill data indicates that a number of significant intersections were recorded including **29.7m @ 3.2g/t Au (from 114m/MSRCDD0029)** which is located approximately 100m SW of JBRRC118 (***Figure 4***). A full listing of Acacia's drill statistics and results is provided in Appendix 2.

The Acacia results combined with Liontown's drill data define a semi-continuous, NE/SW trending zone of mineralisation that remains open towards the southwest (***Figure 4***).

Liontown will incorporate the Masabi West data into the larger Jubilee Reef Project database and review the results in detail to identify additional targets for future work.

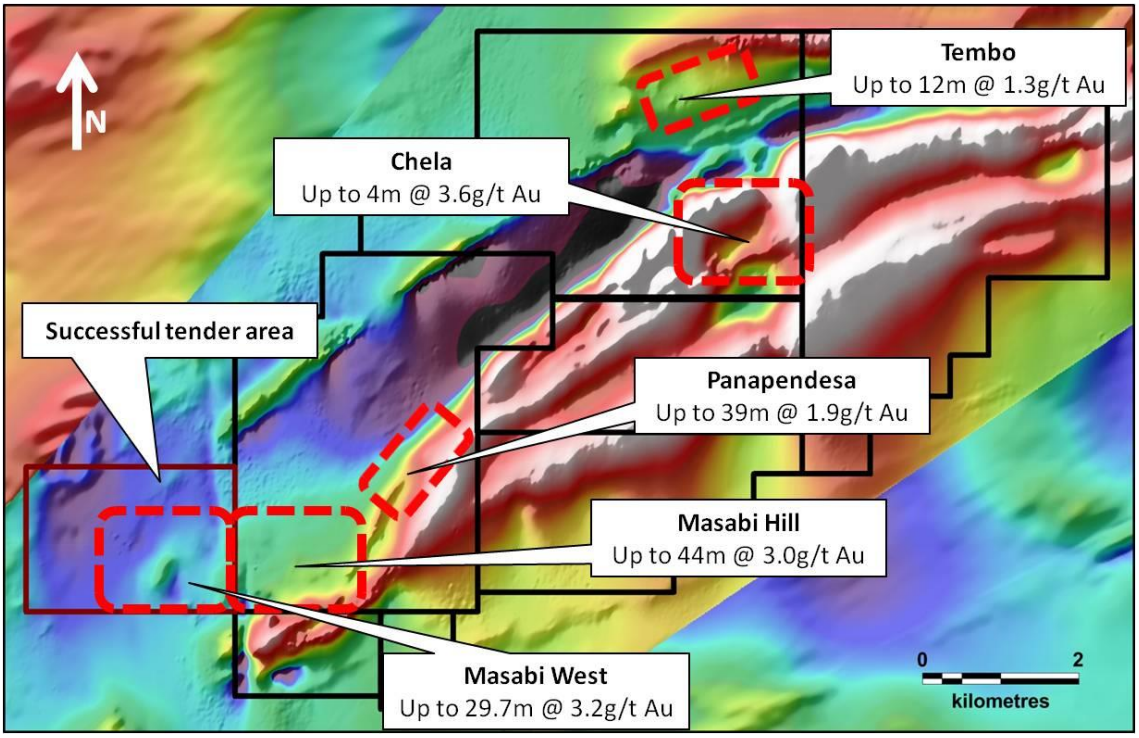


Figure 3: Jubilee Reef Project - Tenure and prospects on magnetic image

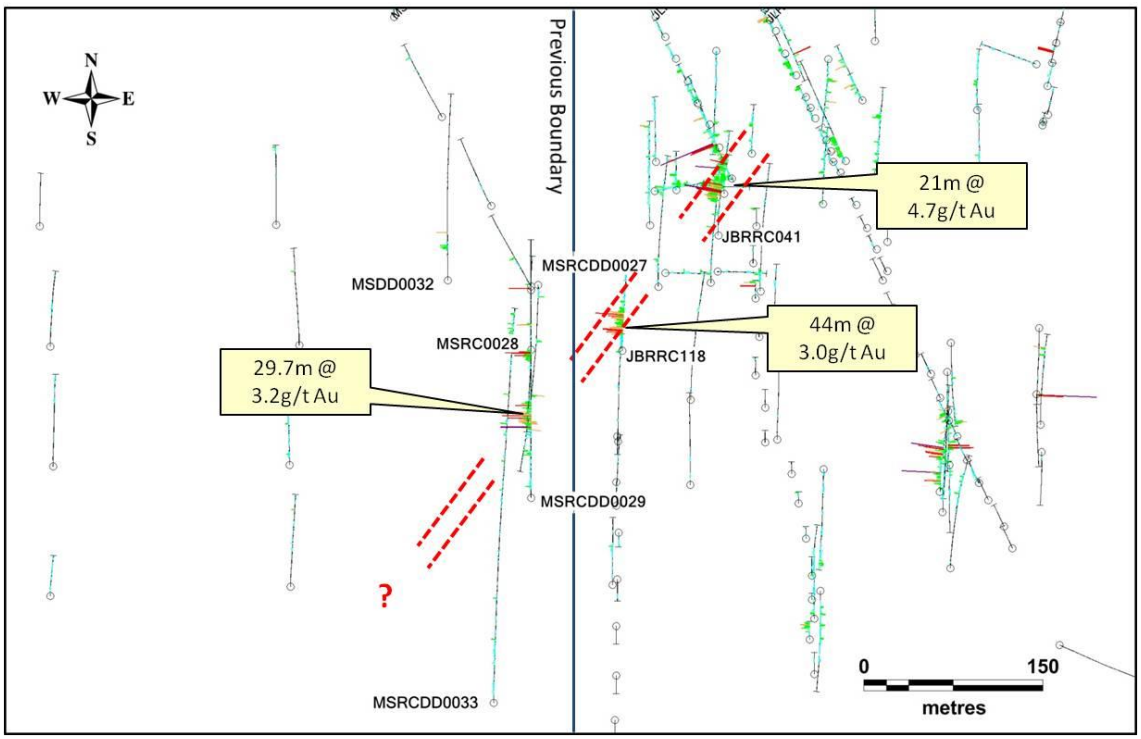


Figure 4: Jubilee Reef Project - Masabi West/Masabi Hill drill hole plan showing better intersections

Updated JORC Tables for the Jubilee Reef Project are attached as Appendix 4.

2. Mount Windsor Project/Northern Queensland, Australia (Liontown 100%)

*The Mount Windsor Project is located in the Charters Towers goldfield (**Figure 5**) 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).*

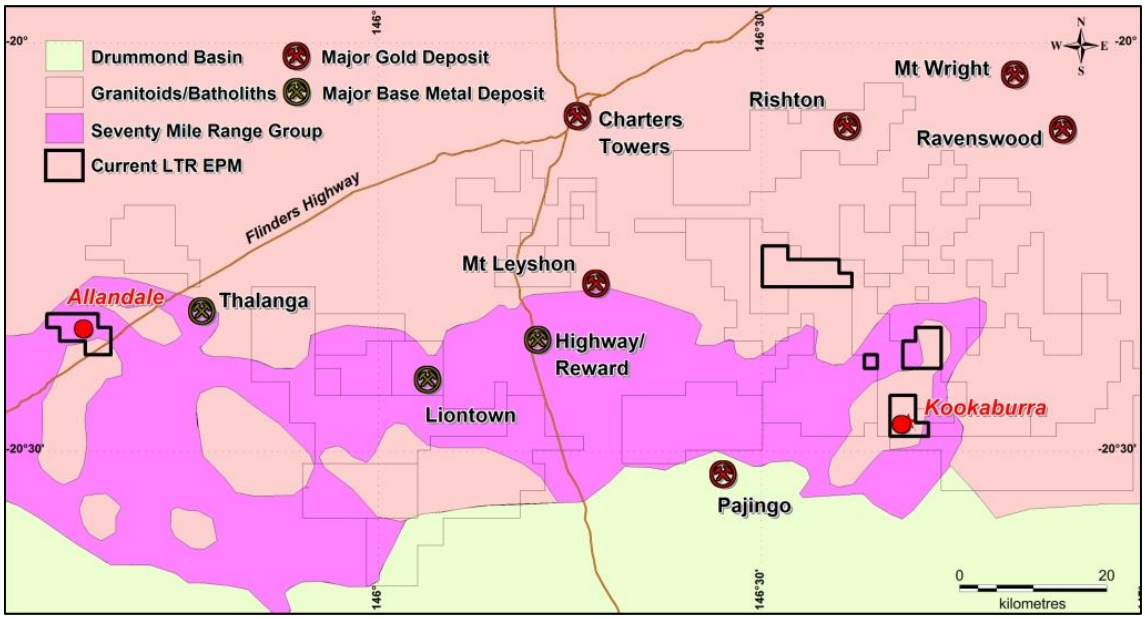


Figure 5: Mt Windsor Project – Plan showing existing tenure, previous areas held and major metal deposits in region

The Mount Windsor Project was established in 2007 and has comprised up to 23 EPMs covering 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.

Liontown's existing Mt Windsor Project tenure cover approximately 130km^2 (***Figure 5***) and future work will focus on the Allandale prospect where a large, high order geochemical anomaly has been defined.

Allandale Prospect

The Allandale prospect is a plus 4km long mineralised system and exploration results indicate potential for the discovery of a high grade gold zone 150-300m below the surface (***see Figure 6***). Geochemical data for gold and associated pathfinder elements (arsenic, antimony and mercury) show lateral and vertical trends that maybe consistent with upper part of a low sulphidation, epithermal gold system analogous to the Vera Nancy lodes at Pajingo located approximately 90km to the ESE (***Figure 5)***.

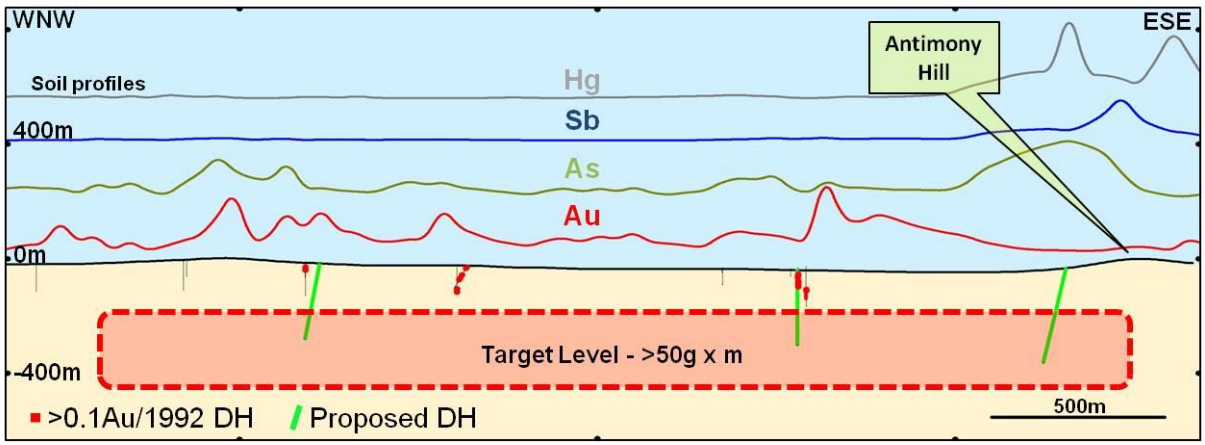


Figure 6: Allandale Prospect – Long section (looking NNE) showing previous and proposed drill holes, soil profiles and zone to be tested by deeper drilling.

Limited RC Drilling by CRA in 1992 (10 holes/925m) intersected broad zones of low grade mineralisation (***Figure 7***) and there has been no drilling since.

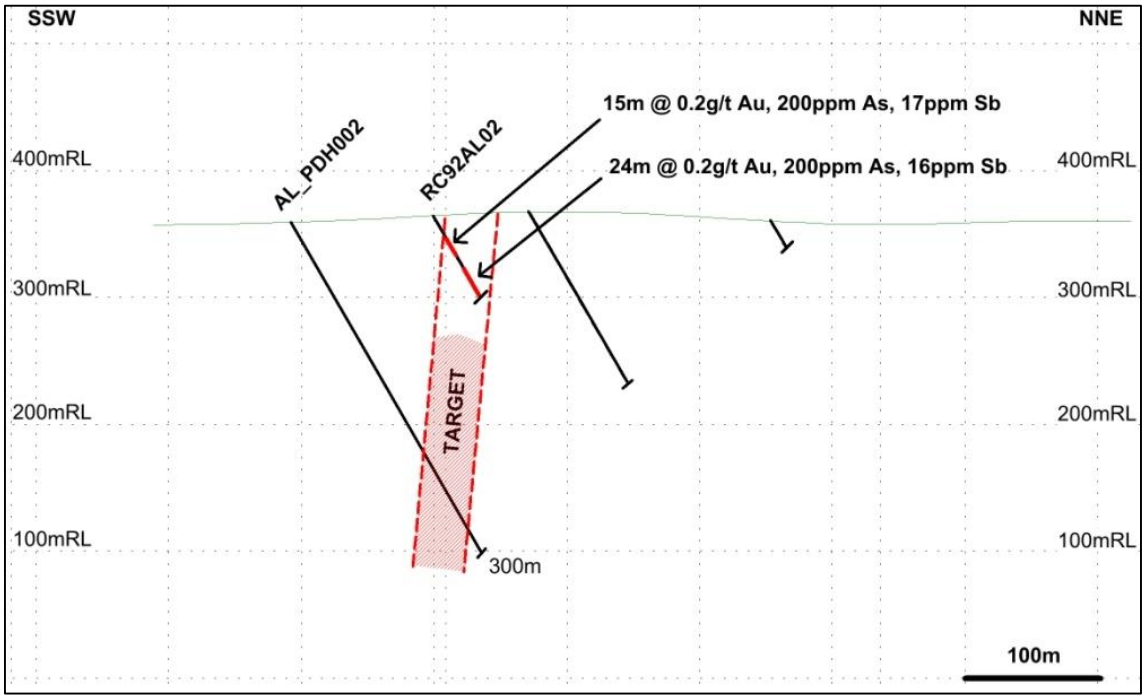


Figure 7: Allandale Prospect – Drill section showing previous CRA drill hole (RC92AL02) and proposed follow up hole (AL_PDH002).

Liontown plans to drill beneath the better CRA intersections and historic stibnite workings located on and adjacent to Antimony Hill, which have never been tested at depth.

As reported previously, the Company has been successful in qualifying for up to $65,750 funding under Round 8 of the Queensland government's Future Resources Program – Collaborative Drilling Initiative to complete deeper drill testing of the Allandale system.

Liontown is seeking updated quotes from contractors before designing and planning the optimum follow up drill program.

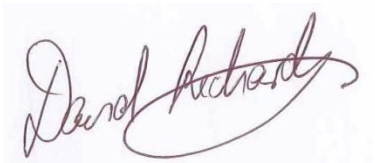
3. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 3 for listing of tenements. In addition, during the quarter the Company has spent $96,730 on exploration and evaluation activities (YTD: $712,818) and $69,915 on administration costs (YTD $302,962).

4. Corporate

Cash Balance

At the end of the Quarter, Liontown's cash balance was approximately $0.4 million. Please refer to the attached Appendix 5B for further details.



DAVID RICHARDS
Managing Director

16 April 2015

The Information in this report that relates to Exploration Results for the Jubilee Reef Project is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company.

Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This 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 and Diamond Drill Core 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**

APPENDIX 1 (cont.)

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				

APPENDIX 1 (cont.)

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				

APPENDIX 1 (cont.)

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 samples

APPENDIX 2 – Masabi West/Acacia Mining - RC and Diamond Drill Core Statistics

HOLEID	EAST	NORTH	AZIMUTH	DIP	DEPTH	Significant Intersections (>0.1g/t)				Significant Intersections (>0.5g/t)			
						From	To	Interval	Grade	From	To	Interval	Grade
MSDD0032	8810	6170	0	-60.56	311.1	50	66	16	0.77	53	59	6	1.69
						79	81	2	2.01	80	81	1	3.69
MSRC0021	8739	6454	225	-60	124	88	90	2	0.55	88	89	1	0.81
MSRC0022	8879	6165	330	-60	150	55	58	3	1.11	55	57	2	1.6
MSRC0023	8846	6232	330	-60	115	30	36	6	0.25				
MSRC0024	8805	6306	330	-60	154	121	129	8	0.43	123	124	1	1.67
MSRC0025	8765	6389	0	-60	150	22	23	1	1.09	22	23	1	1.09
						107	113	6	0.61	109	111	2	1.32
MSRC0028	8879	6112	180	-60	161	137	156	19	1.24	137	143	6	2.78
MSRC0032	8879	6162	0	-60.82	57	No significant assays							
MSRC0034	8679	5915	0	-60	154	57	63	6	0.23			0	
						127	128	1	1.09	127	128	1	1.09
MSRC0035	8678	6016	0	-60	154	13	24	11	0.43	18	19	1	1.09
						69	90	21	0.32	70	71	1	1.19
						110	129	19	0.29				
MSRC0036	8686	6116	360	-61	164	124	125	1	1.32	124	125	1	1.32
MSRC0037	8667	6216	0	-60.41	151	141	149	8	0.54	147	149	2	1.04
MSRC0038	8470	6215	0	-60.34	94	No significant assays							
MSRC0039	8479	6115	0	-60	160	66	76	10	0.2				
MSRC0040	8481	6015	0	-60	164	109	118	9	0.18				
MSRC0041	8479	5907	0	-60	66	42	56	14	0.13				
MSRCDD0027	8885	6166	180	-58.3	367.2	17	21	4	0.91	18	19	1	2.05
						94	105	11	0.58	96	98	2	1.13
						206.42	214.65	8.23	1.08	210.65	214.65	4	2
						280	286	6	1.13	280	282	2	3.12
						288	294.32	6.32	0.36	291.32	292.32	1	1.13
						308.32	316.32	8	0.22				
						322.32	326.32	4	0.91	323.32	326.32	3	1.15
MSRCDD0029	8879	5989	0	-60	429.7	14	47	33	0.35	18	19	1	1.82
						69	79	10	0.57	73	74	1	1.24
						101	164	63	1.97	114	143.7	29.7	3.15
						224	248	24	2.22	226.78	247	20.22	2.6
						286	290	4	2.67	286	290	4	2.67
						347	349	2	3.8	348	349	1	7.3
						350	356	6	0.49	355	356	1	1.83
MSRCDD0033	8848	5818	0	-60.71	648.6	14	37	23	0.27				
						65	110	45	0.29	66	69	3	0.75
										109	110	1	1.31
						176	180	4	0.44	179	180	1	1.28
						361	364	3	0.51	362	363	1	1.03
						409	411	2	0.78	410	411	1	1.07
						450	461	11	0.36	453	456	3	0.93
						471	479	8	0.66	471	472	1	2.35
						518	519	1	1.82	518	519	1	1.82
						600	636	36	0.45	608	609	1	1.02
										611	612	1	1.4
										614	615	1	1.08
										618	623	5	0.82
										625	626	1	2.07
						638	642	4	0.72	639	641	2	1.18

APPENDIX 3

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 31 March 2015:

1. Listing of tenements held:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Jubilee Reef	PL4495/2007	Liontown Resources (T) Limited	100%
		PL6168/2009	Liontown Resources (T) Limited	100%
		PL8125/2012	Liontown Resources (Tanzania) Limited	100%
		PL8304/2012	Liontown Resources (Tanzania) Limited	100%
		PL9711/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		PL9973/2014	Liontown Resources (Tanzania) Limited	100%
		PL10222/2014	Currie Rose Resources (T) Limited	100% - pending transfer
		HQ-P28817	Liontown Resources (Tanzania) Limited	100%
Australia	Mt Windsor	EPM16920	Liontown Resources Limited	100% direct
		EPM16227	Liontown Resources Limited	100% direct

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

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Jubilee Reef	HQ-P28817	Liontown Resources (Tanzania) Limited	Successful tender

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

No tenements lapsed or were relinquished or reduced during the Quarter.

Appendix 4 - 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.*	Sub surface samples have been collected by a variety of different drilling techniques (see below). Samples either comprise chips or core. 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. *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	Aircore/RAB samples are collected as 1m samples from which grab samples are taken to produce a 4m composite weighing 2-3kg. RC samples are homogenised by riffle splitting prior to sampling and then assayed as 1m intervals or 2-4m composites with 2-3kg submitted for assay. If a composite sample returns a significant result (typically >0.25g/t Au) then the individual metre intervals are also submitted for assay. Diamond core is split by a core saw with half the core submitted for assay and the other half stored in trays on site. Samples are typically submitted as 1m intervals although within the mineralised zones irregular lengths are collected to reflect rock type and alteration intensity.
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 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	*If core, whether cut or sawn and whether quarter, half*	Core is sawn with half submitted for assay.

Criteria	JORC Code explanation	Commentary
techniques and sample preparation	*or all core taken.*	
	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 internationally recognised laboratories; 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 (1:20), 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 4m v1m 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 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.

Criteria	JORC Code explanation	Commentary
	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.	Some 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 7 granted prospecting licences (PLs 4495/2007, 6168/2009, 8125/2012, 8304/2012, PL9711/2014, PL9973/2014 and PL10222/2014) and 1 application (HQ-P28817) that has been recommended for grant. The tenement package comprises a contiguous, 66km^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. All tenements with the exception of PLs 9711/2014 and 10222/2014 are in the name of Liontown Resources Tanzania Limited. PLs 9711/2014 and 10222/2014 are held by Currie Rose but are being transferred to Liontown as part of the acquisition agreement. 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 (excluding HQ-P28817) 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

Criteria	JORC Code explanation	Commentary
		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. HQ-P28817 was previously held by Acacia Mining (formerly African Barrick Gold). Significant results from Acacia's work are discussed in the attached document (*"Quarterly Activities Report for the quarter ended 31st March 2015") which* has been released to the ASX and will also be available on the Company's website. Acacia employs similar QA/QC protocols as Liontown and its data is considered reliable. Results are consistent with those obtained by Liontown immediately to the east.
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 attached to 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.*	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 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*	Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/trenches listed in attached

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	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

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	Quarter ended ("current quarter")
39 118 153 825	31 March 2015

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A	Year to date (9 months) $A
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(96,730)	(712,818)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(69,915)	(302,962)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	2,171	11,567
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	**(164,474)**	**(1,004,213)**
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	465,500
	(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	**-**	**465,500**
1.13	Total operating and investing cash flows (carried forward)	(164,474)	(538,713)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(164,474)	(538,713)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(10,309)	(14,476)
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	(10,309)	(14,476)
	Net increase (decrease) in cash held	**(174,783)**	**(553,189)**
1.20	Cash at beginning of quarter/year to date	613,359	976,735
1.21	Exchange rate adjustments to item 1.20	7,344	22,374
1.22	**Cash at end of quarter**	**445,920**	**445,920**

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	58,042
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, the salary and superannuation paid to the Managing Director ($39,873), PAYG and superannuation for non executive directors ($6,010), and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel ($12,159).

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

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

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A
4.1	Exploration and evaluation	130,000
4.2	Development	-
4.3	Production	-
4.4	Administration	70,000
	Total	**200,000**

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	287,499	356,537
5.2	Deposits at call	158,421	256,822
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	**445,920**	**613,359**

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	N/A			
6.2	Interests in mining tenements acquired or increased	**Jubilee Reef** HQ-P28817	Owned	0%	100%

+ See chapter 19 for defined terms.

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	N/A	N/A
	(b) Decreases through returns of capital, buy-backs, redemptions	Nil	Nil	N/A	N/A
7.3	**+Ordinary securities**	460,766,170	460,766,170	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			*Exercise price*	*Expiry date*
		2,000,000	Nil	$0.01727	30 November 2016
		2,000,000	Nil	$0.02302	30 November 2016
		1,850,000	Nil	$0.05000	30 June 2017
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A

+ See chapter 19 for defined terms.

7.10	Expired during quarter	Nil	Nil	N/A	N/A
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: 16 April 2015

(Company secretary)

Print name: Leanne Stevens

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.