

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 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 significant drill intersections.

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:

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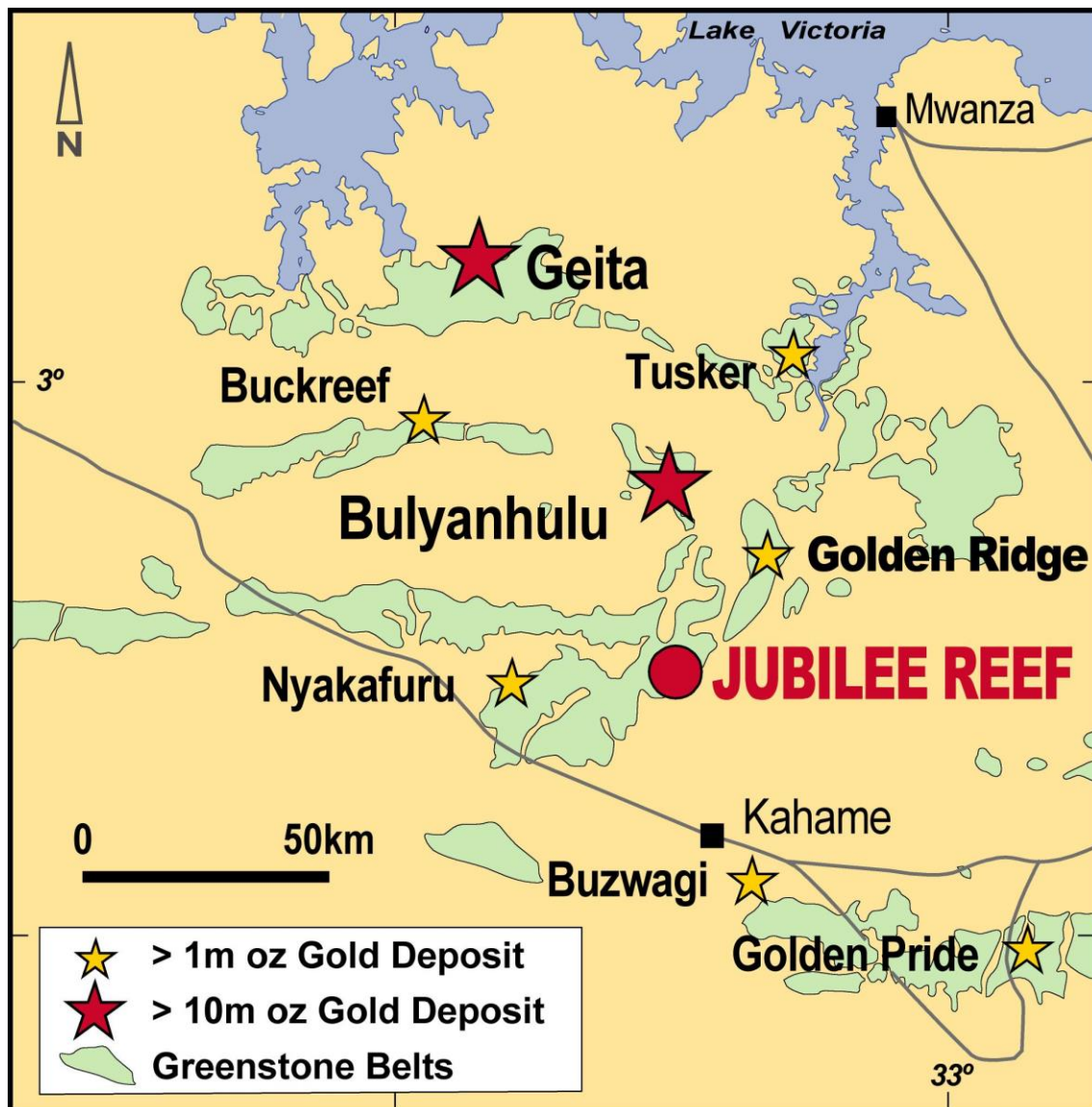


Figure 2: Lake Victoria Goldfield (northern Tanzania) showing location of Jubilee Reef and major gold deposits

Liontown commenced an RC drilling program at Jubilee Reef in mid-June which was completed subsequent to the end of quarter.

18 holes were completed for total 2,224 metres with 14 holes (1,644m) drilled at the Simba prospect and 4 holes (580m) drilled at the Chela prospect (*see Figure 3*).

The drilling at Simba was designed to test the continuity and strike extents of previously reported gold intersections (*see Figure 4*) where a recent review had defined a plus 1km long, SW/NE trending target (Zone A).

The drilling at Chela targeted the eastern part of large syenite intrusion where it is cut an arcuate, N/S trending fault zone (i.e. Chela Fault).

Assays are pending for all holes.

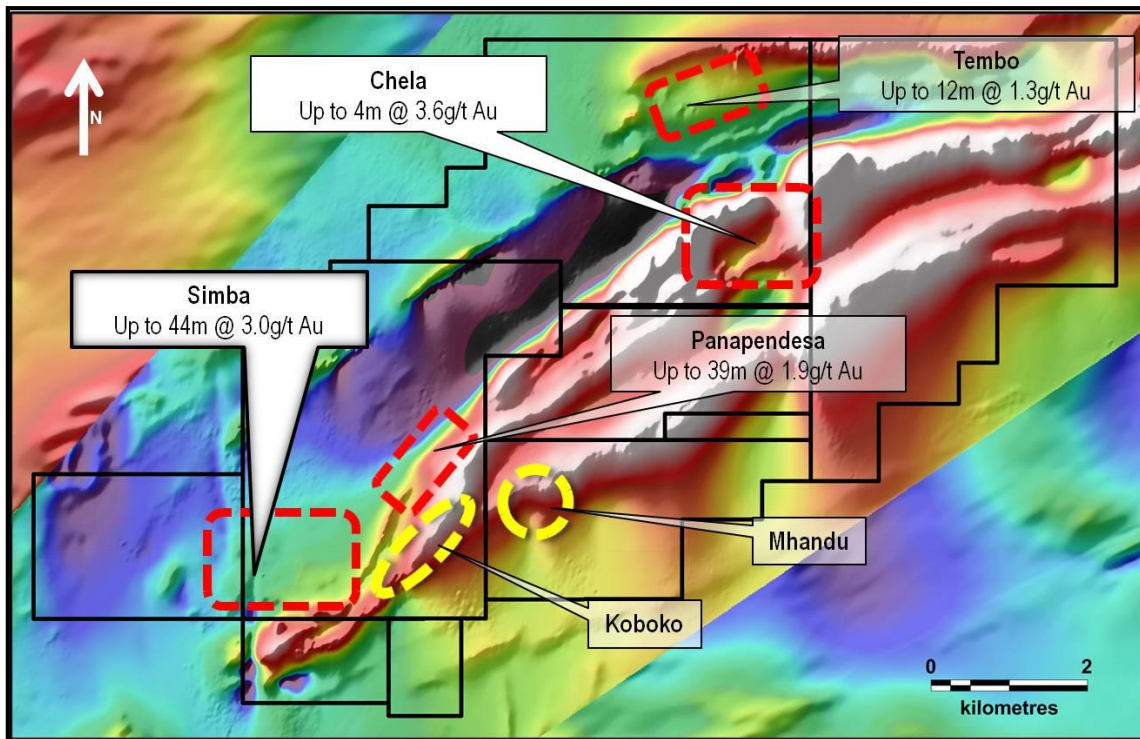


Figure 3: Jubilee Reef Project - Tenure and prospects on magnetic image

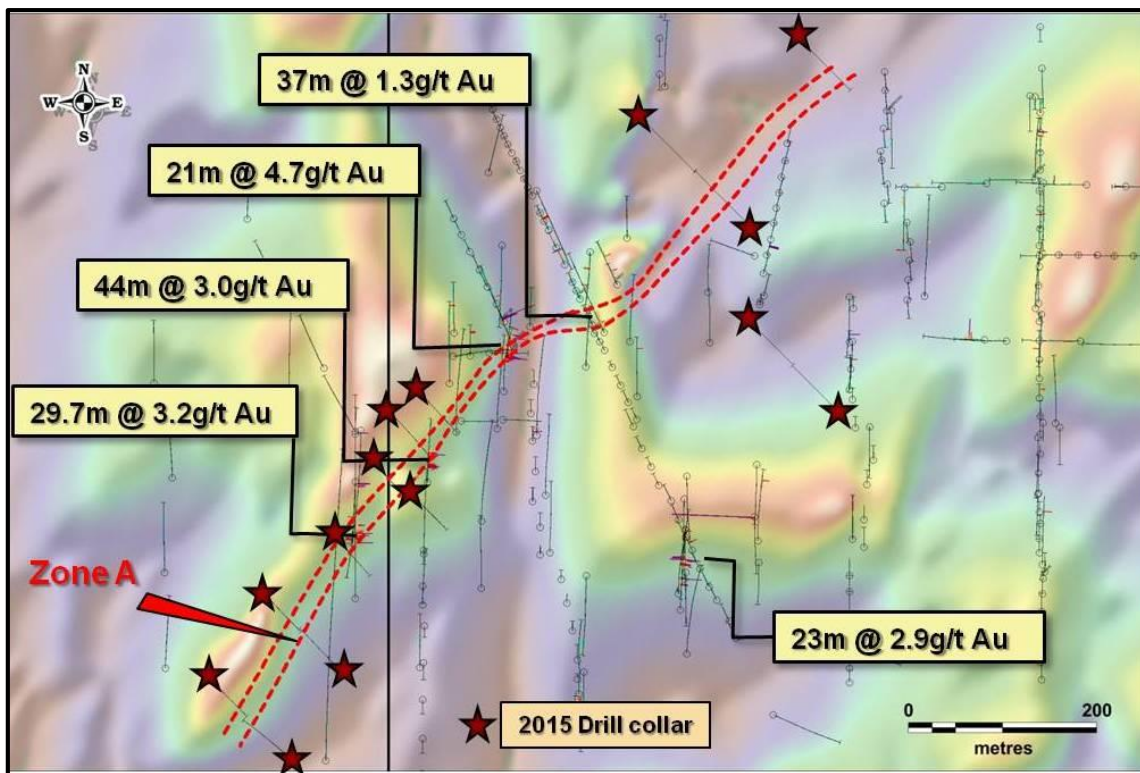


Figure 4: Jubilee Reef Project - Simba drill hole plan on magnetic image

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 - Location plan showing existing tenure, prospects, regional geology and major deposits

Subsequent to the end of the Quarter, Liontown completed a 4 hole/1,103metre RC drilling program at the Allandale prospect (Figure 5).

The drilling was designed to test beneath strong gold (Figure 6) and pathfinder element anomalism defined by previous explorers.

Assays are pending for all holes.

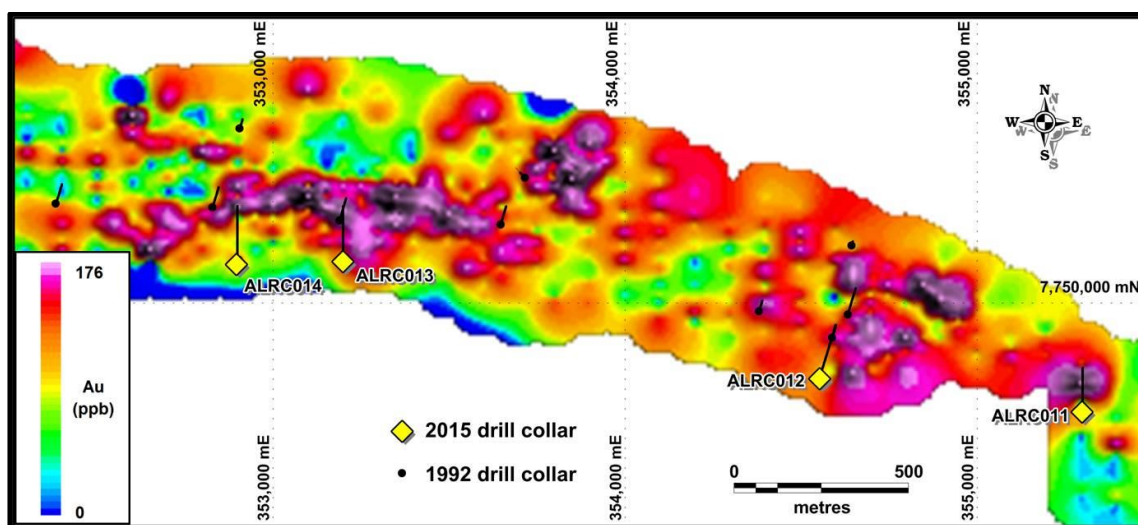


Figure 6: Allandale Prospect - Gold-in-soils image showing drill hole locations.

The drilling was completed with the assistance of a grant (up to \$65,750) awarded under Round 8 of the Queensland government's Future Resources Program - Collaborative Drilling Initiative.

3. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 2 for listing of tenements. In addition, during the quarter the Company has spent \$136,109 on exploration and evaluation activities (YTD: \$848,927) and \$90,867 on administration costs (YTD \$393,829).

4. Corporate

Rights Issue

During the Quarter the Company commenced a 1 for 4 non-renounceable Rights Issue to raise a total of \$806,341 before issue costs. The Rights Issue successfully completed on 24 June 2015 and a total of 77,942,620 shares (excluding the shortfall shares) were issued on 1 July 2015. A further 37,249,848 shares at \$0.007 per share were placed under the Shortfall, which completed on 6 July 2015.

The funds raised under the Rights Issue will be used for costs relating to the drilling programs referred to above for Jubilee Reef and Allandale and for general working capital.

Cash Balance

At the end of the Quarter, Lontown's cash balance was approximately \$908,000 including applications monies held on trust. Please refer to the attached Appendix 5B for further details.



DAVID RICHARDS
Managing Director

15 July 2015

The Information in this report that relates to the Exploration Results for the Jubilee Reef is extracted from the ASX announcement entitled "Lontown defines new drill targets at Jubilee Reef" released on 14 May 2015 and available on www.ltresources.com.au.

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 – Simba/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
										104	107	3	2.24
										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				
						70	132	62	2.37	36	44	8	0.74
JBRRC042	9029	6364	180	-60	165					70	91	21	4.66
										94	99	5	1.00
										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				
JBRRC043	9120	6236	360	-60	123	110	111	1	0.77				
						114	117	3	1.16				
						129	152	23	0.50				
						154	165	11	0.30				
						0	8	8	0.30				
JBRRC044	9123	6356	180	-60	129	40	45	5	0.23	3	4	1	1.20
						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				
						18	36	18	0.36				
						66	73	7	0.86				
						80	84	4	0.63				
						89	100	11	0.27				
JBRRC046	9222	6131	180	-60	135	105	111	6	0.18				
						8	82	74	1.8	12	32	20	2.33
						84	86	2	0.58	50	73	23	2.93
						97	104	7	0.44	76	82	6	1.46
						124	129	5	0.99				
JBRRC046	9222	6131	180	-60	135	48	51	3*	0.3	127	128	1	3.65
						54	57	3	0.66				
						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
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
										162	183	21	1.46
JBRR067	9174	6201	360	-60	124					186	200	14	1.11
						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
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
										50	52	2	1.23
JBRR069	9164	6371	360	-60	90	75	98	23	0.63	86	95	9	1.31
						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				
						38	48	10*	0.28	16	17	1	1.02				

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
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
										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				
						32	43	11	0.35				
JBRRC113	9402	6261	180	-60	105	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 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
JBRRC134	8854	6057	135	-55	100	Assays pending							
JBRRC135	8864	5912	315	-55	105								
JBRRC136	8782	5995	135	-55	100								
JBRRC137	8724	5906	135	-55	100								
JBRRC138	8810	5820	315	-55	105								
JBRRC139	8940	6214	135	-55	120								
JBRRC140	8910	6191	135	-55	135								
JBRRC141	8896	6135	135	-55	100								
JBRRC142	8935	6102	135	-55	100								
JBRRC147	9183	6494	135	-55	150								
JBRRC148	9291	6388	315	-55	140								
JBRRC149	9354	6565	135	-55	150								
JBRRC150	9388	6187	315	-55	117								
JBRRC151	9291	6274	135	-55	120								
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				
MSRCDD0029	8879	5989	0	-60	429.7	322.32	326.32	4	0.91	323.32	326.32	3	1.15
						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
MSRCDD0033	8848	5818	0	-60.71	648.6	350	356	6	0.49	355	356	1	1.83
						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 2

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 June 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
		PL10599/2015 (formerly 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:

No tenements were acquired during the Quarter.

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

No tenements lapsed or were relinquished or reduced 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")

30 June 2015

Consolidated statement of cash flows

		Current quarter \$A	Year to date (12 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(136,109)	(848,927)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(90,867)	(393,829)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1,219	12,786
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		(225,757)	(1,229,970)
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)	(225,757)	(764,470)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(225,757)	(764,470)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	(3,133)	(17,609)
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 (application monies held on trust)	690,554	690,554
	Net financing cash flows	687,421	672,945
	Net increase (decrease) in cash held	461,664	(91,525)
1.20	Cash at beginning of quarter/year to date	445,920	976,735
1.21	Exchange rate adjustments to item 1.20	298	22,672
1.22	Cash at end of quarter	907,882	907,882

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	67,584
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 (\$39,613), PAYG and superannuation for non executive directors (\$5,971), and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel (\$22,000).

Item 1.19 – Represents application monies received to 30 June 2015 from the 1-for-4 non-renounceable rights issue as announced on 28 May 2015. The rights issue was completed in July 2015 and all shares have since been issued.

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

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	577,200
4.2 Development	-
4.3 Production	-
4.4 Administration	80,000
Total	657,200

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	217,330	287,499
5.2 Deposits at call		158,421
5.3 Bank overdraft	-	-
5.4 Other (application monies held on trust)	690,552	-
Total: cash at end of quarter (item 1.22)	907,882	445,920

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

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	N/A			

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	460,769,515	460,769,515	N/A	N/A
7.4	Changes during quarter				
	(a) Increases through issues	3,345	3,345	\$0.05	\$0.05
	(b) Decreases through returns of capital, buy-backs	Nil	Nil	N/A	N/A
7.5	+Convertible debt securities (description)				

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil Nil	Nil Nil	N/A N/A	N/A N/A
7.7	Options (description and conversion factor) Listed options Unlisted options	32,645,703	Nil	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 27 September 2015
		2,000,000 2,000,000 1,850,000	Nil Nil Nil	<i>Exercise price</i> \$0.01727 \$0.02302 \$0.05000	<i>Expiry date</i> 30 November 2016 30 November 2016 30 June 2017
7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Listed Options Exercised during quarter Unlisted Options Exercised during quarter	3,345 Nil	Nil Nil	<i>Exercise price</i> \$0.05 N/A	\$0.05 N/A
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		

+ See chapter 19 for defined terms.

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: 15 July 2015

Print name:

(Company secretary)
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.

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+ See chapter 19 for defined terms.