

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2016



Significant new lithium discovery for Liontown in the Northern Territory as exploration ramps up

HIGHLIGHTS

AUSTRALIA

Bynoe Lithium-Tantalum Project (Northern Territory)

- Significant new Australian lithium province discovered following Liontown's maiden drilling program at Bynoe. This emerging region is located close to Darwin Port and other established, modern infrastructure.
- Better intersections from the maiden drill program at Bynoe include:
 - 42m @ 1.0% Li₂O from 93m including 4m @ 2.6% Li₂O from 94m and 3m @ 1.5% Li₂O from 132m; and
 - 24m @ 1.1% Li₂O from 70m including 1m @ 2.4% Li₂O from 70m and 4m @ 1.5% Li₂O from 83m
- 4,000-5,000m follow-up drilling program in progress - assays pending.

Kathleen Valley Lithium-Tantalum Project (Western Australia)

- Agreement reached to acquire 100% of new lithium-tantalum prospective project located in Eastern Goldfields of Western Australia.
- Historical prospecting has defined a large spodumene-bearing pegmatite swarm with numerous high grade lithium (>2% Li₂O) values recorded from rock chip sampling. There has been no previous drill testing.
- Pegmatite trends defined over 1.4km strike with individual widths to 30m - trend open along strike.

Lake Percy Lithium-Tantalum Project (Western Australia)

- Potential for very large pegmatites with true widths locally exceeding 100m confirmed following a review of historical nickel exploration data.
- Mapping and soil sampling in progress, with results to define drill targets.

EAST AFRICA

Jubilee Reef Gold Project (Northern Tanzania)

- High grade gold values (up to 6g/t Au) intersected in latest trenching program.
- Exploration potential of project significantly enhanced by latest results.

CORPORATE

- ~\$1.4 million raised through heavily oversubscribed 1-for-5 rights issue to underpin ongoing lithium exploration programs.



Spodumene in drill chips, Bynoe Project

INVESTMENT HIGHLIGHTS

AUSTRALIA

- New lithium province discovered at Bynoe in the Northern Territory
- High-grade lithium mineralisation defined at Kathleen Valley in WA
- Large lithium prospective pegmatites identified at Lake Percy in WA

TANZANIA

- Maiden 390,000oz Inferred Mineral Resource estimated for Jubilee Reef Gold Project with excellent exploration upside



Fresh spodumene-bearing outcrop, Kathleen Valley Project

For further information, please contact:

Mr David Richards, Managing Director
Liontown Resources Limited
Telephone +61 8 9322 7431

AUSTRALIAN PROJECTS

1. Bynoe Lithium-Tantalum Project, Northern Territory (Liontown 100%)

The Bynoe Project is located in the Northern Territory, approximately 35km SSW of Darwin (see Figure 1), where it covers a large part of the Bynoe Pegmatite Field which has been mined historically for tin and tantalum. Liontown has secured a number of tenements which cover a total area of 88km² and include more than 60 rare metal pegmatites documented by the NT Geological Survey in the region. The pegmatites are similar to those that host economic lithium mineralisation elsewhere in Australia; however, there has been no previous exploration recorded for this commodity prior to Liontown's acquisition of the tenements.

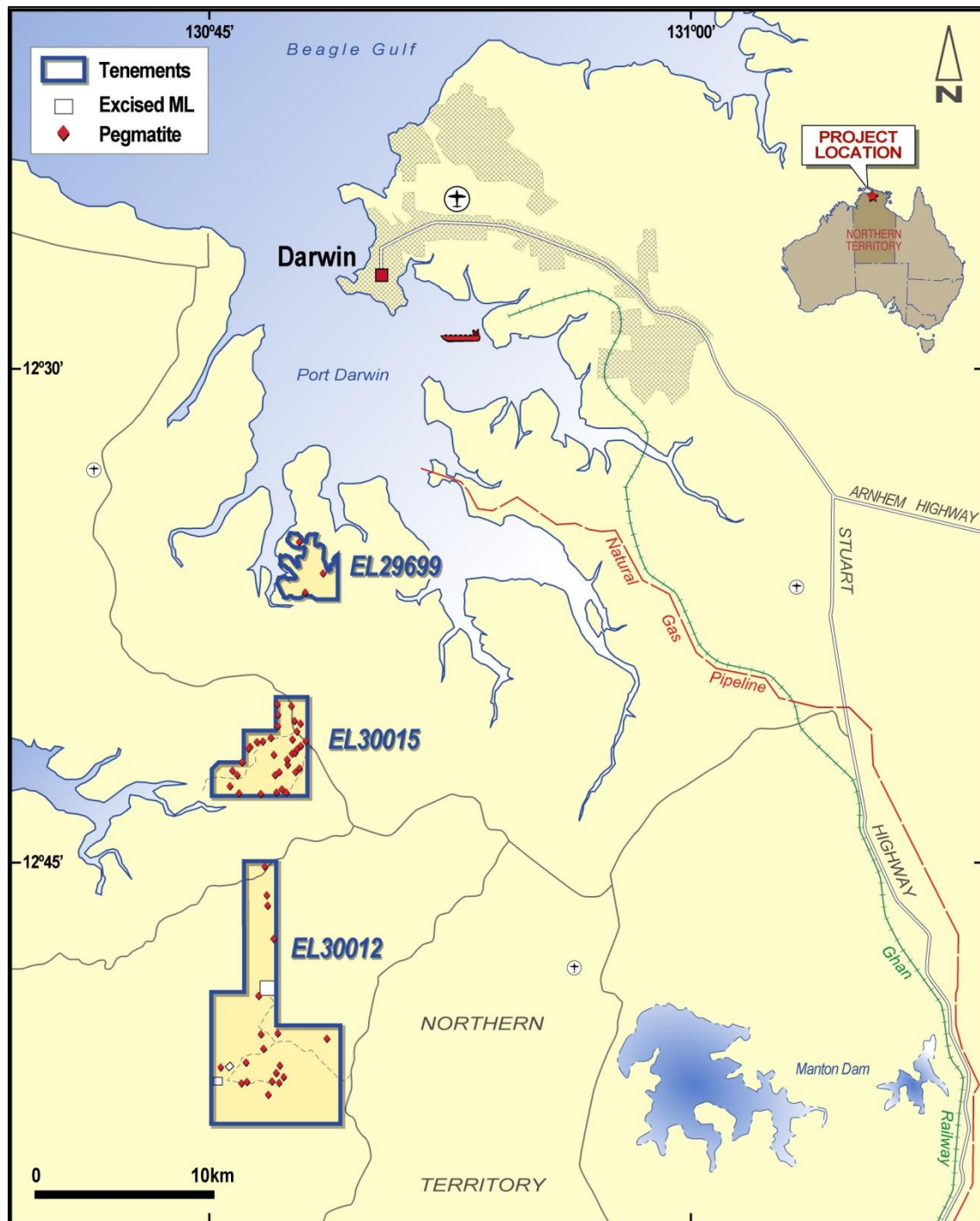


Figure 1: Bynoe Project – Location and Tenure Plan

Assays results from Liontown's maiden drilling program in July confirmed the potential of the Bynoe pegmatite field to host economic spodumene-associated lithium mineralisation.

The drilling program, which comprised 21 Reverse Circulation (RC) holes for a total of 2,170m of drilling, tested 10 targets with >1% Li₂O mineralisation intersected at six of them (*Figure 2*).

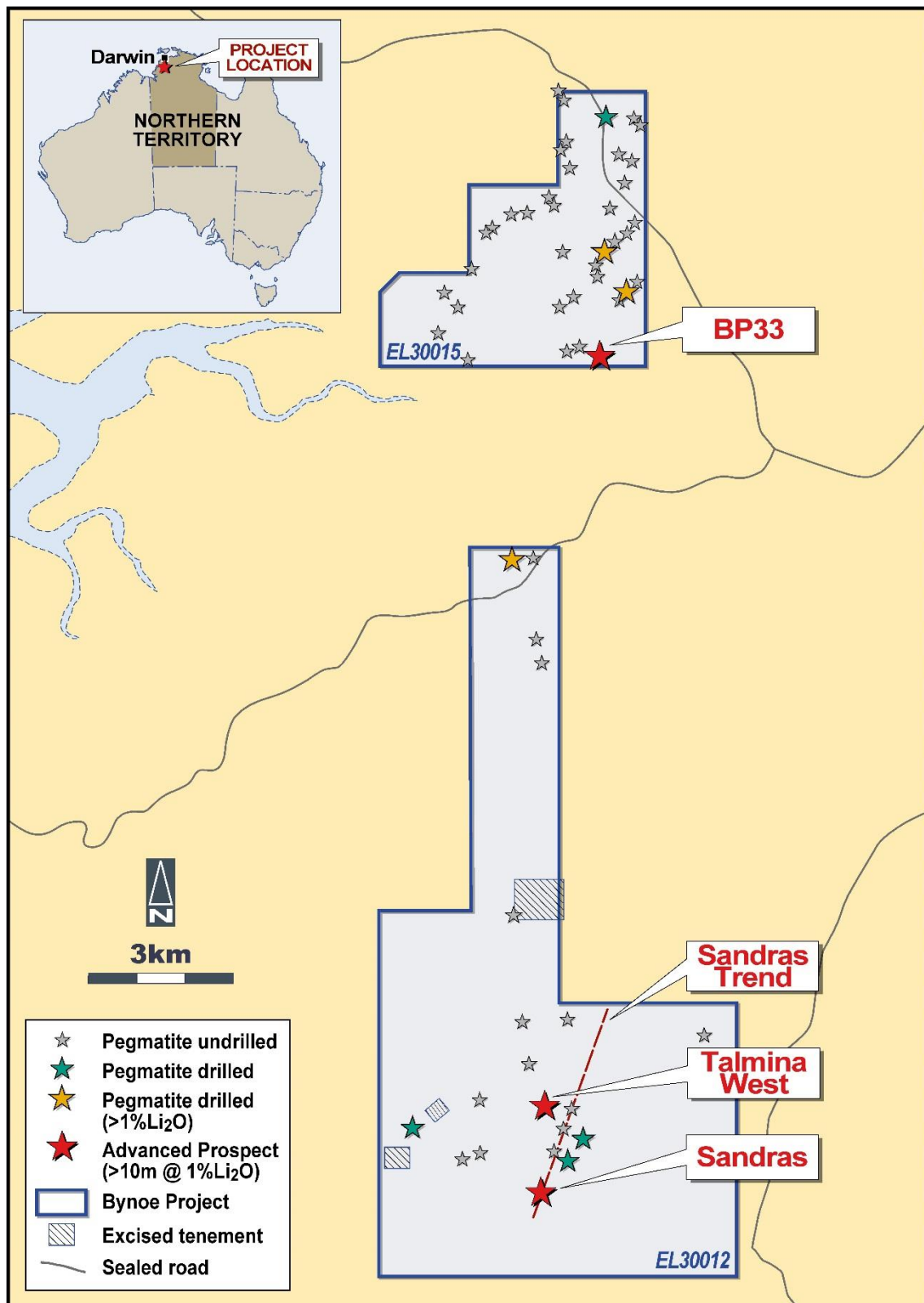


Figure 2: Bynoe Project – Pegmatite locations and drill status

The better results were intersected at the Sandras and BP33 prospects and included:

Sandras (Figure 3)

- LBRC014 42m @ 1.0% Li₂O from 93m, including:
 - 4m @ 2.6% Li₂O from 94m and 3m @ 1.5% Li₂O from 132m
- LBRC015 24m @ 1.1% Li₂O from 70m, including:
 - 1m @ 2.4% Li₂O from 70m and 4m @ 1.5% Li₂O from 83m

Individual metres at Sandras assayed up to 4.1% Li₂O (LBRC014 95-96m) highlighting the potential for high-grade mineralisation.

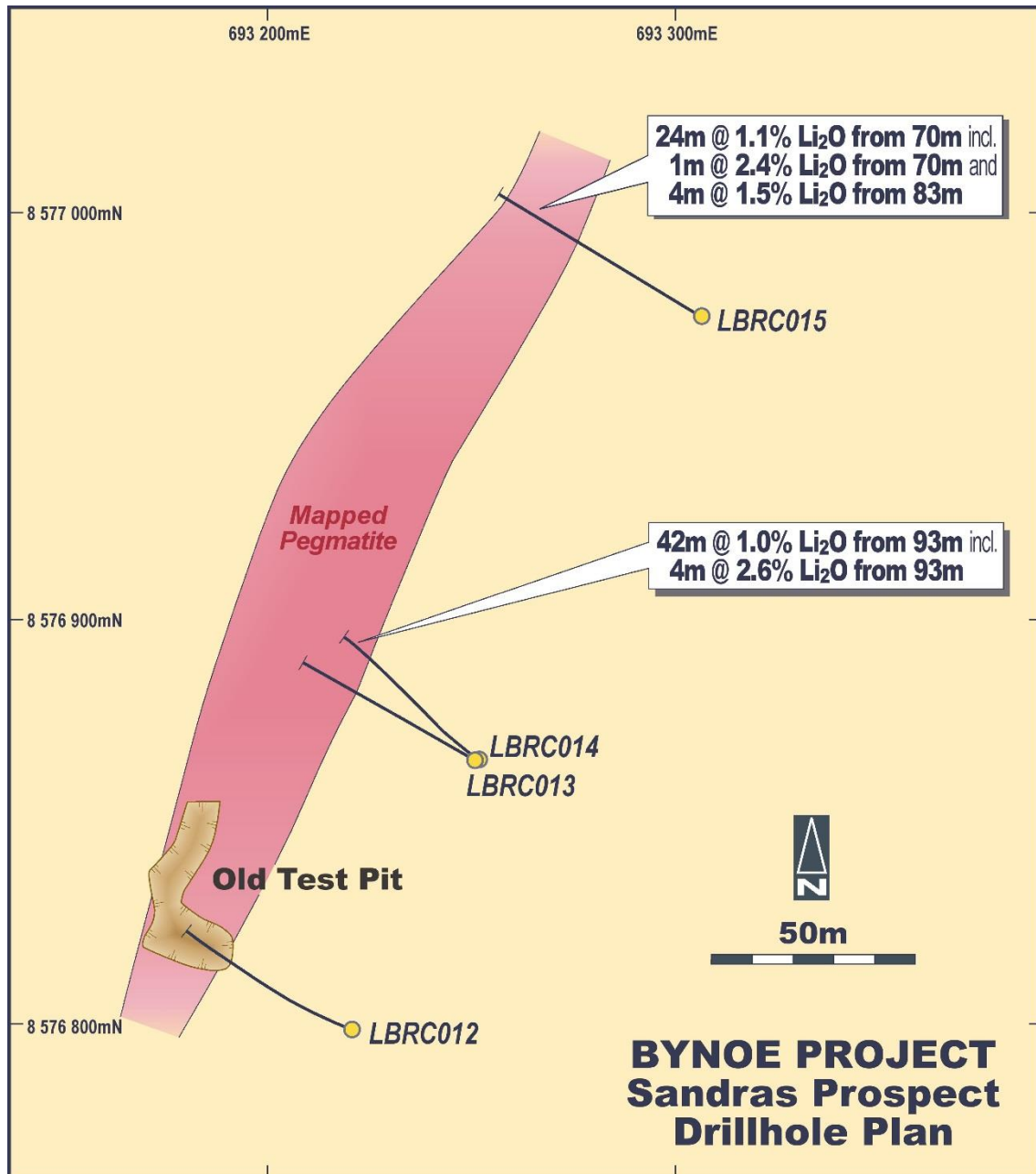


Figure 3: Bynoe Project – Sandras prospect/drill hole plan

BP33 (Figure 4)

- LBRC002 16m @ 1.1% Li₂O from 52m, including:
 - 3m @ 1.7% Li₂O from 57m and 2m @ 2.2% Li₂O from 64m.

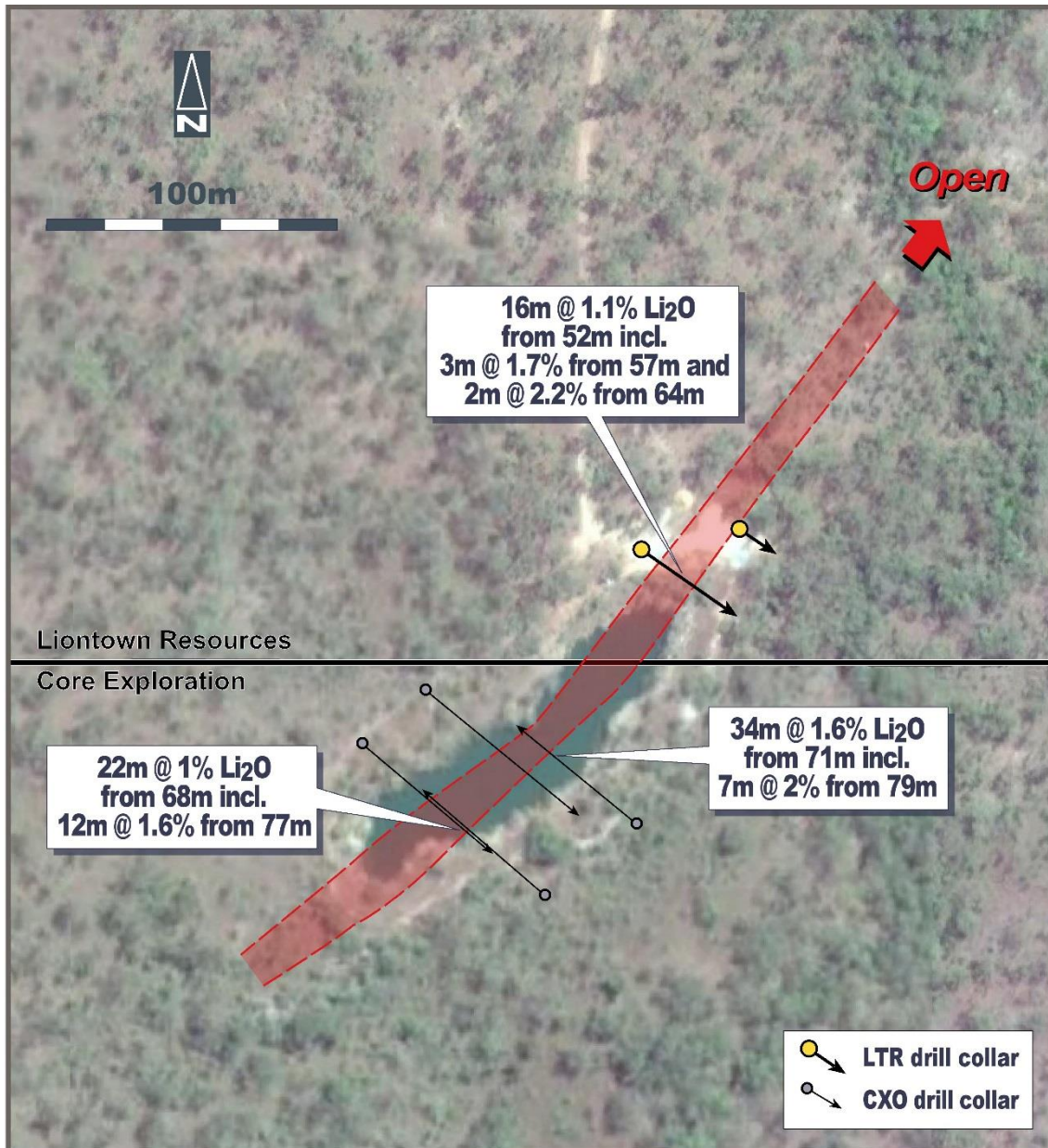


Figure 4: Bynoe Project – BP33 prospect/drill hole plan on air photo image

High-grade values were also recorded from the **Talmina West** prospect (**Figure 2**), where a single hole (LBRC020) intersected a 31m thick pegmatite (down-hole) with individual metres assaying up to 3.2% Li_2O (see Appendix 1 for full listing of drill statistics).

Follow-up RC drilling commenced immediately prior to the end of the Quarter and will comprise 4,000-5000m to test a total of 16 targets.

The priorities for the drill program will be to in-fill and extend the high-grade mineralisation intersected at Sandras, BP33 and Talmina West and to test the extension of the Sandras Trend (**Figure 2**), which comprises a number of pegmatites outcropping over a strike length of approximately 4km with coincident lithium anomalism in rock chips, soils and shallow auger drilling.

Within the Bynoe Project area, more than 45 other pegmatite targets remain to be fully assessed and tested.

2. Kathleen Valley Lithium-Tantalum Project, Western Australia (Liontown right to acquire 100%)

The Kathleen Valley Project is located in Western Australia approximately 680km northeast of Perth (see Figure 5) within the Eastern Goldfields of the Archaean Yilgarn Craton. Historical exploration has defined a large swarm of spodumene-bearing pegmatites which have not been drill tested. Liontown has entered into a sales agreement with Ramelius Resources Limited (ASX: RMS) to purchase the underlying tenements, which comprise a contiguous block of 15 granted Mining Leases.

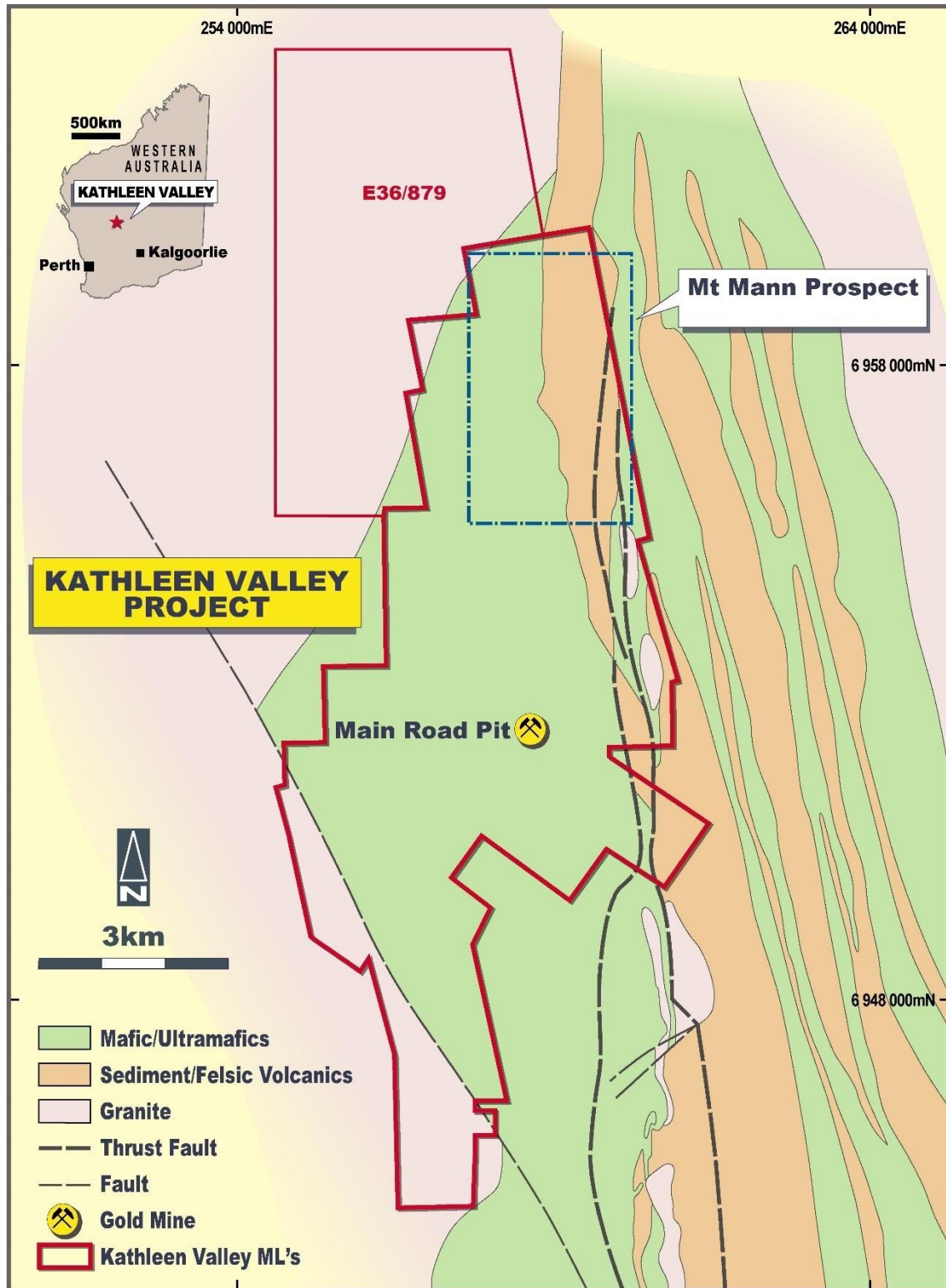


Figure 5: Kathleen Valley Project – Location, tenure and regional geology plan

During the Quarter, LioneTown signed a binding term sheet to acquire the Kathleen Valley Project from Ramelius Resources Limited, which is currently conducting gold mining operations which are expected to conclude later this year.

LioneTown's initial focus at Kathleen Valley will be the Mt Mann area (**Figure 5**), where a publicly available report and previous mapping has documented a 3.5km by 1km swarm of spodumene-bearing pegmatites and where rock chip sampling has recorded multiple high-grade lithium and tantalum values (**Figure 6**), including:

- 3.5% Li₂O and 158ppm Ta₂O₅
- 2.6% Li₂O and 249ppm Ta₂O₅
- 2.5% Li₂O and 103ppm Ta₂O₅
- 2.5% Li₂O and 286ppm Ta₂O₅
- 2.8% Li₂O and 214ppm Ta₂O₅
- 3.9% Li₂O and 381ppm Ta₂O₅

(A full listing of statistics for the rock chip sampling is provided in **Appendix 2**.)

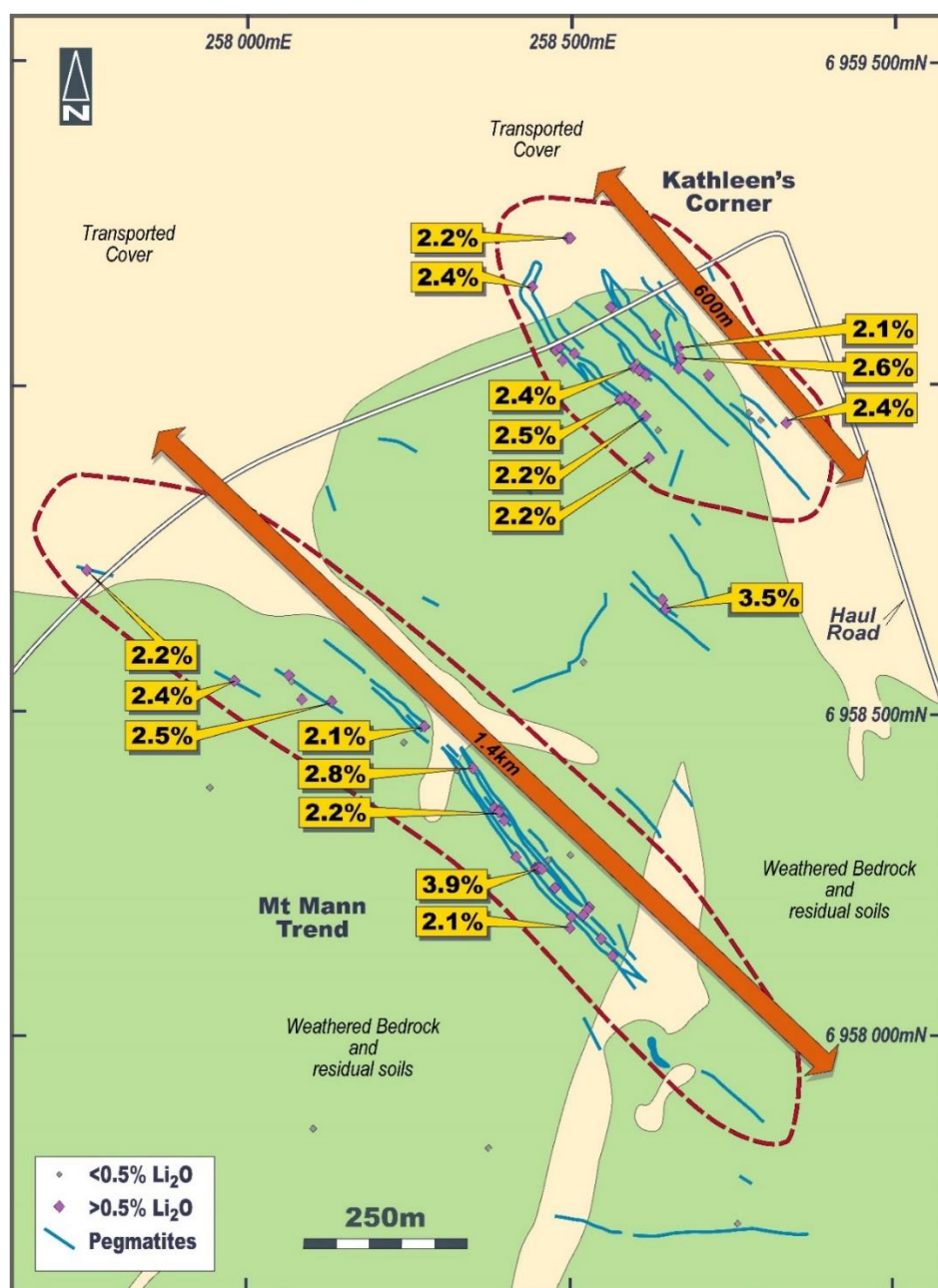


Figure 6: Kathleen Valley Project – Northern area showing prospect areas, rock chip sampling and better lithium results

Liontown has validated historical geological mapping and rock chip sampling results, and delineated two prospect areas - **Mt Mann** and **Kathleen's Corner** - which represent walk-up drill targets (**Figure 6**).

Both prospects contain multiple spodumene-bearing pegmatites with numerous high-grade lithium (>2% Li₂O) values.

Geological mapping from the mid-1990s indicated that the Mt Mann pegmatite occurred over a 700m strike with surface widths of up to 30m (**Figure 6**). Traversing by Liontown geologists has identified additional pegmatite outcrops, **doubling the strike length to greater than 1.4km** with the trend remaining open to the north-west, where it is obscured by transported cover.

At Kathleen's Corner, traversing by Liontown geologists has confirmed the continuity of numerous shallowly dipping, strongly mineralised pegmatites over a strike length of 600m with the strike extensions again obscured by transported cover.

Between Mt Mann and Kathleen's Corner, a high-grade lithium mineralised pegmatite (with surface samples of **up to 3.5% Li₂O**) has been discovered, further enhancing the economic potential of the area.

Liontown will design a program to test the lithium-bearing pegmatites at Kathleen Valley and commence permitting, including heritage clearances, to allow access for a maiden drill program which will be undertaken as soon as possible.

Under the terms of a conditional binding term sheet, Liontown will from completion acquire all of the Kathleen Valley Mining Leases ("**Mining Leases**") by issuing 25 million fully-paid shares to Ramelius, which will retain the gold rights and uninhibited access for ongoing gold mining-related activities. Conditions precedent to completing the transaction, which is expected to occur shortly, include usual consents, certain registered encumbrances against the mining leases being released and Ramelius obtaining the consent of its financier (if required).

The Mining Leases are also subject to a Nickel Off-take and Claw-back Agreement with Xstrata Nickel in the event of a significant nickel discovery at the Project.

If future gold and/or nickel exploration work is undertaken by either party it is unlikely to impact on Liontown's lithium-focused activities.

The Kathleen Valley Project comprises 15 granted Mining Leases (currently in the name of Ramelius Resources) and one Exploration Licence Application (ELA36/879), lodged by Liontown, covering a total area of 75km² and located ~45km NNW of Leinster, in close proximity to good transport and energy infrastructure.

3. Lake Percy Lithium Project, Western Australia (Liontown right to acquire 70%)

The Lake Percy Project is located in Western Australia approximately 430km east of Perth (see Figure 7) within the southern part of the Archaean Yilgarn Craton, which hosts a number of world-class and emerging hard rock lithium deposits. Previous exploration has defined very large pegmatites and the property is located north and along strike of a number of historical lithium occurrences. Liontown has entered into a joint venture agreement with White Cliff Minerals (ASX: WCN) whereby it may earn up to 70% equity through direct exploration expenditure.

During the Quarter, Liontown commenced a detailed review of previous nickel exploration data which includes numerous drill holes.

This work confirmed the potential for very large pegmatites with true widths of >100m indicated by some historical drill sections (**Figure 8**).

Given the occurrence of lithium-bearing pegmatites in the same greenstone belt approximately 20km to the south, the Company is highly encouraged by its initial data assessment.

Strong surficial weathering means that spodumene is unlikely to be preserved at surface and drilling will be required to test for primary lithium mineralisation.

Field work including detailed geological mapping to fully delineate the large pegmatite bodies and soil sampling to define possible mineralised zones has commenced. Results will be used to target a maiden drilling program to test for lithium mineralisation.



Figure 7: Lake Percy – Location and Regional Geology

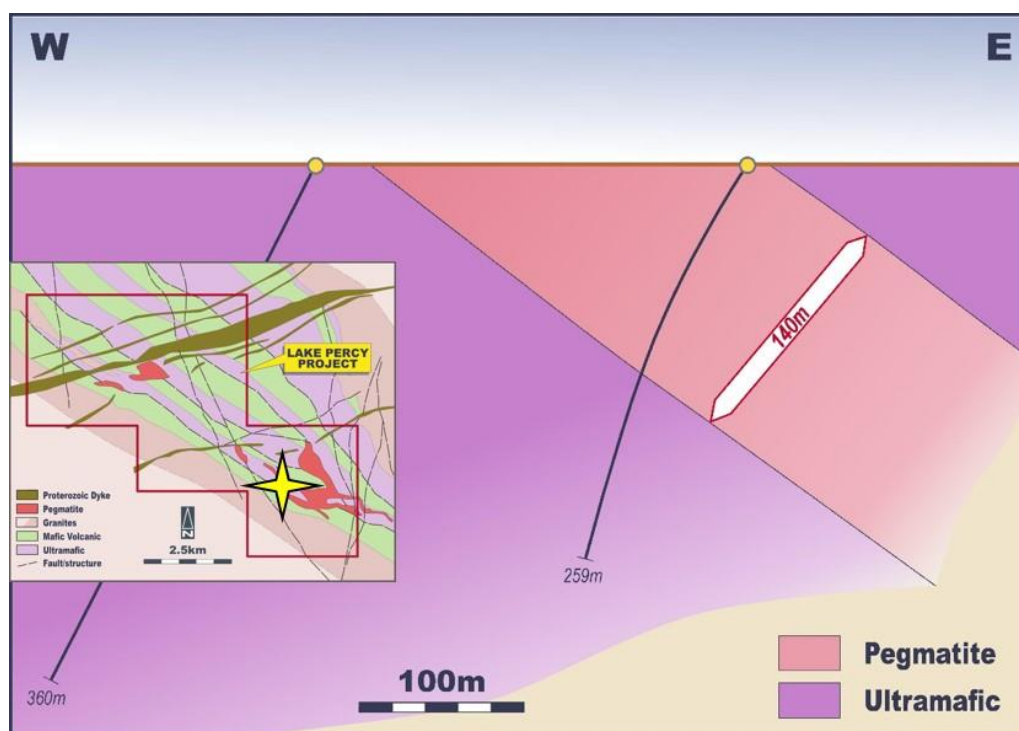


Figure 8: Lake Percy – Historical drill section

TANZANIAN PROJECTS

4. 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. This Archaean greenstone-granite terrain hosts several multi-million ounce gold deposits including Acacia Mining's Bulyanhulu deposit and AngloGold Ashanti's Geita deposit. Liontown has defined an Inferred Mineral Resource estimate of approximately 8.5Mt @ 1.4g/t gold (~390,000 ounces) for the Jubilee Reef Gold Project.

Assays were received for a trenching program completed last Quarter at the Tembo prospect (see **Appendix 3** for full statistics).

High-grade gold values (up to 6g/t) were recorded at the Tembo Prospect in trench JBRTR011 which has intersected a mineralised trend up to 50m wide and at least 1km long (see **Figure 9**). This trend has not been tested by drilling and is one of a number of targets on the Jubilee Reef Project warranting further work (**Figure 10**).

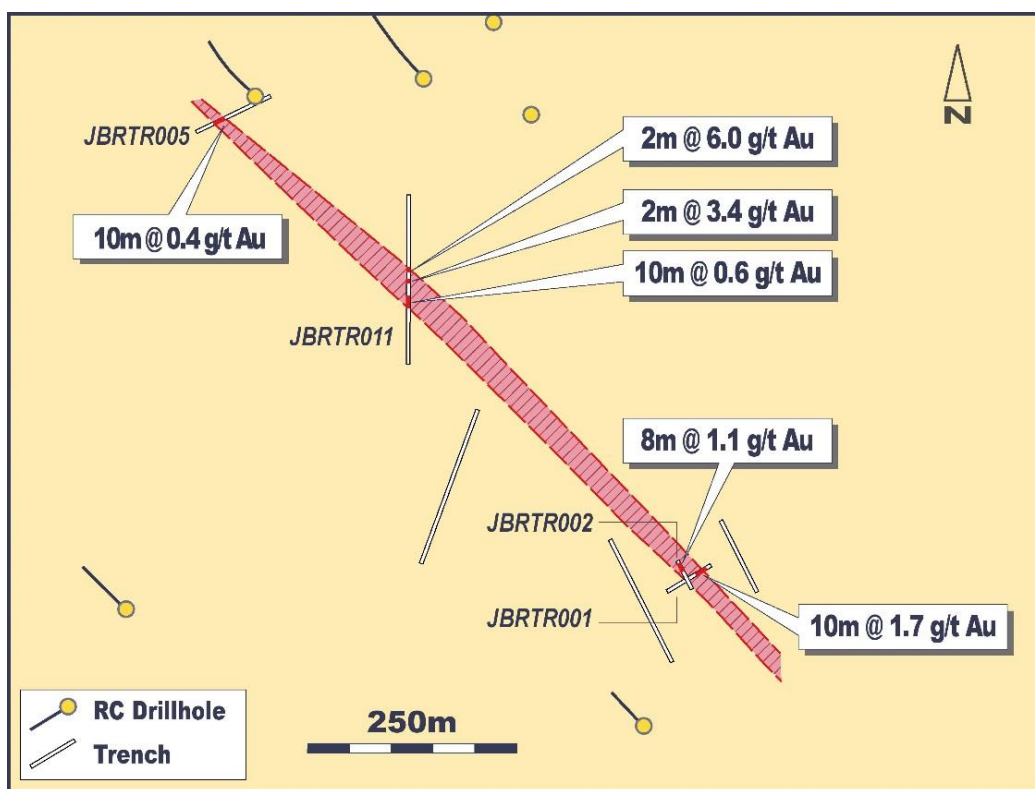


Figure 9: Jubilee Reef Project - Tembo Prospect showing better trench results

Previous exploration at Jubilee Reef has defined a number of targets and an Inferred Mineral Resource of approximately 8.5Mt @ 1.4g/t gold (~390,000 ounces) has been estimated based on drilling results from the Simba and Panapendesa prospects (**Figure 10**).

Exploration potential to increase the resource base is considered excellent at Jubilee Reef which comprises a contiguous tenement block covering ~120km². Targets are shown on **Figure 10** and include:

- Parallel lodes at Simba which have only been intersected by 1-2 drill holes (**Figure 11**);
- The Simba-Panapendesa Gap which is obscured by post-mineral cover;
- The Tembo prospect as described above; and
- A number of untested coincident geochemical and geophysical targets

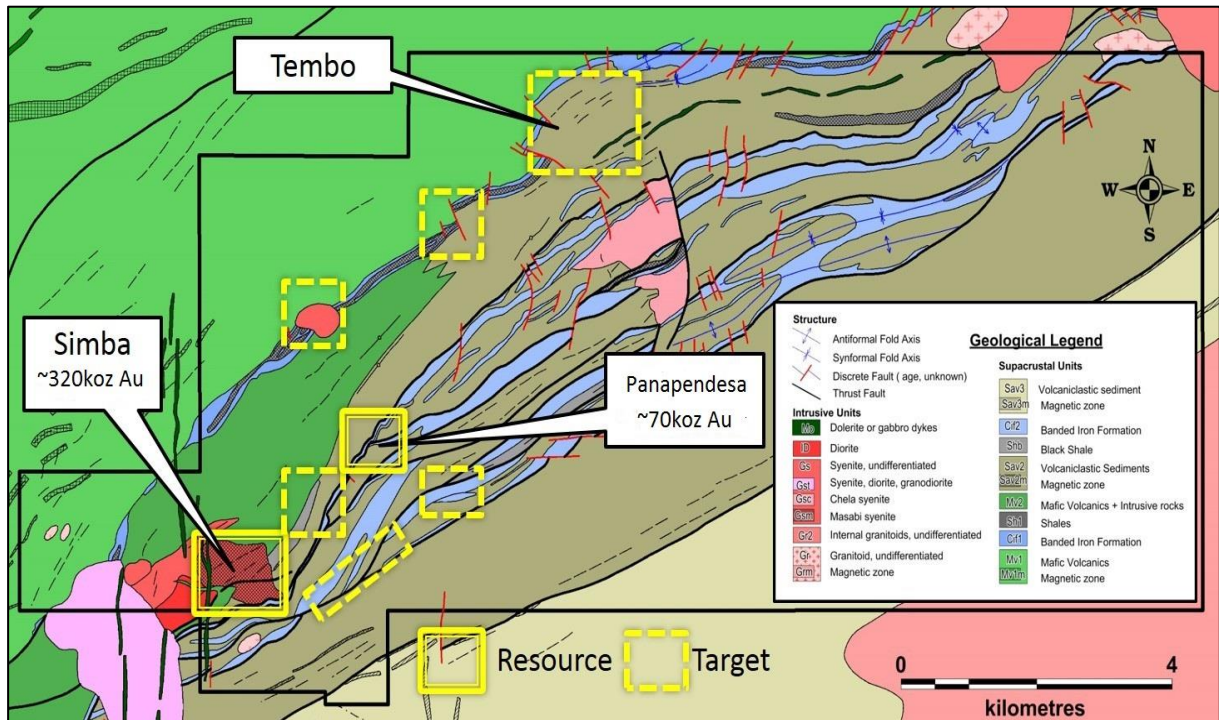


Figure 10: Jubilee Reef Project - Tenure and prospects on regional geology

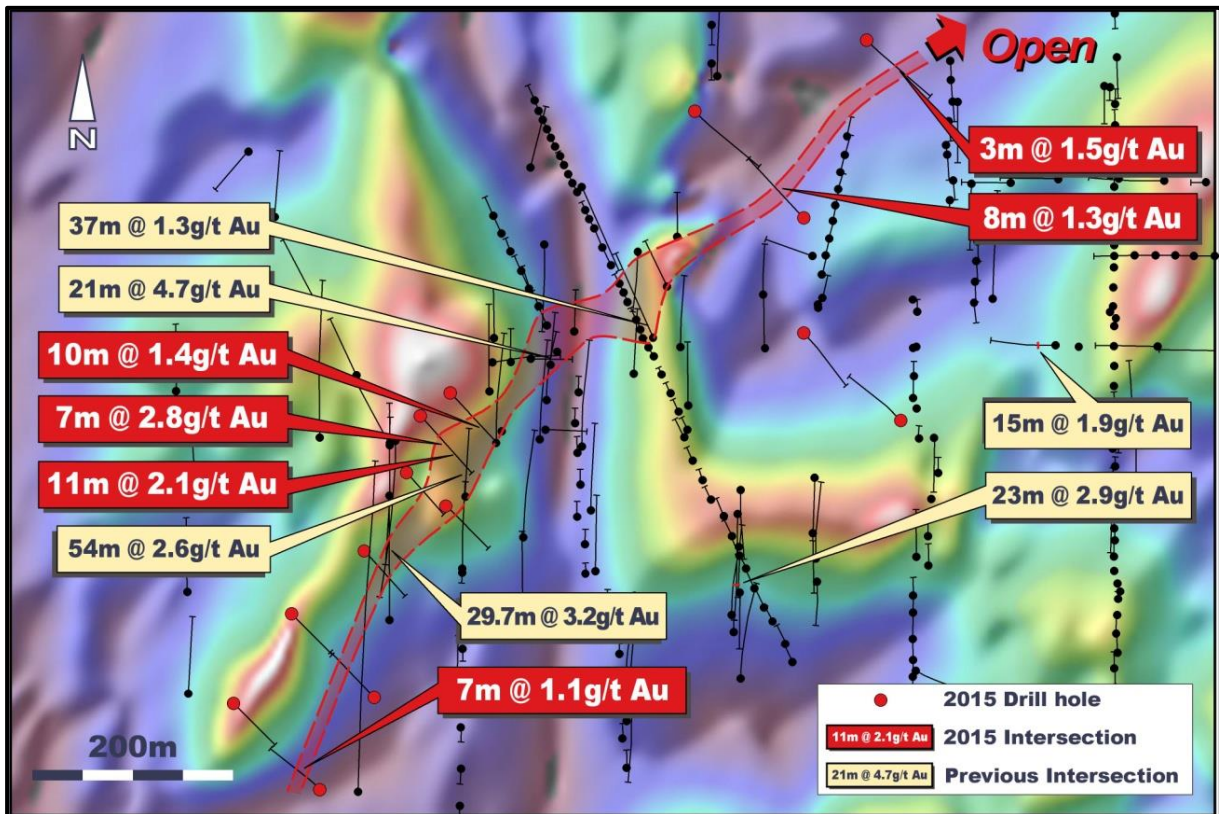


Figure 11: Simba Deposit - better drill intersections on magnetic image

5. Mohanga Lithium-Tantalum/Gold Project, Central Tanzania (Liontown 100%)

The Mohanga Project is located in central Tanzania approximately 40km NNE of the capital Dodoma and 400km WNW of Dar es Salaam within the south-eastern part of the Tanzanian Craton. The regional geological setting is similar to the world-class Greenbushes lithium deposit located in south-west Western Australia. Liontown has secured a contiguous 177km² area where sampling of historic workings has recorded high-grade lithium and tantalum values hosted by pegmatites.

A review of the latest geochemical data from Mohanga indicates that the Halo Gold anomaly (**Figure 12**) is:

- Open along strike to the west where it is obscured by recent sediments; and
- Coincident with a zone of demagnetization which is often associated with alteration related to a gold mineralizing event.

Follow up work is currently being planned.

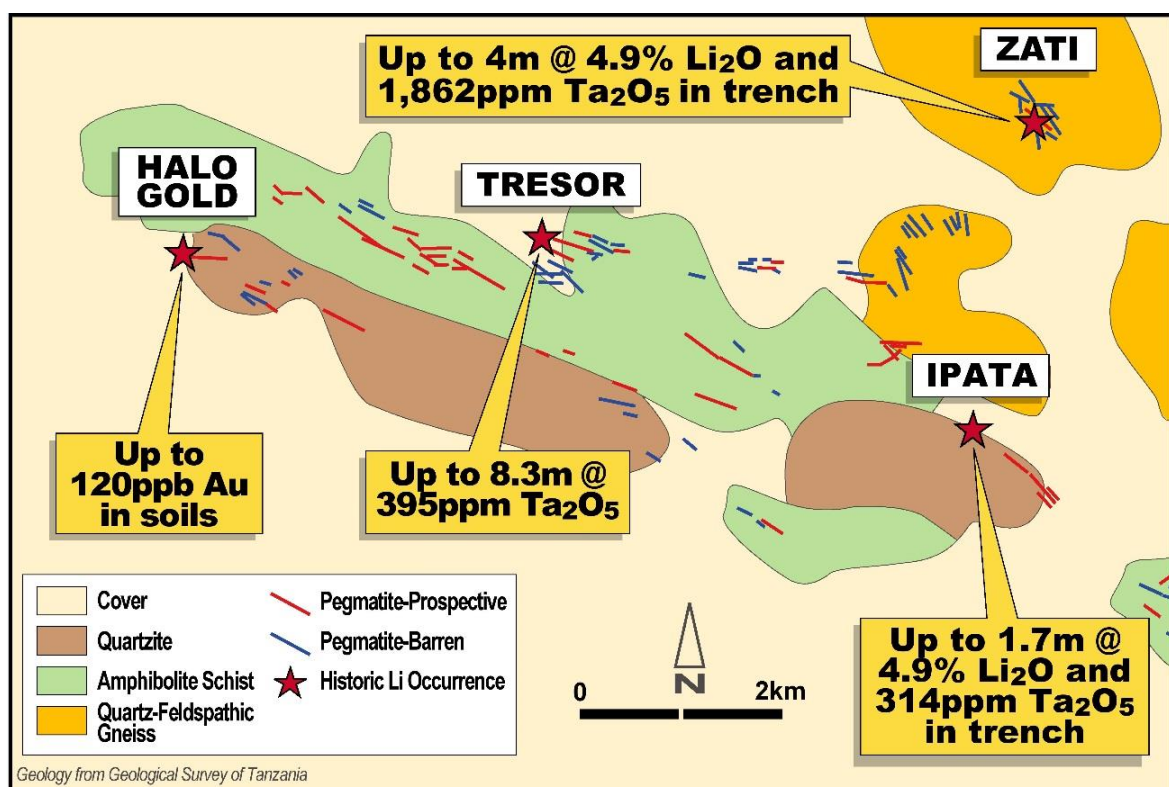


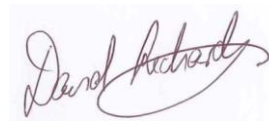
Figure 12: Mohanga Project - Prospects on regional geology

6. Tenement schedules and expenditure

In accordance with ASX Listing Rule 5.3, please refer to Appendix 4 for listing of tenements. During the Quarter, the Company spent \$420,877 on exploration and evaluation activities (YTD: \$420,877) and \$90,509 on administration costs (YTD: \$90,509).

7. Corporate

During the Quarter, the Company announced a 1-for-5 non-renounceable rights issue to eligible shareholders at an issue price of \$0.01 to raise up to \$1,398,901 before issue costs. The rights issue closed on the 6th October 2016 with the maximum amount raised.



DAVID RICHARDS
Managing Director

12 October 2016

The Information in this report that relates to Exploration Results for the Bynoe Project is extracted from the ASX announcements entitled “Thick zones of strong lithium mineralisation intersected in maiden drilling program at Bynoe Project, NT” and “Phase 2 drilling underway at Bynoe Lithium Project, NT” released on 26 July 2016 and 30 September 2016 respectively both of which are available on www.ltresources.com.au.

The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from the ASX announcements entitled “Liontown enters into agreement for the acquisition of highly prospective WA lithium-tantalum project from Ramelius Resources” and “Lithium-tantalum potential at Kathleen Valley significantly expanded” released on the 4 August 2016 and 6 September 2016 respectively both of which are available on www.ltresources.com.au.

The information in this report which relates to Exploration Results for the Lake Percy Project is extracted from the ASX announcement entitled “Update investor presentation” released on 21 September 2016 which is available on www.ltresources.com.au.

The information in this report which relates to Mineral Resources for the Jubilee Reef Project is extracted from the ASX announcement entitled “Liontown Announces Maiden 390,000oz Mineral Resource for the Jubilee Reef Gold Project in Tanzania, East Africa” released on 30 November 2015 and which 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 above 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 announcements.

The information in this report which relates to Exploration Results for the Jubilee Reef and Mohanga 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.

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: Bynoe Project – Drill Hole Statistics

Hole ID	Prospect	East	North	RL	Dip	Azimuth	Depth (m)	Significant (>0.5%) Lithium Results			
								From (m)	To (m)	Interval (m)	Grade (%)
LBRC001	BP33	694533	8593573	23	-80	125	78	No significant assays			
LBRC002		694499	8593566	23	-60	125	78	52	60	8	1.2
								incl. 3m @ 1.7% from 57m			
								63	68	5	1.5
							incl. 2m @ 2.2% from 64m				
LBRC003	Booths South	695148	8995139	57	-60	245	96	No significant assays			
LBRC004	Lees	694668	8595976	44	-70	180	90	66	70	4	1.2
								incl. 1m @ 1.7% from 68m			
LBRC005	Booths South	694637	8595994	37	-90	180	90	66	68	2	0.8
LBRC006			695073	8595223	53	-90	230	118	90	92	2
LBRC007	Hang Gong	694710	8598552	29	-60	90	132	No significant assays			
LBRC008		694697	8598502	31	-60	90	114				
LBRC009		694780	8598450	28	-60	270	90				
LBRC010		694744	8598643	27	-78	90	72				
LBRC011	RR West	692793	8589503	35	-65	290	108	71	79	8	1
								incl. 2m @ 1.8% from 76m			
LBRC012	Sandras	693222	8576799	55	-65	290	102	No significant assays			
LBRC013		693252	8576866	52	-65	297	96	65	73	8	0.8
LBRC014		693253	8576866	52	-80	297	162	93	120	27	1.2
								incl. 4m @ 2.6% from 94m			
								123	135	12	0.9
								incl. 3m @ 1.5% from 132m			
LBRC015		693307	8576976	53	-65	300	114	70	94	24	1.1
								incl. 1m @ 2.4% from 70m and			
	4m @ 1.5% from 83m										
LBRC016	Martins	693783	8577524	49	-65	308	96	No significant assays			
LBRC017	Turners	694058	8577814	58	-65	128	96				
LBRC018	Bilatos	690764	8578236	44	-65	135	108				
LBRC019		690829	8578162	45	-65	315	102				
LBRC020	Talamia West	693354	8578620	69	-70	115	132	96	98	2	1.9
								incl. 1m @ 3.2% from 97m			
								103	105	2	1.2
								111	113	2	2
							incl. 1m @ 3.2% from 112m				
LBRC021	Martins	693847	8577462	51	-65	308	96	No significant assays			

APPENDIX 2: Kathleen Valley Project – Rock Chip Statistics

Sample ID	East	North	Li2O(%)	Ta2O5 (ppm)	Sample ID	East	North	Li2O(%)	Ta2O5 (ppm)
160614_01a	258766	6959242	1.55	431	KVR60	258536	6958492	1.94	119
160614_01b	258766	6959242	0.80	190	KVR62	258660	6958737	-0.02	414
160614_04	258804	6959190	1.51	493	KVR63	258659	6958736	-0.02	492
160614_10	258807	6959205	2.58	249	KVR64	258781	6958833	2.22	487
160614_11	258803	6959221	2.11	295	KVR65	258785	6958819	3.49	158
160614_14A	258632	6959390	2.17	233	KVR66	258788	6958993	0.09	283
160614_14B	258634	6959390	1.78	27	KVR67	258760	6959051	2.17	190
160614_14C	258634	6959390	-0.02	331	KVR68	258087	6958541	-0.02	4
160614_18	258577	6959315	2.41	134	KVR84	258123	6958705	2.43	173
160614_21	258644	6959213	1.87	279	KVR86	257896	6958874	2.24	145
160614_27	258691	6958309	1.42	110	KVR19	258415	6958639	1.18	97
160614_32	258605	6958431	0.34	197	KVR20	258488	6958573	2.80	214
160614_33	258639	6958438	-0.02	4	KVR61	258415	6958636	2.07	171
160614_34A	258588	6958418	3.87	381	132111	259085	6959297	0.00	1
160614_34B	258591	6958418	1.53	117	KVTGR024	258613	6959218	1.11	245
160614_34C	258593	6958418	1.83	159	KVTGR025	258613	6959218	0.15	68
160614_34D	258595	6958418	1.23	126	KVTGR026	258698	6959283	1.04	384
VG1192362	258250	6958015	0.00	0	KVTGR027	258698	6959283	0.35	128
VG1195575	258516	6957986	0.00	0	KVTGR028	258558	6958435	0.75	198
VGCF53429	258901	6957870	0.01	0	KVTGR029	258558	6958435	0.20	150
KVR2	258957	6958508	-0.02	1	KVTGR030	258467	6958568	0.03	104
KVR4	258785	6958484	-0.02	174	KVTGR031	258467	6958568	0.08	39
KVR6	258668	6958356	1.23	43	PEG008	258642	6958325	0.19	311
KVR7	258663	6958347	2.00	154	PEG009	258642	6958325	0.05	167
KVR8	258644	6958345	2.13	132	PEG010	258642	6958325	0.27	7
KVR10	258616	6958386	1.81	147	PEG011	258642	6958325	1.07	183
KVR13	258207	6958715	0.97	142	PEG012	258642	6958325	0.91	196
KVR14	258210	6958705	0.06	148	PEG014	258709	6958282	0.10	157
KVR15	258226	6958679	1.49	129	PEG015	258709	6958282	1.00	242
KVR16	258272	6958674	2.54	103	PEG016	258709	6958282	0.56	172
KVR17	258382	6958612	0.04	138	PEG017	258709	6958282	0.75	278
KVR48	258752	6959180	2.22	212	PEG018	258709	6958282	1.08	200
KVR49	258738	6959191	2.35	169	PEG019	258709	6958282	1.39	166
KVR50	258739	6959199	-0.02	63	PEG020	258598	6958416	0.81	182
KVR51	258732	6959138	2.48	286	PEG021	258598	6958416	0.99	268
KVR52	258719	6959145	2.17	241	PEG022	258598	6958416	1.11	203
KVR53	258711	6959146	2.28	206	PEG023	258598	6958416	1.25	117
KVR54	258750	6959116	2.24	735	PEG024	258598	6958416	0.71	184
KVR55	258771	6959095	0.06	326	PEG025	258524	6958510	0.05	153
KVR56	258911	6959122	0.02	300	PEG026	258524	6958510	0.04	224
KVR57	258930	6959112	-0.02	218	PEG027	258524	6958510	1.66	226
KVR58	258968	6959108	2.39	180	PEG028	258524	6958510	0.81	127
KVR59	258527	6958503	2.24	132					

APPENDIX 3: Jubilee Reef Project/Tembo Prospect – Trench Statistics

HOLEID	EAST	NORTH	RL	LENGTH (m)	AZIMUTH	DIP	Significant Intersections (>0.2g/t Au)			
							From (m)	To (m)	Interval (m)	Au (g/t)
JBRT001	4488	12131	1363.5	60	60	10	33	34	1	1.6
							41	52	11	1.7
							incl. 6m @ 2.7g/t from 46m			
JBRT002	4500	12166	1364	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
JBRT003	4261	12346	1417	200	200	-15	No significant assays			
JBRT004	4896	12401	1422	150	155	-14	24	28	4	1.0
JBRT005	4015	12720	1422	100	245	-5	64	74	10	0.4
JBRT006	5599	12559	1395	133	155	-2.5	58	70	12	1.3
							incl. 2m @ 4.1g/t Au from 68m			
JBRT007	4419	12192	1377	166	153	-15	No significant assays			
JBRT008	4552	12215	1395	100	153	-15				
JBRT011	4180	12400	1419	202	0	0	70	80	10	0.6
							90	92	2	0.9
							98	100	2	3.4
							102	104	2	0.8
							112	114	2	6.0
JBRT014	5559	12529	1373	102	155	0	52	58	6	0.7
							incl. 2m @ 1.4g/t Au from 54m			
JBRT015	5654	12564	1386	94	155	0	75	77	2	0.5

Trench intersections interpreted to equivalent to true thicknesses

APPENDIX 4

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 September 2016:

1. Listing of tenements held (directly or beneficially):

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	Liontown Resources (Tanzania) Limited	100%
		PL10894/2016	Liontown Resources (Tanzania) Limited	0% -Application recommended
		PL10907/2016	Liontown Resources (Tanzania) Limited	100%
	Mohanga	PL9067/2013	Central Mining Company	0% - Subject to Option Agreement with Liontown Resources (Tanzania) Limited.
		PL10724/2015	Liontown Resources (Tanzania) Limited	100%
		PL10803/2016	Liontown Resources (Tanzania) Limited	100%
		PL10905/2016	Liontown Resources (Tanzania) Limited	100%
		App No 01458	Liontown Resources (Tanzania) Limited	0% -Application recommended
Australia	Mt Windsor	EPM16920	Liontown Resources Limited	100%
		EPM16227	Liontown Resources Limited	100%
	Bynoe	EL30012	Orema Pty Ltd	0% - Subject to option agreement with Liontown Resources Limited
		EL30015	Orema Pty Ltd	
		MLN16	LRL (Aust) Pty Ltd (a wholly owned subsidiary of Liontown Resources Limited)	100%
		EMP28651		
		EL29699		
	Lake Percy	EL63/1221-I	White Cliff Minerals Ltd	0% - Subject to JV agreement with Liontown Resources Limited
	Kathleen Valley	M36/162	Ramelius Resources Limited	0% - Subject to transfer pending completion of sales agreement
		M36/176		
		M36/264		
		M36/265		
		M36/266		
		M36/328		
		M36/342		
		M36/365		

Location	Project	Tenement No.	Registered Holder	Nature of interests
		M36/375		
		M36/376		
		M36/441		
		M36/459		
		M36/460		
		M36/603		
		M36/660		
		E36/879	Liontown Resources Limited	0% - Application

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

Location	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	M36/162	Ramelius Resources Limited	0% - Subject to transfer pending completion of sales agreement
		M36/176		
		M36/264		
		M36/265		
		M36/266		
		M36/328		
		M36/342		
		M36/365		
		M36/375		
		M36/376		
		M36/441		
		M36/459		
		M36/460		
		M36/603		
		M36/660		
		E36/879	Liontown Resources Limited	0% - Application

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

Location	Project	Tenement No.	Registered Holder	Nature of interests
Tanzania	Mohanga	PL10802/2016	Liontown Resources (Tanzania) Limited	0% - Application withdrawn.
		App No 02446	Liontown Resources (Tanzania) Limited	0% -Application withdrawn

4. Listing of tenements applied for (directly or beneficially) during the quarter:

Location	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Kathleen Valley	E36/879	Liontown Resources Limited	0% - Application