

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2012



Liontown Resources Limited ABN 39 118 153 825

HIGHLIGHTS

Jubilee Reef Joint Venture Project

- Further promising gold intersections returned from drilling at Masabi Hill with better results during the Quarter including:
 - **JBRRC066** 68m @ 1.5g/t Au from 132m, including 28m @ 1.9/t Au from 133m
 - **JBRRC074** 12m @ 1.1g/t Au from 29m
 - **JBRRC079** 19m @ 1.2g/t Au from 1m
 - **JBRRC080** 21m @ 1.2g/t Au from 35m and 13m @ 1.4g/t Au from 110m
 - **JBRDD001** 83.3m @ 1.0g/t Au from 11m, including 1m @ 10.0g/t Au from 60.75m
 - **JBRDD002** 15.8m @ 1.4g/t Au from 77.22m, including 3.5m @ 2.7g/t Au from 77.22m
- Additional, shallow aircore drilling extends mineralized trend at Masabi Hill 400m eastward with the following intersection:
 - **JLRB599** 14m @ 0.6g/t Au from 36m to EoH
- Gold mineralisation has now been intersected over a strike length of 1km at Masabi Hill.
- Drilling continuing at Jubilee Reef with a further 4,000m planned prior to end of 2012.
- Liontown has acquired 51% equity in the Jubilee Reef Project by completing more than 14,000m drilling.
- Liontown's equity in the Project should increase to approximately 64% due to the JV partner's decision not to contribute to the December Quarter budget.

Mt Windsor Joint Venture Project

- Joint Venture partner Ramelius Resources Limited maintains an active exploration program at Mt Windsor with drill testing of 11 targets planned for the December Quarter.



Night Shift Drilling – Masabi Hill

INVESTMENT HIGHLIGHTS

- Large gold system identified at Jubilee Reef JV in northern Tanzania. Drilling program ongoing.
- Large land position (>4,000km²) in North Queensland precious metals province with exploration funded by other party.

For further information, please contact:

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1. Jubilee Reef Joint Venture Project (Liontown earning 75%)

The Jubilee Reef Joint Venture Project is located approximately 850km northwest of Dar es Salaam within the Lake Victoria Goldfield of northern Tanzania (see Figure 1). This is an Archaean greenstone-granite terrain which hosts several multimillion ounce gold deposits including African Barrick's Bulyanhulu deposit and AngloGold Ashanti's Geita deposit. Liontown has entered into an agreement with Currie Rose Resources Inc to acquire majority equity in the Project by funding exploration activities.

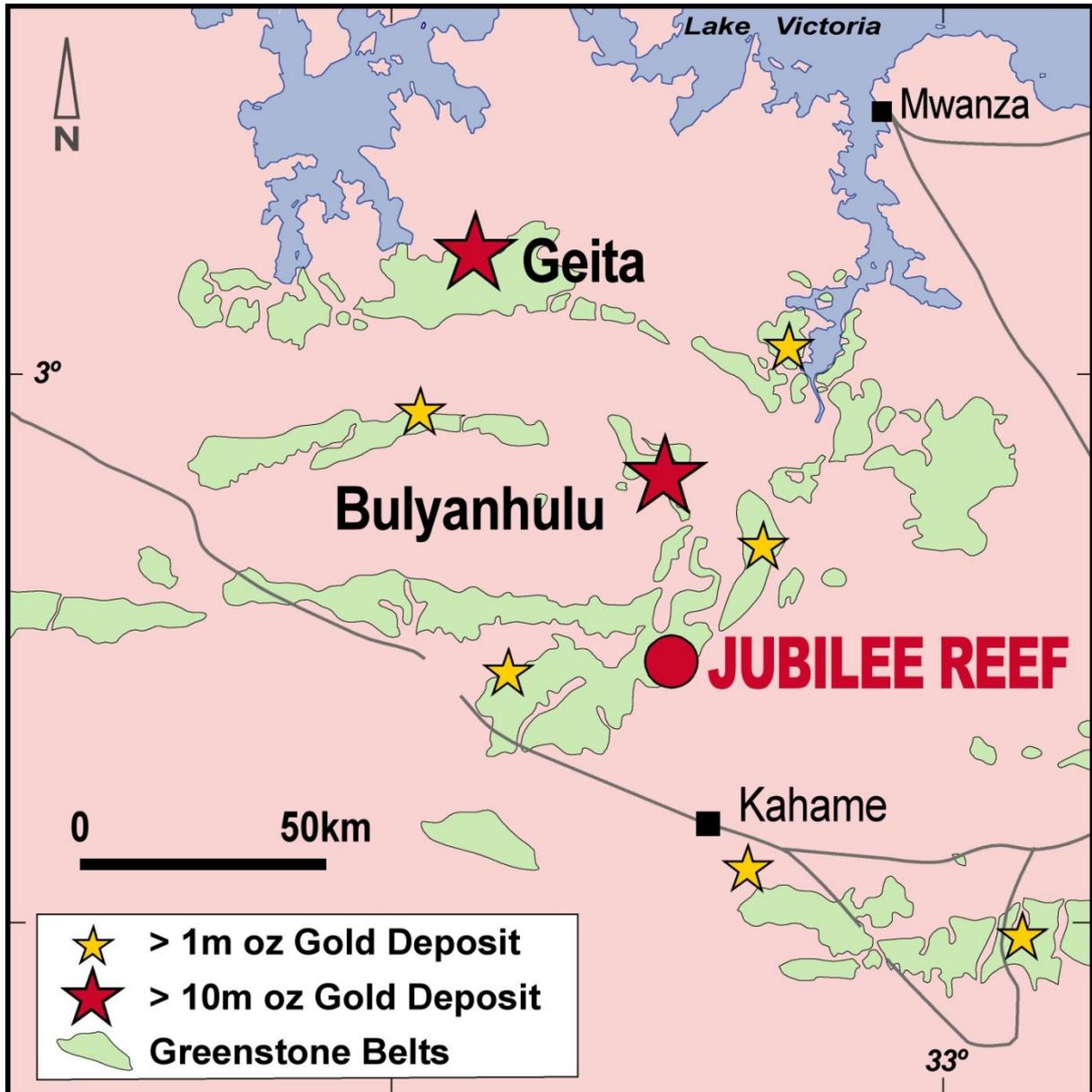


Figure 1: Jubilee Reef Project - Regional Setting

Drilling

Liontown completed its first phase of drilling for 2012 at Jubilee Reef in late July and commenced a second follow up drilling program in mid September. In the second phase, 19 RC holes (JBRR082-100) have been drilled for 2,242 metres and 76 aircore holes have been drilled for 3,753 metres. Drilling is ongoing with another 4,000 metres planned before to the end of 2012.

Drilling has been undertaken at the Masabi Hill, Panapendesa and Chela prospects (see Figure 2) where multiple zones of plus 1g/t gold mineralisation have been intersected. Further drilling is planned at all three prospects.

Assays were received during the Quarter for RC holes JBRRC055-81, diamond core holes JBRDD001-002 and aircore holes JLRB592-612 (see Appendices 1-3).

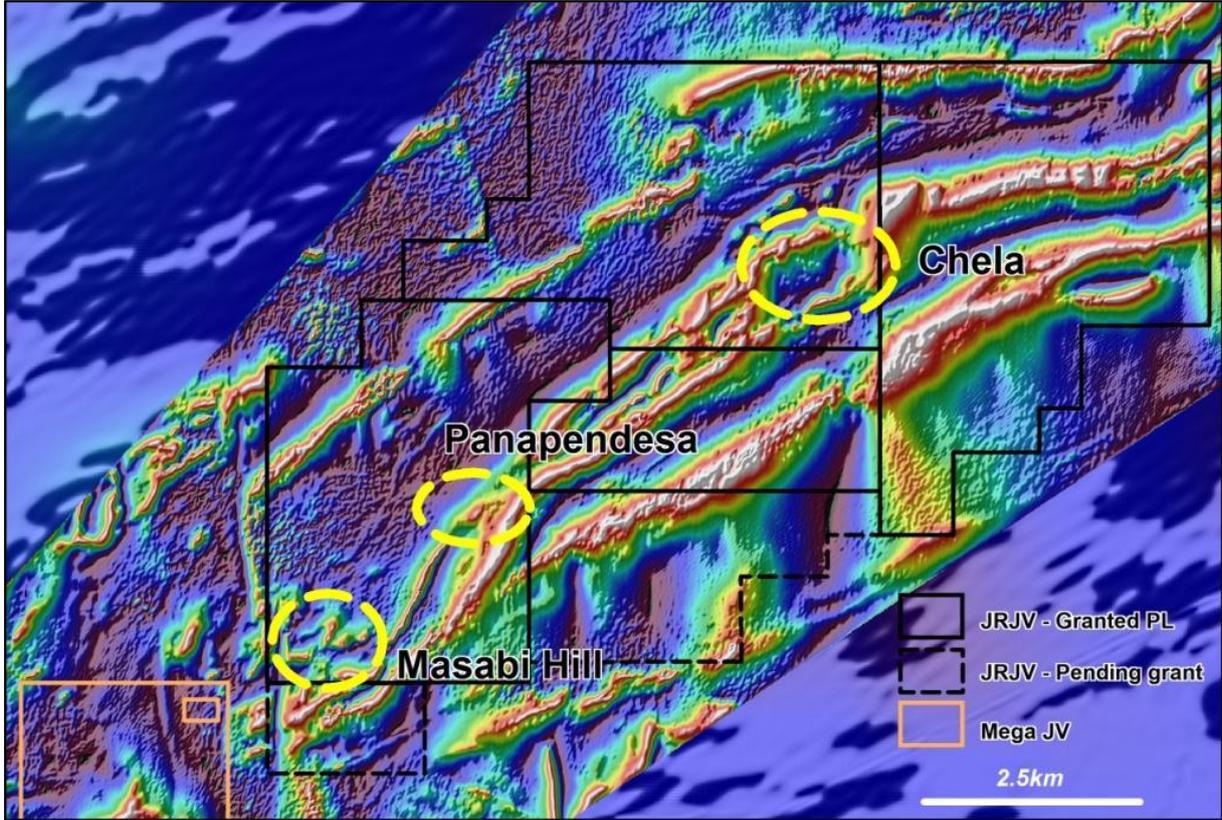


Figure 2: Jubilee Reef Project - Magnetic Image showing main gold prospects

Masabi Hill

RC/Diamond Core Drilling (see Figure 3)

Drilling at Masabi Hill during the Quarter included RC and diamond core holes to test for extensions of previously recorded intersections and aircore holes to define the limits of the granitoid hosted gold system.

Broad intervals of anomalous gold mineralisation were intersected in most RC/diamond core holes drilled at Masabi Hill in 2012 (see Appendix 1).

Better intersections recorded during the Quarter include:

- **JBRRC066** **68m @ 1.5g/t gold from 132m, including
28m @ 1.9/t gold from 133m**
- **JBRRC074** **12m @ 1.1g/t gold from 29m**
- **JBRRC079** **19m @ 1.2g/t gold from 1m**
- **JBRRC080** **21m @ 1.2g/t gold from 35m and
13m @ 1.4g/t gold from 110m**
- **JBRDD001** **83.3m @ 1.0g/t gold from 11m, including
1m @ 10.0g/t gold from 60.75m**
- **JBRDD002** **15.78m @ 1.4g/t gold from 77.22m, including
3.53m @ 2.7g/t gold from 77.22m**

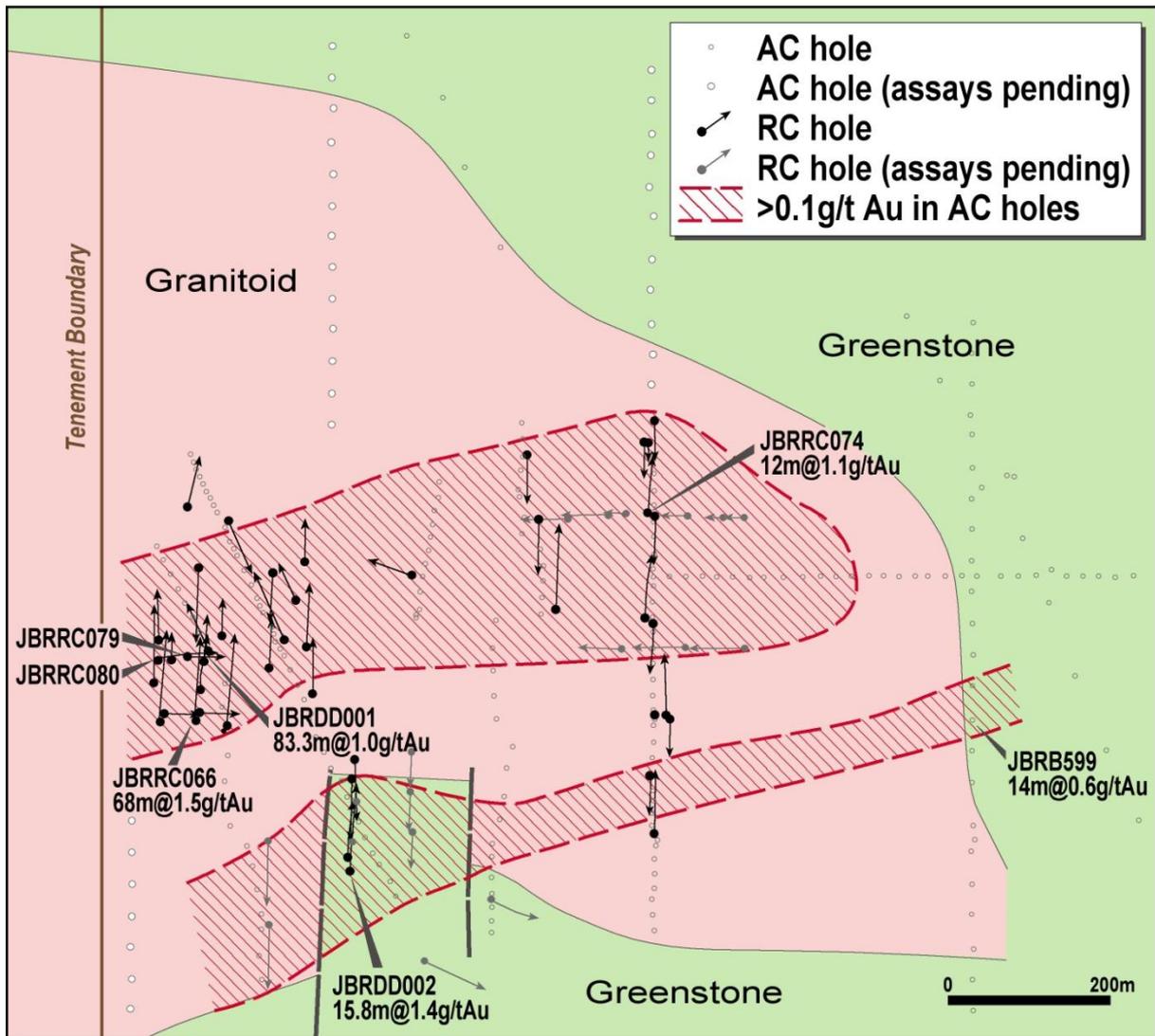


Figure 3: Jubilee Reef Project - Masabi Hill prospect drill hole plan and interpreted geology

Drill holes JBRRC066, JBRRC079, JBRRC080 and JBRDD001 were drilled to follow up previously reported intersections in JBRRC018 (50m @ 1.8g/t Au from 40m including 27m @ 2.8g/t Au from 42m) and JBRRC041 (62m @ 2.4g/t from 70m including 21m @ 4.7g/t Au from 70m) which are located in the central western part of the Masabi Hill granitoid (see Figure 3).

The results indicate that the better gold mineralisation in this location is hosted within a steep south plunging pipe (see Figure 4) with good vertical continuity and a lateral extent of 50 by 50 metres.

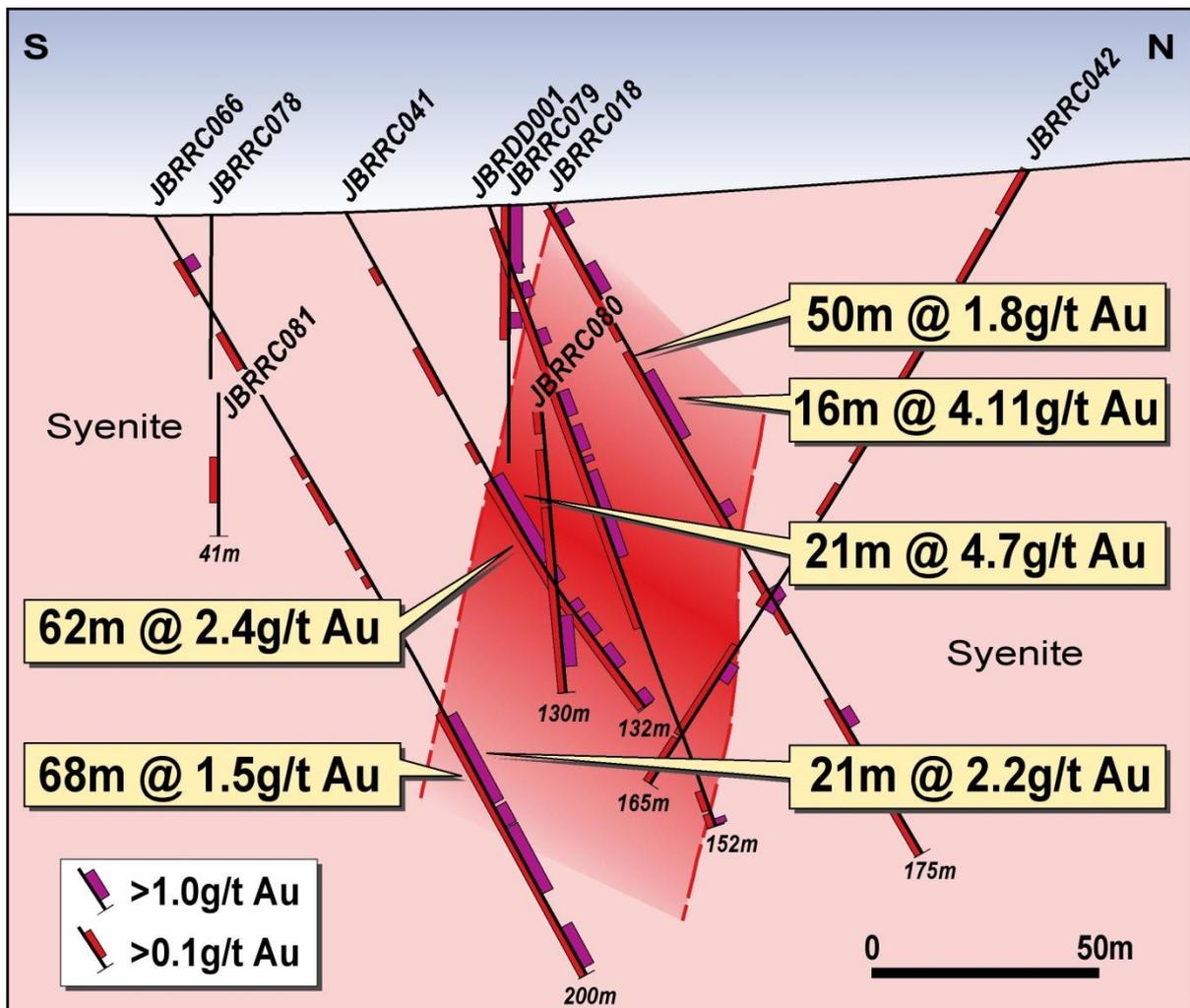


Figure 4: Jubilee Reef Project - Masabi Hill drill section 439030E showing steep plunging pipe hosting gold mineralisation

JBRR074 was drilled on the eastern most drill line (prior to the current phase of work) at Masabi Hill where shallow RAB/aircore drilling in 2011 intersected broad intervals of 0.1-1g/t gold beneath transported overburden (see Figure 3).

The intersection in JBRR074 is part of broader interval of 60m @ 0.5g/t Au from 12m and the hole also returned a deeper intersection of 28m @ 0.7g/t Au from 80m including 3m @ 3.3g/t Au from 96m.

Adjacent holes JBRR073 (35m @ 0.5g/t Au from 57m including 7m @ 1.6g/t Au from 59m) and JBRR075 (46m @ 0.3g/t Au from 12m including 6m @ 1g/t Au from 51m) also intersected broad intervals of anomalous gold and a further 9 RC holes (JBRR082-090) have been drilled to follow up these results.

JBRDD002 was drilled down dip of JBRR045 which intersected 74m @ 1.8g/t Au from 8m including 23m @ 2.9g/t Au from 50m near the southern margin of the Masabi Hill granitoid complex. The diamond core hole was drilled to provide geological information on the gold mineralisation which is interpreted to be hosted by a steep north dipping, east-west to WSW-ENE trending structure (see Figure 5). Nine RC holes (JBRR092-100) have been drilled to test this mineralised trend.

The latest RC and diamond core drill results indicate multiple zones of gold mineralisation at Masabi Hill in at least two different structural settings. All results (including pending assays) will be modelled to determine the optimum pattern for follow-up drilling.

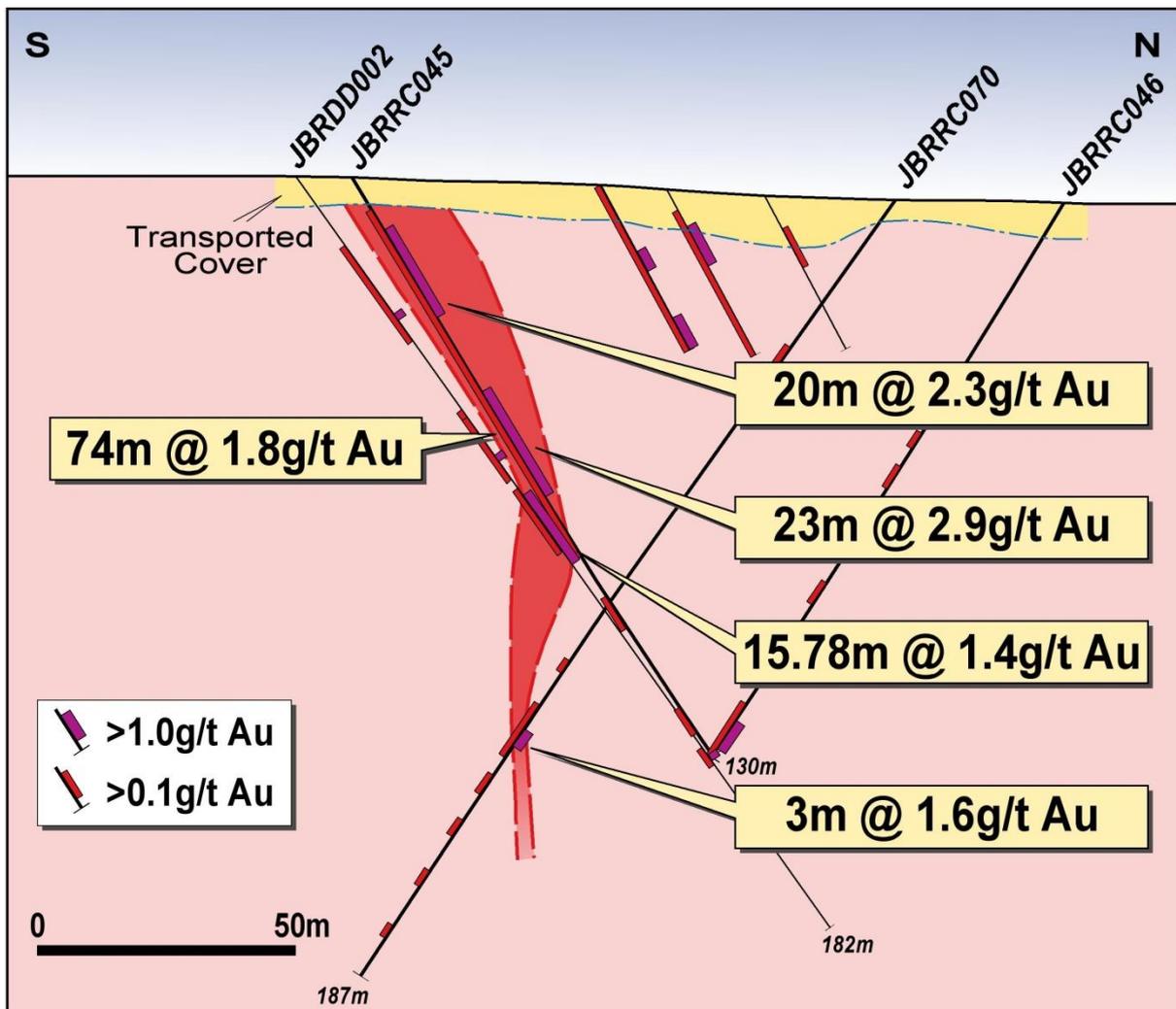


Figure 5: Jubilee Reef Project - Masabi Hill drill section 439220E/Southern zone

Aircore Drilling

Four lines of shallow, 40m spaced aircore holes (JLRB592-645) were drilled at Masabi Hill to define the eastern and northern margins of the prospective granitoid at Masabi Hill and to test for the south western extension of gold mineralisation intersected in previously reported aircore hole JLRB581 (18m @ 1.1g/t Au from 12m to EoH).

Assays results have only been received for the eastern most aircore line JLRB592-612 (*see Appendix 2*) with drill hole JRLB599 returning 14m @ 0.6g/t from 36m until the end of hole.

The spacing of the holes means that only 10-20% of the stratigraphy is being intersected by the aircore drilling and the result is considered to be very encouraging.

JLRB599 is located 400m east of the previous aircore drilling at Masabi Hill and strongly anomalous gold has now been intersected over 1km east-west with the mineralised system remaining open towards the east.

Follow-up RC drilling (180-220m) will be undertaken to test beneath JLRB599 and two additional lines of aircore drilling will be completed 200m to the east and west to test for strike extensions of the mineralised trend.

Panapendesa

One 200m deep RC hole (JBRR091) was drilled at the Panapendesa prospect during the Quarter to test for the eastern strike extension of previously intersected mineralisation (*see Figure 6*). Assays are pending for this hole.

A further 6 RC holes for approximately 800m are planned at Panapendesa to confirm the internal continuity and depth extensions of the mineralised trend which has been intersected on four adjacent drill lines over approximately 250m strike.

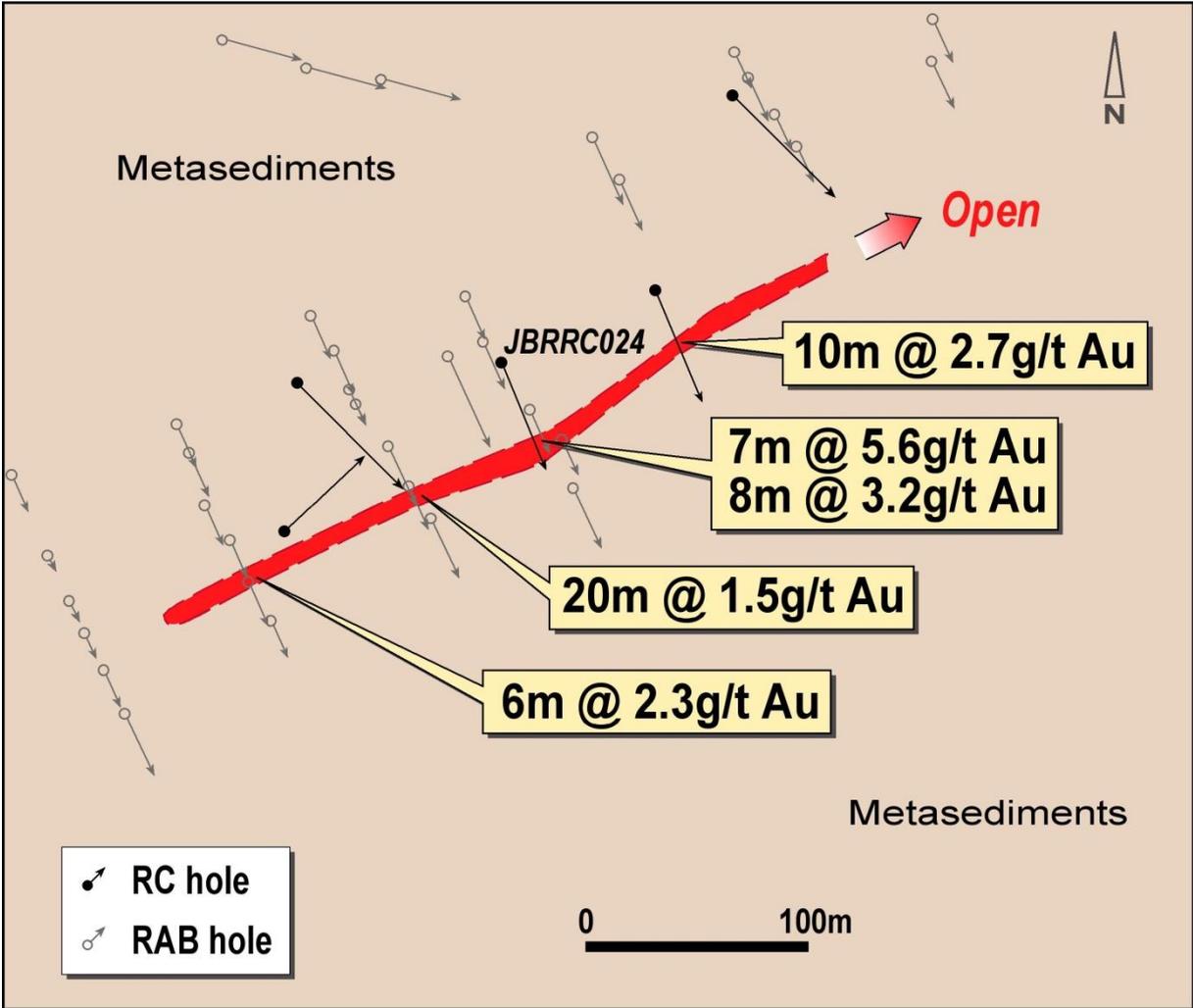


Figure 6: Jubilee Reef Project - Panapendesa prospect showing mineralised trend defined by previous drilling

Chela

The Chela prospect is located in a similar geological setting to Masabi Hill with historic RAB drilling intersecting anomalous gold associated with a syenite intrusion that is totally obscured by transported cover. Liontown drilled 6 RC holes (JBRRC055-060) for 865m during the last Quarter to test beneath the historic gold anomalism with assays received during the current Quarter. Five of the six RC holes intersected anomalous (>0.1g/t) gold mineralisation with better intersections being JBRRC057 15m @ 0.4g/t Au from 109m, JBRRC059 2m @ 1.3g/t Au from 92m and JBRRC060 2m @ 1.0g/t Au from 108m (see Appendix 3).

The RC drill results confirm that the Chela syenite is mineralised and 3 lines of 40m spaced aircore holes (JLRB646-677) were drilled to test the southern and eastern margins of the intrusion which were interpreted from recent aeromagnetic data to be more prospective. Assays are pending for these holes.

Jubilee Reef Joint Venture Status

Subsequent to the end of the Quarter, Liontown’s total drilling at Jubilee Reef since commencing work on the Project in 2011 exceeded 14,000m, enabling the Company to earn a 51% interest in the Project.

The Company’s Joint Venture partner, Currie Rose Resources has elected not to contribute to exploration expenditure for the last quarter of 2012 which will result in Liontown’s equity increasing to approximately 64% by the end of the year.

2. Mega Joint Venture Project (Liontown earning 75%)

The Mega Joint Venture Project, which is located immediately southwest and along strike of the Jubilee Reef JV in northern Tanzania (see Figure 2), is prospective for the same styles of gold mineralisation. Liontown has entered into an agreement with private company Tanzoz Minerals Ltd to earn up to 75% equity in the Project, by funding exploration activities for the next three years.

Data from the aeromagnetic survey flown across the Mega JV area last Quarter was used to site two lines of 100m spaced aircore holes (MGTRB001-043) designed to provide information on depth of cover and bedrock lithologies. A total of 43 holes were drilled for 2,530m.

Assay results have been received for all holes drilled at Mega with no ore grades intersected. Further work at Mega will be dependent on a review of the Project and its strategic value relative to the Jubilee Reef JV located immediately to the northeast.

3. Mount Windsor Joint Venture Project (Liontown 100%, Ramelius earning 60%)

The Mount Windsor Joint Venture Project (MWJV) comprises an extensive tenement package located in the prolific Charters Towers gold field of North Queensland (see Figure 7) 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) (see Figure 6). In April 2010, Liontown entered into a Joint Venture agreement with ASX-listed gold company Ramelius Resources Limited ("Ramelius") (ASX: RMS) under which Ramelius can earn up to a 60% interest in the Mt Windsor Project by spending \$7 million over 4 years with a minimum commitment of \$1.25 million in the first year. In May 2012, Liontown agreed to incorporate its remaining wholly owned properties (Panhandle and Keelbottom) in North Queensland into the MWJV for no additional consideration.

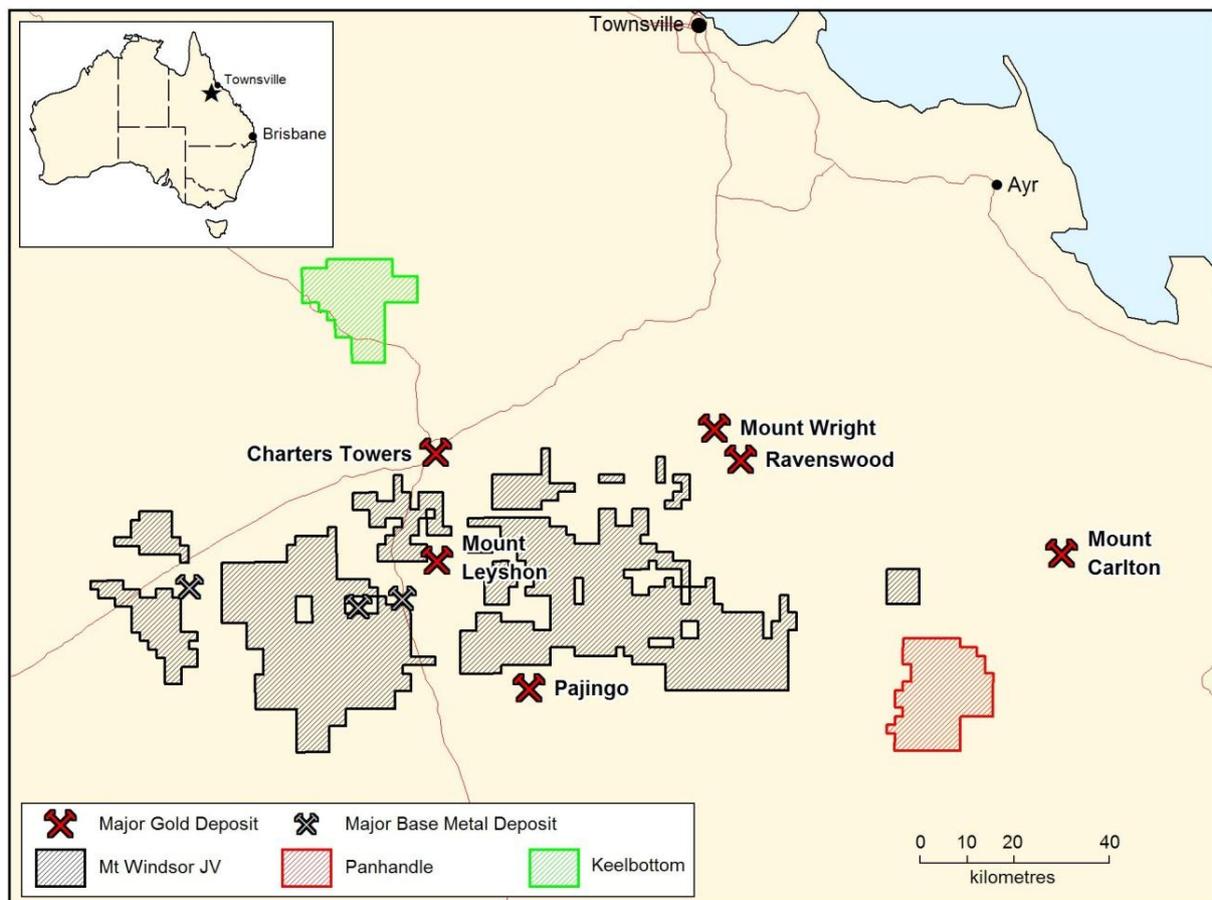


Figure 7: Liontown Resources Limited - North Queensland Projects

Exploration completed by Ramelius during the Quarter included drill testing of the Quartz Ridge target at Panhandle and preparation for drill testing of 11 targets defined last Quarter within the original Mt Windsor JV area.

At Quartz Ridge, a 500m deep diamond core hole was drilled to test an IP target defined in 2010 and interpreted to indicate an epithermal quartz vein. The drilling intersected a felsic dyke within conglomeratic sediments, adequately explaining the IP anomaly. A number of samples were submitted for analysis and assays are pending.

At the MWJV, a combined RC/aircore program totalling approximately 4,700m will be drilled during the December Quarter to test geophysical and geochemical targets.

4. Corporate

Immediately subsequent to the end of the Quarter, Liantown successfully completed a 1:3 rights issue to raise approximately \$3.4 million (before costs) ensuring the Company has adequate funding to maintain an effective program well into 2013.

A handwritten signature in dark ink, appearing to read "David Richards". The signature is fluid and cursive, with a large loop at the end.

DAVID RICHARDS
Managing Director

23 October 2012

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full time employee of Liantown Resources Limited, who is a Member of the Australian Institute of Geoscientists. Mr Richards has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form an context in which is appears here.

APPENDIX 1: Masabi Hill – RC Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)							
				From	To	Interval	Grade	From	To	Interval	Grade				
JLRR31	439155	9606320	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	439019	9606438	125	19	26	7	0.27								
				83	89	6	0.29								
				91	92	1	1.06	91	92	1	1.06				
JRRC-1	439300	9606350	98	6	12	6	0.34								
				24	30	6	0.24								
				33	39	6	0.22								
				57	63	6	0.22								
JRRC-2	439000	9606245	65	75	81	6	0.28								
				0	33	33	0.70	6	27	21	0.93				
				42	57	13	0.90	48	51	3	3.00				
				JBRR018	439042	9606254	175	2	36	34	0.63	4	6	2	1.32
								17	24	7	1.22				
								26	29	3	0.98				
								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
JBRR019	439136	9606272	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								
JBRR020	439064	9606418	175	97	103	6	0.42								
				107	109	2	1.27	107	109	2	1.27				
				128	140	12	0.88	130	131	1	6.28				
JBRR041	439030	9606208	132	148	160	12	0.54								
				35	46	11	0.59	36	44	8	0.74				
				70	132	62	2.37	70	91	21	4.66				
JBRR042	439029	9606364	165	94	99	5	1.00	94	99	5	1.00				
				3	12	9	0.27	102	132	30	1.40				
				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				
JBRR043	439120	9606236	123	129	152	23	0.50	133	137	4	1.49				
				154	165	11	0.30								
				0	8	8	0.30	3	4	1	1.20				
				40	45	5	0.23								
				48	85	37	0.48	49	55	6	1.08				
JBRR044	439123	9606356	129	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								
				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								

APPENDIX 1 (cont): Masabi Hill – RC Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JBRR045	439216	9605991	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				
JBRR046	439222	9606131	135	124	129	5	0.99	127	128	1	3.65
				48	51	3*	0.3				
				54	57	3	0.66	56	57	1	1.16
				62	66	4*	0.43				
				105	112	7	0.34				
JBRR047	439600	9606027	140	118	130	12	1.23	122	128	6	2.11
				104	107	3	0.19				
JBRR048	439602	9606171	39	Hole abandoned before reaching target depth							
JBRR049	439610	9606176	79	Hole abandoned before reaching target depth							
JBRR050	439617	9606172	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	439477	9606305	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	439451	9606431	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	439441	9606506	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	439598	9606101	84	64	71	7	0.4				
				23	36	13	0.24	23	24	1	1.02
JBRR061	438980	9606267	100	4	16	12	0.45				
				31	40	9	0.26				
				65	94	29	0.25				
JBRR062	438970	9606201	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	438983	9606161	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	439062	9606273	80	193	198	5	0.28				
				4	12	8	0.44				
				14	32	18	0.43	21	26	5	0.89
JBRR065	439064	9606161	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

* 2-4m composite samples

APPENDIX 1 (cont): Masabi Hill – RC Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JBRR066	439024	9606164	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	
JBRR067	439174	9606201	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				
JBRR068	439166	9606260	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
				75	98	23	0.63	50	52	2	1.23
								86	95	9	1.31
JBRR069	439164	9606371	90	36	38	2	0.29				
				54	56	2	0.39				
				86	90	4	0.32				
JBRR070	439220	9606098	187	123	131	7	0.8	128	131	3	1.6
				150	153	3	0.43				
				175	177	2	0.4				
JBRR071	439600	9606291	111	16	109	93	0.32	73	74	1	3.97
JBRR072	439590	9606298	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
JBRR073	439604	9606428	129	28	40	12	0.72	31	37	6	1.22
				57	92	35	0.47	59	66	7	1.6
JBRR074	439594	9606428	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				
JBRR075	439601	9606548	87	12	58	46	0.26	51	57	6	0.95
JBRR076	439582	9606522	33	16	33	17	0.39	Hole abandoned before target depth			
JBRR077	439587	9606521	95	16	56	40*	0.22				
JBRR078	439027	9606178	80	4	9	5	0.15				
				13	19	6	0.21				
				48	56	8	0.31				
				65	77	12	0.35				
JBRR079	439015	9606245	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				
JBRR080	438982	9606247	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
JBRR081	438988	9606180	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
JBRR082	439494	9606423	118	28	40	12*	0.21				
				48	64	16*	0.99	48	60	12*	1.2
JBRR083	439568	9606430	96	28	96	68*	0.32				
JBRR084	439545	9606428	120	8	24	16*	0.43				

* 2-4m composite samples

APPENDIX 1 (cont): Masabi Hill – RC/Diamond Core Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JBRR085	439645	9606427	150	Assays pending							
JBRR086	439715	9606425	85								
JBRR087	439690	9606425	32								
JBRR088	439715	9606260	150								
JBRR089	439641	9606261	119								
JBRR090	439562	9606260	114								
JBRR091	441415	9607933	200								
JBRR092	439315	9605865	129								
JBRR093	439398	9605942	99								
JBRR094	439300	9606029	87								
JBRR095	439296	9606078	110								
JBRR096	439299	9606129	130								
JBRR097	439230	9606068	100								
JBRR098	439226	9606017	100								
JBRR099	439120	9606016	153								
JBRR100	439120	9605911	150								
*3-4m composites											

APPENDIX 1A: Masabi Hill –Diamond Core Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JBRDD001	439036	9606240	150.1	11	94.3	83.3	0.97	13	16	3	1.15
								18	22	4	1.32
								29	32.8	3.8	0.98
								37.8	39.6	1.8	1.00
								43.7	49.7	6	1.22
								51.7	59.6	7.9	1.05
								60.75	61.75	1	10.05
								63.5	92.3	28.8	1.14
								109	114.9	5.9	0.36
								123.9	126.9	3	0.64
JBRDD002	439220	9605980	182	77.22	93	15.78	1.35	137	142.6	5.6	0.36
								144.6	150.1	5.5	0.53
								149.6	150.1	0.5	1.82
								17.2	40.6	23.4	0.34
								59.3	74.5	15.2	0.36
								77.22	93	15.78	1.35
								84.37	93	8.63	1.13
								136.2	138.2	3	0.85

APPENDIX 2: Masabi Hill – 2012 Aircore Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRB569	439113	9605904	11	4	8	4*	0.12				
JLRB570	439113	9605924	32	12	16	4*	0.18				
JLRB571	439108	9605955	20	4	8	4*	0.13				
				16	20	4	0.27				
JLRB572	439102	9605984	20	12	20	8	0.43	18	19	1	1.29
JLRB573	439096	9606009	20	NSA							
JLRB574	439074	9606035	20	NSA							
JLRB575	439066	9606091	30	25	28	3	0.42	27	28	1	0.75
JLRB576	439066	9606155	30	4	12	8*	0.12				
				18	21	3	2.05				
				25	30	5	1.6				
JLRB577	439064	9606184	30	20	24	4*	0.25	25	28	3	2.49
JLRB578	439067	9606215	30	28	30	2	1.8	28	30	2	1.8
JLRB579	439069	9606123	30	NSA							
JLRB580	439074	9606064	30	NSA							
JLRB581	439111	9605871	30	4	30	26	0.84	12	30	18	1.1
JLRB582	439115	9605842	36	20	27	7	0.23				
JLRB583	439409	9606043	42	16	20	4*	0.15				
JLRB584	439415	9606072	30	NSA							
JLRB585	439418	9606109	30	NSA							
JLRB586	439425	9606135	30	10	12	2	0.84	11	12	1	1.44
JLRB587	439406	9606169	24	NSA							
JLRB588	439403	9606199	24	8	12	4*	0.12				
JLRB589	439401	9606231	24	12	24	12*	0.2				
JLRB590	439400	9606259	24	4	20	16	0.62	15	17	2	3.42
JLRB591	439404	9606295	24	0	8	8*	0.19				
				12	21	9	0.37				
JLRB592	440002	9605801	48	NSA							
JLRB593	440001	9605841	50								
JLRB594	440002	9605880	52								
JLRB595	440000	9605923	54								
JLRB596	440000	9605961	60	36	40	4*	0.44				
JLRB597	440000	9606089	60	NSA							
JLRB598	440001	9606129	54	NSA							
JLRB599	440001	9606168	50	28	32	4*	0.2				
				36	50	14*	0.57				
JLRB600	440001	9606212	66	48	52	4*	0.11				
JLRB601	440002	9606250	57	NSA							
JLRB602	440001	9606291	64								
JLRB603	440001	9606330	50								
JLRB604	440000	9606370	57								
JLRB605	440001	9606409	50								
JLRB606	440000	9606448	51								
JLRB607	440001	9606487	60								
JLRB608	440000	9606529	27								
JLRB609	439999	9606553	50								
JLRB610	440001	9606593	50								
JLRB611	440000	9606631	45								
JLRB612	440002	9606670	48								

* 2-4m composite samples

APPENDIX 2 (cont.): Masabi Hill – 2012 Aircore Drilling statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRB613	439601	9606989	43								
JLRB614	439600	9606950	48								
JLRB615	439601	9606909	44								
JLRB616	439600	9606882	45								
JLRB617	439598	9606841	60								
JLRB618	439603	9606804	43								
JLRB619	439601	9606750	43								
JLRB620	439600	9606711	51								
JLRB621	439602	9606669	51								
JLRB622	439602	9606630	33								
JLRB623	439601	9606592	32								
JLRB624	439201	9607100	57								
JLRB625	439200	9607061	52								
JLRB626	439201	9607019	50								
JLRB627	439200	9606980	51								
JLRB628	439202	9606941	54								
JLRB629	439200	9606897	40								
JLRB630	439202	9606857	50								
JLRB631	439200	9606818	54								
JLRB632	439200	9606780	34								
JLRB633	439200	9606741	30								
JLRB634	439201	9606701	24								
JLRB635	439200	9606662	27								
JLRB636	439201	9606621	39								
JLRB637	439200	9606580	39								
JLRB638	439200	9606542	33								
JLRB639	438951	9606040	30								
JLRB640	438950	9606002	36								
JLRB641	438952	9605960	24								
JLRB642	438951	9605921	36								
JLRB643	438950	9605882	30								
JLRB644	438950	9605841	30								
JLRB645	438949	9605804	30								

Assays Pending

Appendix 3: Chela – 2012 RC Drill Statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JBRRC055	445232	9610913	118	36	48	12*	0.12				
				112	118	6*	0.15				
JBRRC056	445292	9610807	130	24	36	12*	0.12				
				52	60	8*	0.14				
				88	100	12*	0.11				
JBRRC057	445300	9610807	148	112	120	8*	0.14				
				20	24	4*	0.86	20	24	4*	0.86
				84	92	8*	0.12				
JBRRC058	445365	9610653	158	109	124	15	0.36	111	117	6	0.59
				No significant assays							
JBRRC059	445582	9610937	156	62	67	5	0.35				
				92	96	4	0.74	92	94	2	1.3
				116	136	20*	0.12				
JBRRC060	445663	9610806	155	44	56	12*	0.12				
				60	68	8*	0.17				
				84	96	12*	0.16				
				108	111	3	0.82	108	110	2	1.02
				124	136	12*	0.17				