

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 31 July 2013



HIGHLIGHTS

Exploration momentum maintained with new gold targets defined in Tanzania and RC drilling completed in Queensland

Tanzania

Jubilee Reef Gold Project

- New drill target defined at Tembo prospect where trenching has intersected multiple zones of gold mineralisation including 8m @ 1.4g/t Au, 6m @ 1.4g/t Au and 8m @ 1.1g/t Au.
- Latest trench results from Tembo re-enforce the potential of Jubilee Reef Project where previous drilling has already intersected strong gold results including 44m @ 3g/t Au at Masabi Hill and 7m @ 5.6g/t Au at Panapendesa.

Rupa Suguti Project

- Newly acquired project located in the Lake Victoria Goldfield, the same geological province as Jubilee Reef. Liontown has the right to earn 100%.
- Drilling at the Chirorwe prospect in the mid 1990s intersected continuous gold mineralisation over 800m strike including:
 - SICHB005 12m @ 3.9g/t gold from 32m
 - SICHB006 6m @ 6.0g/t gold from 26m
 - SICHB014 8m @ 4.3g/t gold from 10m
- Chirorwe prospect located at eastern end of 7km mineralized trend defined by soil sampling and historic shallow workings. No drilling completed since 1990s program.

Australia

Mt Windsor Project

- Initial drilling of multi-element Kookaburra target intersects strongly anomalous copper and molybdenum mineralisation with majority of soil anomaly not yet tested.
- Ramelius withdraws from JV Agreement on Project without earning any equity after spending in excess of \$6 million.
- A number of gold and base metal targets remain to be tested by drilling.



Night Shift Drilling – Masabi Hill

INVESTMENT HIGHLIGHTS

- Large gold system identified at Jubilee Reef in northern Tanzania. Exploration is ongoing.
- Large land position (>2,000km²) in North Queensland precious metals province.

For further information, please contact:

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

1. Jubilee Reef Project (Liontown 100%)

The Jubilee Reef 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 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, the Liontown agreed to acquire the remaining equity in the property and now holds 100%.

Since commencing work on the Project in mid-2011, Liontown has drilled a total of 22,296m and intersected strong gold mineralisation at three prospects; i.e., Masabi Hill, Panapendesa and Chela (see Figure 2/Appendices 1-3).

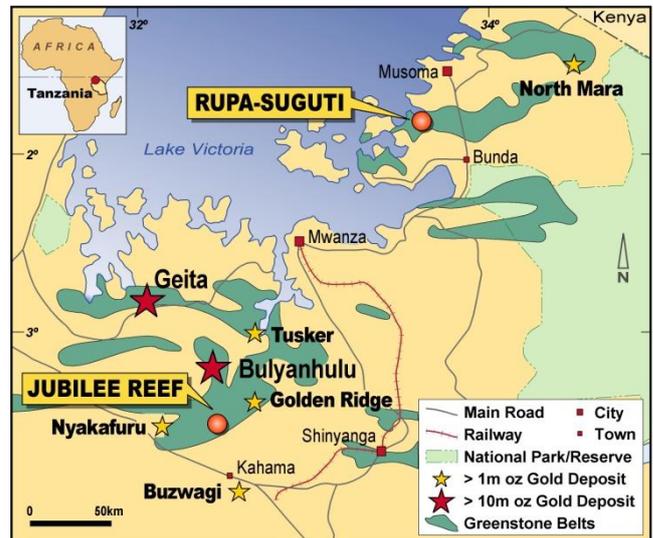


Figure 1: Liontown Projects in Tanzania - Regional Setting

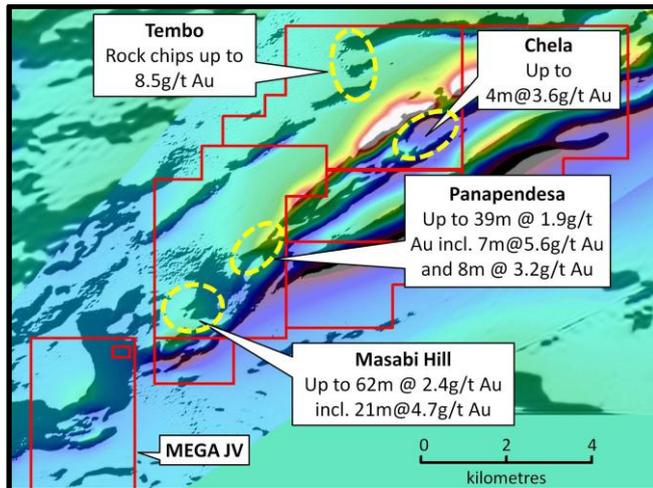


Figure 2: Jubilee Reef Project - Magnetic Image showing main gold prospects

During the Quarter, work focussed on target definition at the Tembo prospect (where rock chip sampling had identified a possible new zone of mineralisation); finalising the acquisition of the remaining 34% equity held by Currie Rose in the Project and designing the next drilling program for the property.

Tembo

The Tembo prospect is located in the central northern part of the Project and is defined by a large, irregular soil anomaly coincident with a major dislocation in the stratigraphy (see Figure 3). Previous exploration had been largely ineffective due to the steep topography and complex regolith not being adequately accounted for; however, rock chip sampling had identified a mineralised structure (i.e., northern rock chip zone) oriented at high angles to the stratigraphy.

More recent rock chip sampling by Liontown identified the southern zone where three consecutive rock samples returned values between 0.6-1.0g/t gold. Trenching completed during the quarter over this zone interested multiple zones of gold mineralisation in strongly sheared metasediments including 8m @ 1.4g/t Au, 6m @ 1.4g/t Au and 8m @ 1.1g/t Au (see Figure 4). These results will be tested during the next phase of drilling at Jubilee Reef.

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

- JBRR018 50m @ 1.8g/t gold from 40m, including 27m @ 2.8g/t gold from 42m
- JBRR041 62m @ 2.4g/t gold from 70m, including 21m @ 4.7g/t gold from 70m
- JBRR045 74m @ 1.8g/t gold from 8m, including 23m @ 2.9g/t gold from 50m
- JBRR118 86m @ 1.7g/t gold from 9m, including 44m @ 3.0g/t gold from 24m

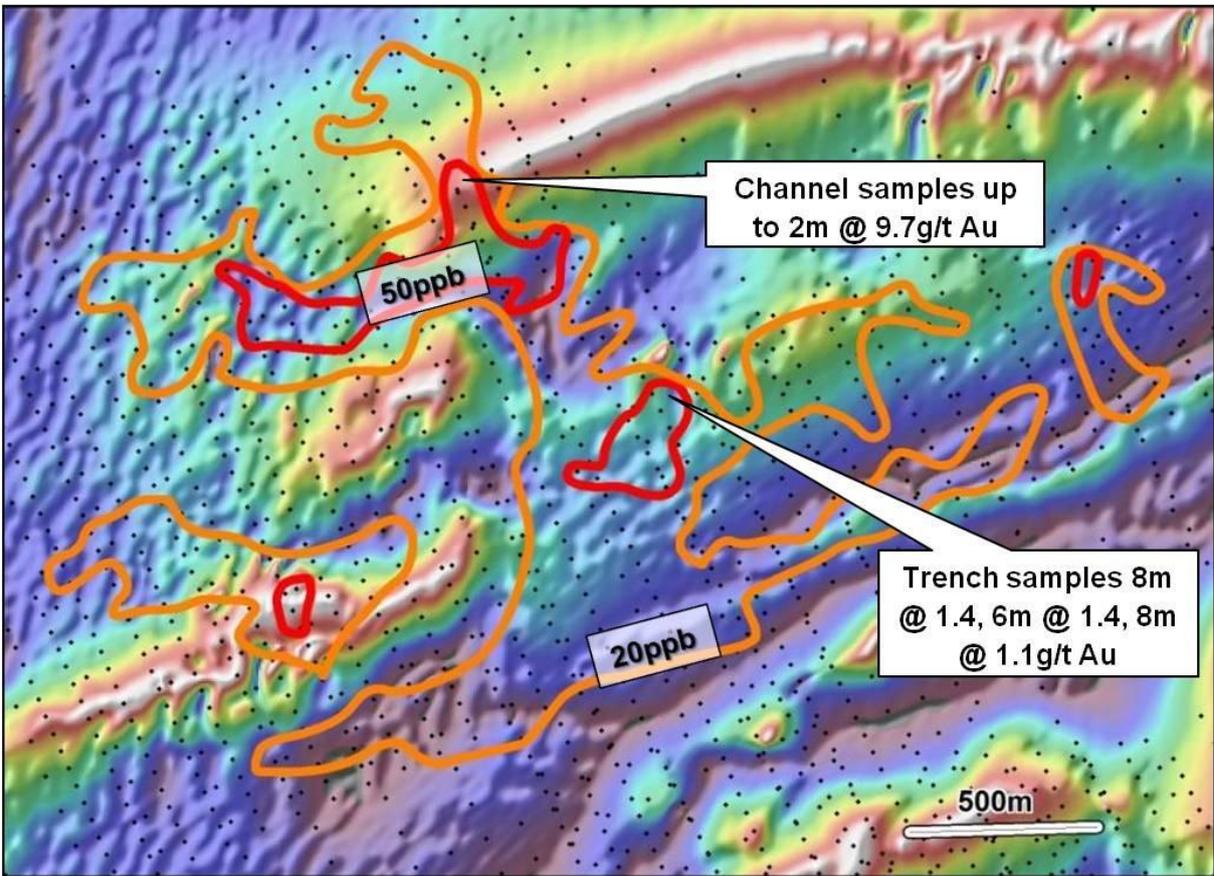


Figure 3: Jubilee Reef Project - Magnetic image of Tembo prospect area showing dislocated stratigraphy, gold-in-soil geochemistry and mineralised zones identified by rock chip sampling and trenching.

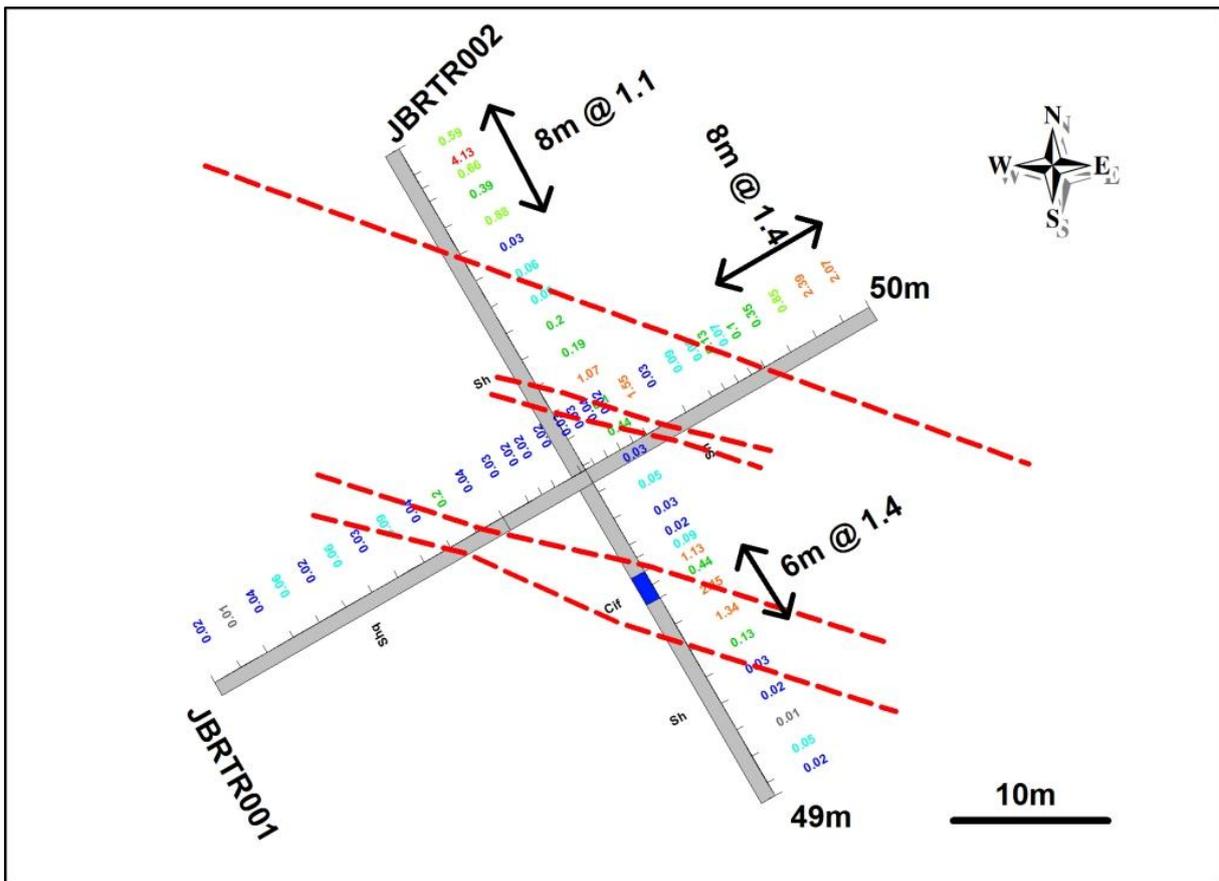


Figure 4: Jubilee Reef Project - Tembo prospect area showing gold results (g/t) from recent trenching.

Acquisition of Remaining Equity

During the Quarter, Liontown reached agreement to acquire the remaining 34% interest in the Jubilee Reef Gold Project from joint venture partner Currie Rose Resources Inc ('Currie Rose'), giving it 100 per cent ownership of the property.

In consideration for increasing its interest in the Jubilee Reef Project to 100%, Liontown will issue 12 million shares to Currie Rose and make a payment of up to US\$120,000 for any transaction costs.

Under the terms of the existing Jubilee Reef Joint Venture Agreement, Currie Rose had a right to receive a 3% net smelter royalty upon its interest being diluted to 5%. As part of the agreement to acquire the remaining interest, Currie Rose will now receive a 2% net smelter royalty on future gold production from the Jubilee Reef Project. Liontown will have the option to purchase the 2% net smelter royalty in the event that a Preliminary Economic Assessment is completed for a resource in excess of 250,000oz of gold (or gold equivalent).

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

The Rupa Suguti Project is located in the northern part of the Lake Victoria Goldfield approximately 200km north of Jubilee Reef and 100km WSW of African Barrick's North Mara gold mine (see Figure 1). In April 2013, Liontown executed an Option Agreement giving the Company the right to earn 100% in Rupa Suguti.

The Rupa Suguti property comprises a largely contiguous, 65km² package of tenements covering Archaean greenstones and includes a previously defined 7km long, east- west trending gold mineralized corridor hosted in basalt close to a contact with granite (see Figure 5).

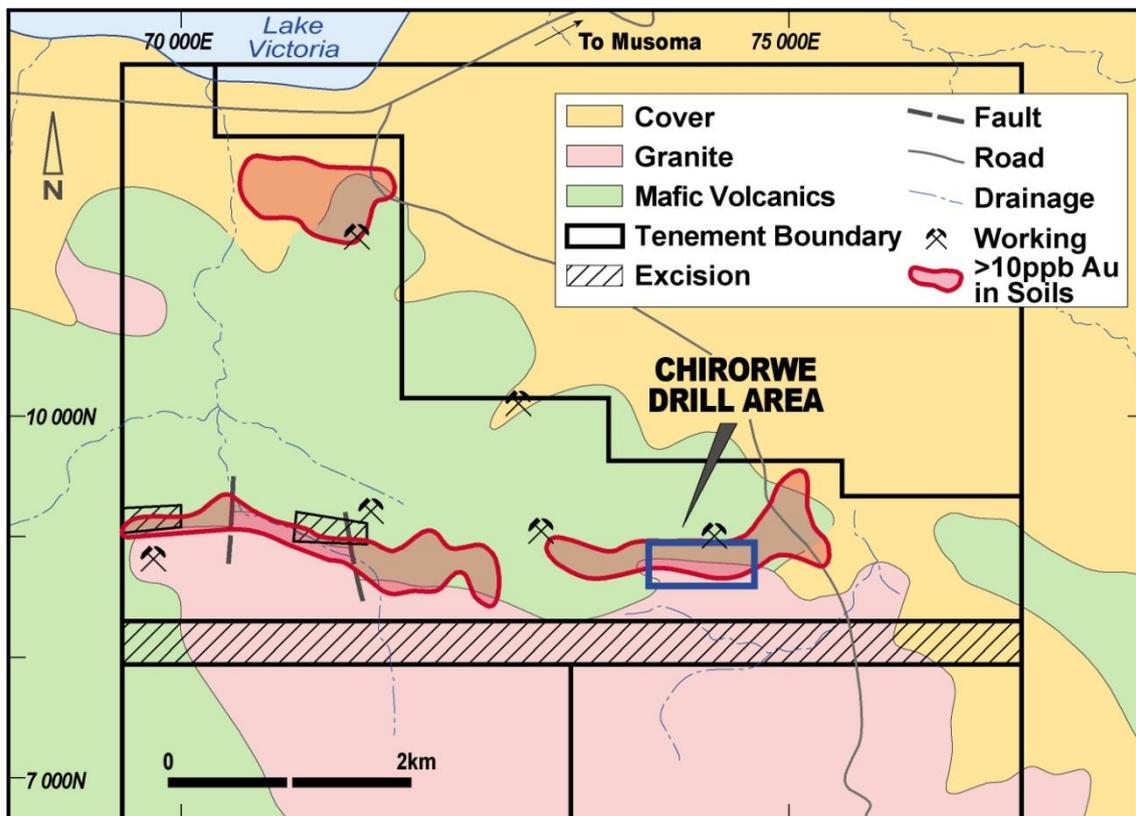


Figure 5: Rupa/Suguti – Project geology, tenure, and previous soil geochemistry.

In 1995/1996, shallow RC drilling (16 holes) by Iscor Limited over an 800m section (the Chiorwe prospect, see Figures 5 and 6) recorded multiple intersections that indicate the presence of good gold grades and continuous mineralisation over 800m strike(see Appendix 4 for drill statistics and other details). Better intersections from the RC drilling included:

- SICHB005 12m @ 3.9g/t gold from 32m
- SICHB006 6m @ 6.0g/t gold from 26m
- SICHB014 8m @ 4.3g/t gold from 10m

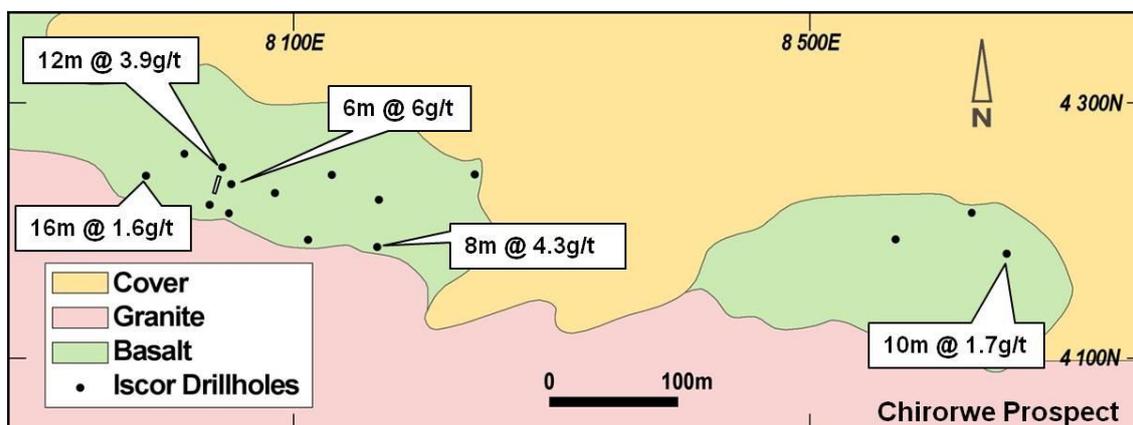


Figure 6: Rupa Suguti – Chirorwe prospect geology showing previous drillin and better intersections.

There has been no drilling on the property since the Iscor program and the mineralised trend remains open in all directions.

As part of the due diligence process, Liontown undertook rock chip sampling of artisanal workings coincident with the area drilled at Chirorwe recording strong gold values (>3g/t) of up to 18.9g/t in lode material and adjacent wall rock, over a 600m strike (*see Appendix 5*). The main gold lode at Chirorwe is a steep south dipping, strongly silicified, sulphidic, 1-4m wide horizon hosted by sheared, altered basalt on or immediately north of an intrusive granitic contact.

The 7km long gold corridor (*see Figure 5*) that includes the Chirorwe prospect was originally defined by wide-spaced (200m by 200m) soil sampling undertaken by previous explorers. Infill, 200m by 50m soil sampling completed by Liontown during the quarter confirmed the anomalous gold corridor.

Liontown also undertook wide spaced (800m by 50m) soil sampling across the south western part of the Project which defined a possible new gold zone. Moderately anomalous gold (up to 30ppb) and arsenic (up to 380ppm) were recorded from a single line coincident with a plus 800m long, up to 50 wide, locally gossanous fault zone. Further soil sampling is required to define the extent of the geochemical anomalism.

3. Mount Windsor Project (Liontown 100%)

The Mount Windsor Project comprises an plus 2,000km² tenement package (*see Figure 7*) located in the prolific Charters Towers gold field of North Queensland which has yielded over 15 million ounces of gold from world-class mines such as Charters Towers (+7Moz), Kidston (+4Moz), Pajingo (+3Moz), Ravenswood (+2Moz) and Mt Leyshon (2.7Moz).

In April 2010, Liontown entered into a Joint Venture agreement with ASX-listed gold company Ramelius Resources Limited (“Ramelius”) under which Ramelius could earn up to a 60% interest in the Mt Windsor Project by spending \$7 million over 4 years. Immediately prior to the end of the Quarter, Ramelius advised that it was withdrawing from the Mt Windsor Farm-in and Joint Venture Agreement without earning any equity in the Project. Ramelius’ expenditure on the Project exceeded \$6 million with numerous targets defined and tested including a number that warrant further work including the Kookaburra prospect where strong copper-molybdenum mineralisation was intersected in recent drilling.

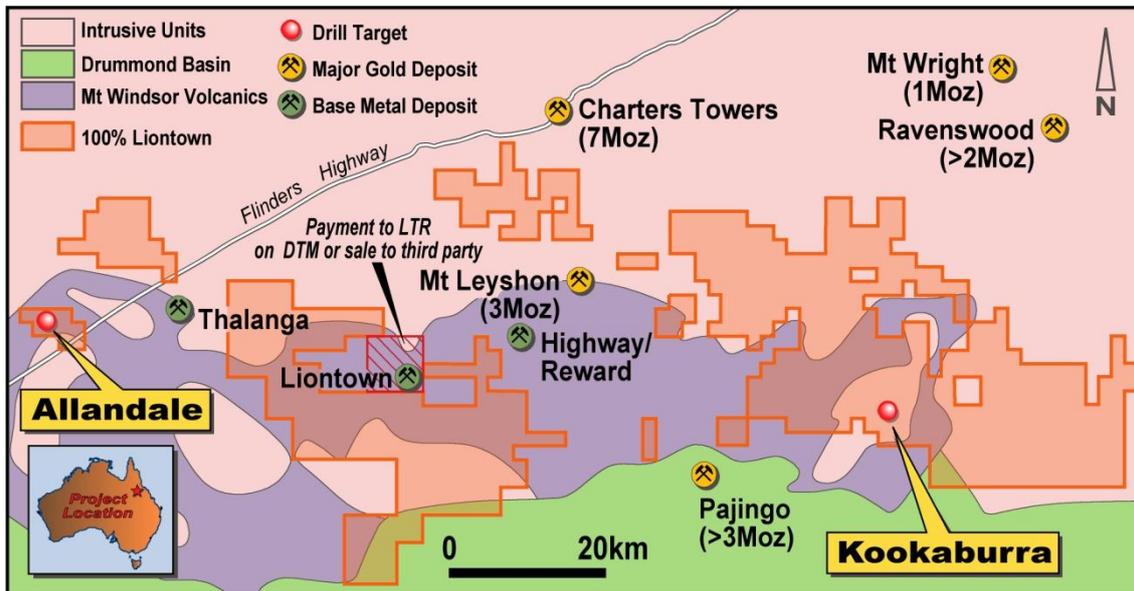


Figure 7: Mt Windsor Joint Venture - Regional Geology, Major Deposits and Drill Targets

Kookaburra

Ramelius drilled nine RC drill holes for an aggregate 1,020m at the Kookaburra Prospect during the quarter (see Table 1) to test strong gold and copper anomalism defined by soil sampling (see Figure 8).

Table 1: Kookaburra Drill Statistics and Significant Gold Values

Hole Id	Easting	Northing	Az/Dip	F/Depth (m)	From (m)	To (m)	Interval (m)	g/t Au
GBRC0001	467400	7737785	-60/030	100	76	77	1	0.12
GBRC0002	467375	7737740	-60/030	100	0	1	1	0.17
GBRC0003	467350	7737700	-60/030	150	14	18	4	0.11
GBRC0004	467325	7737655	-60/030	170 Incl.	10 11 24 29 115	14 13 27 35 116	4 2 3 6 1	0.40 0.65 0.11 0.11 0.25
GBRC0005	467300	7737610	-60/030	100				NSR
GBRC0006	467355	7737945	-60/060	100				NSR
GBRC0007	467312	7737920	60/060	100	34	36	2	0.16
GBRC0008	467258	7737895	-60/060	100				NSR
GBRC0009	467225	7737870	-60/060	100				NSR

(Reported anomalous gold assay intersections (using a 0.10 g/t Au lower cut) are calculated over a minimum down hole interval of 1m at plus 0.10 g/t gold and may contain up to 2m of internal dilution. Gold determination was by Fire Assay using a 50 gram charge and AAS finish, with a lower limit of detection of 0.001 g/t Au. NSR denotes no anomalous gold assays above 0.10 g/t Au. BLD denotes below analytical detection. True widths are unknown.)

The best gold intersection from the drilling was 4m @ 0.40g/t Au from 10m in GBRC0004 with several broad intervals of anomalous copper also recorded including 40m @ 0.14% Cu from surface in GBRC0007 and 32m @ 0.19% Cu from 1m in GBRC0009. Narrow high grade molybdenum intersections associated with quartz veins were also encountered including 5m @ 0.40% Mo from 38m in GBRC0004 and 3m at 0.23% Mo from 61m in GBRC0003.

Ramelius elected to withdraw from the JV due to its focus on gold exploration and mining.

The Kookaburra mineralisation is suggestive of a deeper copper-molybdenum porphyry system which Liontown considers warrants further work including electrical geophysics to define sulphide mineralisation. Significantly, the strongest molybdenum-in-soil results and the south eastern part of the multi-element Kookaburra anomaly have not yet been drill tested (see Figure 8).

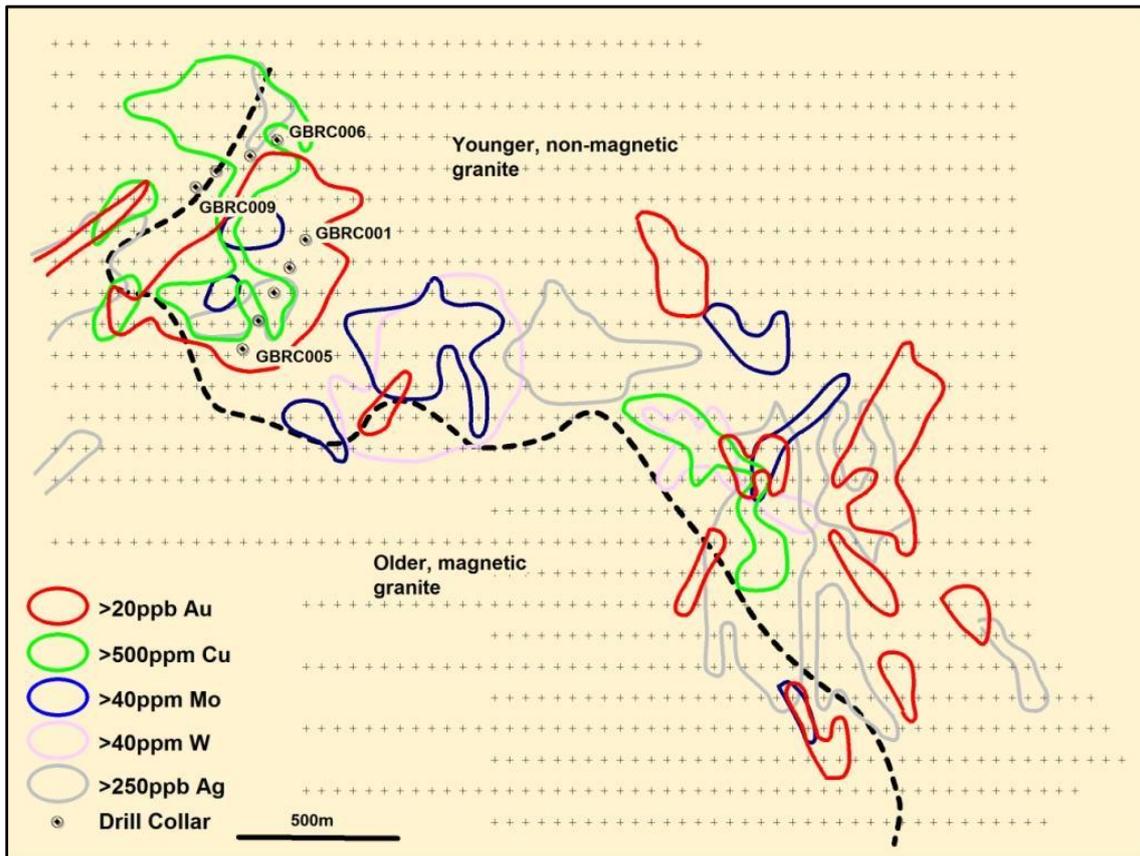


Figure 8: Mt Windsor Joint Venture - Kookaburra prospect showing soil sampling and recent drill collars

Allandale

Another prospect that warrants further work is Allandale, located in the western part of the Project area, where previously reported soil sampling has highlighted four zones of significant gold anomalism, the most significant being a continuous high-tenor 1km long anomaly (see Figure 9) coincident with silicified, tuffaceous siltstones containing abundant, variably oriented epithermal veins and vein breccias.

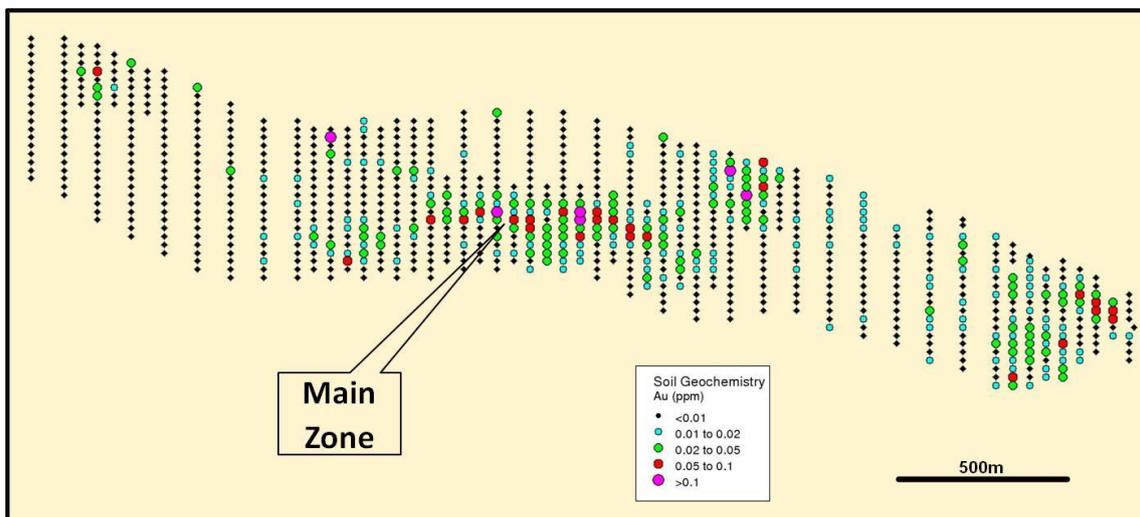


Figure 9: Soil sampling over the Allandale Trend

There appears to have been no effective drill testing of this target.

4. Corporate

At the end of the Quarter, Liantown's cash balance was approximately \$1.2 million.

Due to the difficult operating environment, the Company has instituted a number of cost saving measures including reducing staff numbers, staff salaries and the hours worked by remaining staff.

A handwritten signature in black ink, appearing to read "David Richards", written in a cursive style.

DAVID RICHARDS
Managing Director

29 July 2013

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	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JLRR31	439155	9606320	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	439019	9606438	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	439300	9606350	290	-60	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	360	-60	65	75	81	6	0.28				
						0	33	33	0.70	6	27	21	0.93
JBRR018	439042	9606254	335	-60	175	42	57	13	0.90	48	51	3	3.00
						2	36	34	0.63	4	6	2	1.32
						40	90	50	1.79	17	24	7	1.22
						99	108	9	0.89	26	29	3	0.98
						135	148	13	0.75	42	69	27	2.76
						153	175	22	0.45	80	87	7	1.09
						0	48	48	1.05	104	107	3	2.24
						60	64	4	0.46	138	144	6	1.20
						68	76	8	0.13	153	158	5	1.00
						88	92	4	0.31	9	46	37	1.30
JBRR019	439136	9606272	335	-60	175	97	103	6	0.42				
						107	109	2	1.27	107	109	2	1.27
						88	92	4	0.31	128	140	12	0.88
JBRR020	439064	9606418	155	-60	175	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
JBRR041	439030	9606208	360	-60	132	94	99	5	1.00	70	91	21	4.66
						102	132	30	1.40	94	99	5	1.00
						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				
JBRR042	439029	9606364	180	-60	165	114	117	3	1.16	114	117	3	1.16
						129	152	23	0.50	133	137	4	1.49
						154	165	11	0.30				
						0	8	8	0.30	3	4	1	1.20
						40	45	5	0.23				
						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
JBRR043	439120	9606236	360	-60	123	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				
JBRR044	439123	9606356	180	-60	129	105	111	6	0.18				
						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				
JBRR045	439216	9605991	360	-60	135	124	129	5	0.99	127	128	1	3.65
						48	51	3*	0.3				
						54	57	3	0.66	56	57	1	1.16
						62	66	4*	0.43				
						105	112	7	0.34				
JBRR046	439222	9606131	180	-60	135	118	130	12	1.23	122	128	6	2.11

* 1-4m composite samples

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

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JBRR047	439600	9606027	360	-60	140	104	107	3	0.19				
						109	112	3	2.11	109	112	3	2.11
JBRR048	439602	9606171	180	-60	39	Hole abandoned before reaching target depth							
JBRR049	439610	9606176	180	-60	79	Hole abandoned before reaching target depth							
JBRR050	439617	9606172	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	439477	9606305	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	439451	9606431	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	439441	9606506	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	439598	9606101	180	-60	84	64	71	7	0.4				
						23	36	13	0.24	23	24	1	1.02
						4	16	12	0.45				
JBRR061	438980	9606267	360	-60	100	31	40	9	0.26				
						65	94	29	0.25				
						27	71	44	0.43	32	44	12	0.68
JBRR062	438970	9606201	360	-60	150	48	49	1	1.39	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
						140	150	10	0.77	141	148	7	0.98
JBRR063	438983	9606161	360	-60	200	153	159	6	0.7	154	155	1	2.99
						164	167	3	0.31				
						193	198	5	0.28				
						4	12	8	0.44				
JBRR064	439062	9606273	360	-60	80	14	32	18	0.43	21	26	5	0.89
						45	66	21	0.62	45	55	10	0.89
						15	33	18	0.45	16	17	1	1.1
JBRR065	439064	9606161	360	-60	200	27	29	2	1.33	27	29	2	1.33
						12	20	8	0.47	13	15	2	1.24
JBRR066	439024	9606164	360	-60	200	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	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				
JBRR068	439166	9606260	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
						75	98	23	0.63	50	52	2	1.23
						36	38	2	0.29	86	95	9	1.31
JBRR069	439164	9606371	360	-60	90	54	56	2	0.39				
						86	90	4	0.32				

* 1-4m composite samples

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

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JBRR070	439220	9606098	180	-60	187	123	131	7	0.8	128	131	3	1.6
						150	153	3	0.43				
						175	177	2	0.4				
JBRR071	439600	9606291	180	-60	111	16	109	93	0.32	73	74	1	3.97
JBRR072	439590	9606298	360	-60	150	8	24	16*	0.37	122	129	7	1.21
						32	45	15	0.23				
						82	87	5	0.42				
						122	144	22	0.49				
JBRR073	439604	9606428	180	-60	129	28	40	12	0.72	31	37	6	1.22
						57	92	35	0.47	59	66	7	1.6
JBRR074	439594	9606428	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	
JBRR075	439601	9606548	180	-60	87	12	58	46	0.26	51	57	6	0.95
JBRR076	439582	9606522	180	-60	33	16	33	17	0.39	Hole abandoned before target depth			
JBRR077	439587	9606521	180	-60	95	16	56	40*	0.22	Hole abandoned before target depth			
JBRR078	439027	9606178	90	-60	80	4	9	5	0.15				
						13	19	6	0.21				
						48	56	8	0.31				
					65	77	12	0.35					
JBRR079	439015	9606245	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	Hole abandoned before target depth				
JBRR080	438982	9606247	80	-60	130	1	63	62	0.75	35	56	21	1.24
						67	81	14	0.27	Hole abandoned before target depth			
						83	87	4	0.41	Hole abandoned before target depth			
						89	129	40	0.86	110	123	13	1.43
JBRR081	438988	9606180	90	-60	81	1	15	14	0.18	Hole abandoned before target depth			
						31	45	14	0.49	32	33	1	1.53
						62	73	11	0.3	62	63	1	1.36
JBRR082	439494	9606423	270	-60	118	28	40	12*	0.21	Hole abandoned before target depth			
						48	64	16	1.02	49	60	11	1.38
JBRR083	439568	9606430	270	-60	96	28	96	68*	0.32	Hole abandoned before target depth			
JBRR084	439545	9606428	270	-60	120	8	24	16*	0.43	Hole abandoned before target depth			
JBRR085	439645	9606427	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	Hole abandoned before target depth			
JBRR086	439715	9606425	270	-60	85	36	44	8*	0.3	Hole abandoned before target depth			
JBRR087	439690	9606425	270	-60	32	Hole abandoned before target depth							
JBRR088	439715	9606260	270	-60	150	128	150	22*	0.27	144	148	4*	0.91
JBRR089	439641	9606261	270	-60	119	4	16	12*	0.47	4	8	4*	0.91
						36	60	24*	0.52	40	44	4*	1.33
JBRR090	439562	9606260	270	-60	114	4	32	28*	0.44	12	16	4*	1.7
						72	88	16	1.8	72	87	15	1.92
JBRR092	439315	9605865	115	-60	129	<0.1g/t Au							
JBRR093	439398	9605942	115	-60	99								
JBRR094	439300	9606029	180	-60	87								
JBRR095	439296	9606078	180	-60	110								
JBRR096	439299	9606129	180	-60	130								113
JBRR097	439230	9606068	180	-60	100	7	16	9	0.48	Hole abandoned before target depth			
						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	Hole abandoned before target depth			
						51	74	23	2.05	52	66	14	3.17
						83	89	6	0.27	Hole abandoned before target depth			
					92	95	3	0.13	Hole abandoned before target depth				
JBRR098	439226	9606017	180	-60	100	5	23	18	0.48	10	11	1	1.13
						38	48	10*	0.28	16	17	1	1.02

* 1-4m composite samples

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

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)							
						From	To	Interval	Grade	From	To	Interval	Grade				
JBRR099	439120	9606016	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								
JBRR100	439120	9605911	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				
JBRR102	440002	9606218	180	-60	29	Hole abandoned before target depth											
JBRR103	440017	9606217	180	-60	63	48	60	12*	0.27								
JBRR104	440001	9606192	180	-60	86	29	44	15*	0.66	33	40	7	1.13				
JBRR111	439593	9606162	180	-60	130	<0.1g/t Au											
JBRR112	439418	9606173	180	-60	100	44	48	4*	0.23								
						96	100	4	0.36								
JBRR113	439402	9606261	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														
JBRR114	439398	9606309	180	-60	120	4	36	32*	0.27								
						80	96	16*	0.28								
JBRR115	439248	9606258	360	-60	100	8	36	28*	0.27	29	31	2	1.17				
JBRR116	439249	9606310	360	-60	100	36	96	60*	0.33	41	44	3	1.21				
										46	49	3	0.82				
JBRR117	438945	9606035	360	-60	150	124	150	26	0.46	126	128	2	1.02				
										146	149	3	0.76				
JBRR118	438950	9606110	360	-60	120	9	95	86	1.72	24	68	44	2.99				
						105	120	15	0.7	116	120	4	1.6				
JBRR119	438948	9605986	360	-60	117	8	16	8*	0.18								
						80	88	8*	0.17								
JBRR120	438945	9605916	360	-60	111	48	72	24*	0.34	65	66	1	1.32				
JBRR121	439009	9605999	360	-60	150	8	20	12*	0.14								
JBRR122	439000	9606068	360	-60	183	16	20	4*	0.24								
						64	68	4*	0.2								
						108	112	4*	0.22								
132	140	8*	0.37														
JBRR123	439093	9606039	360	-60	150	144	148	4*	0.32								
JBRR124	439078	9606097	360	-60	150	116	128	12*	0.43								
JBRR125	439222	9605932	360	-60	153	84	131	47	0.35	106	107	1	1.68				
										121	122	1	1.01				
										127	128	1	1.12				
JBRR126	439204	9606689	360	-60	147	<0.1g/t Au											
JBRR127	439201	9606532	360	-60	130	88	126	38	0.32	94	95	1	1.02				
JBRR128	439544	9606262	270	-60	123	12	44	32*	0.62	28	44	16*	0.98				
						72	92	20*	0.53	84	88	4*	1.4				
JBRR129	439399	9606205	360	-60	105	4	20	16*	0.3								
						28	105	77*	0.37					32	40	8*	1
														84	88	4*	1.4
JBRR130	439401	9606058	360	-60	93	<0.1g/t Au											
JBRR131	439301	9606051	360	-60	141	108	124	16*	0.93	116	124	8*	1.3				
JBRR132	439111	9605889	360	-60	150	4	116	112*	0.33								

* 1-4m composite samples

APPENDIX 2: Panapendesa –RC Drilling statistics

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
						From	To	Interval	Grade	From	To	Interval	Grade
JRRC-4	441183	9607735	45	-60	102	0	6	6	0.25				
						60	69	9	0.19				
						90	93	3	9.5	90	93	3	9.5
JBRRC007	441187	9607804	135	-60	172	0	11	11	1.94	0	7	7	2.9
						120	144	24	1.25	123	143	20	1.5
						146	159	13	0.57	151	153	2	1.7
JBRRC008	441387	9607936	135	-60	139	28	30	2	0.32	154	157	3	0.7
JBRRC022	441075	9607750	155	-60	157	70	76	6	0.41	28	29	1	0.5
JBRRC024	441282	9607813	155	-60	103	28	48	20*	0.18				
						64	103	39	1.89	74	81	7	5.6
										92	100	8	3.2
JBRRC025	441351	9607848	155	-60	110	33	60	27	1.12	42	52	10	2.7
JBRRC091	441415	9607933	155	-55	200	0	8	8*	0.31				
JBRRC101	441125	9607804	155	-60	105	94	105	11	4.18	94	101	7	6.41
JBRRC105	441135	9607740	155	-60	135	0	60	60*	1.35	21	35	14	2.25
										41	44	3	12.5
						0	16	16*	0.17				
JBRRC106	441214	9607784	155	-75	129	44	104	60*	0.9	48	58	10	2.77
										62	63	1	2.01
										68	72	4	1.4
										79	87	8	1.67
JBRRC107	441194	9607842	155	-60	22	Hole abandoned before target depth							
JBRRC108	441194	9607840	155	-60	120	<0.1g/t Au				<0.5g/t Au			
JBRRC109	441330	9607898	145	-55	151	101	128	27	1.1	103	107	4	1.67
										113	126	13	1.61
JBRRC110	441268	9607840	155	-60	180	88	121	33	0.61	90	93	3	0.96
										101	104	3	1.53
										114	117	3	2.09
										123	132	11	0.93
JBRRC133	441115	9607639	159	-60	335	60	80	20*	0.43	129	130	1	4.68
										68	80	12*	0.65

* 1-4m composite samples

Appendix 3: Chela – 2012 Aircore Drill Statistics

HOLEID	Easting	Northing	DEPTH	Significant Intersections (>0.1g/t Au)				Significant Intersections (>0.5g/t Au)			
				From	To	Interval	Grade	From	To	Interval	Grade
JLRB646	445383	9610631	27	20	24	4*	0.1				
JLRB647	445398	9610593	27	24	27	3*	0.11				
JLRB648	445417	9610558	32	28	32	4*	0.16				
JLRB649	445439	9610523	29	<0.1g/t Au							
JLRB650	445455	9610484	30	24	30	6*	0.17				
JLRB651	445470	9610448	28	<0.1g/t Au							
JLRB652	445487	9610413	36								
JLRB653	445517	9610379	43								
JLRB654	445522	9610343	45								
JLRB655	445540	9610307	48								
JLRB656	445569	9610271	69								
JLRB657	445574	9610243	17								
JLRB658	445590	9610203	52								
JLRB659	445608	9610166	51								
JLRB660	445625	9610126	45								
JLRB661	445885	9610319	45	28	45	17*	0.6	28	36	8*	0.75
								40	44	4*	0.65
JLRB662	445868	9610355	20	<0.1g/t Au							
JLRB663	445851	9610391	27								
JLRB664	445825	9610425	20								
JLRB665	445808	9610461	54								
JLRB666	445791	9610497	41								
JLRB667	445774	9610533	65	12	20	8*	0.52	12	16	4*	0.66
JLRB668	445757	9610570	50	<0.1g/t Au							
JLRB669	445740	9610606	47	36	40	4*	0.26				
JLRB670	445723	9610642	54	16	52	36*	0.15				
JLRB671	445706	9610678	35	4	35	31*	0.24	28	32	4*	0.56
JLRB672	445689	9610715	36	0	32	32*	0.18				
JLRB673	445660	9610900	36	24	32	8*	0.61	24	28	4*	0.83
JLRB674	445696	9610916	29	20	29	9*	0.19				
JLRB675	445733	9610932	35	24	35	11*	0.27				
JLRB676	445769	9610948	38	20	39	19*	0.27	32	36	4*	0.54
JLRB677	445805	9610964	81	24	40	16*	0.36	24	28	4*	0.64

* 1-4m composite samples

APPENDIX 4: Rupa Suguti/Chirorwe Prospect – Iscor RC Drilling statistics

HOLEID	Easting	Northing	Azimuth	Dip	DEPTH	Significant Intersections (>1g/t Au)			
						From	To	Interval	Grade
SICHB001	4035	8820	Not Available - Data to be recovered			22	34	12	1.57
						40	42	2	1.35
SICHB002	4240	8845				All <1g/t			
SICHB003	4625	8815				All <1g/t			
SICHB004	4050	8815				4	8	4	1.28
						30	34	4	1.36
						38	46	8	1.16
SICHB005	4045	8855				32	44	12	3.89
SICHB006	4050	8837				26	32	6	5.97
SICHB007	4401	8860				34	36	2	1.24
SICHB008	3985	8845				Not Available		16	1.57
SICHB009	4085	8830				Not Available		6	1.97
SICHB010	4165	8825				All <1g/t			
SICHB011	4110	8795				36	38	2	2.47
SICHB012	4130	8845				All <1g/t			
SICHB013	4130	8845				All <1g/t			
SICHB014	4165	8788	10	18	8	4.33			
SICHB015	4567	8795	All <1g/t						
SICHB016	4653	8783	20	30	10	1.17			

APPENDIX 5: Rupa Suguti – Liontown Rock Chip Sampling

Sample_ID	Easting	Northing	Sample Type	Sample_Frac	Sample_Date	Lithology	Au (g/t)
130395	1157	11719	ROCK	GRAB	25/02/2013	gr/qv	0.01
130396	1157	11719	ROCK	GRAB	25/02/2013	gr/sulphidic	-0.01
130397	1157	11719	ROCK	GRAB	25/02/2013	mv	0.01
130398	1263	11651	ROCK	GRAB	25/02/2013	gr/qv	0.17
130401	1295	11597	ROCK	FLT	25/02/2013	vb	-0.01
130402	4616	8781	ROCK	OCP	25/02/2013	Sil lode	2.02
130403	4616	8781	ROCK	OCP	25/02/2013	Alt mv (HW)	0.54
130404	4616	8781	ROCK	OCP	25/02/2013	Alt mv (FW)	0.07
130405	4590	8776	ROCK	OCP	25/02/2013	Sil lode	0.32
130406	4590	8776	ROCK	OCP	25/02/2013	Alt mv (HW)	8.25
130407	4590	8776	ROCK	OCP	25/02/2013	Alt mv (FW)	3.69
130408	4178	8796	ROCK	OCP	25/02/2013	Sil lode	6.34
130409	4178	8796	ROCK	OCP	25/02/2013	Mv - wallrock	3.92
130410	4155	8806	ROCK	FLT	25/02/2013	mv/qv/sulph.	3.51
130411	4083	8812	ROCK	OCP	25/02/2013	Sil lode/wallrock	18.95
130412	4083	8812	ROCK	OCP	25/02/2013	Sil lode	5.93
130413	4083	8812	ROCK	OCP	25/02/2013	?	1.97
130414	4035	8825	ROCK	OCP	25/02/2013	Alt Mv	0.08

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 2013

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	(68,789)	(2,810,480)
(b) development	-	-
(c) production	-	-
(d) administration	(147,779)	(755,423)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11,248	58,649
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	(205,320)	(3,507,254)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1,930)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	(1,930)
1.13 Total operating and investing cash flows (carried forward)	(205,320)	(3,509,184)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(205,320)	(3,509,184)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	3,225,844
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	-	3,225,844
	Net increase (decrease) in cash held	(205,320)	(283,340)
1.20	Cash at beginning of quarter/year to date	1,408,755	1,489,378
1.21	Exchange rate adjustments to item 1.20	(607)	(3,210)
1.22	Cash at end of quarter	1,202,828	1,202,828

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'000
1.23	Aggregate amount of payments to the parties included in item 1.2	77,731
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 legal fees paid to a director for the provision of legal services (\$11,500), the salary and superannuation paid to the Managing Director (\$37,801), and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel (\$28,430). Non-executive Directors did not receive any director fees during the period.

Item 1.14 relates to the final receipt of funds from a fully underwritten non-renounceable entitlement issue.

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

In April 2010, LioneTown entered into a joint venture agreement with Ramelius Resources Limited, under which Ramelius has the right to earn up to a 60% interest in the Mt Windsor Project by spending \$7 million over 4 years. During the June 2013 quarter, Ramelius spent approximately \$0.28 million, and approximately \$6.88 million has been spent on the project since April 2010. Subsequent to year end, Ramelius elected to withdraw from the joint venture without earning an interest in the project.

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A	Amount used \$A
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	225,000
4.2 Development	-
4.3 Production	-
4.4 Administration	102,000
Total	327,000

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	801,607	190,474
5.2 Deposits at call	401,221	1,218,281
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,202,828	1,408,755

Changes in interests in mining tenements

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

+ See chapter 19 for defined terms.

Appendix 5B Mining exploration entity quarterly report

6.2 Interests in mining tenements acquired or increased

Nil			
-----	--	--	--

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 <i>(description)</i>				
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	391,789,575	391,789,575	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 <i>(description)</i>				
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 <i>(description and conversion factor)</i>				
Listed options	32,649,131	Nil	<i>Exercise price</i> \$0.05	<i>Expiry date</i> 27 September 2015
Unlisted options	500,000	Nil	<i>Exercise price</i> \$0.20	<i>Expiry date</i> 31 July 2013
	3,000,000	Nil	\$0.20	2 December 2013
	1,150,000	Nil	\$0.20	1 November 2013

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

7.8	Issued during quarter	Nil	Nil	N/A	N/A
7.9	Exercised during quarter	Nil	Nil	N/A	N/A
7.10	Expired during quarter	3,000,000	Nil	\$0.10	1 May 2013
7.11	Debentures <i>(totals only)</i>	Nil	Nil		
7.12	Unsecured notes <i>(totals only)</i>	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:

(Joint company secretary)

Date: 29 July 2013

Print name:

Leanne Forgiore

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.

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

- 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.

== == == == ==