

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 June 2017



New lithium targets identified at Bynoe ahead of further drilling as Liontown maintains its Australian battery metals focus by securing new vanadium project in Queensland

HIGHLIGHTS

Bynoe Lithium Project (Northern Territory)

- New, large, high-priority lithium targets defined by geochemical and geophysical surveys including:
 - Litchfield - a **1km long lithium-in-soil anomaly** located on the high-grade Grants trend; and
 - Sandras South - a **700m long magnetic anomaly** located south of the mineralized Sandras pegmatite which is coincident with a similar, albeit shorter length feature
- Partially completed RC drilling program intersects **plus 1% Li₂O**, spodumene related mineralisation at a further two prospects, confirming the potential of the Bynoe field to host significant lithium mineralisation.
- Better drill results during the Quarter came from the Carlton prospect and included:
 - 3m @ 1.4% Li₂O from 70m and 2m @ 1.8% Li₂O from 78m, within a broader zone of 16m at 0.8% Li₂O from 70m**

RJC Vanadium Project (Queensland)

- Recently granted tenements (100%-owned) prospective for vanadium and other metals covering 1,040km² in NW Queensland.
- Significant potential for vanadium, a commodity that is part of the battery-metal suite, critical to the future of energy storage.
- Project includes part of a previously estimated vanadium resource reported in 2010.
- Mineralisation is shallow (<10m deep), flat-lying and amenable to free digging.
- Located close to modern infrastructure including the Flinders Highway and the Great Northern Railway that connect with major port facilities in Townsville.



Spodumene in drill chips, Bynoe Project

INVESTMENT HIGHLIGHTS

- **New lithium province discovered at Bynoe in the Northern Territory**
- **Extensive, high grade lithium mineralized pegmatites ready to be drilled at Kathleen Valley in WA once permits to access are granted.**
- **Significant vanadium resource acquired at the RJC Vanadium Project in NW Queensland**



Fresh spodumene-bearing outcrop, Kathleen Valley Project

For further information, please contact:

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AUSTRALIAN PROJECTS

1. Bynoe Lithium 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. The pegmatites are similar to those that host economic lithium mineralisation elsewhere in Australia. Exploration drilling by Liontown has confirmed the potential for spodumene-related lithium mineralisation.

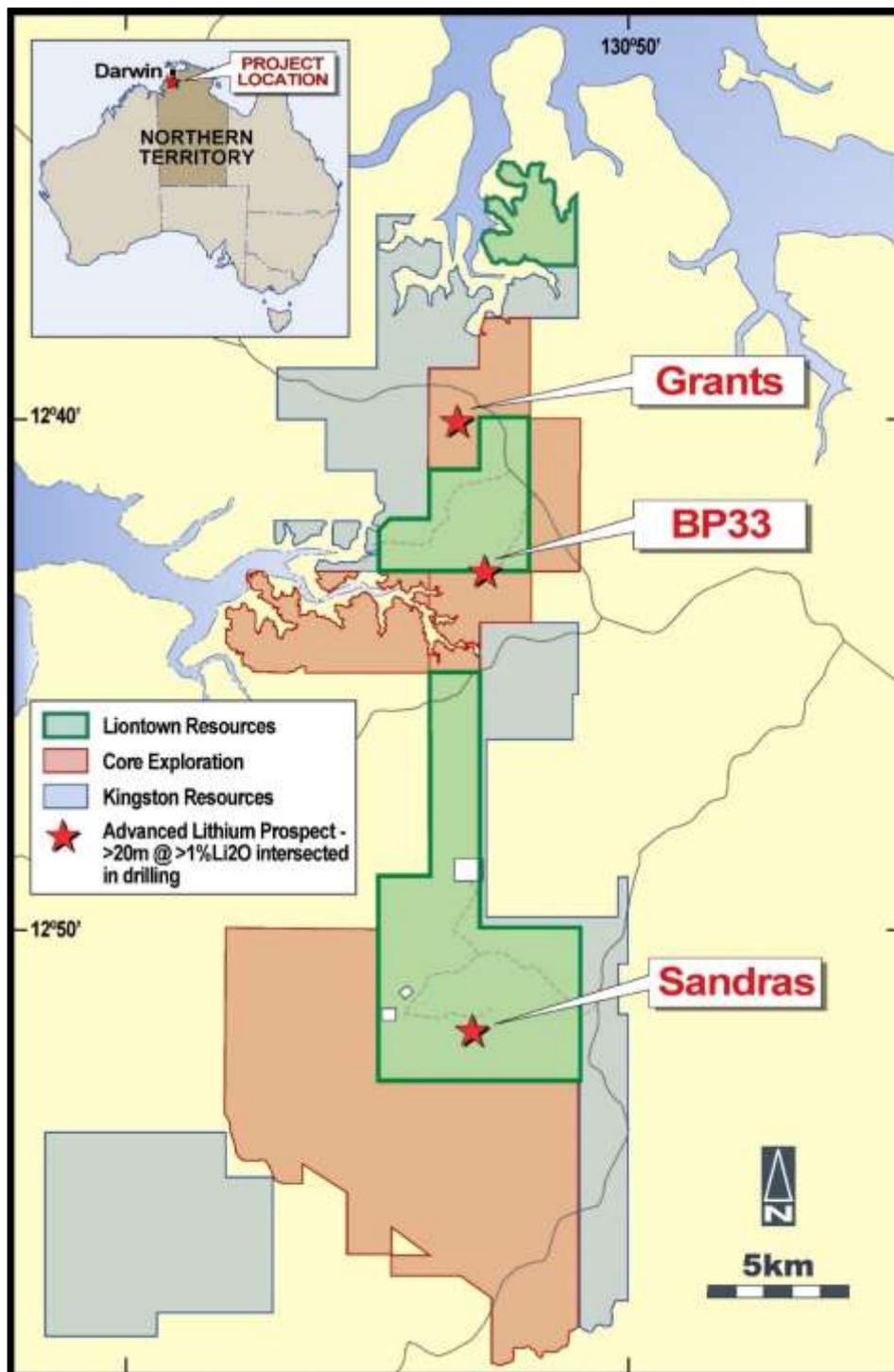


Figure 1: Bynoe Project – Location and Tenure Plan

Exploration work undertaken during the Quarter included in-fill soil sampling, interpretation of low-level airborne aeromagnetic data and reverse circulation drilling (20 holes/2,222m). The drilling completed represents only part of the overall exploration program planned for 2017, which is designed to follow up on encouraging lithium intersections reported last year and new targets defined by the recent geochemical and geophysical surveys.

The in-fill (200x50m) soil sampling confirmed and enhanced lithium anomalies indicated by wide-spaced (400x100m) sampling completed late last year. Strong soil anomalies were defined at a number of locations including the Litchfield prospect (*Figure 2*), which is located on the southern strike extension of the trend that includes Core Exploration's high-grade Grant resource (see CXO release dated 8th May 2017).

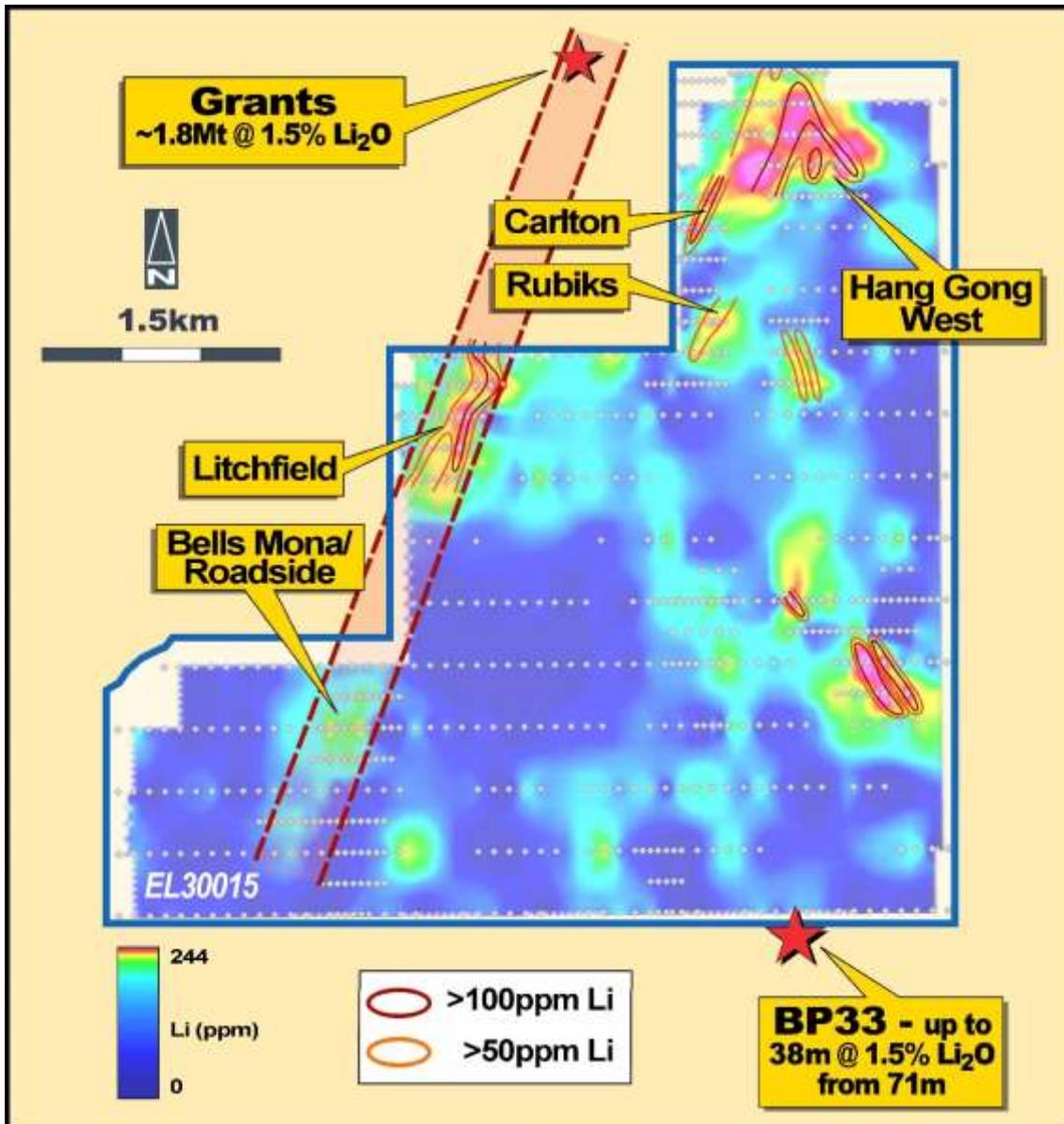


Figure 2: Bynoe Project – EL30015/Lithium in soil image (Note: Reference to results from BP33 and Grants in the above figure relate to results from the adjoining tenements owned by Core Exploration Ltd (ASX: CXO))

Processing and interpretation of the aeromagnetic data defined a number of magnetic lows which are coincident with mineralised pegmatites including the Sandras prospect. Drilling at Sandras in 2016 recorded multiple thick >1% Li₂O intersections (up to 42m @ 1% Li₂O from 93m), hosted by a pegmatite which is coincident with a 250m long magnetic low. A similar, larger (~700m long) magnetic feature is located 200m south of Sandras (*Figure 3*), obscured by transported cover.

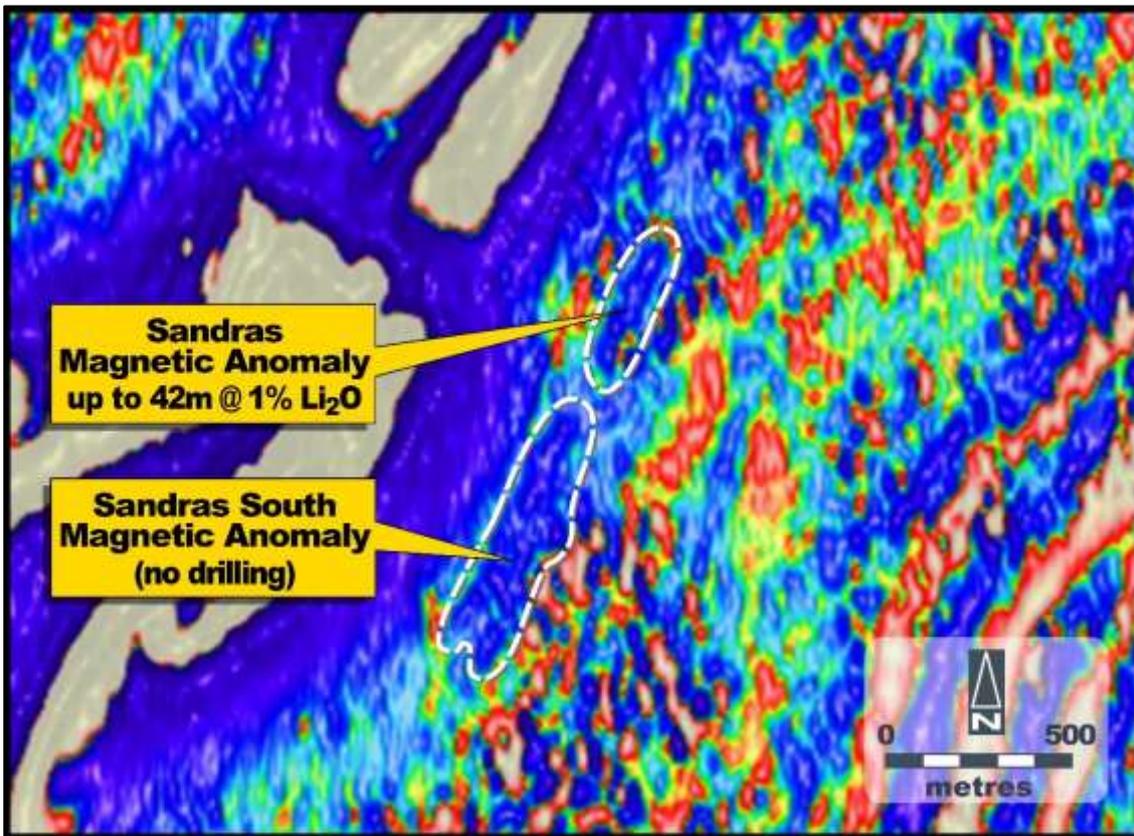


Figure 3: Bynoe Project – Magnetic image (RTP_F1p5VD_H_Wet) of Sandras area

The drilling completed during the Quarter is part of larger 4,000-5,000m program designed to test approximately 20 targets. Due to boggy ground conditions following a record wet season only seven targets were able to be tested, excluding Litchfield and Sandras South.

Significant pegmatites (>10m thick) were intersected at most of the seven prospects drilled and >1% Li₂O values were recorded at Carlton and Hang Gong West (see Appendix 1 for drill-hole statistics).

Better results included:

- Hang Gong W. LBRC056 81-84m 3m @ 1.5% Li₂O including 1m @ 2.1% Li₂O from 82m
- Carlton LBRC071 70-86m 16m 0.8% Li₂O including 3m @ 1.4% Li₂O from 70m and 2m @ 1.8% Li₂O from 78m

The Carlton prospect comprises a >200m long, >20m thick, east-dipping pegmatite which has only been effectively tested by a single drill hole (LBRC071).

The latest drilling results confirm that primary, ore grade lithium mineralisation is widespread at Bynoe, highlighting the prospectivity of the Project with numerous pegmatites remaining to be drill tested.

The Company plans to undertake further drilling at Bynoe after testing of outcropping, spodumene-bearing pegmatite targets at Kathleen Valley is completed.

2. Kathleen Valley Lithium-Tantalum Project, WA (Liontown 100%)

The Kathleen Valley Project is located in Western Australia approximately 680km north-east of Perth within the Eastern Goldfields of the Archaean Yilgarn Craton. Historical exploration had defined a large swarm of spodumene-bearing pegmatites which had not been drill tested. Liontown owns 100% of the pegmatite-hosted rare metal rights for a contiguous project area totalling 77km².

Drilling results from last the Quarter confirmed the potential of the pegmatite swarms at Kathleen Valley to host significant widths of high grade lithium and tantalum mineralisation (*see Appendix 3 for a full listing of drill statistics*).

Better intersections included:

- **58m @ 1.2% Li₂O and 156ppm Ta₂O₅ from 135m (KVRC0015), including:**
 - 9m @ 1.8% Li₂O and 220ppm Ta₂O₅ from 141m; and
 - 13m @ 2.0% Li₂O and 138ppm Ta₂O₅ from 167m
- **24m @ 1.3% Li₂O and 139ppm Ta₂O₅ from 206m (KVRC0015), including:**
 - 3m @ 1.6% Li₂O and 105ppm Ta₂O₅ from 208m; and
 - 2m @ 2.6% Li₂O and 271ppm Ta₂O₅ from 217m; and
 - 4m @ 1.6% Li₂O and 145ppm Ta₂O₅ from 226m
- **13m @ 1.6% Li₂O and 114ppm Ta₂O₅ from 0m (KVRC0002), including:**
 - 9m @ 1.9% Li₂O and 107ppm Ta₂O₅ from 2m;
- **13m @ 1.6% Li₂O and 111ppm Ta₂O₅ from 83m (KVRC0002), including:**
 - 6m @ 2.0% Li₂O and 113ppm Ta₂O₅ from 88m;
- **14m @ 1.7% Li₂O and 163ppm Ta₂O₅ from 91m (KVRC0003), including:**
 - 8m @ 2.0% Li₂O and 130ppm Ta₂O₅ from 97m;

All the results listed above (and in Appendix 3) come from the area where Liontown had obtained heritage approvals to drill and is located immediately along strike and north of the main targets, the Mt Mann trend and Kathleen's Corner (**Figure 4**). While initially a lower priority, the Company elected to test these northern areas to determine whether the Mt Mann Trend and Kathleen's Corner warranted drilling.

The drilling results confirm and upgrade the potential of the covered northern areas and enhance the prospectivity of the main targets.

The Company has now requested access from the Traditional Owners to test the main targets, where the pegmatites are interpreted to be the thickest and where high grade lithium and tantalum results have been recorded by historical rock chip sampling.

Liontown has also lodged a Section 18 application with the state government seeking statutory clearance to access the target areas.

Further drilling will commence once access permits are granted.

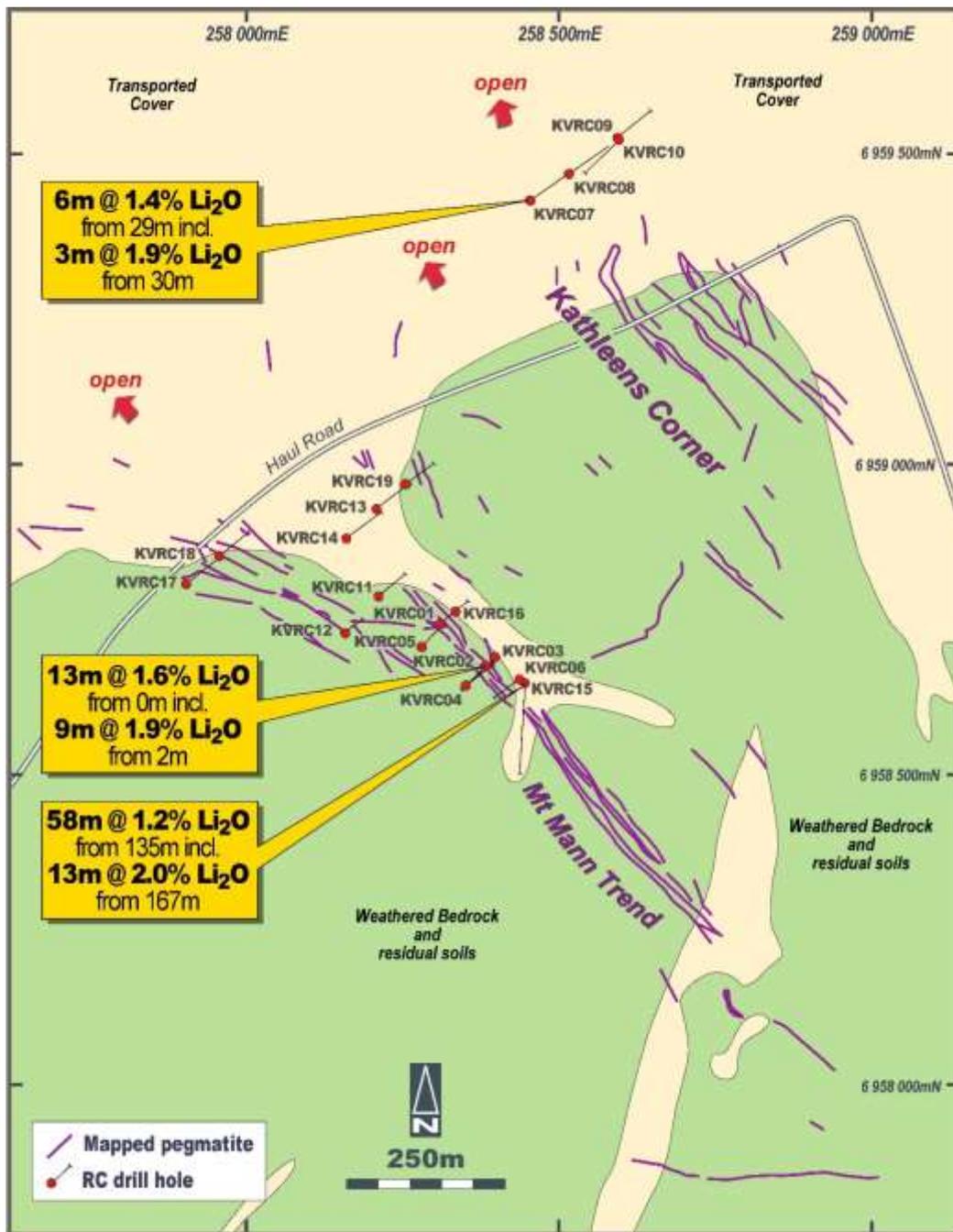


Figure 4: Kathleen Valley Project –Geology and drill hole plan showing better intersections along strike of main target zones

3. RJC Vanadium Project, Qld (Liontown 100%)

The RJC Vanadium Project is located in NW Queensland approximately 440km west of Townsville in a region which hosts a number of large vanadium resources defined as part of previous exploration for hydrocarbons in oil shale. Liontown has secured 5 tenements which adjoin and partially incorporate existing resources. The Project represents a low cost entry into vanadium, a commodity that is part of the battery metal suite, critical to the future of energy storage.

The Company has 5 EPMS covering a combined area of 1,040km² located approximately 440km west of Townsville in NW Queensland (Figure 5).

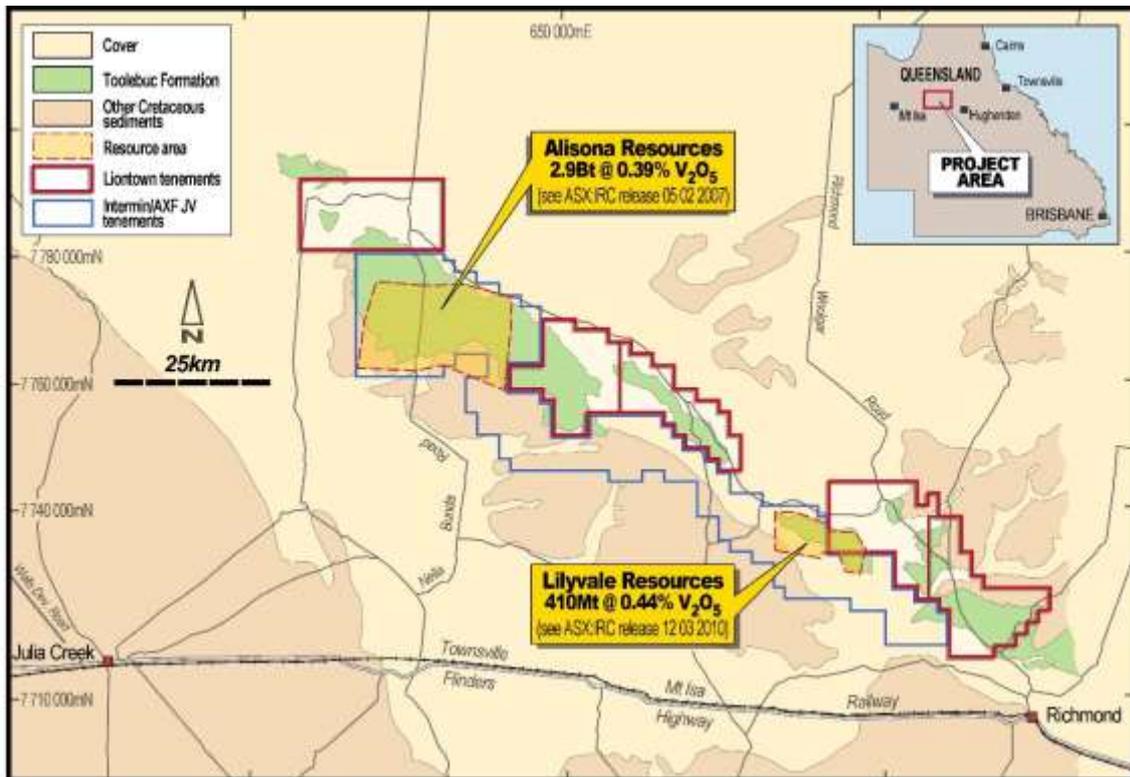


Figure 5: RJC Vanadium Project – Location, regional geology and tenure

The Project is strategically located close to major infrastructure corridors including the Flinders Highway and the Great Northern Railway, which connect to industrial-scale port facilities in Townsville.

The acquisition of the RJC Vanadium Project (RJCVP) is consistent with the Company's strategy of exploring for battery-related metals that are needed for the future storage of energy on small and large scales.

Liontown's RJCVP tenements adjoin and partially incorporate very large (>3 billion tonnes) vanadium resources previously defined by Intermin Resources Limited (see Intermin ASX releases dated 5th February 2007 and 12th March 2010). Significantly, Liontown's tenure overlays a substantial portion of Intermin's higher grade Lilyvale resource area (**Figure 5**).

There is good potential to increase the resources, which are near-surface and appear largely drill constrained.

Liontown is compiling available historical data prior to planning the first phase of work.

Geology and Mineralisation

Liontown's tenure includes large areas of outcropping Toolebuc Formation, the main host unit to the vanadium mineralisation. The Toolebuc Formation is a Cretaceous-aged (~100 million years old), flat-lying sediment consisting of black carbonaceous and bituminous shale and minor siltstone with lenses of limestone and coquinite.

Locally, the Formation is draped over an interpreted basement high and has been structurally uplifted to the surface.

Previous exploration has focused on the potential of the Toolebuc Formation to host economic quantities of hydrocarbons. The resources previously estimated by Intermin are reportedly related to near-surface mineralisation derived from the oxidation of the oil shale horizon.

At Lilyvale, Intermin reported that the mineralisation is contained in a continuous block up to 4km wide and 10-12m in thickness beneath 5-6m of overburden. The mineralisation is soft and would likely be suitable for free-digging.

Further work is required to determine the metallurgy of the mineralisation; however, preliminary studies are well advanced by other companies working in the area.

About Vanadium

Vanadium is an important metal for the steel strengthening and alloys market and, importantly, for use in vanadium redox flow batteries (VRFB) for large-scale energy storage.

Energy storage is a fast-evolving market sector, set to grow significantly over the coming years as the world seeks to control carbon emissions and advance toward mandated renewable energy targets.

Vanadium redox flow batteries (VRFB), which can be charged and discharged at the same time, are recognised as potentially important contributors to the storage of renewable energy. In addition lithium-vanadium-phosphate batteries are seen as one of the more promising solutions for increasing the range of electric vehicles.

An uplift in demand due to the increasing use of VRFBs could see an increase in the price of the commodity which has been on a steady uptrend for the last year.

4. Lake Percy Lithium Project, WA (Liontown right to 70%)

Liontown has elected to withdraw from the Lake Percy Joint Venture with White Cliff Minerals (ASX: WCN). This decision was made subsequent to the end of the Quarter.

TANZANIAN PROJECTS

Tanzania - New Natural Resources Legislation

Liontown has previously advised the ASX of legislation which amends the legal framework governing the natural resources sector in Tanzania.

The full impact of the new legislation on Liontown's activities in Tanzania has still yet to be fully determined; however, it does appear to increase risk and uncertainty of the Company's tenure over the Simba and Panapendesa gold resources at the Jubilee Reef Project.

Prior to the passing of the recent amendments, The Tanzanian Mining Act (2010) provided companies with the right to apply for a Retention Licences (RL) over resources that were uneconomic at prevailing prices but that may be mineable within the foreseeable future.

In accordance with applicable law at the time, Liontown lodged a RL application over the Simba and Panapendesa gold resources in April 2017. The new legislation has repealed the right to apply for RLs; however, it is currently unclear as to how existing RL applications will be treated in the absence of a savings provision and new mining act regulations.

The Company has closed its Tanzanian office and retrenched all professional staff but will retain a senior consultant in the country to administer its current tenement portfolio until the practical effects of changed legislation are understood.

Further updates on the effects of the legislative changes to the Company's Tanzanian projects will be provided when known.

5. 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 multimillion 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.

No work was completed on this project.

6. Mohanga Lithium-Tantalum 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 southwest Western Australia. Liontown has secured a 212km² area where historic mapping has recorded a number of pegmatite-hosted lithium occurrences.

Following the discovery last Quarter of high-grade spodumene related-lithium mineralisation at the Tresor prospect (Figure 6), Liontown completed trenching across the mineralised pegmatite and soil sampling over the remaining project area.

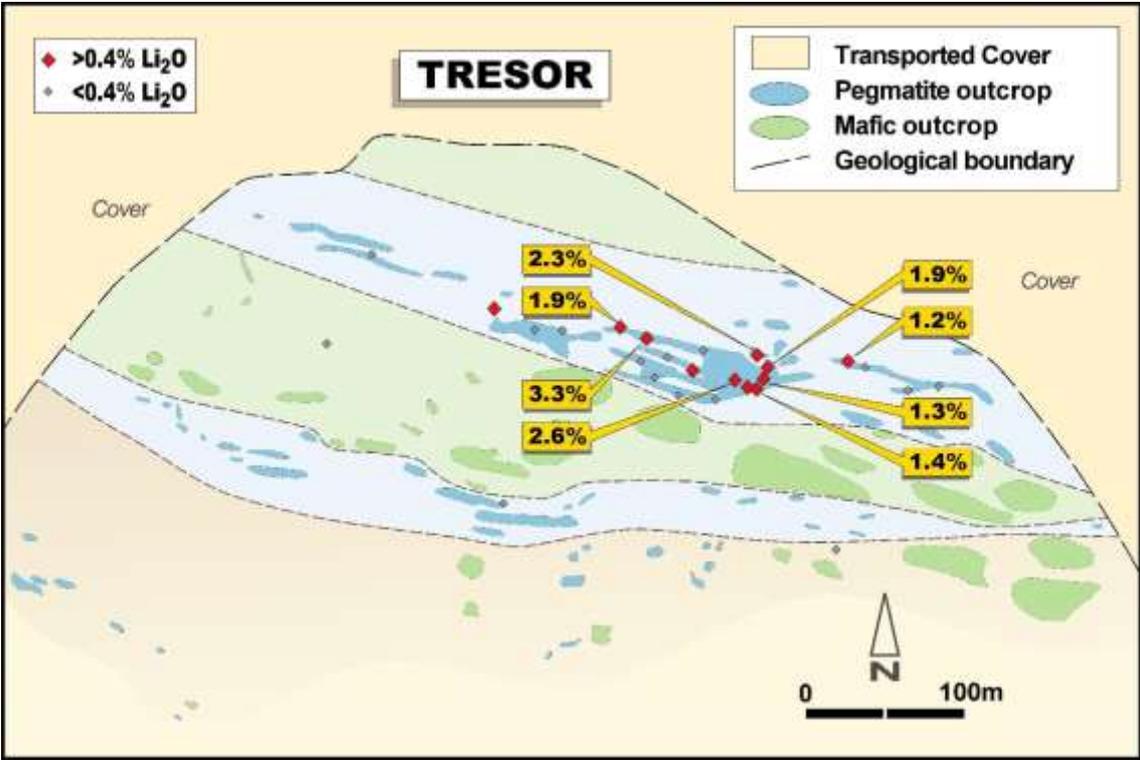


Figure 6: Mohanga Project – Tresor prospect showing local geology and better lithium in rock chip results

Assays have not yet been received due to the ban on the export of unrefined mineral products which includes sample pulps.

Due to Liontown’s focus on lithium and the Project’s location close to existing infrastructure, a low-cost exploration effort will be maintained at Mohanga subject to a further review of the recently enacted natural resources legislation in Tanzania.

7. Tenement schedules and expenditures

In accordance with ASX Listing Rule 5.3, please refer to Appendix 4 for listing of tenements. In addition, during the Quarter the Company has spent \$815,237 on exploration and evaluation activities (YTD: \$2,490,220) and \$183,091 on administration costs (YTD: \$554,799).

8. Corporate

At the end of the Quarter, Liantown's cash balance was approximately \$1,415,000.



DAVID RICHARDS
Managing Director

27 July 2017

The Information in this report that relates to the Exploration Results for the Kathleen Valley Project is extracted from the ASX announcement entitled "Liantown intersects strong lithium and tantalum mineralisation in maiden drill program at Kathleen Valley, WA" released on the 20th March 2017 which is available on www.ltresources.com.au.

The Information in this report that relates to Exploration Results for the Bynoe Project is extracted from the ASX announcements entitled "Initial Assays from Second Phase of Drilling at Bynoe Lithium Project Confirm Extensions to Sandras Prospect", "New Drill Targets Outlined at Bynoe Lithium Project Following Successful Soil Sampling Program", "Joint Airborne Geophysical Survey Commences across Bynoe/Finniss Pegmatite-Lithium Field, NT", "Large new pegmatite target identified at Bynoe" and "Bynoe Lithium Project, NT – Drilling Update" released on the 2nd November 2016, 6th December 2016, 10th January 2017, 13th February 2017 and 28th June 2017 respectively all of which are 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 "Liantown 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 information in this report which relates to Exploration Results for the Jubilee Reef Project is extracted from the ASX announcement entitled "Quarterly activities report for the Quarter ending 30th September 2016" released on the 12th October 2016 which is available on www.ltresources.com.au.

The information in this report which relates to Exploration Results for the Mohanga Project is extracted from the ASX announcement entitled "New High-Grade Lithium Discovery in Tanzania" released on the 5th April 2017 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 original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Information in this report that relates to Exploration Results for the RJC Vanadium 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 and has sufficient experience in the field of activity being reported to qualify as a Competent person as defined in 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Richards consents to the release of information in the form and context in which it appears here.

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 – 2017 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 (%)
LBRC056	Hang Gong	694550	8598806	27	-65	260	97	81	84	3	1.5
								incl. 1m @ 2.1% from 82m			
LBRC057	Hang Gong	694534	8598781	28	-60	260	75	No significant assays			
LBRC058	Hang Gong	694589	8598791	27	-75	260	120	74	79	5	0.9
								incl. 1m @ 1.7% from 76m			
LBRC059	Carlton	693760	8597980	33	-66	90	130	No significant assays			
LBRC060	Carlton	693730	8597927	35	-60	90	132				
LBRC061	Rubix	693764	8597356	36	-65	135	64				
LBRC062	Roadside	691545	8594745	29	-65	120	146				
LBRC063	Bells Mona	691157	8594165	35	-70	110	122				
LBRC064	Hang Gong	694591	8598701	28	-67	260	93				
LBRC065	Hang Gong	694251	8598702	30	-65	115	108	No significant assays			
LBRC066	Hang Gong	694350	8598651	30	-65	295	109				
LBRC067	Hang Gong	694351	8598650	30	-65	115	109				
LBRC068	Hang Gong	694443	8598604	30	-65	295	109				
LBRC069	Hang Gong	694449	8598601	30	-65	115	150				
LBRC070	Johnstones	693730	8598940	24	-65	125	109				
LBRC071	Carlton	693845	8597930	33	-60	270	115	70	86	16	0.8
								incl. 3m @ 1.4% from 70m and 2m @ 1.8% from 78m			
LBRC072	Hordens	693027	8596695	33	-70	235	83	No significant assays			
LBRC073	Roadside	691655	8594683	30	-60	300	93				
LBRC074	Bells Mona	691241	8594124	35	-70	290	108				
LBRC075	Hang Gong	694601	8598534	30	-60	270	150				

True widths – 75% of down hole widths

APPENDIX 2 – BYNOE PROJECT – Sandras 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 (%)
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	135	42	1
								incl. 4m @ 2.6% from 94m and 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			
LBRC022		693270	8576903	52	-80	295	163	94	121	27	1.1
								incl. 3m @ 1.6% from 108m and 2m @ 1.8% from 119m			
								130	140	10	0.7
								incl. 1m @ 1.8% from 131m			
LBRC023		693269	8776903	52	-65	295	120	52	81	29	0.9
								incl. 4m @ 1.5% from 69m and 2m @ 2.3% from 78m			
LBRC024		693235	8676830	52	-65	295	103	96	99	3	1.1
								No significant assays			
LBRC025		693256	8576830	52	-80	295	169	109	110	1	1.4
								136	152	16	1.1
								incl. 6m @ 1.7% from 139m			
LBRC026		693235	8576874	52	-60	295	85	61	66	5	0.6
								65	71	6	1.1
								incl. 2m @ 2.3% from 66m			
LBRC027	693286	8576939	52	-65	295	120	77	105	28	1	
							incl. 2m @ 1.6% from 79m and 3m @ 1.5% from 87m and 3m @ 1.5% from 98m				
LBRC028	693287	8576939	52	-80	295	168	116	136	20	0.9	
							incl. 2m @ 1.8% from 122m				
LBRC029	693202	8576757	52	-73	295	127	No significant assays				
LBRC030	693338	8577047	52	-65	295	127					

True widths ~50% of down hole widths

APPENDIX 3 – Kathleen Valley – Drill Hole Statistics

Hole_ID	East	North	RL	Dip	Azimuth	Depth (m)	Significant Li2O (>0.5%) and Ta2O5 (>50ppm) results				
							From(m)	To(m)	Interval(m)	Li2O (%)	Ta2O5 (ppm)
KVRC0001	258306	6958744	500	-60	45	65	3	6	3	1	122
							10	11	1	1.1	85
							16	17	1	1.1	94
KVRC0002	258379	6958675	500	-60	225	109	0	13	13	1.6	114
							incl. 9m @ 1.9% Li2O and 107ppm Ta2O5 from 2m				
							26	29	3	1.3	101
							35	36	1	1.6	127
							83	96	13	1.6	111
							incl. 6m @ 2% Li2O and 113ppm Ta2O5 from 88m				
KVRC0003	258395	6958690	500	-59	225	155	91	105	14	1.7	163
							incl. 8m @ 2% Li2O and 130ppm Ta2O5 from 92m				
KVRC0004	258348	6958645	500	-50	45	89	36	38	2	1	99
							45	56	11	1.2	100
							incl. 3m @ 1.8% Li2O and 106ppm Ta2O5 from 45m				
KVRC0005	258276	6958707	500	-53	40	89	32	34	2	1.3	112
							39	40	1	1.5	132
KVRC0006	258433	6958654	500	-49.5	227.5	80	37	43	6	1.1	153
							29	35	6	1.4	170
KVRC0007	258452	6959426	500	-47	45	132	incl. 3m @ 1.9% Li2O and 166ppm Ta2O5 from 30m				
							39	40	1	1.1	198
							124	125	1	2.4	302
KVRC0008	258512	6959469	500	-50	55	130	81	82	1	1.2	310
							95	96	1	1	124
KVRC0009	258590	6959528	500	-50	45	113	57	59	2	0.7	248
							70	71	1	0.6	266
KVRC0010	258593	6959527	500	-50	225	130	83	85	2	1.1	211
							91	92	1	1.4	239
							100	106	6	1.2	284
KVRC0011	258208	6958788	500	-50	45	89	24	25	1	1	112
KVRC0012	258154	6958729	500	-55	45	65	No significant assays				
KVRC0013	258205	6958930	500	-50	45	108	No significant assays				
KVRC0014	258157	6958881	500	-50	45	113	12	17	5	0	240
							135	193	58	1.2	156
							incl. 9m @ 1.8% Li2O and 220ppm Ta2O5 from 141m and				
							13m @ 2.0% Li2O and 138ppm Ta2O5 from 167m and				
							206	230	24	1.3	139
							incl. 3m @ 1.6% Li2O and 105ppm Ta2O5 from 208m and				
KVRC0015	258443	6958652	500	-50	180	241	2m @ 2.6% Li2O and 271ppm Ta2O5 from 217m and				
							4m @ 1.6% Li2O and 145ppm Ta2O5 from 226m and				
KVRC0016	258331	6958764	500	-50	45	40	No significant assays				
KVRC0017	257899	6958809	500	-50	45	119	63	65	2	1.3	212
KVRC0018	257951	6958853	500	-50	45	101	1	2	1	1.4	93
KVRC0019	258252	6958969	500	-50	45	89	No significant assays				

* True widths estimated as follows:

Holes drilled towards NE (040-055), true widths 70-80% of downhole width

Holes drilled towards SW (040-055), true widths 30-50% of downhole width

KVRC0015 true widths ~30% of downhole width

APPENDIX 4

The following information is provided in accordance with ASX Listing Rule 5.3 for the quarter ended 30 June 2017:

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

Country	Project	Tenement No.	Registered Holder	Nature of interests
Australia	Mt Windsor	EPM16920	Liontown Resources Limited	100%
		EPM16227		
	Bynoe	EL30012	Orema Pty Ltd	0% - Subject to option agreement with Liontown Resources Limited
		EL30015		
		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% - Liontown withdrew from JV Agreement subsequent to end of Quarter.
	Kathleen Valley	M36/162	LRL (Aust) Pty Ltd (wholly owned subsidiary of Liontown Resources Limited).	100% - gold and nickel rights retained by other parties
		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		
RJC Vanadium	EPM26490	Liontown Resources Limited	100%	
	EPM26491		0% - grant offered and accepted	
	EPM26492		100%	
	EPM26494		100%	
	EPM26495		0% - Application	
Tanzania	Jubilee Reef	RL/00040/2017	Liontown Resources (Tanzania) Limited	0% - replaces PL4495/2007
		PL6168/2009		100%
		PL8125/2012		100%
		PL8304/2012		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

Country	Project	Tenement No.	Registered Holder	Nature of interests
		PL10599/2015	Liontown Resources (Tanzania) Limited	100%
		PL10894/2016	Liontown Resources (Tanzania) Limited	100%
		PL10907/2016		
		PL11134/2017		
	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		
		PL10905/2016		
PL10938/2016				

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

Location	Project	Tenement No.	Nature of interests
Tanzania	Jubilee Reef	PL11134/2017	100%

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

Location	Project	Tenement No.	Nature of interests
Tanzania	Jubilee Reef	PL4495/2007	0%

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

Location	Project	Tenement No.	Nature of interests
Tanzania	Jubilee Reef	RL/00040/2017	0% - Retention License Application - replacing PL4495/2007

Appendix 5B

Mining exploration entity and oil and gas 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, 01/05/13, 01/09/16

Name of entity

Liontown Resources Ltd

ABN

39 118 153 825

Quarter ended ("current quarter")

30 June 2017

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(815,237)	(2,490,220)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34,837)	(138,358)
(e) administration and corporate costs	(148,254)	(416,441)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2,289	9,783
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	-	7,077
1.9 Net cash from / (used in) operating activities	(996,039)	(3,028,159)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	(9,948)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A	Year to date (12 months) \$A
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	(9,948)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	3,918,902
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	(239,849)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 (1) Share Application monies held on trust (see notes to cash flow below)	-	-
(2) Bank Guarantee	-	(25,000)
3.10 Net cash from / (used in) financing activities	-	3,654,053

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,411,585	800,948
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(996,039)	(3,028,159)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(9,948)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	3,654,053

Consolidated statement of cash flows		Current quarter \$A	Year to date (12 months) \$A
4.5	Effect of movement in exchange rates on cash held	54	(1,294)
4.6	Cash and cash equivalents at end of period	1,415,600	1,415,600

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A	Previous quarter \$A
5.1	Bank balances	1,415,600	2,411,585
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,415,600	2,411,585

Notes to cash flow

6.	Payments to directors of the entity and their associates	Current quarter \$A
6.1	Aggregate amount of payments to these parties included in item 1.2	102,768
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

Item 6.1 consists of the salary and superannuation paid to the Managing Director (\$54,230), Directors fees, PAYG and superannuation for non-executive directors for the current quarter (\$17,580), and the settlement of accrued non-executive directors' fees for the period from 1 July 2016 to 28 February 2017(\$30,958).

7.	Payments to related entities of the entity and their associates	Current quarter \$A
7.1	Aggregate amount of payments to these parties included in item 1.2	16,500
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Item 7.1 represents service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel.

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A	Amount drawn at quarter end \$A
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A
9.1 Exploration and evaluation	430,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	30,000
9.5 Administration and corporate costs	110,000
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	570,000

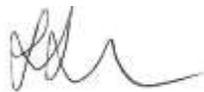
Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	Jubilee Reef PL4495/2007	Expired	100%	0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	RJC Vanadium EPM26490 EMP26492 EMP26494 Jubilee Reef PL11134/2017 RL/00040/2017	Application granted Application granted Application granted Granted Retention License Application – replacing PL4495/2007	0% 0% 0% 0% 0%	100% 100% 100% 100% 0%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:



Date: 27 July 2017

Company secretary

Print name: Leanne Stevens

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, 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. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.