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## COMPLETION OF SALE OF THE COWAN NICKEL PROJECT

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Liontown Resources Limited (Liontown Resources) advises that sale of the Cowan Nickel Project to Panoramic Resources Limited (Panoramic) has been completed today.

Cash consideration for the sale of \$1.7M was accompanied by subscription by Panoramic for 2.75M shares in Liontown Resources at \$0.115 per share, taking the total cash proceeds to \$2.0M. Panoramic also received 1.25M unlisted 2 year \$0.225 options in Liontown Resources as part of the deal, taking Panoramic's interest in Liontown Resources to approximately 4% on a fully diluted basis.

Liontown Resources' Managing Director, Andrew Bantock, said:

*“The sale provides additional exploration funding for the Mount Windsor Volcanics Project where we have commenced a 15-20,000 metre RAB/air core program, targeting base metals mineralisation similar to that at Liontown and the nearby Thalanga and Highway Reward deposits. We welcome Panoramic Resources as a shareholder as we push on with this program.”*



ANDREW BANTOCK  
Managing Director

15 July 2007