

# ASX Announcement Appointment of Managing Director



The Directors of Liontown Resources Limited are pleased to announce the appointment of Mr David Richards as Managing Director of the Company from 1 May 2010. Dr Doug Jones will step down from the role of Liontown Resources' Managing Director, but will continue to serve on the Liontown Resources Board as a Non-executive Director. He will continue his role as Managing Director of Chalice Gold Mines Limited.

Mr Richards is a qualified geologist with over 25 years experience and a proven track record in gold and base metal exploration. He was previously Managing Director of Glengarry Resources Limited and prior to this, held senior positions with Battle Mountain Gold Limited, Delta Gold limited and Auriongold Limited. Mr Richards played a key role in the discovery of the Vera/Nancy gold deposit in Queensland and the Triple P gold deposit in the Plutonic Greenstone belt of Western Australia.

As part of his appointment and subject to shareholder approval, Mr Richards will be granted 3 million options expiring on 1 May 2013 with an exercise price of 10 cents (which is ~50% above the current share price). Of these options, 1 million will vest immediately and 2 million will vest on 1 May 2011, subject to continuing employment.

The Board welcomes Mr Richards at a time when the Company is looking to broaden its activities. The Board also wishes to thank Dr Jones for his efforts during the time of his role as Managing Director.

A handwritten signature in blue ink, appearing to read "Tim Goyder", with a stylized flourish at the end.

TIM GOYDER  
Chairman

15 April 2010