

QUARTERLY ACTIVITIES REPORT

For the Quarter ended 30 September 2013



HIGHLIGHTS

Tanzania

Jubilee Reef Gold Project

- Further wide spaced trenching at the Tembo prospect returns significant (>1g/t) gold values over 1.2km strike.
- Better trench results include:
 - JBRTR001 11m @ 1.7g/t gold including 6m @ 2.7g/t; and
 - JBRTR006 12m @ 1.3g/t gold including 2m @ 4.1g/t.
- The mineralized trend at Tembo remains open in all directions.

Rupa Suguti Project

- Previous drilling at the Chirorwe prospect in the mid 1990s by Iscor Limited 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
- Subsequent to the end of the Quarter, Liontown completed its initial drilling program at the Chirorwe prospect with 9 RC holes drilled for 756 metres. Assays are pending.



RC Drilling – Chirorwe Prospect

INVESTMENT HIGHLIGHTS

- Large gold system identified at Jubilee Reef in northern Tanzania. Exploration is ongoing.
- High grade gold mineralisation being tested at Rupa Suguti, also in northern Tanzania.
- Strategic land position in North Queensland precious metals province with large multi-element anomalies defined.

For further information,
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1. Jubilee Reef Project (Agreement to acquire 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, Liontown agreed to acquire the remaining equity in the property and will hold 100% pending completion of documentation.

Since commencing work on the Project in mid-2011, Liontown has drilled approximately 22,300m and intersected strong gold mineralisation at three prospects; i.e., Masabi Hill, Panapendesa and Chela (see Figure 2/Appendices 1-3).

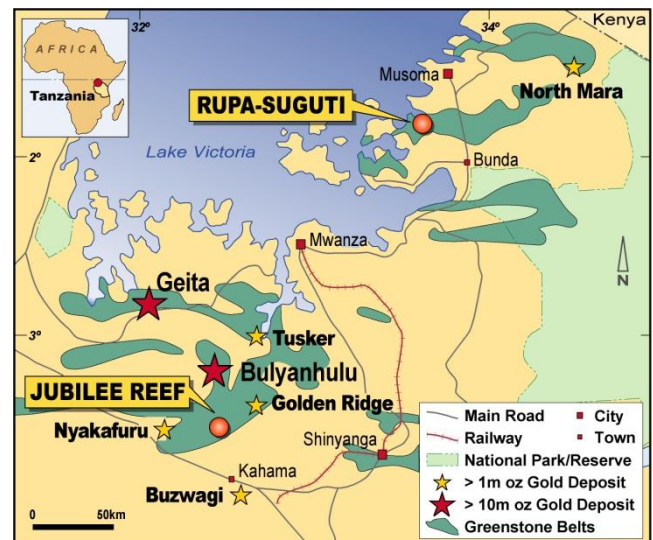


Figure 1: Liontown Projects in Tanzania - Regional Setting

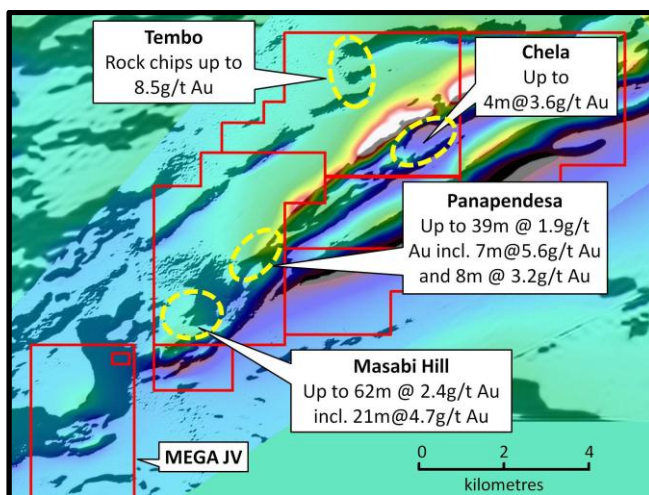


Figure 2: Jubilee Reef Project - Magnetic Image showing main gold prospects

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

During the Quarter, additional trenching was undertaken at the Tembo prospect to test for extensions of the mineralisation previously reported for trenches JBRR001 and JBRR002.

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 two areas of anomalous gold (>1g/t) mineralisation (i.e., southern and northern zones).

Two short trenches (JBRR001 and JBRR002) completed across the southern zone last Quarter intersected 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. Three additional trenches (JBRR003-004, 006) were excavated to test the extension of this mineralisation. In addition JBRR001 was extended by 10m and trench JBRR005 was completed across the northern anomaly (see Figure 3).

In total, 593m of hand trenching was completed during the quarter over approximately 2km strike with trench spacing varying between 300 and 700 metres (see Figure 3). Five of the six trenches intersected significant (>0.1g/t) gold values (see Table 1) with the sixth trench (JBRR003) largely ineffective due to areas of thick cover (>2m).

Better intersections include JBRT001 11m @ 1.7g/t gold including 6m @ 2.7g/t and JBRT006 12m @ 1.3g/t gold including 2m @4.1g/t.

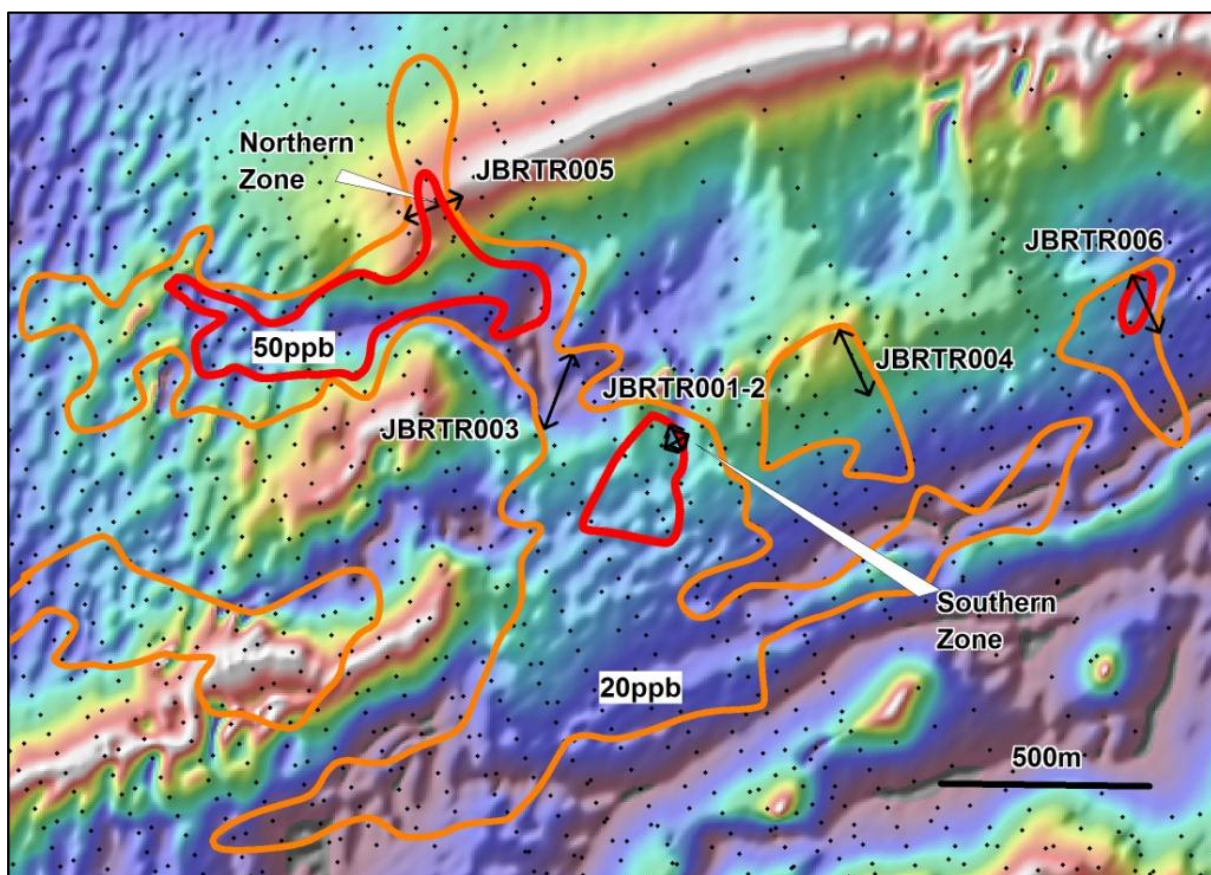


Figure 3: Jubilee Reef Project - Magnetic image of Tembo prospect area showing dislocated stratigraphy, gold-in-soil geochemistry and trenching.

Table 1: Tembo Trenching - Significant intersections (>0.1g/t)

HOLEID	EAST	NORTH	LENGTH (m)	AZIMUTH	DIP	From (m)	To (m)	Interval (m)	Au (g/t)
JBRT001	444488	9612131	60*	60	10	33	34	1	1.6
						41	52	11	1.7
						incl. 6m @ 2.7g/t from 46m			
JBRT002	444500	9612166	49	150	0	0	8	8	1.1
						incl. 1m @ 4.1g/t from 2m			
						14	24	10	0.4
						32	40	8	1.1
JBRT003	444261	9612346	200	200	-15	No significant assays			
JBRT004	444896	9612401	150	155	-14	24	28	4	1.0
JBRT005	444015	9612720	100	245	-5	64	74	10	0.4
JBRT006	445599	9612559	133	155	-2.5	58	70	12	1.3
						incl. 2m @ 4.1 from 68m			

* Extended from 50-60m during Quarter

The intervals listed in Table 1 are interpreted to be close to true thicknesses.

The alignment of intersections in JBRT001, 002, 004 and 006 defines a 1.2km long WSW/ENE trend oriented sub parallel to stratigraphy with the mineralisation hosted by a south dipping, interbedded sequence of shale, wackes, chert and BIF.

The mineralisation in JBRT005 is coincident with a cross cutting structure and hosted by a gossanous, quartz veined ironstone.

The mineralisation intersected in the trenches is open in all directions and further trenching is planned in the coming Quarter to define extensions and the internal continuity of the gold trend.

Given the effectiveness of the trenching program, similar work will be completed over a number of other soil anomalies which have not yet been adequately explained by previous exploration.

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

In April 2013, Liontown executed an Option Agreement giving the Company the right to earn 100% in Rupa Suguti Project which 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). The Project is considered prospective for lode style, Archaean gold deposits.

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 4).

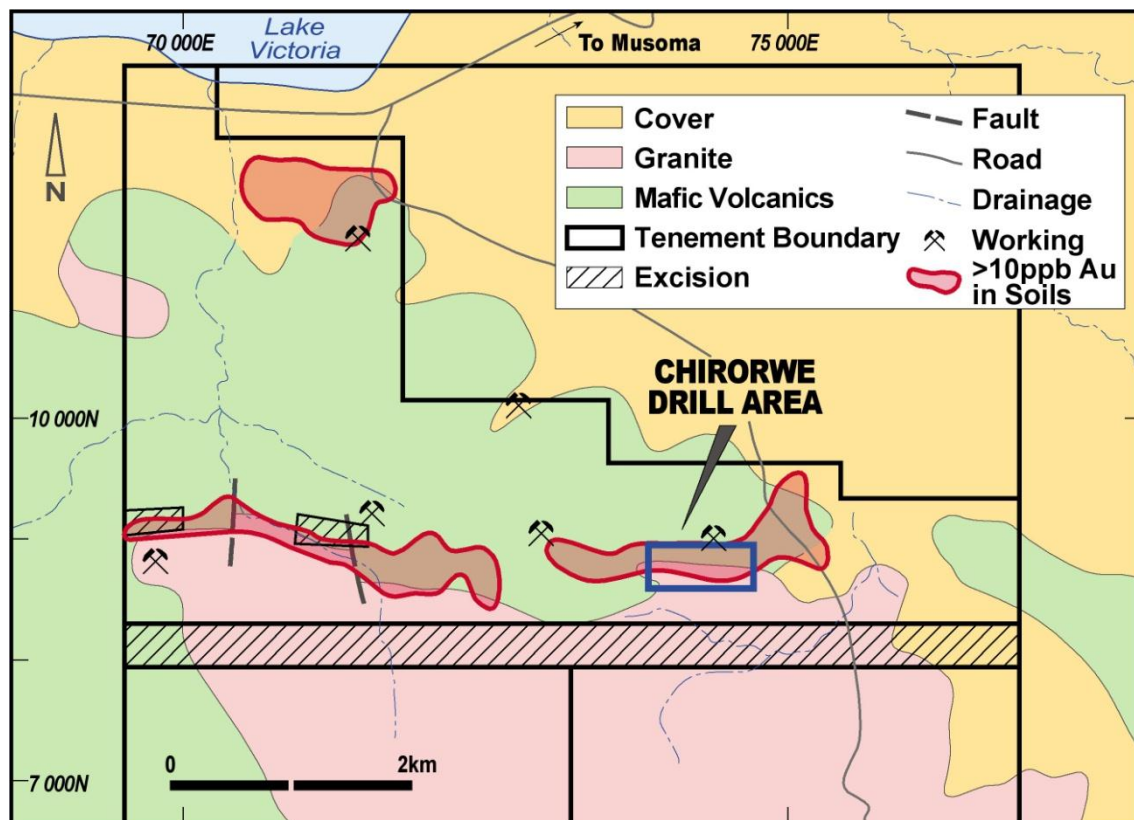


Figure 4: Rupa/Suguti – Project geology, tenure, and previous soil geochemistry.

In 1995/1996, shallow RC drilling (16 holes) by Iscor Limited over an 800m section (the Chiorwe prospect, see Figures 4 and 5) 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 Iscor RC drilling (see Figure 5) 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

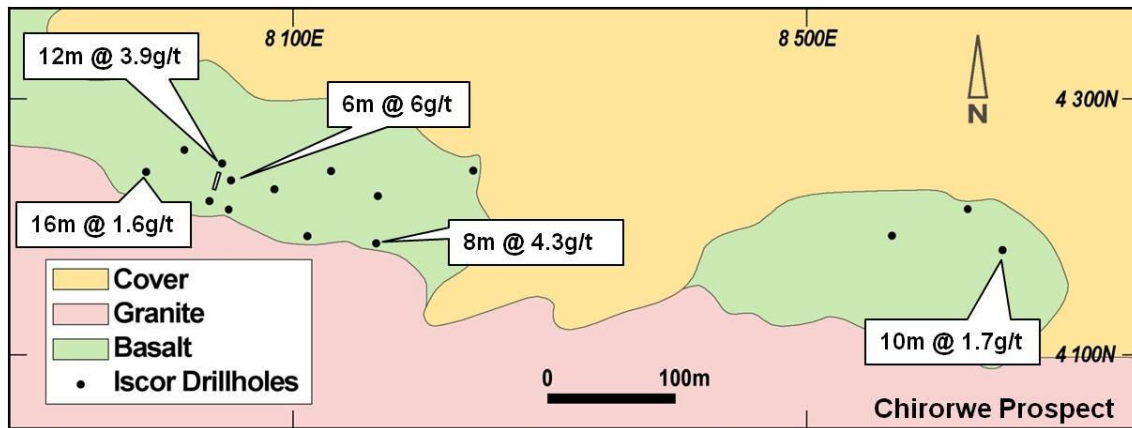


Figure 5: Rupa Suguti – Chirorwe prospect geology showing previous drilling and better intersections.

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

Subsequent to the end of the Quarter, Liontown completed its initial drilling program, comprising 9 reverse circulation drill holes for a total of 756 metres, at the Chirorwe prospect. The drilling was designed to confirm the historic Iscor results for which only partial data was available (see Appendix 4) and to test for depth extensions. Assays are pending.

3. Mount Windsor Project (Liontown 100%)

The Mount Windsor Project is located in the prolific Charters Towers gold field (see Figure 6) 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).

Following the withdrawal of Ramelius Resources from the Mt Windsor JV Agreement, Liontown has undertaken a systematic review of the Project and elected to surrender all but 3 tenements which comprise a number of separate sub-block areas (see Figure 6).

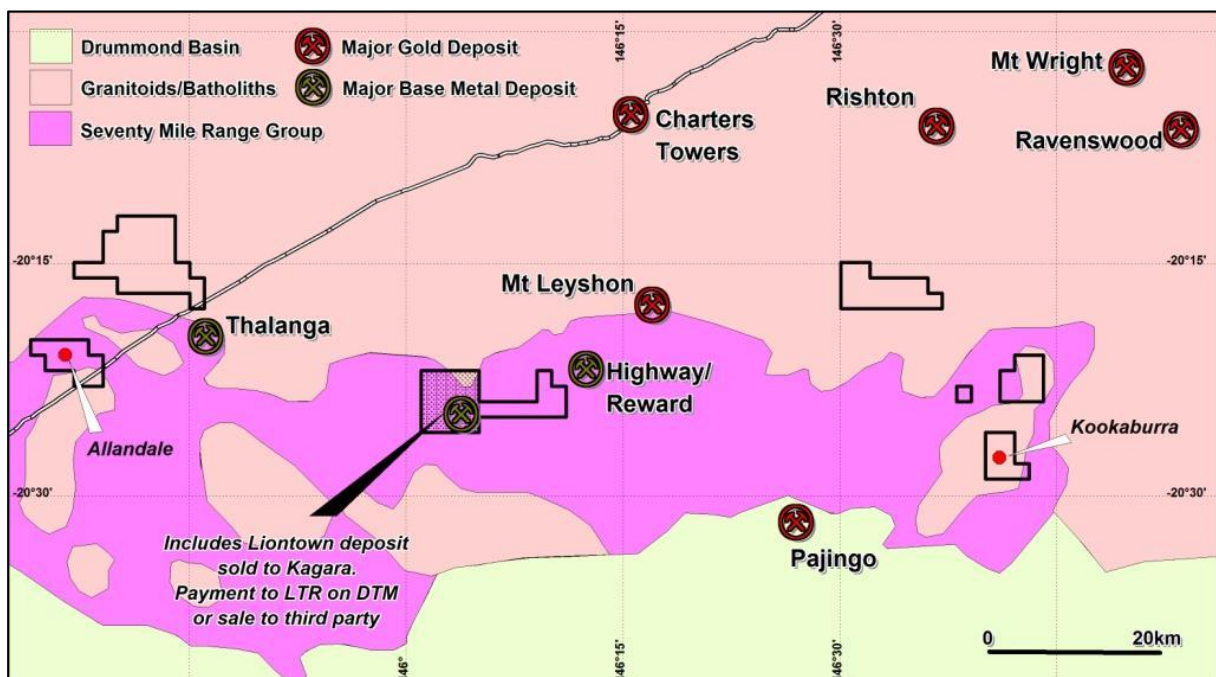


Figure 6: Mt Windsor Project - Regional Geology, major deposits and remaining Liontown tenure

Future work at Mt Windsor will focus on the Kookaburra and Allandale prospects where exploration by Ramelius defined large multi-element geochemical anomalies that warrant additional exploration.

4. Corporate

At the end of the Quarter, Liontown's cash balance was approximately \$0.93 million.



DAVID RICHARDS
Managing Director

28 October 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 Liontown 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 quality 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				
						75	81	6	0.28				
JRRC-2	439000	9606245	360	-60	65	0	33	33	0.70	6	27	21	0.93
						42	57	13	0.90	48	51	3	3.00
JBRR018	439042	9606254	335	-60	175	2	36	34	0.63	4	6	2	1.32
						40	90	50	1.79	17	24	7	1.22
										26	29	3	0.98
										42	69	27	2.76
						99	108	9	0.89	80	87	7	1.09
										104	107	3	2.24
										138	144	6	1.20
						153	175	22	0.45	153	158	5	1.00
						0	48	48	1.05	9	46	37	1.30
JBRR019	439136	9606272	335	-60	175	60	64	4	0.46				
						68	76	8	0.13				
						88	92	4	0.31				
						97	103	6	0.42				
JBRR020	439064	9606418	155	-60	175	107	109	2	1.27	107	109	2	1.27
						128	140	12	0.88	130	131	1	6.28
						148	160	12	0.54				
JBRR041	439030	9606208	360	-60	132	35	46	11	0.59	36	44	8	0.74
						70	132	62	2.37	70	91	21	4.66
										94	99	5	1.00
										102	132	30	1.40
JBRR042	439029	9606364	180	-60	165	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				
						114	117	3	1.16	114	117	3	1.16
						129	152	23	0.50	133	137	4	1.49
JBRR043	439120	9606236	360	-60	123	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
JBRR044	439123	9606356	180	-60	129	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
JBRR045	439216	9605991	360	-60	135	89	100	11	0.27				
						105	111	6	0.18				
						8	82	74	1.8	12	32	20	2.33
						84	86	2	0.58	50	73	23	2.93
										76	82	6	1.46
JBRR046	439222	9606131	180	-60	135	97	104	7	0.44				
						124	129	5	0.99				
						48	51	3*	0.3	127	128	1	3.65
						54	57	3	0.66	56	57	1	1.16
						62	66	4*	0.43				
						105	112	7	0.34				
						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
						104	120	16	0.54	117	120	3	1.73
JBRR053	439441	9606506	180	-60	112	12	16	4	0.36				
						22	28	6	0.68	22	25	3	1.08
						56	59	3	0.52				
						64	71	7	0.4				
JBRR054	439598	9606101	180	-60	84	23	36	13	0.24	23	24	1	1.02
JBRR061	438980	9606267	360	-60	100	4	16	12	0.45				
						31	40	9	0.26				
						65	94	29	0.25				
JBRR062	438970	9606201	360	-60	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				
						134	145	9	0.78	137	144	7	1.1
JBRR063	438983	9606161	360	-60	200	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				
						193	198	5	0.28				
JBRR064	439062	9606273	360	-60	80	4	12	8	0.44				
						14	32	18	0.43	21	26	5	0.89
						45	66	21	0.62	45	55	10	0.89
JBRR065	439064	9606161	360	-60	200	15	33	18	0.45	16	17	1	1.1
										27	29	2	1.33
JBRR066	439024	9606164	360	-60	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
JBRR067	439174	9606201	360	-60	124					186	200	14	1.11
						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
JBRR068	439166	9606260	360	-60	134	113	123	10	0.27				
						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
										50	52	2	1.23
JBRR069	439164	9606371	360	-60	90	75	98	23	0.63	86	95	9	1.31
						36	38	2	0.29				
						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				
						32	45	15	0.23				
						82	87	5	0.42				
						122	144	22	0.49	122	129	7	1.21
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				
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				
JBRR080	438982	9606247	80	-60	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	90	-60	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	270	-60	118	28	40	12*	0.21				
						48	64	16	1.02	49	60	11	1.38
JBRR083	439568	9606430	270	-60	96	28	96	68*	0.32				
JBRR084	439545	9606428	270	-60	120	8	24	16*	0.43				
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				
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	118	5	12.4	113	117	4	15.44
JBRR097	439230	9606068	180	-60	100	7	16	9	0.48				
						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				
						51	74	23	2.05	52	66	14	3.17
						83	89	6	0.27				
92	95	3	0.13										
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
JBRR100	439120	9605911	180	-60	150	16	108	92*	0.38	136	152	16	0.82
										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				
JBRR007	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				
										154	157	3	0.7				
JBRR008	441387	9607936	135	-60	139	28	30	2	0.32	28	29	1	0.5				
JBRR022	441075	9607750	155	-60	157	70	76	6	0.41								
JBRR024	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				
JBRR025	441351	9607848	155	-60	110	33	60	27	1.12	42	52	10	2.7				
JBRR091	441415	9607933	155	-55	200	0	8	8*	0.31								
JBRR101	441125	9607804	155	-60	105	94	105	11	4.18	94	101	7	6.41				
JBRR105	441135	9607740	155	-60	135	0	60	60*	1.35	21	35	14	2.25				
										41	44	3	12.5				
JBRR106	441214	9607784	155	-75	129	0	16	16*	0.17								
										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
JBRR107	441194	9607842	155	-60	22	Hole abandoned before target depth											
JBRR108	441194	9607840	155	-60	120	<0.1g/t Au				<0.5g/t Au							
JBRR109	441330	9607898	145	-55	151	101	128	27	1.1	103	107	4	1.67				
										113	126	13	1.61				
JBRR110	441268	9607840	155	-60	180	88	121	33	0.61	90	93	3	0.96				
										101	104	3	1.53				
						123	132	11	0.93	114	117	3	2.09				
										129	130	1	4.68				
JBRR133	441115	9607639	159	-60	335	60	80	20*	0.43	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	<0.1g/t Au			
JLRB651	445470	9610448	28								
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	16	32	16*	0.27	28	32	4*	0.52
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							
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				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							
SICHB014	4165	8788		10	18	8	4.33		
SICHB015	4567	8795	All <1g/t						
SICHB016	4653	8783	20	30	10	1.17			

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 September 2013

Consolidated statement of cash flows

		Current quarter \$A	Year to date (3 months) \$A
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(143,521)	(143,521)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(106,545)	(106,545)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3,607	3,607
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		(246,459)	(246,459)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(27,427)	(27,427)
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		(27,427)	(27,427)
1.13	Total operating and investing cash flows (carried forward)	(273,886)	(273,886)

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(273,886)	(273,886)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
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	-	-
	Net increase (decrease) in cash held	(273,886)	(273,886)
1.20	Cash at beginning of quarter/year to date	1,203,544	1,203,544
1.21	Exchange rate adjustments to item 1.20	(2,055)	(2,055)
1.22	Cash at end of quarter	927,603	927,603

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
1.23 Aggregate amount of payments to the parties included in item 1.2	100,878
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 (\$9,000), the salary and superannuation paid to the Managing Director (\$49,878), and service charges paid to Chalice Gold Mines Ltd (a director related entity) for the provision of corporate services, office rent and technical personnel (\$42,000). Non-executive Directors did not receive any director fees during the period.

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

Nil

Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

- 3.1 Loan facilities
- 3.2 Credit standby arrangements

Amount available \$A	Amount used \$A
Nil	Nil
Nil	Nil

Estimated cash outflows for next quarter

	\$A
4.1 Exploration and evaluation	315,000
4.2 Development	-
4.3 Production	-
4.4 Administration	140,000
Total	455,000

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	623,016	802,323
5.2 Deposits at call	304,587	401,221
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	927,603	1,203,544

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	QLD: EPM 14762 EPM 16213 EPM 18231 EPM 18233 EPM 18270 EPM 18376 EPM 18545 EPM 18774 EPM 18271	Owned Owned Owned Owned Owned Owned Owned Owned Owned	100% 100% 100% 100% 100% 100% 100% 100% 100%	0% 0% 0% 0% 0% 0% 0% 0% 0%

+ See chapter 19 for defined terms.

Appendix 5B

Mining exploration entity quarterly report

6.2 Interests in mining
tenements acquired or
increased

Nil			
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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 (description)				
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 (description)				
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 (description and conversion factor)				
Listed options	32,649,048	Nil	Exercise price \$0.05	Expiry date 27 September 2015
Unlisted options	3,000,000 1,050,000	Nil Nil	Exercise price \$0.20 \$0.20	Expiry date 2 December 2013 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	500,000 100,000	Nil Nil	\$0.20 \$0.20	31 July 2013 1 November 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: 28 October 2013

Print name:

Leanne Forgione

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.

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