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Liontown Secures \$7M Joint Venture with Ramelius on North Queensland Gold Project

Exploration programs to target large-scale vertically zoned gold systems

Initial field work to commence immediately focusing on four key targets

Liontown Resources Limited (“Liontown”; ASX: LTR) and Ramelius Resources Limited (“Ramelius”; ASX: RMS) are pleased to advise that they have agreed to terms for a Farm-in Joint Venture Agreement which will accelerate exploration of Liontown’s highly prospective **Mt Windsor Gold Project** in North Queensland (*see Figure 1*).

Ramelius can earn up to a 60% interest in the Mt Windsor Project by spending \$7 million in stages over four years, with a minimum commitment of \$1.25 million in the first year.

This will underpin expanded exploration programs designed to test multiple gold targets developed by Liontown over the past two years.

The Mt Windsor Project covers an area of approximately 3,500km² and is located 20-50 kilometres south of Charters Towers between the 3 million ounce Mt Leyshon gold mine and the plus 3 million ounce Pajingo (Vera-Nancy) gold camp.

The Project is located in the same geological province that hosts the multi-million ounce Charters Towers, Ravenswood, Mt Wright and Mt Carlton gold deposits (*see Figure 1*). Liontown has built a dominant land position in this well endowed Australian gold province (>15Moz) and has expended significant effort developing a large number of high priority gold targets.

Exploration over the Mt Windsor Project will target intrusion-related gold deposits similar to the Mt Leyshon, Mt Wright and Ravenswood gold mines and low sulphidation epithermal vein deposits analogous to the Pajingo gold camp.

Detailed geophysical interpretations coupled with pathfinder element geochemistry, alteration mapping and analyses of quartz vein textures have been integrated to target gold windows in vertically zoned mineralised systems that have not been tested by previous drilling.

Initial field work is anticipated to commence immediately and will focus on four key targets; G5, G14, G20 (Mosquito Hill) and G22 (Mt Redan). Exploration will involve detailed geological mapping, deep penetrating 3D Induced Polarisation (IP) surveys and RC/diamond drilling.

At G5, an IP survey undertaken by Liontown in late 2009 defined a resistive and chargeable response over a 600 by 300 metre area which is interpreted to be a zone of possible, strong quartz veining and associated alteration 100 metres vertically beneath vein float which recorded up to 3.6g/t gold, 701g/t silver, 0.4% arsenic and 2.1% lead (Figure 2). This target is ready for immediate drill testing.

At G14, G20, and G22, geochemical and aeromagnetic surveys have identified anomalies consistent with the upper part of large, potentially gold-bearing systems. Geological mapping and IP programs are planned to define discrete targets for drill testing.

The main terms of the Joint Venture Agreement are:

- Ramelius may earn 60% interest in the Project by expenditure of \$7 million over 4 years;
- Ramelius will expend a minimum of \$1.25 million within the first year of the Agreement and;
- Conditional on certain EPM applications being granted by June 30th 2011, Ramelius must expend an additional \$1 million (for a total minimum commitment of \$2.25 million) before the second anniversary of the Agreement and before having the right to withdraw;
- Ramelius will be responsible for managing exploration.

Tim Goyder
Chairman
Liontown Resources Limited

Ian Gordon
CEO
Ramelius Resources Limited

16th April 2010

The information in this report that relates to Exploration Results is based on information compiled by Mr John McIntyre, a geological consultant to Liontown Resources Limited, who is a Member of the Australian Institute of Geoscientists. Mr McIntyre 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 and context in which it appears here.

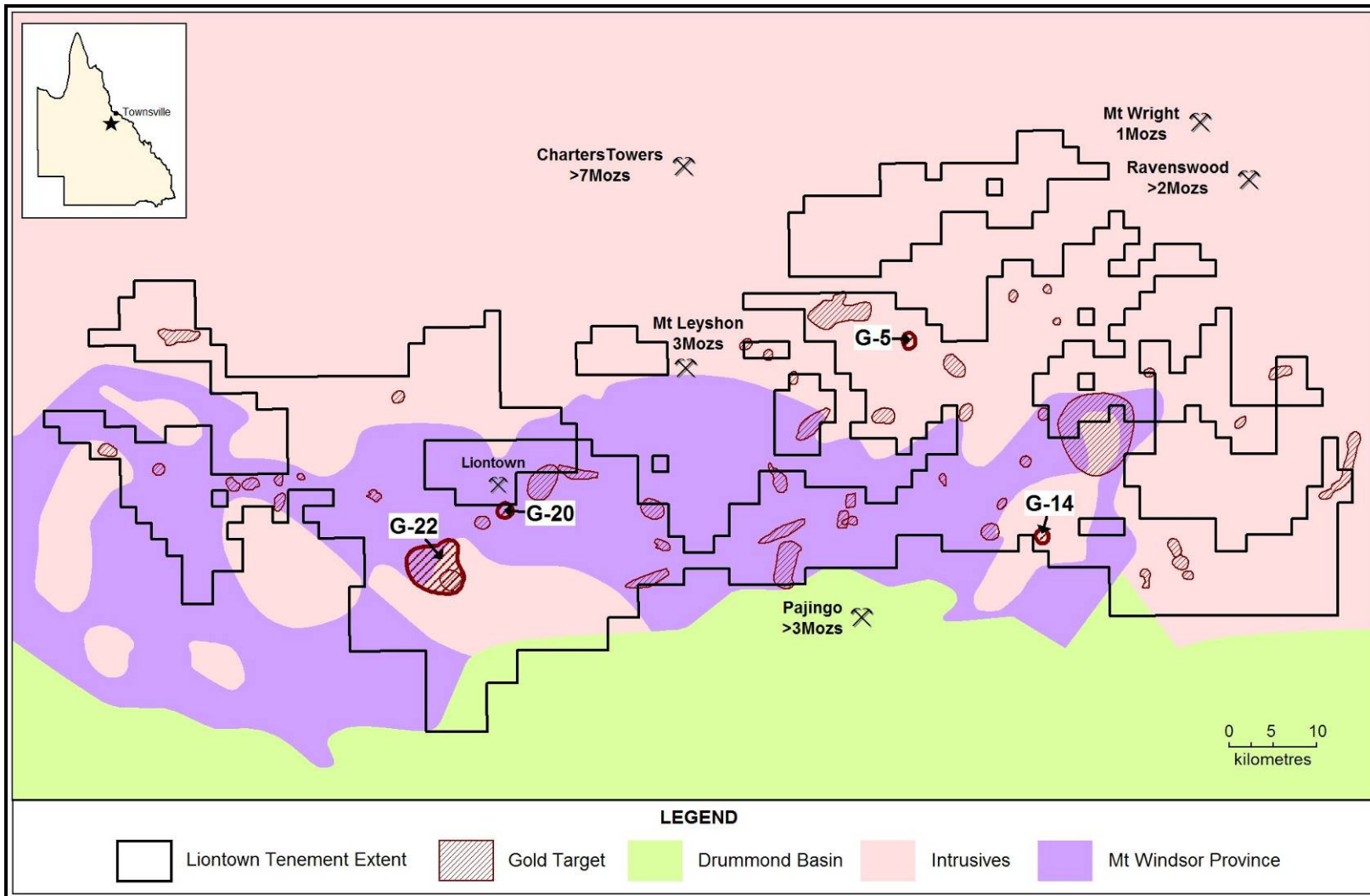


Figure 1: Mt Windsor Project - Location, regional geology, gold mines and gold targets

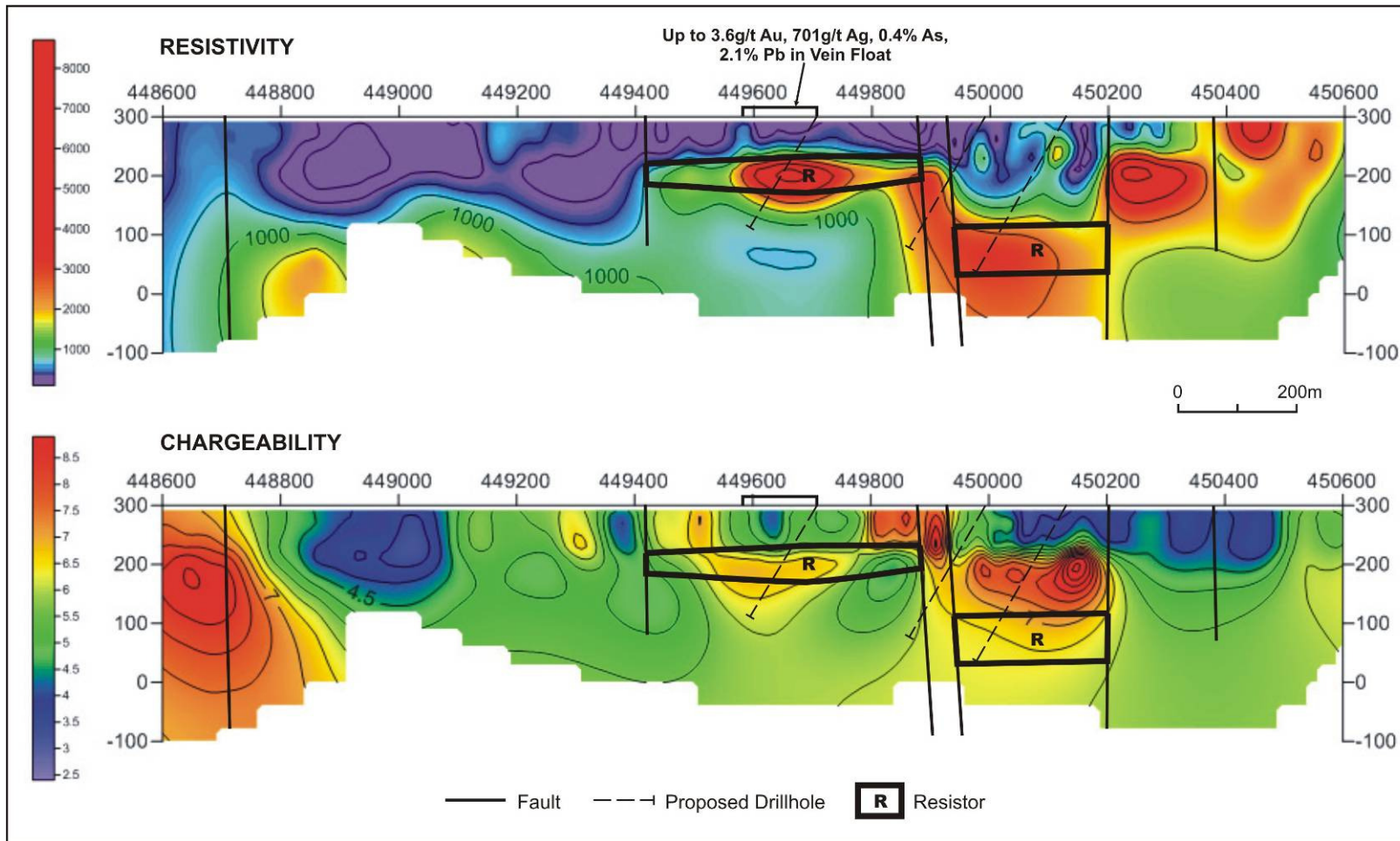


Figure 2: G5 Prospect - IP image showing resistive and chargeable zones vertically below mineralised vein float