ASX ANNOUNCEMENT
Liontown expands North Queensland Portfolio after acquiring new epithermal project from Newmont

- ***Gold bearing, epithermal veining identified analogous to the Vera-Nancy deposits***
- ***Acquisition consolidates strategic land position in major North Queensland gold province***

Liontown Resources Limited ("Liontown"; ASX: **LTR**) is pleased to advise that it has further strengthened its strategic footprint in the prolific Charters Towers goldfield of North Queensland through the acquisition of a highly prospective gold exploration project from Newmont Exploration Pty Ltd ("Newmont").

The acquisition of the 58km^2 tenement (EPM 14762) for a 2% Net Smelter Royalty (NSR) on future mine production consolidates Liontown's **Burdekin Project area**, where it now has a contiguous land position covering an area of approximately 1,100km^2, 150km south southeast of Townsville (*Figure 1*).

The Burdekin Project area lies some 40km east of Liontown's 3,500km^2 Mt Windsor Project Group, where it recently concluded a $7 million Farm-in Joint Venture with Ramelius Resources Limited.

Previous exploration by Newmont has identified a number of areas (*Figure 2*) which Liontown considers highly prospective for **low sulphidation, epithermal gold mineralisation** analogous to that being mined at the plus 3 million ounce Pajingo (Vera Nancy) deposits, located 95 kilometres to the west.

At the **Quartz Ridge** prospect, rock chip sampling has defined a 150 metre long, northeast trending zone with multiple plus 1g/t gold values (up to 9.5g/t) and strongly anomalous silver (up to 201g/t). The mineralised trend, which is open along strike and coincident with a northeast trending fault zone, has not been effectively tested by previous drilling.

An induced polarisation (IP) geophysical survey conducted by Newmont defined a resistive response beneath the mineralised trend which is interpreted to be possible epithermal quartz veining at depth.

West of Quartz Ridge, two areas of silica sinter (*Figure 2*) have been mapped which are interpreted to represent the upper parts of epithermal vein systems. The sinters are associated with weak to moderate gold, silver and antimony anomalism typical of mineralised systems and have not yet been tested by drilling.

Regional stream sampling by Newmont has also identified several areas of extensive alteration with coincident strong silver anomalism which have received very little follow up work. These areas are located within wholly owned Liontown EPM applications not subject to the 2% NSR.

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Liontown will undertake a comprehensive review of the Newmont database to determine work programs designed to define targets for drill testing.

The Burdekin Project is located in the same geological province that hosts the multi-million ounce Charters Towers, Mt Leyshon, Pajingo, Ravenswood, Mt Wright and Mt Carlton gold deposits (*see Figure 1*). Liontown has built a dominant land position (~4,820km^2) in this well endowed Australian gold province (>15Moz) and has expended significant effort developing an understanding of the controls on gold mineralisation to assist in guiding its exploration efforts.

DAVID RICHARDS
Managing Director

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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 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.

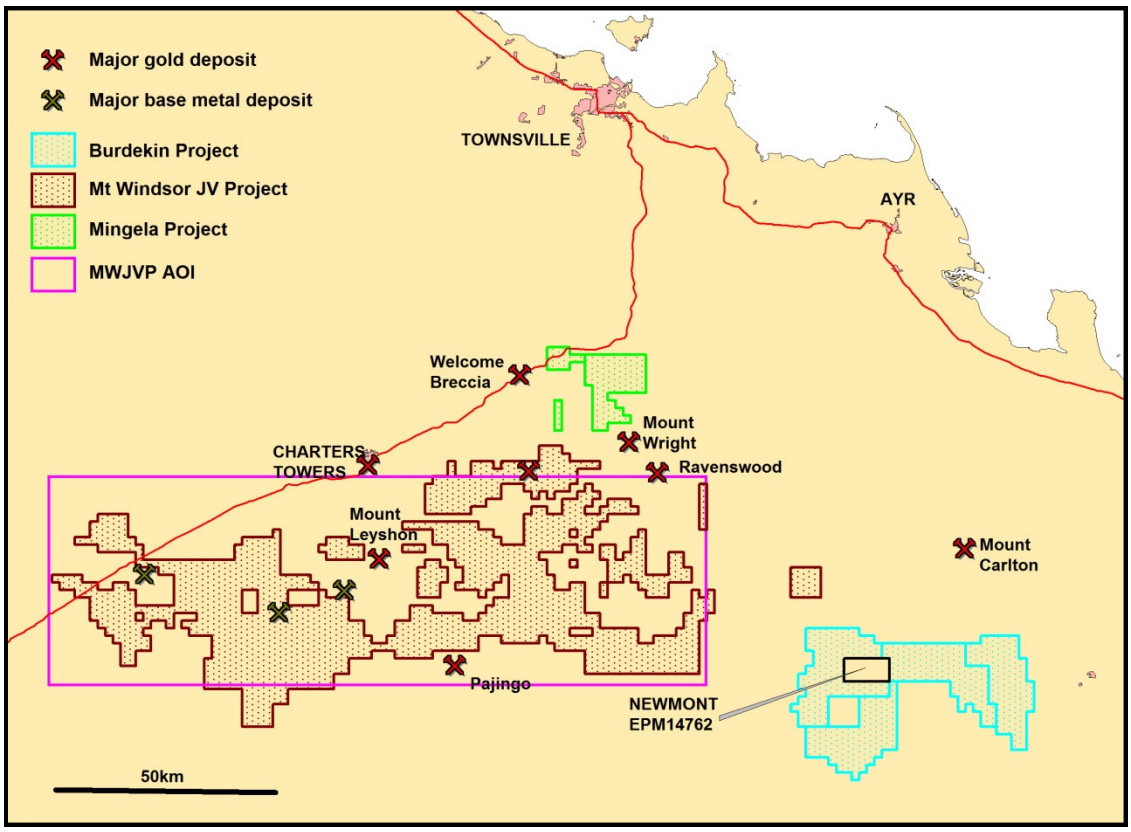

Figure 1: Liontown tenure in North Queensland

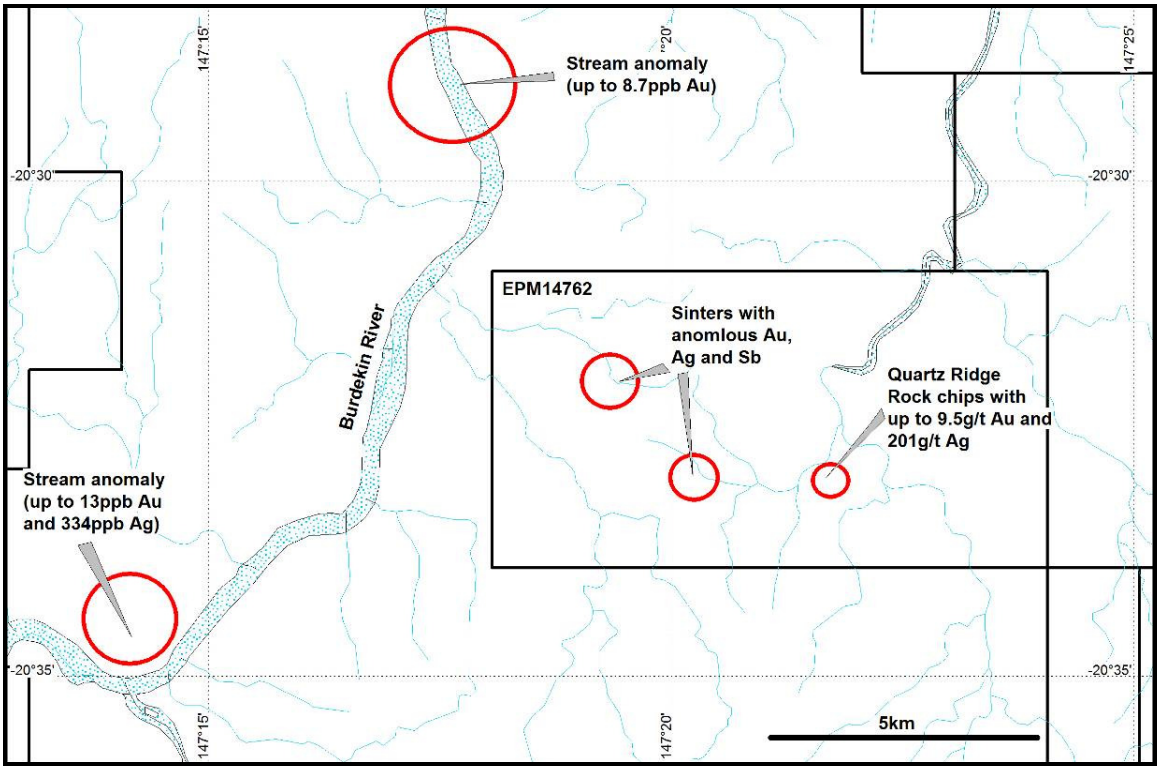

Figure 2: Target areas defined by previous exploration