

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	LIONTOWN RESOURCES LIMITED
ABN	39 118 153 825

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David R Richards
Date of last notice	3 September 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	25 November 2010
No. of securities held prior to change	200,000 fully paid ordinary shares
Class	Unlisted Options
Number acquired	3,000,000 unlisted options expiring 1 May 2013 with an exercise price of 10 cents with the following vesting conditions: <ul style="list-style-type: none"> - 1,000,000 unlisted options vesting immediately; and - 2,000,000 unlisted options vesting 1 May 2011.
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	200,000 fully paid ordinary shares 3,000,000 unlisted options expiring 1 May 2013 with an exercise price of 10 cents with the following vesting conditions: - 1,000,000 unlisted options vesting immediately; and - 2,000,000 unlisted options vesting 1 May 2011.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of unlisted options under the Company's Employee Share Option Plan following shareholder approval at the Company's AGM on 25 November 2010.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.