

ASX ANNOUNCEMENT

Clarification Regarding Liontown Securing East African Gold Exploration Joint Venture



Liontown Resources Limited announced on 25 January 2011 that it had reached agreement to enter into a joint venture with Canadian-based company Currie Rose Resources Inc. ("Currie Rose"; TSX-V: CUI) covering the Jubilee Reef Project in northern Tanzania. The Company wishes to clarify the following points.

1. In the highlighted introduction it was stated that "Exploration is targeting multi-million ounce, near surface gold deposits". This is a corporate objective and refers to the Company's desire to discover a significant stand alone gold deposit. This is not an exploration target as defined by the JORC Code and no JORC resource has been delineated on the Jubilee Reef Project.
2. The announcement referred to a number of significant drill intersections reported from 3 prospects by previous explorers. Tables listing the coordinates, dip, azimuth and significant assay results for all holes drilled at the 3 prospects are appended. Intersections listed are down hole widths and do not necessarily reflect the true width of mineralisation which requires additional geological assessment before it can be determined. The drilling was undertaken by previous explorers.
3. Reference was made to the approximate total contained ounces of gold at the Bulyanhulu and Geita deposits which are located in the same geological province as Jubilee Reef. These figures are based on public data provided by the companies (African Barrick and AngloGold Ashanti) mining the deposits and are JORC compliant.

A handwritten signature in blue ink, appearing to read "David Richards", written in a cursive style.

DAVID RICHARDS
Managing Director

27 January 2011

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.

Table 1: Shangaza/Panapendesa Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth (m)	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)							
							From (m)	To (m)	Interval (m)	Grade (g/t)				
JBRR007	441187	9607804	172	RC	135	-60	0	7	7	2.9				
							9	10	1	0.52				
							123	143	20	1.45				
							151	153	2	1.71				
							154	157	3	0.67				
JBRR008	441387	9607936	139	RC	135	-60	28	29	1	0.53				
JLRB001	441336	9607899	52	RAB	155	-60	33	37	4	1.19				
JLRB002	441324	9607918	71	RAB	155	-60	<0.5g/t Au							
JLRB003	441250	9607743	58	RAB	155	-60								
JLRB004	441240	9607758	42	RAB	155	-60	0	16	16	1.68				
JLRB005	441231	9607776	47	RAB	155	-60	35	39	4	1.13				
							43	47	4	0.51*				
							NSA							
JLRB006	441213	9607802	16	RAB	155	-60	0	6	6	1.81				
JLRB007	441206	9607820	44	RAB	155	-60	<0.5g/t Au							
JLRB008	441216	9607795	18	RAB	155	-60								
JLRB009	441195	9607836	44	RAB	155	-60								
JLRB106	440991	9607456	36	RAB	155	-60								
JLRB107	440982	9607474	46	RAB	155	-60					37	41	4	1.08
JLRB108	440973	9607492	57	RAB	155	-60	24	33	9	1.15				
JLRB109	440964	9607510	60	RAB	155	-60	<0.5g/t Au							
JLRB110	440955	9607528	33	RAB	155	-60								
JLRB116	440782	9607498	41	RAB	155	-60								
JLRB117	441177	9607696	41	RAB	155	-60					4	6	2	0.53
JLRB118	441167	9607713	41	RAB	155	-60					<0.5g/t Au			
JLRB119	441158	9607733	40	RAB	155	-60								
JLRB120	441147	9607749	40	RAB	155	-60	0	4	4	0.75				
							32	38	6	2.3				
							12	20	8	0.64				
							34	38	4	1.16				
JLRB121	441139	9607773	33	RAB	155	-60	29	33	4	0.63*				
JLRB122	441134	9607786	73	RAB	155	-60	20	27	7	2.96				
JLRB123	441266	9607845	45	RAB	155	-60	<0.5g/t Au							
JLRB124	441274	9607824	51	RAB	155	-60								
JLRB125	441284	9607810	48	RAB	155	-60	27	31	4	1.06				
JLRB126	441295	9607793	45	RAB	155	-60	18	20	2	0.53				
							26	45	19	3.6*				
							<0.5g/t Au							
JLRB127	441310	9607779	45	RAB	155	-60					<0.5g/t Au			
JLRB128	441315	9607757	60	RAB	155	-60								
JLRB129	441092	9607690	24	RAB	155	-60	20	24	4	1.13*				
JLRB130	441085	9607705	19	RAB	155	-60	<0.5g/t Au							
JLRB131	441101	9607673	62	RAB	155	-60								
JLRB132	441059	9607762	60	RAB	155	-60								
JLRB133	441068	9607744	38	RAB	155	-60								
JLRB134	441075	9607726	15	RAB	155	-60								
JLRB135	441110	9607653	62	RAB	155	-60								
JLRB162	440942	9608198	20	RAB	104	-60								
JLRB163	441037	9608174	75	RAB	104	-60								
JLRB164	441074	9608167	75	RAB	104	-60								
JLRB165	441111	9608158	78	RAB	104	-60								
JLRB166	441148	9608147	78	RAB	104	-60								
JLRB167	441185	9608137	63	RAB	104	-60								
JLRB168	441005	9608181	33	RAB	104	-60								
JLRB169	441037	9607995	21	RAB	104	-60								
JLRB170	441085	9607984	69	RAB	104	-60								
JLRB171	441119	9607976	78	RAB	104	-60								
JLRB172	441154	9607962	78	RAB	104	-60								
JLRB173	441192	9607950	78	RAB	104	-60								
JLRB174	441226	9607944	78	RAB	104	-60								
JLRB175	440886	9607635	78	RAB	104	-60								
JLRB176	440926	9607627	80	RAB	104	-60								
JLRB177	440963	9607616	80	RAB	104	-60								
JLRB178	440994	9607605	72	RAB	104	-60								
JLRB179	441029	9607598	81	RAB	104	-60								
JLRB180	441069	9607589	74	RAB	104	-60								
JLRB181	441107	9607580	90	RAB	104	-60								
JLRB192	441361	9607992	40	RAB	155	-60								
JLRB193	441373	9607985	70	RAB	155	-60								
JLRB194	441388	9607957	42	RAB	155	-60								
JLRB195	441395	9607946	40	RAB	155	-60								

* End of hole intersection.

Table 1 (cont.): Shangaza/Panapendesa Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth (m)	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)							
							From (m)	To (m)	Interval (m)	Grade (g/t)				
JLRB196	441406	9607928	40	RAB	155	-60	0	20	20	1.67				
JLRB197	441417	9607913	40	RAB	155	-60	<0.5g/t Au							
JLRB198	440991	9607878	40	RAB	155	-60								
JLRB199	440792	9607480	40	RAB	155	-60								
JLRB200	440801	9607464	40	RAB	155	-60								
JLRB201	440809	9607446	40	RAB	155	-60								
JLRB202	440820	9607431	40	RAB	155	-60								
JLRB203	440829	9607412	40	RAB	155	-60								
JLRB234	440934	9608306	6	AC	0	-90								
JLRB235	441358	9608300	8	AC	0	-90								
JLRB338	440652	9607949	19	AC	0	-90								
JLRB339	440700	9607846	12	AC	0	-90								
JLRR15	440997	9607869	50	RC	155	-60								
JLRR16	441010	9607846	50	RC	155	-60								
JLRR17	441018	9607822	50	RC	155	-60								
JLRR18	441032	9607800	35	RC	155	-60								
JLRR19	441043	9607788	35	RC	155	-60								
JLRR32	441257	9607816	95	RC	155	-60					40	41	1	0.67
											59	61	2	1.25
							62	64	2	0.78				
							73	76	3	1.09				
							91	92	1	0.91				
JRRC-3	440975	9607460	98	RC	130	-60	30	33	3	0.78				
							69	72	3	0.55				
JRRC-4	441183	9607735	102	RC	45	-60	90	93	3	9.45				

* End of hole intersection.

Table 2: Chela Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)			
							From (m)	To (m)	Interval (m)	Grade (g/t)
JBRRC013	444642	9610570	193	RC	315	-60	42	43	1	0.54
							56	57	1	0.56
							157	158	1	1.04
JLRB047	445556.9	9611033	38	RAB	335	-60	<0.5g/t Au			
JLRB048	445564.9	9611014	41	RAB	335	-60				
JLRB049	445572.9	9610996	36	RAB	335	-60				
JLRB050	445581.9	9610970	40	RAB	335	-60				
JLRB051	445589.9	9610960	36	RAB	335	-60				
JLRB052	445598.9	9610942	38	RAB	335	-60				
JLRB053	445606.9	9610924	36	RAB	335	-60	14	18	4	0.52
							22	26	4	0.56
JLRB054	445615.9	9610906	46	RAB	335	-60	31	35	4	0.81
JLRB055	445623.9	9610887	50	RAB	335	-60	12	16	4	0.62
JLRB056	445632.9	9610869	46	RAB	335	-60	24	28	4	0.66
							44	46	2	1.35*
JLRB057	445640.9	9610851	37	RAB	335	-60	<0.5g/t Au			
JLRB058	445648.9	9610833	38	RAB	335	-60				
JLRB059	445657.9	9610815	38	RAB	335	-60				
JLRB060	445666.9	9610797	38	RAB	335	-60				
JLRB061	445674.9	9610779	37	RAB	335	-60				
JLRB062	445680.9	9610760	38	RAB	335	-60				
JLRB063	445206.9	9611001	37	RAB	335	-60				
JLRB064	445214.9	9610983	26	RAB	335	-60				
JLRB065	445222.9	9610965	26	RAB	335	-60				
JLRB066	445231.9	9610947	35	RAB	335	-60				
JLRB067	445240.9	9610929	46	RAB	335	-60				
JLRB068	445248.9	9610911	38	RAB	335	-60				
JLRB069	445257.9	9610893	27	RAB	335	-60				
JLRB070	445265.9	9610874	32	RAB	335	-60				
JLRB071	445274.9	9610856	28	RAB	335	-60				
JLRB072	445282.9	9610838	33	RAB	335	-60				
JLRB073	445290.9	9610820	33	RAB	335	-60				
JLRB074	445299.9	9610802	29	RAB	335	-60				

Table 2 (cont.): Chela Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)			
							From (m)	To (m)	Interval (m)	Grade (g/t)
JLRB075	445307.9	9610784	32	RAB	335	-60	<0.5g/t Au			
JLRB076	445316.9	9610766	30	RAB	335	-60				
JLRB077	445324.9	9610748	33	RAB	335	-60				
JLRB078	445333.9	9610729	28	RAB	335	-60				
JLRB079	445341.9	9610711	28	RAB	335	-60				
JLRB080	445350.9	9610693	42	RAB	335	-60	39	42	3	1.05*
JLRB081	444616.9	9610601	37	RAB	335	-60	31	35	4	1.02
JLRB082	444624.9	9610583	38	RAB	335	-60	14	22	8	1.33
JLRB083	444633.9	9610565	34	RAB	335	-60	<0.5g/t Au			
JLRB084	444641.9	9610547	33	RAB	335	-60				
JLRB403	444826	9610548	12	AC	0	-90				
JLRB404	444772	9610639	11	AC	0	-90				
JLRB405	444718	9610721	10	AC	0	-90				
JLRB406	444663	9610817	14	AC	0	-90				
JLRB407	444626	9610883	13	AC	0	-90				
JLRB408	444574	9610974	13	AC	0	-90				
JLRB409	444513	9611052	18	AC	0	-90				
JLRB439	444777	9610764	16	RAB	335	-60				
JLRB459	445232	9610574	50	AC	335	-60				
JLRB460	445210	9610602	50	AC	335	-60				
JLRB461	445210	9610624	31	AC	335	-60				
JLRB462	445195	9610634	34	AC	335	-60				
JLRB463	445200	9610654	33	AC	335	-60				
JLRB464	445183	9610670	29	AC	335	-60				
JLRB465	445178	9610685	29	AC	335	-60				
JLRB466	445177	9610694	26	AC	335	-60				
JLRB467	445170	9610710	32	AC	335	-60				
JLRB468	445158	9610725	32	AC	335	-60				
JLRB469	445232	9610536	27	AC	335	-60				
JLRB470	445230	9610550	26	AC	335	-60				
JLRB471	445238	9610564	28	AC	335	-60				
JLRB472	444864	9610598	17	AC	335	-60				
JLRB473	444857	9610604	16	AC	335	-60				
JLRB474	444850	9610614	17	AC	335	-60				
JLRB475	444853	9610620	37	AC	335	-60	24	28	4	3.6
JLRB476	444840	9610636	36	AC	335	-60	<0.5g/t Au			
JLRB477	444830	9610650	39	AC	335	-60	24	28	4	1.74
JLRB478	444830	9610668	50	AC	335	-60	<0.5g/t Au			
JLRB479	444809	9610688	41	AC	335	-60	36	41	5	0.74*
JLRB480	444804	9610708	33	AC	335	-60	<0.5g/t Au			
JLRB481	444798	9610724	48	AC	335	-60				
JLRB482	444787	9610744	34	AC	335	-60				

* End of hole intersection.

Table 3: Masibi Hill Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth (m)	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)			
							From (m)	To (m)	Interval (m)	Grade (g/t)
JLRB017	439175.9	9606178	26	RAB	335	-60	<0.5g/t Au			
JLRB018	439166.9	9606196	27	RAB	335	-60				
JLRB019	439158.9	9606214	23	RAB	335	-60				
JLRB020	439149.9	9606233	14	RAB	335	-60				
JLRB021	439141.9	9606251	18	RAB	335	-60				
JLRB022	439130.9	9606269	16	RAB	335	-60	4	8	4	0.88
JLRB023	439124.9	9606287	26	RAB	335	-60	24	26	2	0.91*
JLRB024	439115.9	9606305	19	RAB	335	-60	0	8	8	0.63
							12	19	7	0.6*
JLRB025	439107.9	9606323	22	RAB	335	-60	12	22	10	1.23*
JLRB026	439099.9	9606341	36	RAB	335	-60	4	32	28	1.13
JLRB027	439090.9	9606359	36	RAB	335	-60	4	16	12	0.92
JLRB028	439082.9	9606378	21	RAB	335	-60	0	8	8	0.59

* End of hole intersection.

Table 3 (cont.): Masibi Hill Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth (m)	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)			
							From (m)	To (m)	Interval (m)	Grade (g/t)
JLRB029	439073.9	9606396	17	RAB	335	-60				
JLRB030	439065.9	9606414	15	RAB	335	-60				
JLRB031	439056.9	9606432	6	RAB	335	-60				
JLRB032	439048.9	9606450	9	RAB	335	-60				
JLRB033	439039.9	9606468	18	RAB	335	-60				
JLRB034	439031.9	9606486	21	RAB	335	-60				
JLRB035	439023.9	9606505	33	RAB	335	-60				
JLRB036	439027.9	9606495	18	RAB	335	-60				
JLRB037	439035.9	9606477	15	RAB	335	-60				
JLRB038	439043.9	9606459	18	RAB	335	-60				
JLRB039	439052.9	9606441	20	RAB	335	-60				
JLRB040	439060.9	9606423	19	RAB	335	-60				
JLRB041	439077.9	9606387	21	RAB	335	-60	0	12	12	2.03
JLRB042	439111.9	9606314	21	RAB	335	-60	8	12	4	0.57
JLRB043	439128.9	9606278	18	RAB	335	-60	15	18	3	0.77*
JLRB044	439136.9	9606260	21	RAB	335	-60				
							<0.5g/t Au			
							8	12	4	0.93
							16	20	4	0.61
							23	31	8	0.85
							34	36	2	0.86*
JLRB142	439035.9	9606281	36	RAB	335	-60				
							6	10	4	0.61
							22	26	4	0.59
JLRB143	439027.9	9606300	33	RAB	335	-60				
							15	19	4	0.65
							23	31	8	0.68
JLRB144	439017.9	9606318	36	RAB	335	-60				
							16	28	12	0.88
JLRB145	439009.9	9606336	33	RAB	335	-60				
							18	22	4	0.58
JLRB146	438999.9	9606355	28	RAB	335	-60				
							24	28	4	0.88*
							3	7	4	0.6
JLRB147	438990.9	9606373	33	RAB	335	-60				
							15	19	4	0.65
							30	33	3	0.51*
JLRB148	438982.9	9606390	42	RAB	335	-60				
							<0.5g/t Au			
JLRB149	439305.1	9606299	9	RAB	14	-60	7	9	2	0.69*
JLRB150	439305.1	9606299	6	RAB	14	-60				
JLRB151	439305.6	9606302	15	RAB	14	-60				
JLRB152	439309.6	9606308	47	RAB	14	-60				
							<0.5g/t Au			
JLRB153	439309.2	9606332	42	RAB	14	-60				
							17	21	4	0.9
							25	29	4	0.53
JLRB154	439313	9606351	30	RAB	14	-60	17	21	4	5.35
JLRB155	439316.6	9606368	36	RAB	14	-60				
JLRB156	439320.1	9606385	33	RAB	14	-60				
JLRB157	439322.7	9606401	33	RAB	14	-60				
JLRB158	439325.7	9606417	33	RAB	14	-60				
							5	9	4	1.29
JLRB159	439327.8	9606433	36	RAB	14	-60	33	36	3	0.67*
JLRB160	439332.1	9606451	42	RAB	14	-60				
JLRB161	439334.1	9606469	39	RAB	14	-60				
JLRB187	439436.9	9606545	39	RAB	175	-60				
JLRB188	439437.6	9606525	41	RAB	175	-60				
JLRB189	439439.1	9606503	40	RAB	175	-60	24	28	4	0.7
JLRB190	439435.6	9606485	40	RAB	175	-60				
JLRB191	439432.6	9606460	18	RAB	175	-60				
							<0.5g/t Au			
JLRR20	439433.8	9606451	50	RC	175	-60	24	28	4	0.67
JLRR21	439439.8	9606426	40	RC	175	-60				
JLRR22	439436.5	9606406	40	RC	175	-60				
							<0.5g/t Au			
JLRR23	439460	9606385	40	RC	175	-60	28	32	4	0.61
JLRR24	439463.9	9606365	40	RC	175	-60	36	40	4	1.7*
JLRR25	439463.1	9606345	40	RC	175	-60	20	24	4	1.16
JLRR26	439461.4	9606325	40	RC	175	-60				
							<0.5g/t Au			
JLRR27	439460.8	9606304	39	RC	175	-60	4	8	4	1.01

* End of hole intersection.

Table 3 (cont.): Masibi Hill Prospect - Drill hole statistics and assay results

HOLEID	Easting	Northing	Hole Depth (m)	DHtype	Azimuth	Dip	Significant Intersections (>0.5g/t Au)			
							From (m)	To (m)	Interval (m)	Grade (g/t)
JLRR30	439155	9606320	48	RC	335	-60	2	3	1	0.53
							7	8	1	0.53
							12	13	1	0.52
							24	25	1	0.53
							36	37	1	0.69
							47	48	1	0.68*
JLRR31	439155	9606320	100	RC	335	-60	1	6	5	0.88
							8	9	1	0.75
							13	17	4	1.14
							23	26	3	1.07
							28	33	5	1.6
							34	35	1	0.57
							62	76	14	1.04
							91	92	1	0.62
98	99	1	0.57							
JLRR9	439019.5	9606438	125	RC	14	-60	91	92	1	1.06
JRRC-1	439300	9606350	98	RC	290	-60	6	9	3	0.53
JRRC-2	439000	9606245	65	RC	0	-60	6	18	12	0.85
							21	27	6	1.51
							45	51	6	1.8
							54	57	3	0.59

* End of hole intersection.