

ASX ANNOUNCEMENT

28 NOVEMBER 2013

## 2013 AGM Chairman's Address

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While the past 12 months has been a difficult period for most junior explorers and their shareholders, Liontown - whilst operating within its means - has continued a disciplined approach towards exploration at its emerging gold projects in Tanzania, completing over 10,000m of drilling at the Jubilee Reef Project and executing a further deal at the promising Rupa Suguti Project.

The Company has also reached agreement to consolidate ownership of Jubilee Reef by acquiring the remaining 34 per cent interest held by our joint venture partner Currie Rose Resources Inc. and renegotiating the existing royalty from 3 per cent to 2 per cent for consideration comprising 12 million shares and a cash payment of up to \$120,000 for certain transaction costs.

Drilling at Jubilee Reef during the year - in particular at the Masabi Hill prospect - has continued to intersect significant mineralisation over an area of 1,000m by 800m, outlining multiple zones of plus 1 g/t gold. Further drilling is needed to help us develop a better understanding of the geological controls on the mineralisation and to confirm the orientation and trends of the higher grade zones at Masabi Hill.

Liontown also made a new discovery at Jubilee Reef in 2013 with wide spaced trenching defining a plus 1km long gold zone at the Tembo prospect. This zone has not previously been drilled.

We are also pleased to have secured an option over the Rupa Suguti Project which provides the Company with a low-cost entry to a prospective ground package with extensive gold mineralisation and several promising drill-ready targets.

A 9 hole, 750 metre RC drilling program has just been completed at the Chirorwe prospect which returned some solid intersections with reasonable widths and good grades. We have been encouraged by these results and further work is planned at the prospect where artisanal workings have been mapped for another 1km immediately west of the area drilled.

In Queensland at the Mount Windsor Project, Ramelius Resources withdrew from the joint venture after spending \$6.8 million without earning any equity in the project. The Company has retained three tenements which include the strike extension of the "Liontown" base metal stratigraphy and two other high priority drill targets, Kookaburra and Allandale.

We continue to increase our knowledge and expertise in Tanzania, where we see a significant opportunity to enter into low-cost, drill-ready exploration projects.

In these difficult times, shareholders can be rest assured that the Company's funds are being utilised in the most efficient manner as we continue to acquire good quality projects in Tanzania while keeping our administrative and corporate costs to a minimum - ensuring that most of our available funds go directly into the ground.

I would like to thank our shareholders and my fellow Directors for your ongoing support, and our small management team both in Australia and Tanzania. We look forward to better times over the coming 12 months as the junior resource sector recovers and our exploration activities in Tanzania advance.

I would also like to acknowledge and thank Tony Kiernan who recently resigned as a director of the Company. Tony was a founding Director and made a substantial contribution during his time with Liantown.

David Richards will now present a brief overview of the Company's current and future activities.

**TIM GOYDER**  
Chairman

*This announcement contains forward-looking statements which involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.*