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ASX ANNOUNCEMENT

26 November 2014

## 2014 AGM Chairman's Address

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Against the backdrop of a challenging period for junior explorers during the past 12 months, I am able to report that Liontown has been able to maintain a reasonable level of activity across its project portfolio in Tanzania and Australia - including drilling, further target definition and new project acquisition.

During 2014, Liontown entered into agreements which gave the Company the rights to acquire 100% of the Ibagu Copper-Zinc Project in northern Tanzania. Unfortunately, high grade copper and zinc lodes exposed in shallow pits over 300m strike did not continue at depth. Recent results from drilling were disappointing and a decision has been made to withdraw from this project.

Liontown considers Tanzania a good place to explore and retains two quality gold projects in the country - Jubilee Reef and Rupa Suguti. Both projects are located in the world class Lake Victoria Goldfield and remain prospective for large, near surface gold deposits.

At Jubilee Reef, the process of acquiring Currie Rose's remaining equity is almost complete and Liontown will own 100% of the property. Recent work has also identified new drill targets on the project which will be the focus of future work.

Tanzania is a politically stable democracy in Eastern Africa but relatively immature in the exploration cycle. With the general industry downturn, there is good potential to enlarge the Company's portfolio through cost effective joint ventures and acquisitions.

In North Queensland, where Liontown retains a strategic land holding in the metal-rich Charters Towers region, there have been two significant advances for the Company.

1. The sale of Kagara's Southern Region assets by the Liquidators has been completed resulting in a cash payment of \$465,000 to Liontown; and
2. Further work on the Allandale prospect has highlighted its potential for high grade epithermal gold mineralisation analogous to the Vera Nancy lodes at Pajingo 90km to the southeast. The Company was successful in being awarded CDI funding from the Queensland Government to assist with drilling this target and hopes to complete this work in 2015.

I would like to assure shareholders that the Company's funds as always are being carefully managed to minimise administrative costs and overheads while exploration expenditure is being wisely directed towards the discovery of ore bodies.

In conclusion, I would like to thank shareholders and my fellow Directors for your ongoing support and our small team of hard-working employees both in Australia and Tanzania. I would like to extend a special thank you to our Managing Director, David Richards who has taken a significant reduction in salary, whilst still working on a full time basis.

David Richards will now present a brief overview of the Company's current and future activities and will also field any questions. I will now close the meeting and thank you for your attendance.



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.*