ASX ANNOUNCEMENT

Liontown's initial drilling program intersects gold and antimony mineralisation at Allandale in North Queensland

Liontown Resources Limited (ASX: LTR) advises that it has received final assays for a 4 hole/1,103m RC drilling program completed in mid-July at the Allandale prospect **(Mt Windsor Project)** in northern Queensland (***Figure 1***).

The drilling (ALRC11 – ALRC14) was designed to test beneath an interpreted low sulphidation epithermal (LSE) gold system defined by strong multi-element soil anomalism. Better intersections from the recent program include:

- **ALRC14** **4m @ 1.7g/t gold from 21m, including**
  1m @ 3.4g/t gold from 22m

- **ALRC11** **1m @ 1.1% antimony from 45m and**
  2m @ 1.8% antimony from 113m and
  1m @ 2.8% antimony from 120m

(*See Appendix 1 for a full list drill statistics and significant results*)

The Allandale prospect is defined by a plus 4km long zone of strong gold-arsenic-antimony-mercury soil anomalism coincident with extensive quartz veining, brecciation and silica alteration. Prior to Liontown, the most recent exploration work was a shallow RC drilling program (10 holes/926m) completed by CRA in 1992. CRA intersected broad, shallow zones of anomalous (0.1-0.5g/t) gold mineralisation.

Liontown's drilling tested beneath the better CRA results and strongest gold-in soil values (***Figure 2***).

ALRC11 was drilled immediately west of Antimony Hill where there are numerous historic antimony workings; however, no production records are available. There has been no other drilling beneath the hill which is coincident with a large (>400m long) antimony-in-soil anomaly (***Figure 3)*** and where there are numerous exposures of fresh stibnite (antimony sulphide).

The intersections listed above are open in all directions and field mapping will be completed prior to planning follow up work.

The recent drilling was completed with the assistance of funding from the Queensland government Round 8 CDI grant number 292.

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Managing Director

14 August 2015

The Information in this report that relates to Exploration Results for the Allandale prospect is based on and fairly represents information and supporting documentation prepared by Mr David Richards, who is a Competent Person and a member of the Australasian Institute of Geoscientists (AIG). Mr Richards is a full-time employee of the company.

Mr Richards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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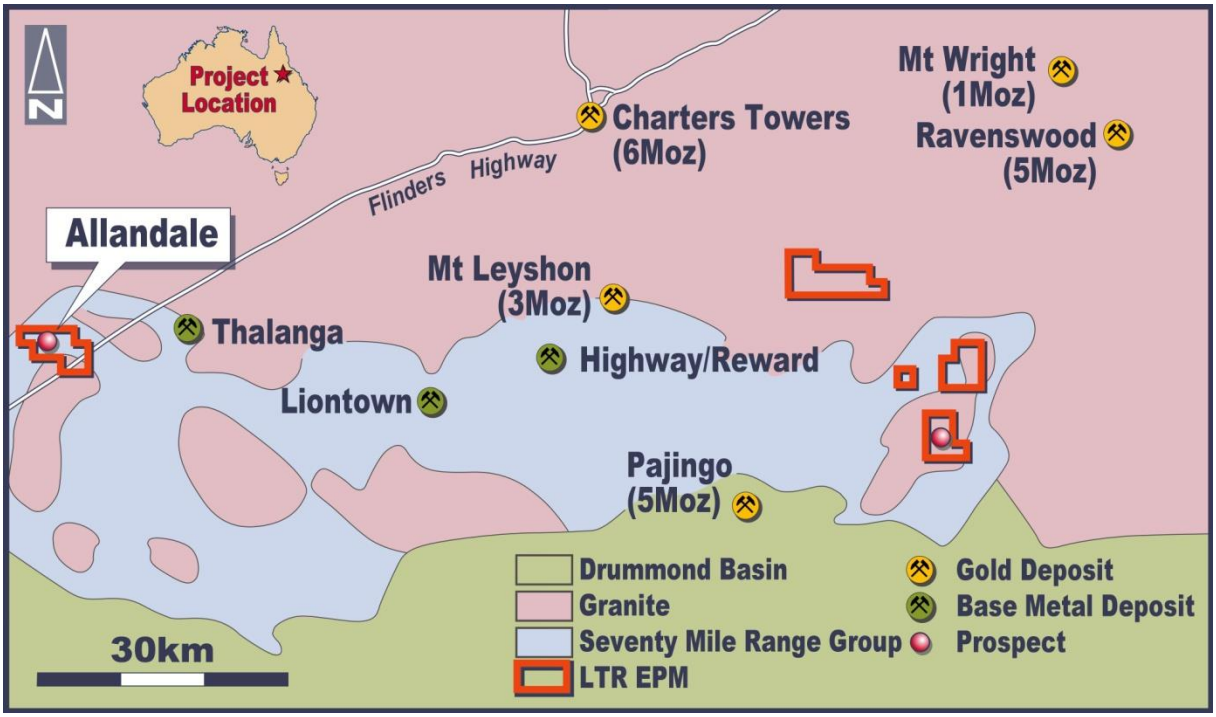

Figure 1: Allandale Prospect – Regional geology and major metal deposits

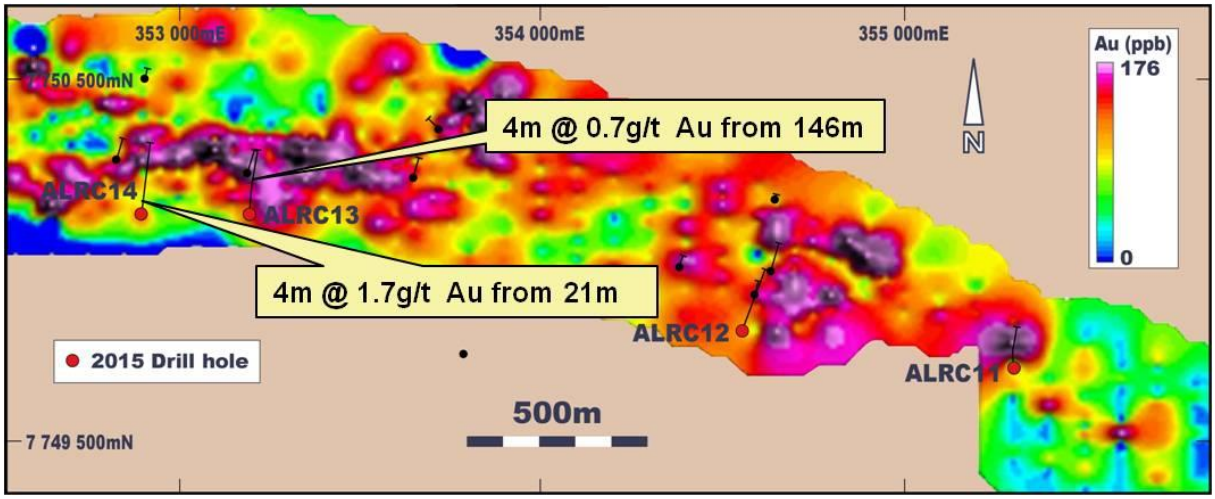

Figure 2: Allandale prospect - Drill hole plan on gold-in-soil image showing better gold intersections.

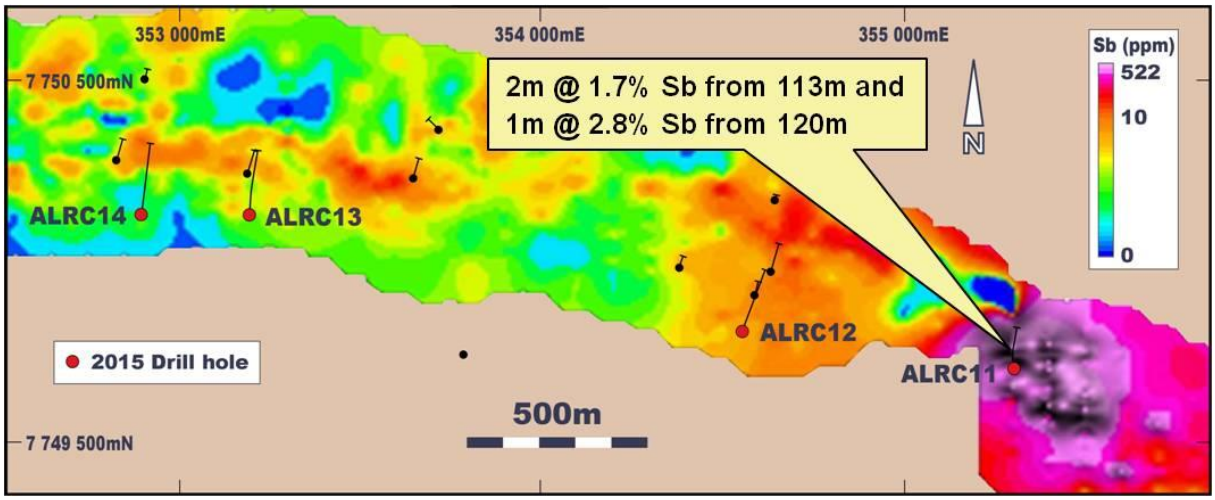

Figure 3: Allandale prospect - Drill hole plan on antimony (Sb)-in-soil image showing better antimony intersections..

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APPENDIX 1 – Allandale Prospect/RC Drill Statistics

HOLEID	Year Drilled	EAST	NORTH	RL	DEPTH	AZIMUTH	DIP	Significant (>0.5g/t) Au				Significant (>1%) Sb			
								From	To	Interval	Grade	From	To	Interval	Grade
RC92AL01	1992	354633	7749967	367.8	156	17	-60	No significant results				No significant results			
RC92AL02		354589	7749902	364.2	72	17	-60								
RC92AL03		354381	7749976	365.2	63.5	17	-60								
RC92AL04		353716	7750356	370.1	78	17	-60								
RC92AL05		353647	7750223	376.2	108	17	-60								
RC92AL06		353189	7750235	386	132	17	-60								
RC92AL07		352829	7750272	394.8	120	17	-60								
RC92AL08		352384	7750282	388.5	117	17	-60								
RC92AL09		352906	7750496	384.5	54	17	-60								
RC92AL10		354644	7750163	360.5	25	17	-60								
ALRC11	2015	355301	7749700	360.5	200	0	-55	No significant results				45	46	1	1.1
												113	115	2	1.8
												120	121	1	2.8
ALRC12		354556	7749799	359	299	17	-55	117	118	1	0.6	No significant results			
ALRC13		353198	7750126	380.4	305	0	-55	146	150	4	0.7				
								152	153	1	0.7				
ALRC14		352902	7750125	387.5	299	0	-55	21	25	4	1.7				
								incl. 1m @ 3.4g/t Au from 22m							
								32	33	1	0.7				
								38	39	1	0.8				

5.5" face sampling hammer

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APPENDIX 2 - ALLANDALE - JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Drill samples are typically submitted as 1 m intervals. Drill holes are oriented perpendicular to the interpreted strike of the mineralised trend. Rock samples comprise multiple chips considered to be representative of the horizon or outcrop being sampled. Samples submitted for assay typically weigh 2-3kg. Historic drill results reported for the Allandale prospect are based on 3m samples composited from 1m intervals. Sample and assaying techniques for these results are not provided in the original reporting.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	All drill samples are homogenised by riffle or cone splitting prior to sampling. Weights (see above) for drill and rock samples are maintained to ensure results represent entire intervals. Duplicates, blanks and standards are routinely submitted to ensure results are repeatable and accurate with no noticeable nugget effects.
	In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	RC drilling is used to collect 1 metre samples from which representative sub-samples are collected to form a 4m composite weighing 2-3kg. If a composite sample returns a significant value (>0.25g/t Au) then the 1m samples are also submitted for assay. Samples are sent to ALS Global in Townsville for analysis. Samples are pulverised to -75 microns and analysed for gold (OG-43/Aqua Regia) and a multi-element suite (51 elements) by aqua regia digest – ICPMS/ME-MS41. Rock samples are assayed by the similar techniques described above.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation (RC)/5.5", face sampling hammer
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Sample recoveries are visually estimated and recorded for each metre. To date sample recoveries have averaged >95%.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drill collars are sealed to prevent sample loss and holes are normally drilled dry to prevent poor recoveries and contamination caused by water ingress. Wet intervals are noted in case of unusual results.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	None observed.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All drill holes are logged on 1 metre intervals and the following observations recorded: Recovery, quality (i.e. degree of contamination), wet/dry, hardness, colour, grainsize, texture, mineralogy, lithology, structure type and intensity, vein type and %, sulphide type and %, alteration assemblage and magnetic susceptibility.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is quantitative, based on visual field estimates. No photography undertaken but will be completed if drill core drilling is carried out.
	The total length and percentage of the relevant intersections logged.	All holes are logged in the same detail from start to finish.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling completed.
	If non-core, whether riffled, tube sampled, rotary split, etc	Non core samples are collected as dry, 1 metre riffle or

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Criteria	JORC Code explanation	Commentary
	and whether sampled wet or dry.	cone split samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation follows industry best practice standards and is conducted by international company ALS Global; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	All sample batches include duplicates (1:20), blanks (1:50) and certified standards (1:50)
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Measures taken include: • regular cleaning of cyclones, splitters and sampling equipment to prevent contamination; and • statistical comparison of duplicate samples, standards and composites v 1m splits.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Comparison of anomalous duplicates is undertaken to ensure sample size is appropriate to grain size. (i.e. results show good repeatability)
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. The techniques used for gold and base metals are total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	None used
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established	Multiple certified standards with varying element contents have been purchased. Different ones are selected randomly and submitted every 50 samples. Duplicates are systematically collected every 20 samples and assayed to ensure results are repeatable. Comparison of results indicates good levels of accuracy and precision. No external laboratory checks have been used.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	None undertaken
	The use of twinned holes.	None undertaken
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Hard copies are stored in the local office and electronic data is stored in an Access database on the Perth server. Data is exported for processing by a number of different software packages. All electronic data is routinely backed up.
	Discuss any adjustment to assay data.	None required.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill holes, workings and geochemical samples are initially located using a hand held GPS. Drill holes that will be used in Mineral Resource estimation will be accurately located using a DGPS. All RC holes have been surveyed by a down hole camera.
	Specification of the grid system used	The grid system used is GDA94 Zone 55; however, for reporting purposes, and to maintain commercial confidentiality, local coordinates are sometimes used.
	Quality and adequacy of topographic control.	Nominal RLs based on regional topographic datasets are used initially; however, these are updated if DGPS coordinates are collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	No regular sampling spacing used as yet.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing not yet appropriate for Mineral Resource or Ore Reserve Estimations

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	Whether sample compositing has been applied.	No compositing undertaken
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling is oriented perpendicular to the interpreted strike of mineralisation and no bias is envisaged.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No orientation based sampling bias has been recognised.
Sample security	*The measures taken to ensure sample security.*	Company geologist supervises all sampling and secure storage in field. Company employees hand deliver samples to courier service in Charters Towers for delivery to laboratory in Townsville.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Allandale prospect is located on EPM16920 75km WSW of Charters Towers in northern Queensland. The EPM is wholly owned by Liontown Resources. There are no third party agreements or other material issues affecting the other two EPMs.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenement is in good standing and there are no impediments to operating in the area.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The current EPM formed part of the much larger Mt Windsor Project which was established in 2007. The Project comprised up to 23 EPMs and covered a total area >4,000km^2; however, the number of tenements and total area has varied with time as ongoing exploration and data reviews have resulted in the relinquishment and acquisition of different areas. From April 2010 to July 2013, the Project, including the current EPM, was subject to a JV Agreement between Liontown Resources and Ramelius Resources Limited. Ramelius Resources designed and executed the drilling and sampling referred to above. Ramelius withdrew after spending approximately $7,000,000 on exploration. Prior to Liontown acquiring the ground, numerous companies have explored the Charters Towers area since the 1960s for gold and base metals with exploration comprising assorted geochemical, geophysical and drilling programs involving a wide variety of techniques. All previous data has been compiled and reviewed with results used to facilitate the latest phase of exploration
Geology	*Deposit type, geological setting and style of mineralisation.*	The Mt Windsor Project is largely located over the Lolworth-Ravenswood Block with the southern part overlapping the Devonian Drummond Basin. Cover sequences include the Tertiary Southern Cross Formation and Campaspe Beds which occur extensively over the Drummond Basin and the Seventy Mile Range Group. The Lolworth-Ravenswood Block comprises neo-Proterozoic to early Cambrian metasediments and orthogneisses belonging to the Cape River and Charters Towers Metamorphics; metasediments and metavolcanics (or intrusive equivalents) of the Cambro-Ordovician Seventy Mile Range Group; and Ordovician to Devonian granitoids of the Lolworth and Ravenswood Batholiths. Several styles of mineralisation are being targeted including low sulphidation epithermal gold, breccia related gold

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Criteria	JORC Code explanation	Commentary
		associated with Carbo-Permian intrusions and porphyry style copper-molybdenum-gold.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.*	See Appendices or Tables attached to or included in body of report
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts are calculated using lower cuts between 0.1 and 1.0g/t gold. Antimony intercepts are calculated using a lower cut of 0.5%. No top cuts used to date. Internal waste (i.e. <cut off) is limited to single samples between mineralised samples that exceed cut off grades.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Short intervals of high grade that have a material impact on overall intersection are highlighted separately (see attached appendices)
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values have been calculated or reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	True widths at Allandale are estimated to be ~70% of the reported down hole intervals.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	See Figures in body of report
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Comprehensive reporting has been undertaken with both mineralised and unmineralised holes/samples listed in attached tables and appendices.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All meaningful and material data reported
Further work	*The nature and scale of planned further work (eg tests for extensions or large-scale step-out drilling).*	Dependent on a final review of data and future funding.

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