



ASX : LTR

ABN 39 118 1532 825

ASX ANNOUNCEMENT

24 November 2015

2015 AGM Chairman's Address

While the past 12 months has again been a challenging time for the Company and the resource sector generally, Liontown has remained active at its key projects in Tanzania and Australia while also seeking new opportunities with the potential to create value for shareholders.

In this regard, I am very pleased to say that we have earlier today announced details of the acquisition of the Mohanga Lithium-Tantalum Project in Tanzania, an early-stage but potentially very significant pegmatite-hosted lithium-tantalum prospect in East Africa.

The lithium sector is enjoying a strong growth phase, with major analysts and investment banks highlighting a potential supply shortfall over the next 3-5 years as demand for the metal accelerates on the back of rapid forecast growth in the energy storage and lithium-ion battery sectors.

We are delighted to have secured such a high potential project, located in a geological province which bears many similarities to the region that hosts the world-class Greenbushes lithium deposit in Western Australia. Initial surface sampling has returned exceptionally high-grade lithium and tantalum values over an extensive area, giving us confidence that the project area has the potential to host significant mineralisation.

While there is much work to do to confirm the promising early potential at this project, the acquisition gives our shareholders immediate exposure to one of most promising growth sectors in the commodities market.

Fieldwork has already commenced at Mohanga with the initial focus being on geological mapping followed by trenching and systematic sampling of the prospective pegmatites. Drilling will follow in the dry season next year.

We have also been reviewing a number of other growth opportunities in the strategic metals sector and we are hopeful of securing additional quality assets in the near future.

We have also been active in progressing and adding value to our gold assets in East Africa.

Following a review of all drill results from Jubilee Reef, our other Tanzanian gold project, the Company has recently commissioned independent consultants Optiro Pty Ltd to complete initial JORC 2012 compliant Mineral Resource estimations for the Simba and Panapendesa prospects.

We expect to receive the results of this work in the near future.

The mineral potential in Tanzania is extremely attractive and our knowledge of the country continues to develop. We continue to be open to expanding our portfolio through cost effective joint ventures or acquisitions.

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 note of thanks to our Managing Director, David Richards who continues to accept a significant reduction in salary, while still working on a full-time basis.

David 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.

A handwritten signature in blue ink, appearing to read "Tim Goyder", with a stylized flourish at the end.

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.