



### Clarification of Statements

Liontown Resources Limited (ASX: LTR) (**Liontown**) refers to uncommissioned research reports published by Bridge Street Capital Partners and uploaded and distributed via the Liontown website.

Liontown advises that it does not endorse statements made in the research reports in relation to the following matters:

- valuation estimates for Liontown's shares;
- estimates of the potential increase in the mineral resource for the Kathleen Valley Lithium-Tantalum Project (**Kathleen Valley Project**); and
- estimates of the potential ore reserve for the Kathleen Valley Project.

Investors are cautioned not to rely on the statements made in the research reports for their investment decisions. As a consequence, Liontown has removed the reports from its website.

As previously announced, Liontown is continuing with resource expansion drilling at the Kathleen Valley Project and considers that the results to date highlight potential for significant growth in the resource.

Liontown previously announced (see *ASX release dated 29th April 2019*) that it had significantly increased its Exploration Target for Kathleen Valley to 19 – 31Mt @ 1.2 – 1.5% Li<sub>2</sub>O which is in addition to the current Mineral Resource Estimate of 21.2Mt @ 1.4% Li<sub>2</sub>O. The potential grade and tonnage of the Exploration Target referred to above is conceptual in nature and there has been insufficient exploration to estimate an increased Mineral Resource. It is uncertain if further exploration will result in the estimation of an increased Mineral Resource. See Appendix 1 for full explanation of the assumptions used to estimate ranges.

Once the current drilling program is completed, the results will be used to prepare an updated Mineral Resource Estimate for the Kathleen Valley Project which is expected to be completed in June 2019.

At this time therefore, Liontown cautions that it is not in a position to report an increased Mineral Resource Estimate or a reserve estimate for the Kathleen Valley Project in accordance with the ASX Listing Rules or the JORC Code.

DAVID RICHARDS  
Managing Director  
6th May 2019

*The Information in this announcement that relates to Exploration Targets 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 announcement of the matters based on his information in the form and context in which it appears.*

## Appendix 1 – Kathleen Valley – Exploration Target Parameters and Assumptions

Parameter	Mt Mann	Kathleen's Corner (NW)	Kathleen's Corner (SE)	Rationale
Combined strike length of pegmatites	800m	400	200	Based on recent and previous drilling and extrapolation of block model used in preparation of maiden Mineral Resource Estimate (released 4 <sup>th</sup> September 2018)
Average cumulative true width	11 – 15m	35 - 40m	5 - 10m	
Down Dip extent	250 – 300m	300 – 400m	500 - 600m	
Specific gravity	2.75	2.75	2.75	Measured from diamond core drilling
Total tonnage	6 – 10Mt	11.6 – 17.6Mt	1.4 – 3.3Mt	Strike x width x dip x S.G
Average grade	1.2 – 1.5%	1.2 – 1.5%	1.2 – 1.5%	Based on maiden Mineral Resource Estimate