



Further outstanding gold, PGE* and nickel results from 100%-owned Moora Project, WA

Multiple high-quality targets defined by in-fill and extensional auger drilling

HIGHLIGHTS

- Two large areas of strong geochemical anomalism defined:
 - Mt Yule – Felton Gold-PGE Corridor; and
 - Bindi Bindi Nickel Area.
- The Mt Yule-Felton Corridor (MYFC) has been defined over a length of 15km and includes multiple Au-PGE anomalies coincident with magnetic highs, interpreted to be shallow mafic-ultramafic intrusions with:
 - Individual assays up to 925ppb gold (0.92g/t Au), 75ppb palladium + platinum (Pd+Pt), 492ppm nickel (Ni) and 884ppm copper (Cu); and
 - Multiple, plus-100ppb gold (0.1g/t Au) zones.
- The Bindi Bindi area includes a number of strong nickel anomalies with values of up to 1,720ppm Ni, consistent with historical exploration results which include significant shallow drill intersections (e.g. up to 21m @ 0.6% Ni from 1.5m).
- An airborne electromagnetic survey, designed to define possible massive sulphide zones beneath weathered bedrock, is scheduled to commence in early August over the entire 467km² Project area with results expected by late August.
- There has been no prior drill testing of the MYFC and no drill testing beneath the weathered zone in the Bindi Bindi area.
- Moora is located in the same geological terrain as the Julimar discovery, 95km to the south, where Chalice Gold Mines has discovered significant Au-PGE-Ni-Cu mineralisation hosted within a mafic-ultramafic intrusion (see ASX: CHN release – 9th July 2020).

Liontown Resources Limited (ASX: LTR, “Liontown” or “Company”) is pleased to report further highly encouraging results from in-fill and extensional auger sampling at its 100%-owned **Moora Project**, located ~150km north-northeast of Perth in Western Australia (**Figure 1**).

The results, which are considered by Liontown’s experienced geological team to be exceptional for this early-stage of exploration, have expanded previously identified strong gold, PGE, nickel and copper anomalism and defined a number of new targets, further enhancing the potential of the Project and paving the way for the next phase of exploration.

*PGE: Platinum group elements palladium + platinum

The second auger program comprised 1,698 samples and was designed to:

- In-fill geochemical anomalies defined by wide-spaced 400x400m sampling completed in March and April 2020; and
- Provide first-pass coverage across areas adjacent to the maiden sampling program.

Two highly anomalous areas (**Figure 2**) have been defined by the latest geochemical sampling:

- The 15km long, north-west trending **Mt Yule-Felton Corridor** located in the western part of the Project, which is defined by the alignment of multiple, coincident gold, PGE and magnetic anomalies (**Figure 3**); and
- The 7x7km **Bindi Bindi Nickel area** (**Figure 4**) located in the central part of the Project.

Mt Yule – Felton Corridor (Figure 3)

The Mt Yule – Felton Corridor (MYFC) is a 15km long, 2.5km wide, NW trending zone containing a number of gold-PGE anomalies coincident with magnetic highs indicative of near surface, mafic-ultramafic intrusions obscured by shallow cover. The corridor transitions from being gold-dominant in the north-west to PGE-dominant in the south-west.

Specific targets within the corridor include:

- **Mt Yule (Figure 5)** – a 3.6 x 2.2km, E/W trending gold anomaly (>10ppb) containing multiple plus 100ppb zones with a number of >500ppb Au assays (up to 925ppb). The gold anomalism is associated with highly elevated PGEs (up to 25ppb Pd+Pt), nickel (up to 492ppm) and copper (up to 884ppm).
- **Dalkey** – a 1.5 x 2km, N/S trending gold anomaly with assays of up to 127ppb Au. The anomaly is associated with elevated PGEs (>10ppb Pd+Pt) and coincident with a linear magnetic low possibly reflecting bedrock alteration and mineralisation.
- **Horseshoe** – a 3 x 2km area containing a number of PGE anomalies (up to 75ppb) associated with elevated gold (>10ppb).
- **Felton** – a 2 x 1.5km area of coincident gold (up to 69ppb Au) and PGE (up to 65ppb Pd+Pt) anomalism located at the SW end of the corridor where the trend remains open.

The high gold, PGE, nickel and copper results suggest that the interpreted mafic-ultramafic intrusions within the MYFC are analogous to similar units which host the Julimar discovery ~95km south of the Moora Project (**Figure 1**) where Chalice Gold recently announced a sulphide-related intersection of 10m @ 1.2g/t Au, 3.5g/t Pd+Pt, 0.1% Ni and 1.3% Cu (see CHN:ASX release dated 9th July 2020).

The Moora and Julimar Projects are located within the Western Gneiss Terrain of the Archaean Yilgarn Craton of south-west Western Australia and the prospective mafic/ultramafic bodies lie within the highly deformed Jimperding Metamorphic Belt, which has been largely unexplored.

Bindi Bindi Nickel Area (Figure 4)

Liontown's auger drilling in the Bindi Bindi area has defined a number of nickel anomalies (up to 1,720ppm Ni) including several which are coincident with mafic-ultramafic bodies mapped by government geologists.

The potential for nickel within the Bindi Bindi area was originally identified by Poseidon limited in 1968 (see LTR: ASX release, 16th April 2020) with shallow RAB drilling returning a number of significant intersections including:

- 9m @ 0.62% Ni from 0m;
- 11.5m @ 0.60% Ni from 1.5m; and
- 21m @ 0.57% Ni from 1.5m.

The area drilled by Poseidon is coincident with Liontown's northern-most nickel anomaly (**Figure 4**) and the intersections were reported to be hosted by strongly weathered, oxidised ultramafic rocks. Poseidon interpreted the elevated nickel values to be related to primary sulphides at depth based on the steep orientation of the mineralised zones and the presence of anomalous (>300ppm) copper nearby.

Further work was planned by Poseidon, however its focus shifted to the Eastern Goldfields following its discovery of the Windarra nickel deposit which triggered the Nickel Boom.

Next Steps

An airborne electromagnetic (AEM) survey is scheduled to commence early August 2020 and will cover the entire Project area with 200m spaced lines.

Electromagnetic techniques have proven to be effective elsewhere in the region, including Julimar, for defining sulphide bodies and the results of the survey, which are due by late August, will be combined with the auger geochemistry to plan a maiden drilling program.

Liontown will also extend auger sampling across the remainder of the Project area with a focus on yet untested magnetic anomalies.

Liontown's Managing Director, Mr David Richards, said the auger geochemistry at Moora had produced some of the best early-stage exploration results that he had seen in his +35-year career.

"The coincidence of extensive high-order gold-PGE-nickel anomalism with large magnetic bodies indicates the potential for a mineralised system of significant scale," he said.

"We are looking forward to completing the first-ever drilling to test the fresh bedrock beneath the weathered cover, which is estimated to be only 20-40m thick."

This announcement has been authorised for release by the Board.

A handwritten signature in black ink, appearing to read "David Richards".

DAVID RICHARDS
Managing Director

For More Information:

David Richards
Managing Director
T: +61 8 9322 7431
info@ltresources.com.au

Investor Relations:

Nicholas Read
Read Corporate
T: +61 8 9388 1474
nicholas@readcorporate.com.au

Competent Person Statement

The Information in this report that relates to Exploration Results 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.

Forward Looking Statement

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.

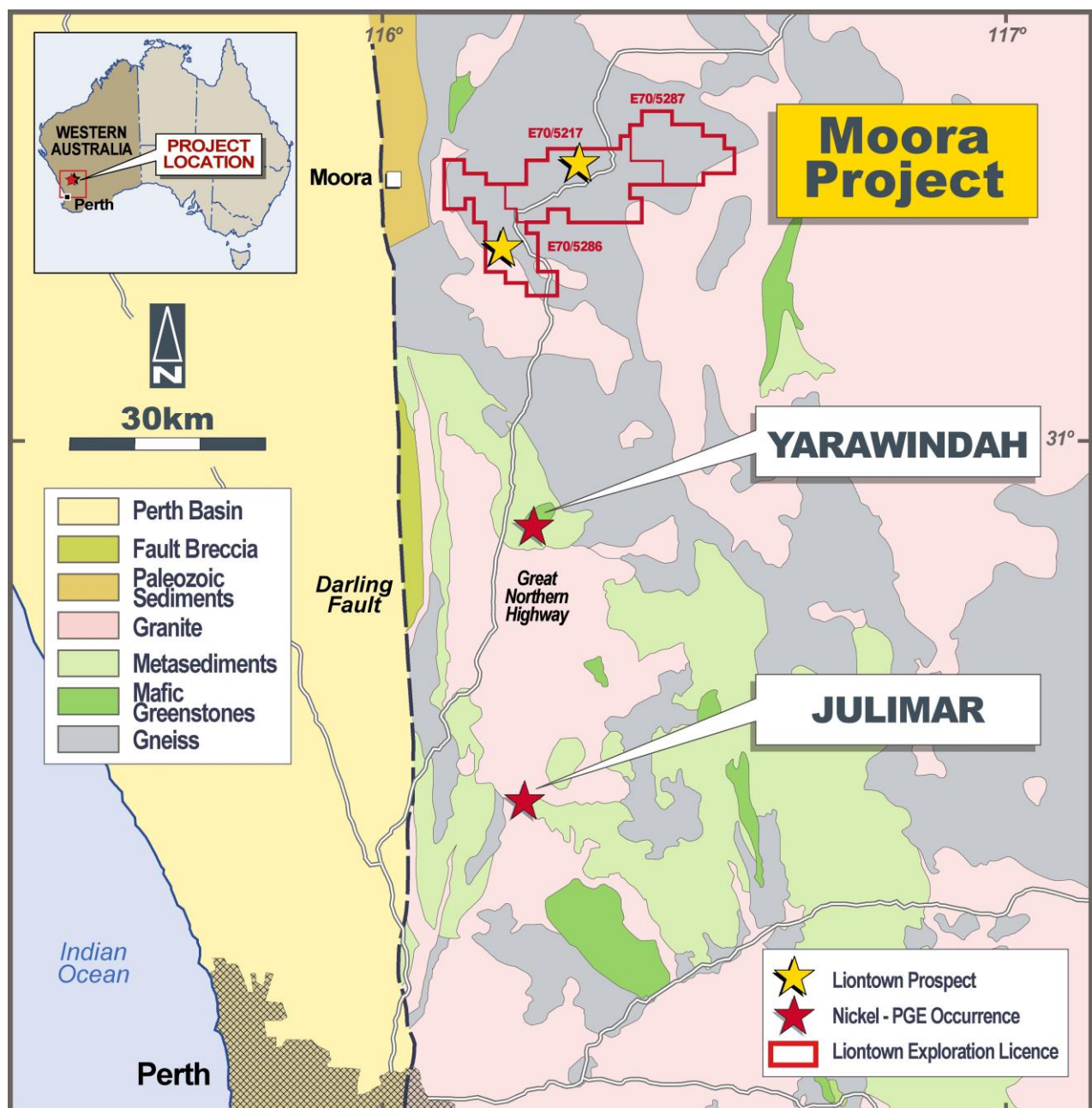


Figure 1: Moora Project: Location plan and regional geology.

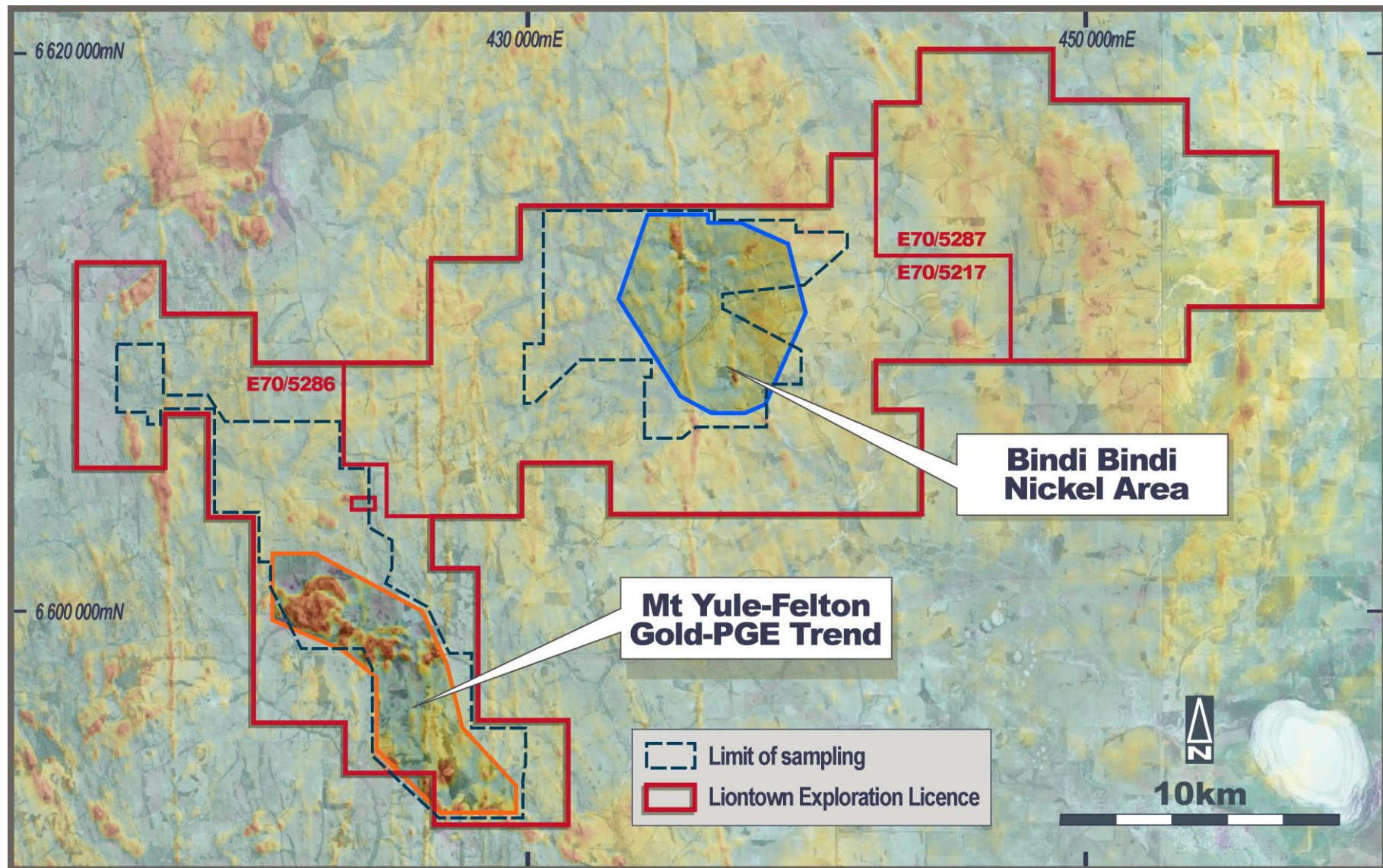


Figure 2: Moora Project: Aerial photograph over regional aeromagnetic image showing anomalous areas define by auger geochemistry.

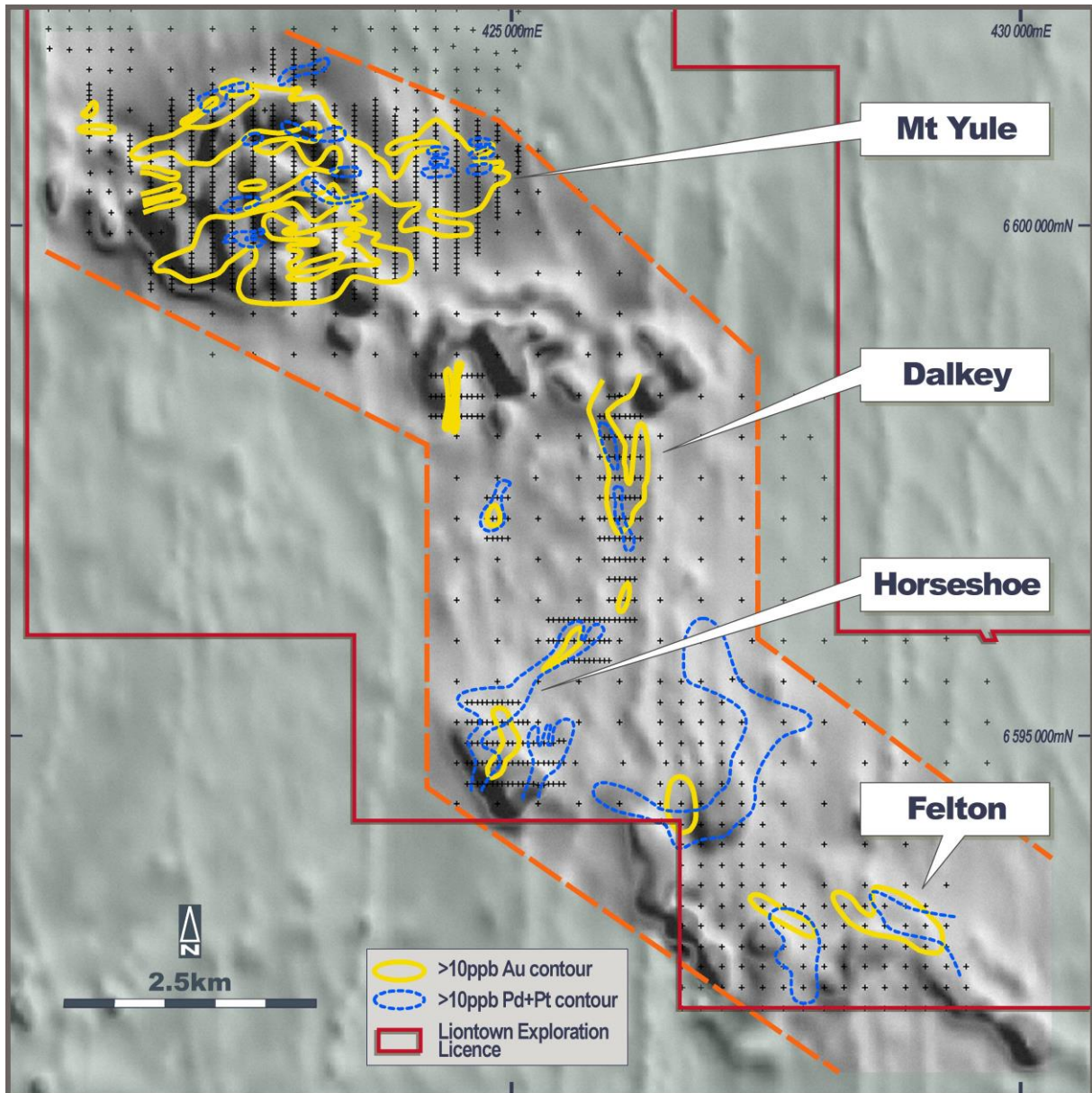


Figure 3: Moora Project/Mt Yule – Felton Corridor: Grey scale magnetic image showing gold and PGE anomalies defined by auger drilling.

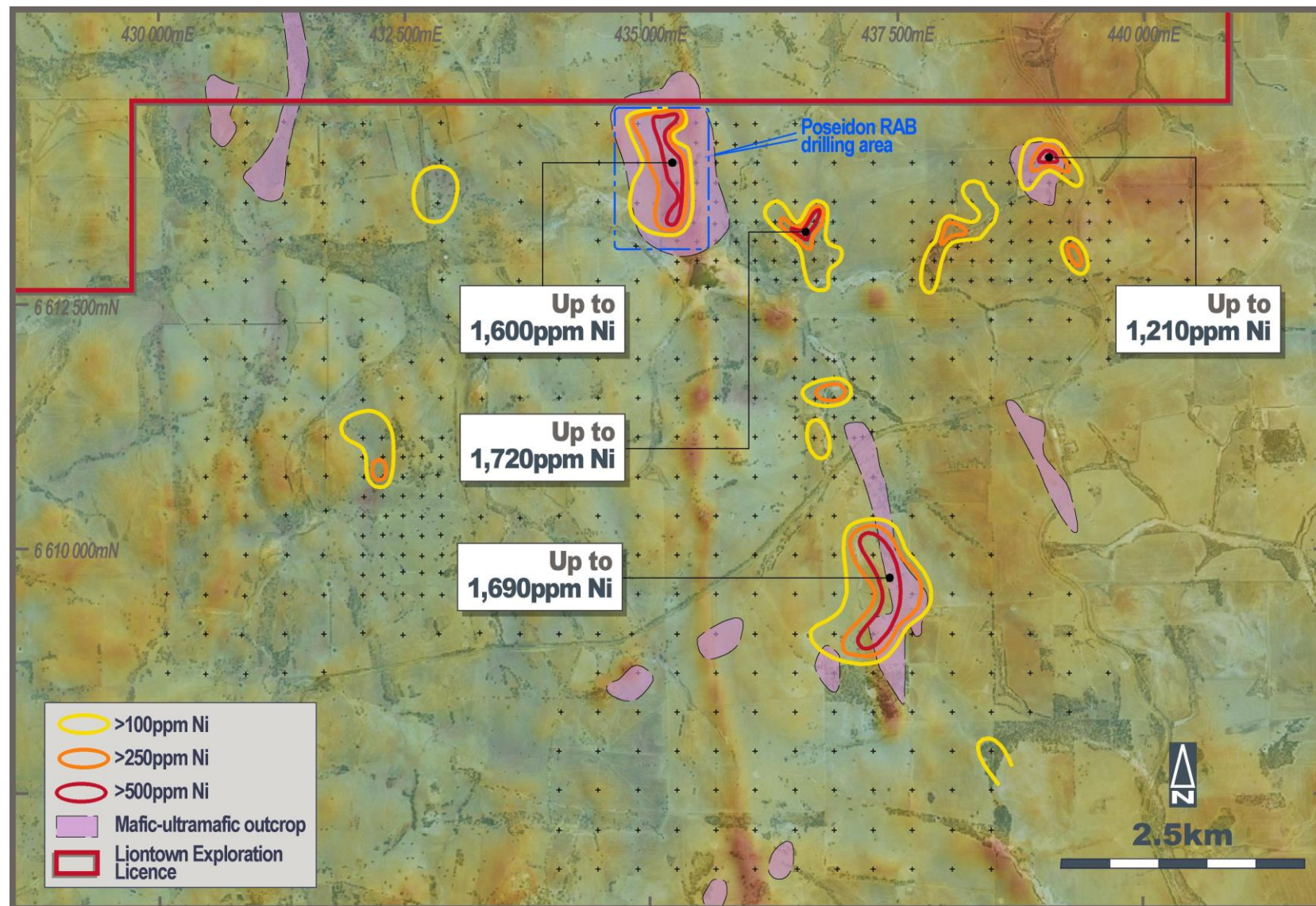


Figure 4: Moora Project/Bindi Bindi area: Aerial photograph over coloured magnetic image showing nickel anomalies

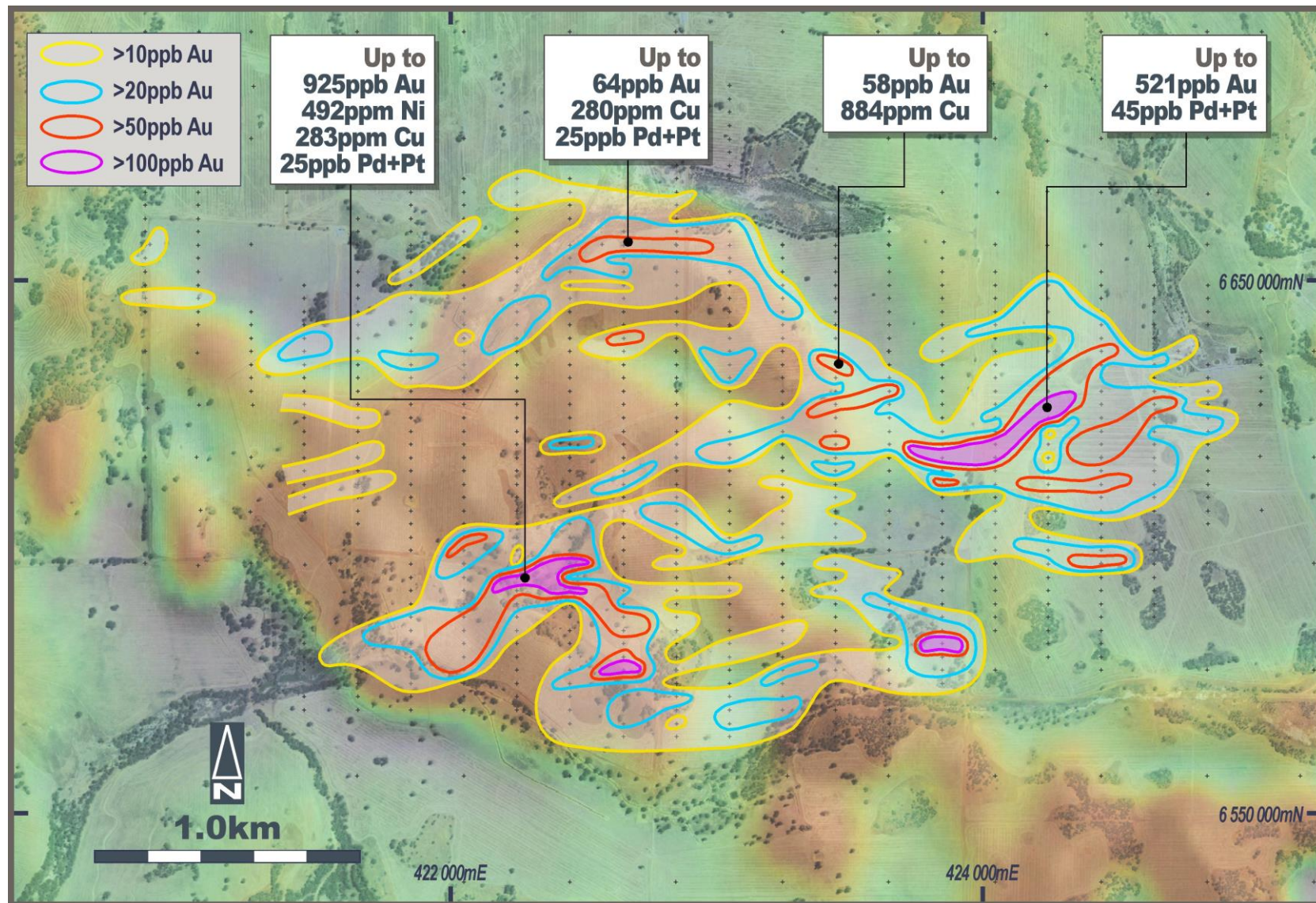


Figure 5: Moora Project/Mt Yule Prospect: Aerial photograph over coloured magnetic image showing auger anomalies

Appendix 1 – Moora – JORC Code 2012 Table 1 Criteria

The table below summarises the assessment and reporting criteria used for the Moora Project and reflects the guidelines in Table 1 of *The Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code, 2012).

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i>	No drilling completed by Liontown. Liontown auger samples collected from 0.8 -1m depth with 200-500g, -2mm material collected for assay.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
	<i>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.</i>	Entire sample is submitted for sample prep and assay.
Drilling techniques	<i>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).</i>	No drilling completed by Liontown.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No drilling completed by Liontown.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	No drilling completed by Liontown.
	<i>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.</i>	No drilling completed by Liontown.
Logging	<i>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.</i>	No drilling completed by Liontown.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	No drilling completed by Liontown.
	<i>The total length and percentage of the relevant intersections logged.</i>	See above.
Sub-sampling techniques and	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	No core drilling completed.

Criteria	JORC Code explanation	Commentary
sample preparation	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	No drilling completed by Liontown.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Sample preparation of Liontown samples follows industry best practice standards and is conducted by internationally recognised laboratories; i.e. Oven drying, jaw crushing and pulverising so that 85% passes -75microns.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Duplicates and blanks inserted approximately every 20 samples. Review of lab standards
	<i>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.</i>	Auger sampling completed on regular grid spacings, varying from 200x50m up to 800x800m, to ensure representative sampling of area being assessed. Entire sample submitted for assay.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size (200-500g) accepted as general industry standard.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Liontown samples are submitted for multi-element analyses by Bureau Veritas aqua-regia techniques following mixed-acid digest. The assay techniques used are total.
	<i>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.</i>	None used
	<i>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</i>	Regular insertion of blanks and duplicates every 20 samples. Lab standards checked for accuracy and precision.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	None undertaken
	<i>The use of twinned holes.</i>	None drilled.
Verification of sampling and assaying	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database. Electronic data is stored on the Perth server. Data is exported from Access for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained.
	<i>Discuss any adjustment to assay data.</i>	None required
	<i>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.</i>	All samples collected are located using a hand held GPS.
	<i>Specification of the grid system used</i>	The grid system used is GDA94 Zone 50
	<i>Quality and adequacy of topographic control.</i>	Nominal RLs based on regional topographic datasets are used initially; however, these will be updated if DGPS coordinates are collected.
Location of data points		

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	First pass sampling collected on 200x200m, 400x400m and 800x800m grid spacing with density of sampling dependent on perceived prospectivity. Infill sampling collected on 200x50m grid over gold-PGE anomalies and 200x200m over Ni-Cu anomalies.
	<i>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.</i>	MRE not being prepared.
	<i>Whether sample compositing has been applied.</i>	None undertaken.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Not known at this early stage of exploration.
	<i>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.</i>	None observed.
Sample security	<i>The measures taken to ensure sample security.</i>	Senior company personnel supervise all sampling and transport to assay laboratory in Perth.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	None completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>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.</i>	<p>The Moora Project comprises 3 granted exploration licences (E70/5217, E70/5286 and E70/5287). The tenement package forms a contiguous, 467km² area located ~150km NNE of Perth, Western Australia.</p> <p>All ELs are held by ERL (Aust) Pty Ltd, a wholly owned subsidiary of Liontown Resources Limited.</p> <p>Liontown has agreed to pay Armada Exploration Services:</p> <ul style="list-style-type: none"> \$1,000,000 cash; and a 0.5% NSR <p>if it discovers an economic mineral deposit (and makes a decision to mine) within the above tenements or any subsequent tenements acquired within an Area of Influence around the current tenements.</p> <p>The Moora Project is largely underlain by freehold properties used for broad acre cropping and livestock rearing. Liontown has negotiated access agreements over 7 of the larger properties which cover the main geophysical anomalies and is in discussions with other landowners.</p> <p>Liontown has signed a Heritage Agreement with the South West Aboriginal Land and Sea Council Aboriginal Council who act on behalf of the Yued Agreement Group.</p>
	<i>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.</i>	All tenements are in good standing.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p>Previous exploration for magmatic Ni-Cu-PGE sulphide mineralisation has been carried out over the central part of the Moora Project area by Poseidon NL (1968), Palladium Resources (1999 – 2001) and Washington Resources (2004 – 2009).</p> <p>This work included geophysical surveys, surface geochemistry and shallow drilling. Anomalous Ni±Cu±PGE±Au was defined within the shallow, weathered regolith.</p> <p>There has been no prior drill testing of the primary, unoxidised bedrock.</p>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Moora Project area is located within the >3Ga age Western Gneiss Terrain of the Archaean Yilgarn Craton of southwest Western Australia.</p> <p>The prospective mafic/ultramafic bodies lie within the highly deformed Jimpending Metamorphic Belt which locally comprises high grade metamorphic rocks of quartz feldspar composition with some amphibolite schist and minor banded iron formation. The Belt is up to 70 kilometres wide and bounded to the west by the Darling Fault (and Perth Basin) and to the east by younger Archaean rocks. Regionally the geological trend is north-westerly with moderate to steep north-easterly dips.</p> <p>NNE and NNW trending, Proterozoic dolerite dykes also intrude the geological sequence.</p> <p>Outcrops are rare and bedrock geology is largely obscured by lateritic duricrust and saprolitic weathering. The clearing of farm land and related agricultural practices have further contributed to the masking of the bedrock.</p> <p>The intrusive mafic/ultramafic units are interpreted to form concordant igneous complexes at least 50m thick; however, the true dimensions are difficult to determine due to the limited outcrop.</p>
Drill hole Information	<i>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:</i> <ul style="list-style-type: none"> • 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. 	<p>No drilling results being reported</p>
Data aggregation methods	<i>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.</i>	<p>No drilling results being reported</p>
	<i>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.</i>	<p>None reported</p>

Criteria	JORC Code explanation	Commentary
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	None reported
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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').</i></p>	No drilling results being reported
Diagrams	<i>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.</i>	See Figures in body of report
Balanced reporting	<i>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.</i>	Results for all sampling reported are shown on diagrams included in the ASX report.
Other substantive exploration data	<i>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.</i>	All meaningful and material data reported
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<ul style="list-style-type: none"> • Airborne electromagnetic survey. • Plan maiden drilling program. • Extend regional gravity surveying and first pass auger sampling. • Ongoing access negotiations with land owners.