



ASX : LTR

***New Gold Drilling Push in East Africa:
Jubilee Reef JV, Northern Tanzania***

Investor Presentation

March 2012



Disclaimer

Disclaimer

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full-time employee and Director of Liontown Resources Limited, who is a Member of the Australasian Institute of Geoscientists. Mr Richards has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Overview

- Emerging gold portfolio in world-class Lake Victoria Goldfield, Northern Tanzania

- Excellent results returned from maiden drilling program at Jubilee Reef JV in 2011

- Broad ore grade intersections demonstrate potential for large-scale gold system

- +10,000m of follow-up drilling commencing in Q2 2012

- Tanzanian gold portfolio expanded with recent acquisitions

- Free-carried exposure to exploration in North Queensland (Ramelius Resources)

- Highly experienced Board & Management



Corporate Snapshot

ASX Code	LTR
Shares on Issue	~265 million
Market Capitalisation	~\$8 million (at 3c)
Exploration Portfolio	>6,500km ²
Major Shareholder	Tim Goyder (28%)
Top 50 Shareholders	>80%



Well-Credentialed Board and Management



TIM GOYDER: *Executive Chairman*

+30 years' resource industry experience, Executive Chairman - Chalice Gold Mines and Director - Uranium Equities, Strike Energy



DAVID RICHARDS: *Managing Director*

30 years' experience in mineral exploration, led the team that discovered the world-class Vera-Nancy gold deposits in North Queensland, former Australian Exploration Manager of Delta Gold and AurionGold



RICHARD HACKER: *CFO/Company Secretary*

18 years' professional and corporate experience in the energy and resources sector, CFO - Chalice Gold Mines, former senior finance executive - Woodside Petroleum



CRAIG WILLIAMS: *Non-Executive Director*

30 years' experience in mineral exploration and development, co-founder and President and CEO of Equinox Minerals before +\$7B Barrick takeover, Director - private African explorer OreCorp Limited



TONY KIERNAN: *Non-Executive Director*

Solicitor with considerable experience in administration and operation of listed public companies, Chairman - BC Iron, Uranium Equities and Venturex Resources and Director - Chalice Gold Mines



DOUG JONES: *Non-Executive Director*

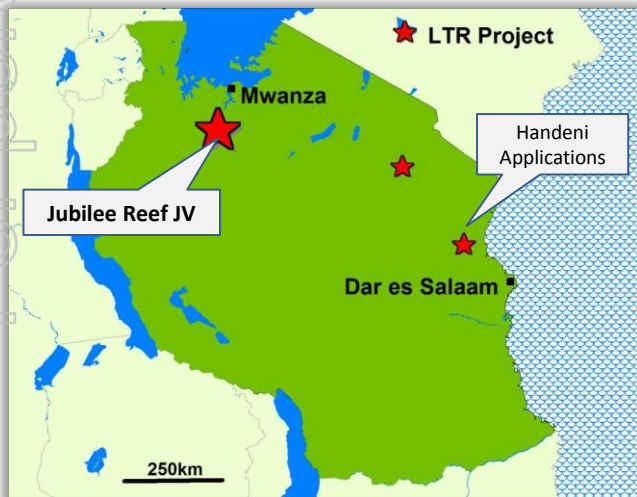
30 years' experience in international mineral exploration, MD - Chalice Gold Mines and Director - AIM- and TSX-listed Minera IRL and Serabi Gold



Tanzania: A World-Class Exploration Opportunity



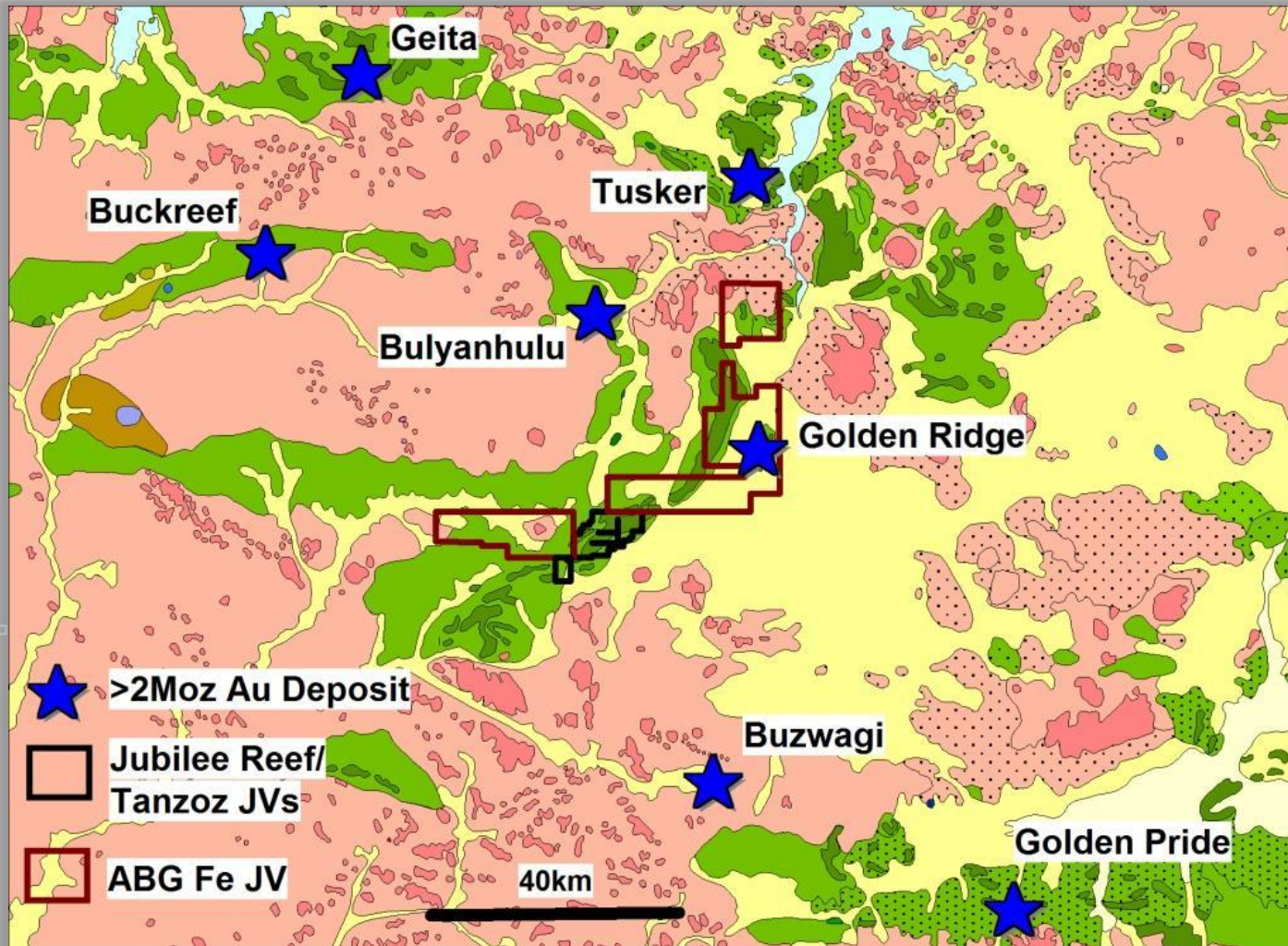
- Right to earn 75% in Jubilee Reef JV, 850km NW of Dar-es-Salaam, Tanzania:
 - Outstanding gold results intersected in maiden program:
 - ✓ 27m @ 2.8g/t Au
 - ✓ 37m @ 1.3g/t Au
 - ✓ 28m @ 2.8g/t Au
 - Intersections include high grade intervals :
 - ✓ 5m @ 10.0g/t Au
 - ✓ 7m @ 5.6g/t Au
 - Potential for large-scale gold systems
 - Rigs secured ~10,000m drilling planned for H1 2012:



- Additional properties acquired in Tanzania
 - Tanzoz JV (along strike from Jubilee Reef)
 - African Barrick Iron Ore JV (abuts Jubilee Reef)
 - New 100%-owned applications in Handeni region

Northern Tanzania: *Lake Victoria Goldfield*

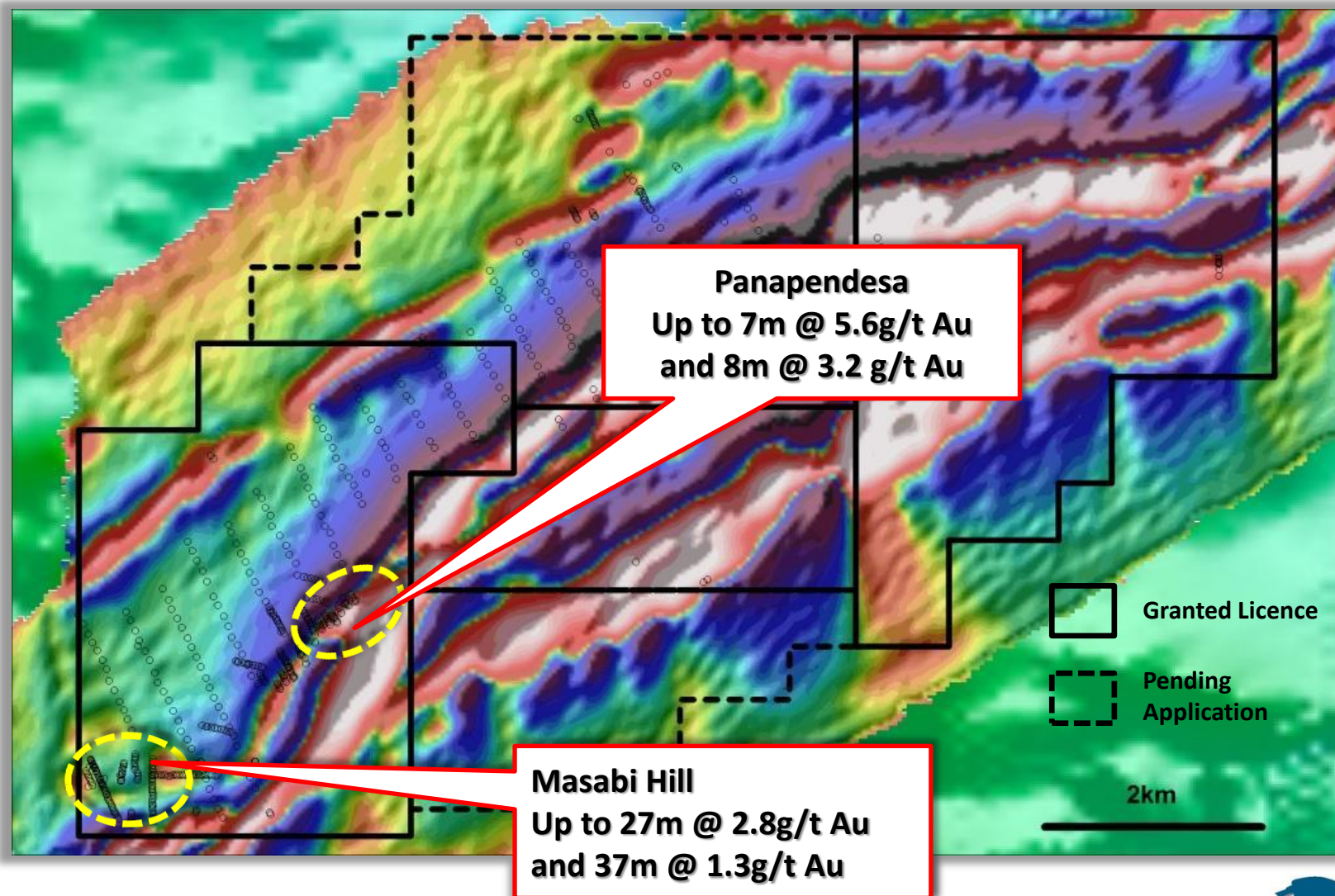
Granite/greenstone terrain similar to Eastern Goldfields of Western Australia



- >50 Moz gold endowment
- World-class (>10Moz) gold deposits
- Underexplored
- Jubilee Reef JV (~60km²)
 - ✓ Right to earn 75%
 - ✓ Advanced gold targets
- Iron specific JV (~530km²) with African Barrick Gold targeting extensive BIF stratigraphy

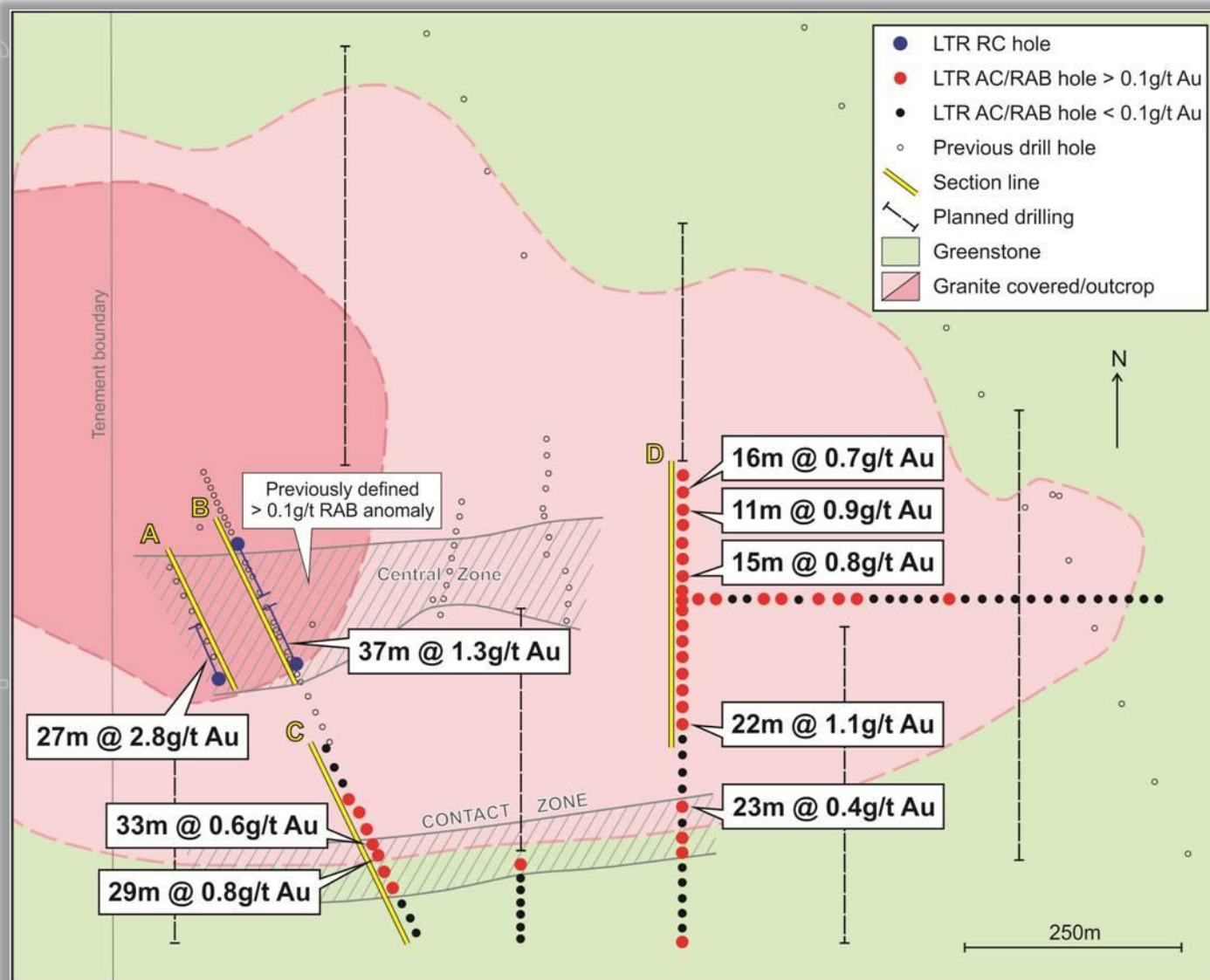
Jubilee Reef JV: Gold Targets

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Jubilee Reef JV: Masabi Hill - Geological Setting

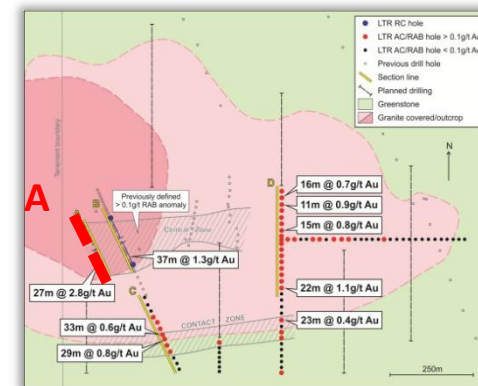
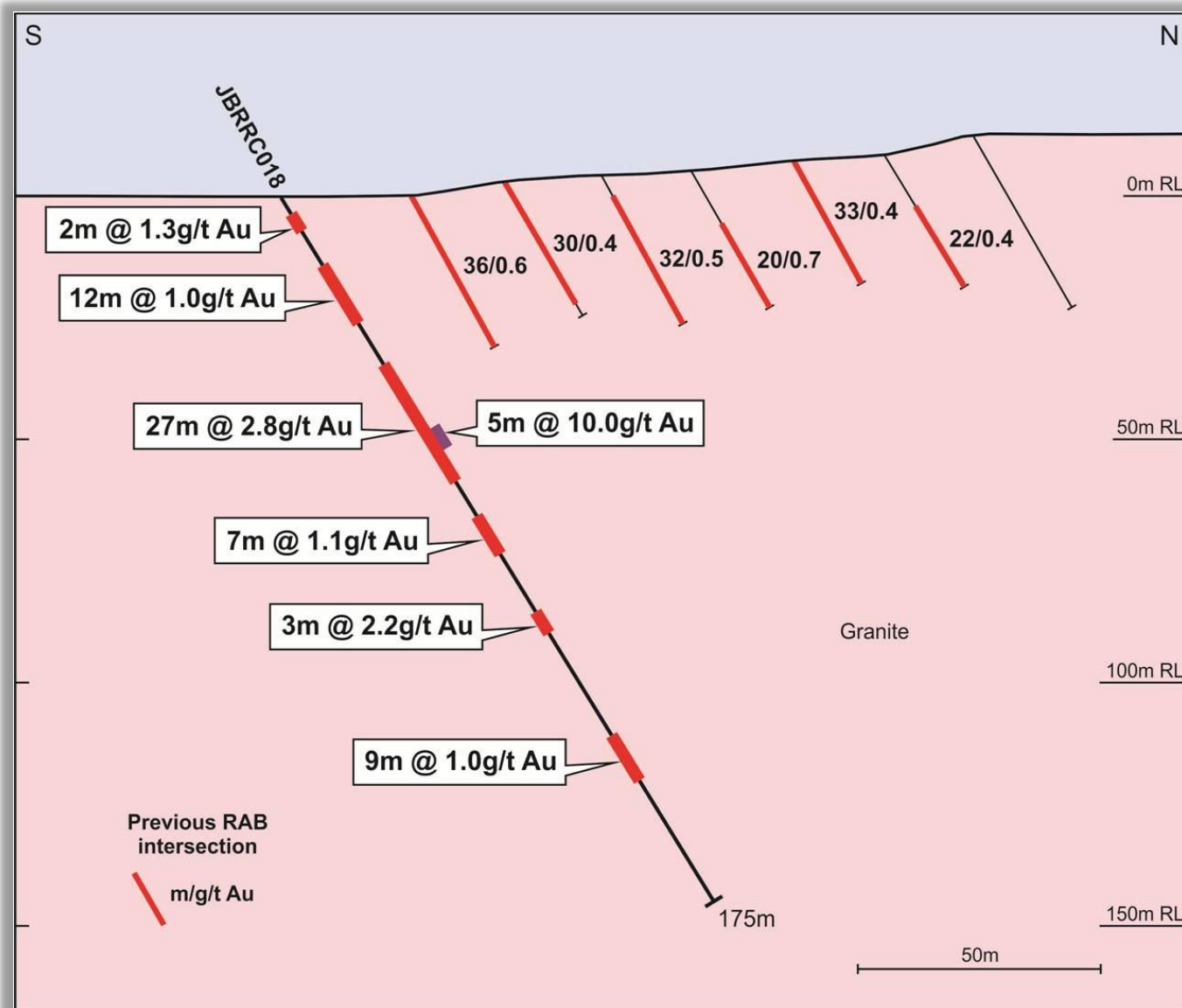
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- Granite-hosted gold
- Largely obscured by shallow cover
- 2 mineralised zones
 - Central
 - Contact
- Limits of gold system undefined - further AC drilling (~5,000m) planned
- RC/Diamond drilling (~4,000m) planned beneath and along strike of current intersections
- Potential for large gold system

Jubilee Reef JV: Masabi Hill - RC Section "A"

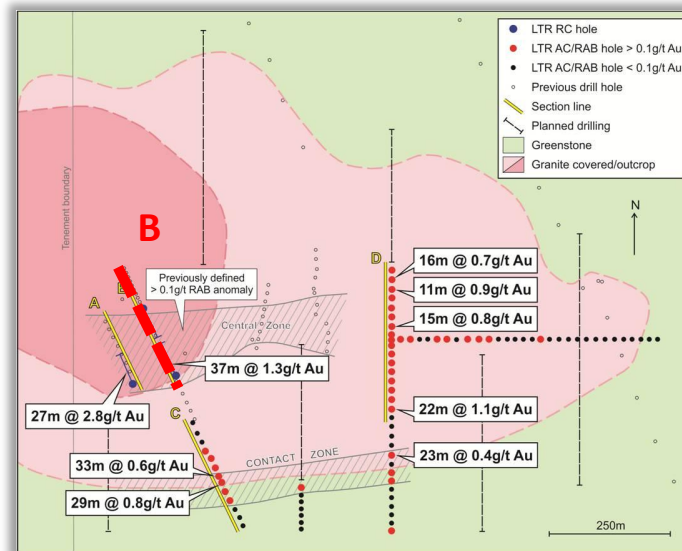
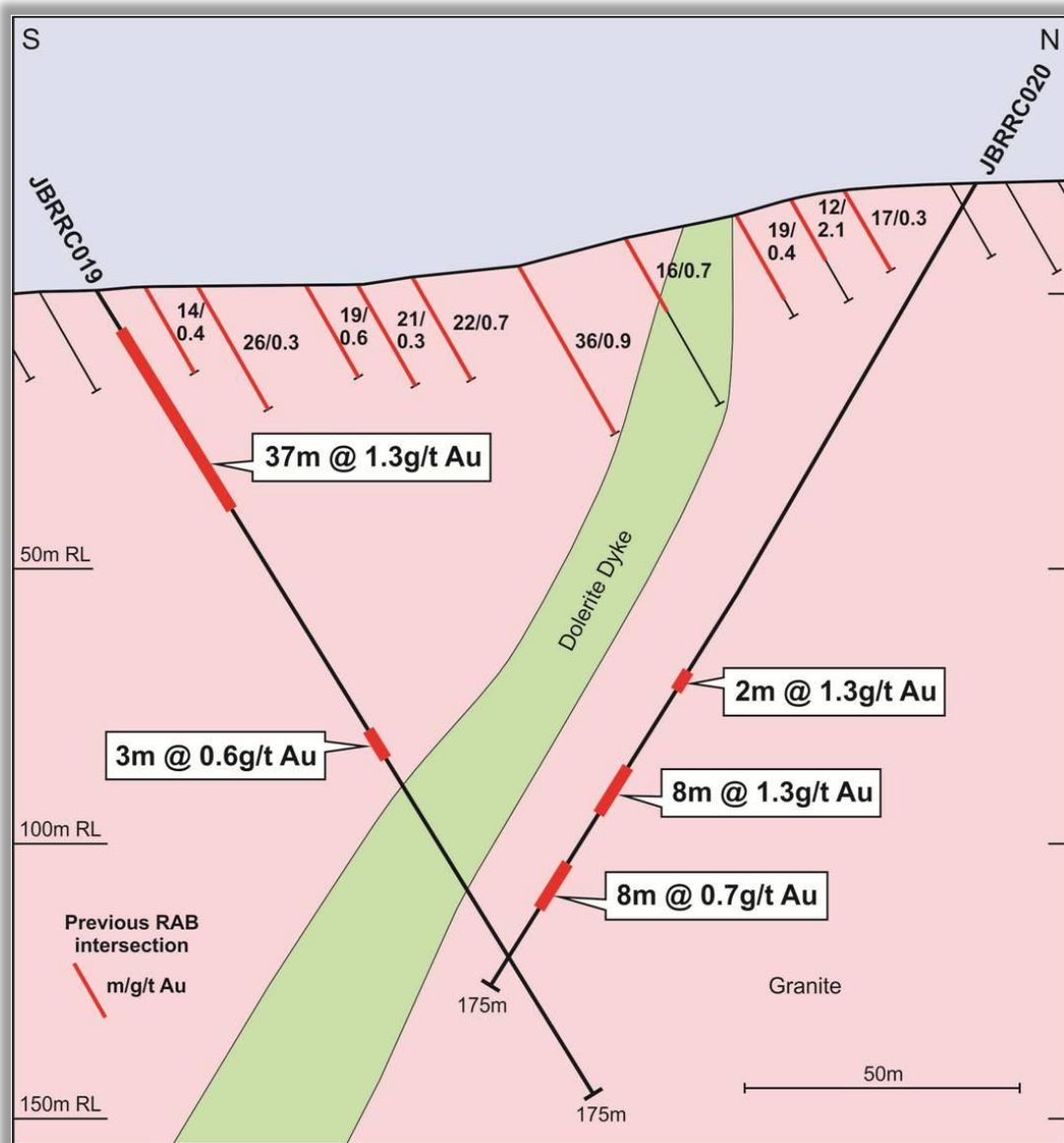
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- Significant widths of ore grade (1-20g/t Au) material
- High grade intervals
- Intersected beneath extensive RAB anomalism (0.1 - 1g/t Au)

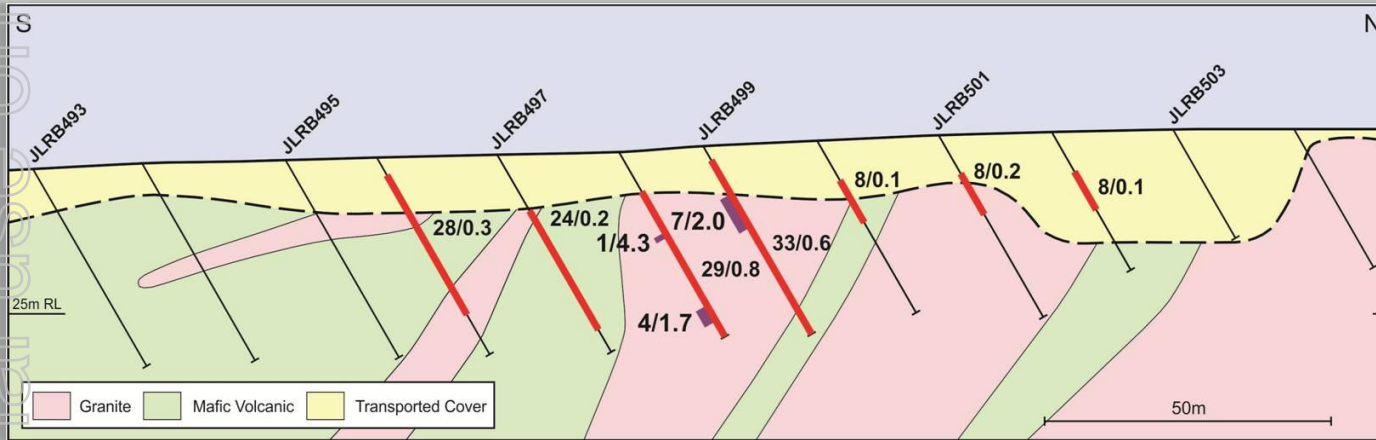
Jubilee Reef JV: Masabi Hill - RC Section "B"

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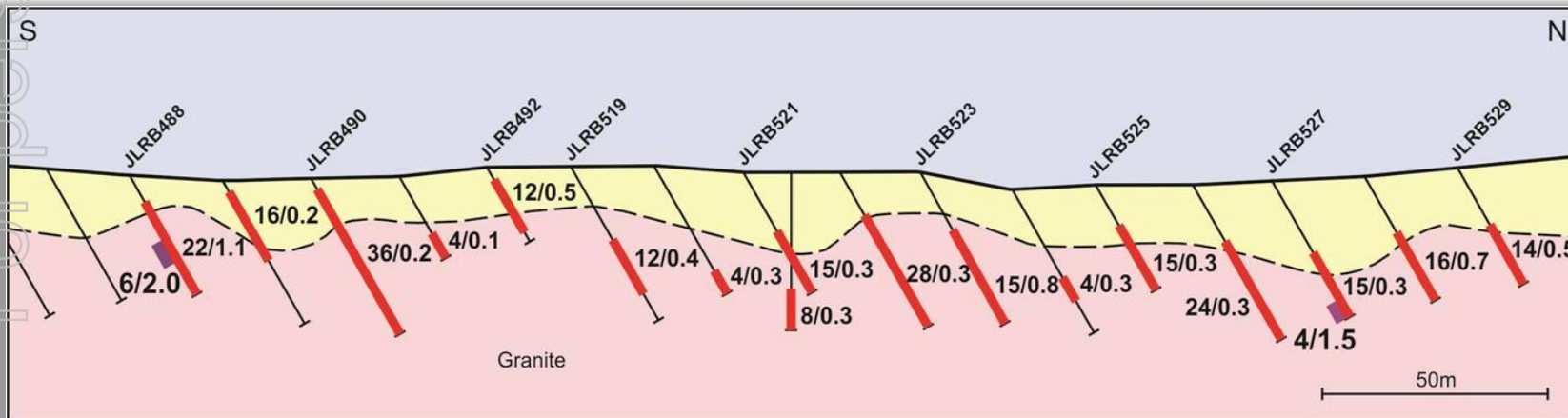
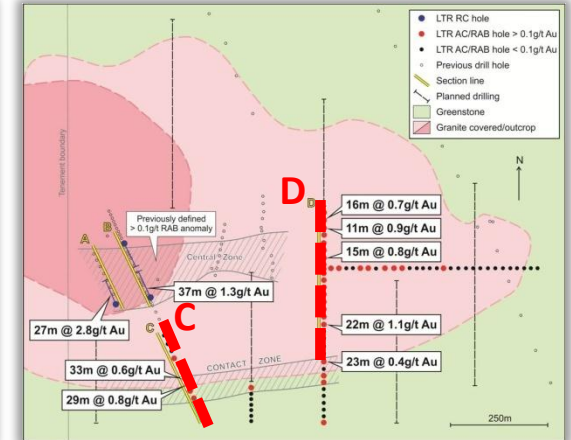


Jubilee Reef JV: Masabi Hill - RAB/Aircore sections

Extensive, high order gold anomalism intersected beneath shallow cover



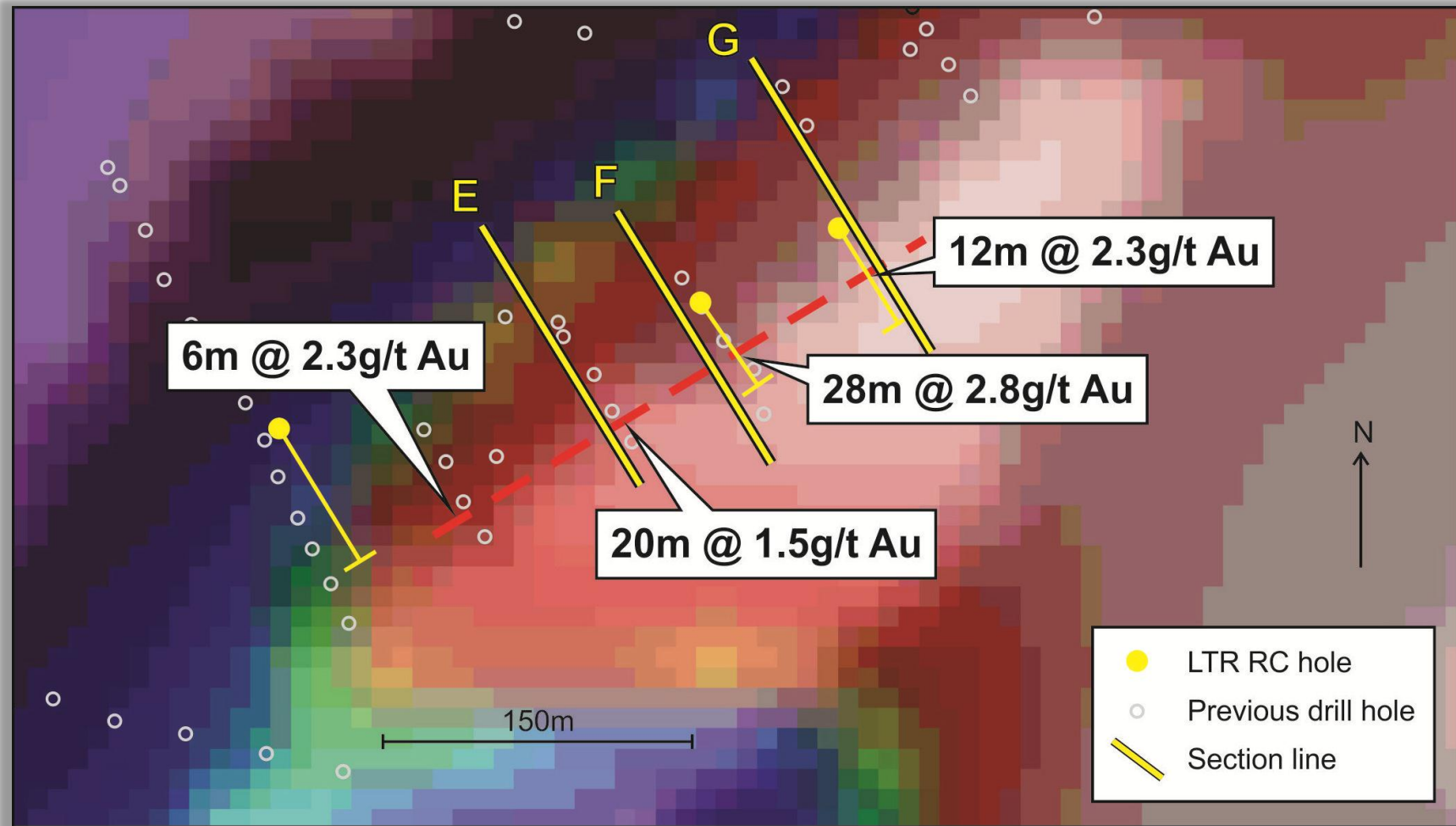
Section "C" – Contact Zone



Section "D" – Central Zone

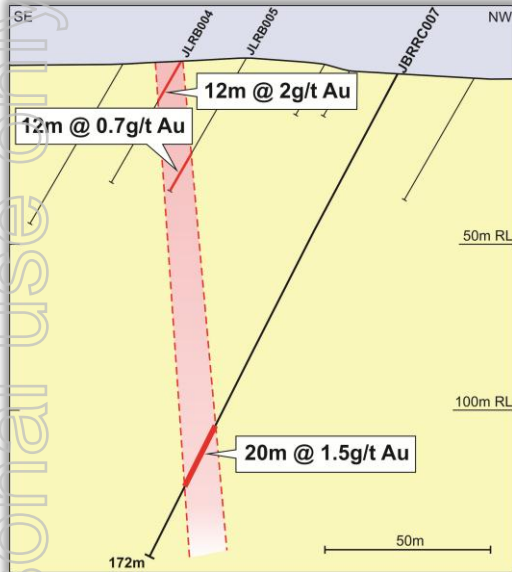
Jubilee Reef JV: *Panapendeza*

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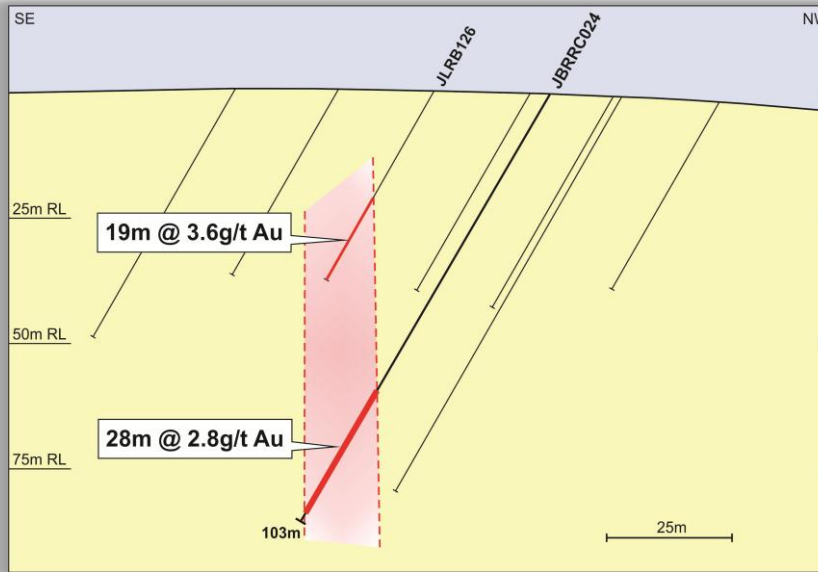


Magnetic image showing drill holes and better gold intersections

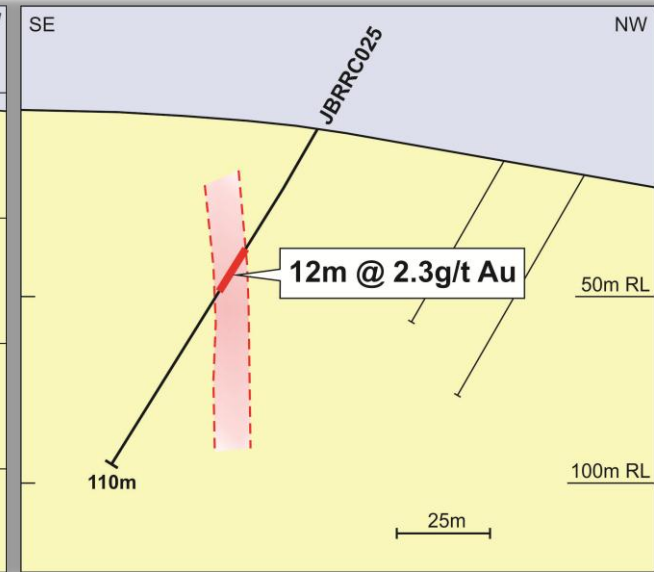
Jubilee Reef JV: Panapendeza Drill Sections



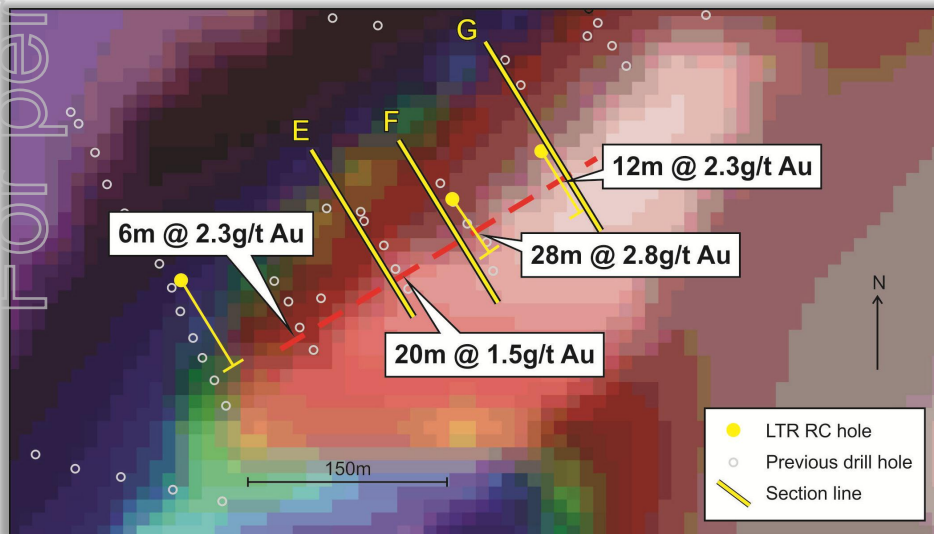
Section "E"



Section "F"



Section "G"



- Continuous gold mineralisation intersected on multiple sections over +200 metre strike
- Open along strike and at depth
- 1,000m RC/Diamond core drilling planned for Q2 2012

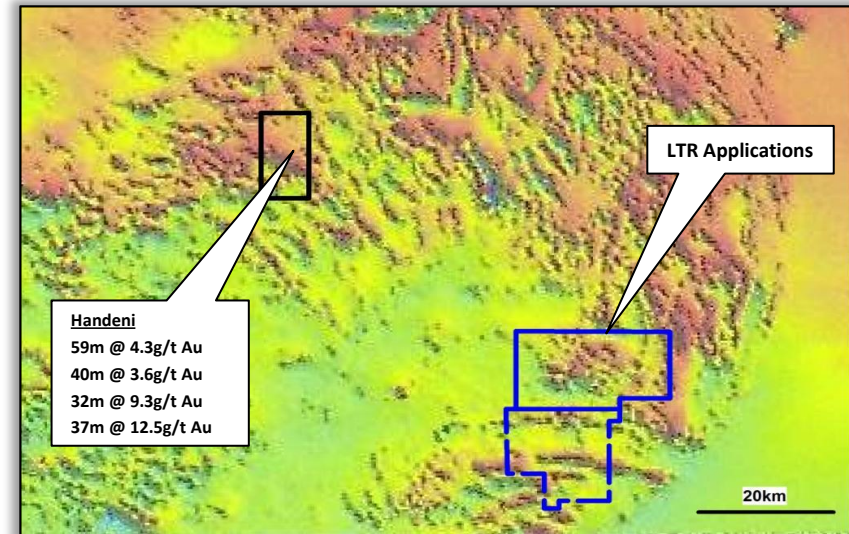
Other Projects

Tanzania

Tanzoz JV - Immediate strike extension of Masabi Hill and Panapendesa gold trends

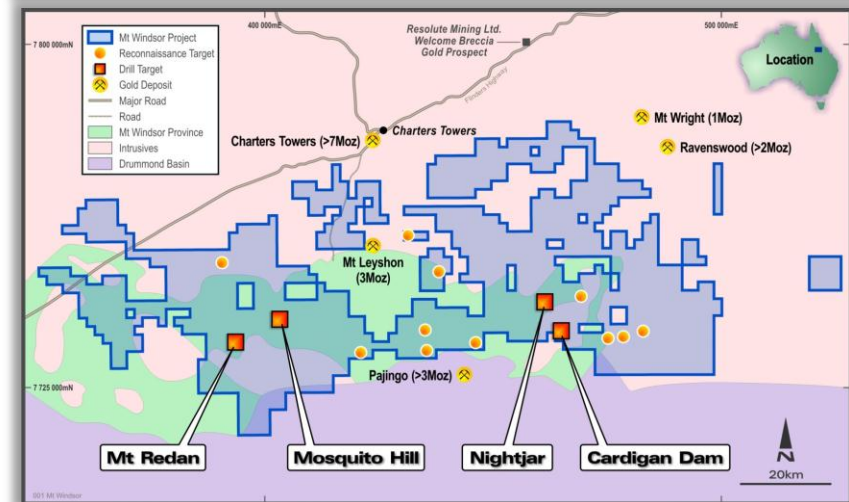
African Barrick JV - Iron specific JV targeting extensive BIF stratigraphy in northern Tanzania

Handeni Applications - Wholly owned land position located close to major new gold discovery in eastern Tanzania



North Queensland

Mt Windsor JV - Large land position (>3,500km²) in well endowed gold province with exploration fully funded by Ramelius Resources.



Summary: *Why Invest in Liontown?*

- Exploring in a well established, highly prospective gold mining regions
- Outstanding gold results intersected at Jubilee Reef JV:
 - 5,000m RAB/Aircore drilling program planned to define extent of Masabi Hill gold system
 - 5,000m RC/Diamond drilling planned beneath and along strike of recent gold intersections at Masabi Hill and Panapendesa
 - Other targets awaiting follow-up
- Steady stream of results expected from planned drilling programs in 2012
- Highly leveraged to exploration success
- Well-credentialed board and management team



For more information...

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