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

Investor Presentation
March 2012
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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.
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

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<tr>
<td><strong>ASX Code</strong></td>
<td>LTR</td>
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<td><strong>Shares on Issue</strong></td>
<td>~265 million</td>
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<td><strong>Market Capitalisation</strong></td>
<td>~$8 million (at 3c)</td>
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<td><strong>Exploration Portfolio</strong></td>
<td>&gt;6,500km²</td>
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<td><strong>Major Shareholder</strong></td>
<td>Tim Goyder (28%)</td>
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<td><strong>Top 50 Shareholders</strong></td>
<td>&gt;80%</td>
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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

Masabi Hill
Up to 27m @ 2.8g/t Au and 37m @ 1.3g/t Au

Panapendesa
Up to 7m @ 5.6g/t Au and 8m @ 3.2g/t Au
**Jubilee Reef JV: Masabi Hill - Geological Setting**

- **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**

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Diagram showing drill intersections:

- 27m @ 2.8g/t Au
- 33m @ 0.6g/t Au
- 29m @ 0.8g/t Au
- 37m @ 1.3g/t Au
- 16m @ 0.7g/t Au
- 11m @ 0.9g/t Au
- 15m @ 0.8g/t Au
- 22m @ 1.1g/t Au
- 23m @ 0.4g/t Au
Jubilee Reef JV: *Masabi Hill - RC Section “A”*

- 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* - RAB/Aircore sections

Extensive, high order gold anomalism intersected beneath shallow cover

Section “C” – Contact Zone

Section “D” – Central Zone
Jubilee Reef JV: *Panapendeza*

Magnetic image showing drill holes and better gold intersections.
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
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.
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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