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NEWS RELEASE

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Liontown Resources Limited has released the following Press Release in regard to the Company's Jubilee Reef Joint Venture in Tanzania.

ENCOURAGING RESULTS FROM DRILLING AT JUBILEE REEF JV IN NORTHERN TANZANIA

Highlights

- Broad zones of mineralisation intersected in first three drill holes including best result of:
 - **JBRRC041 62m @ 2.4g/t gold from 70m, including
21m @ 4.7g/t gold from 70m**
- Intercept lies immediately down dip of previous intersection of 50m @ 1.8g/t gold from 2011 drilling indicating potential for Masabi Hill to host significant widths and grade of gold.
- Drilling continuing with ~2,000m of 8,000m program completed.

Liontown Resources Limited (ASX: LTR) is pleased to report that strong initial results have been received from the Company's second drilling program at its Jubilee Reef JV (LTR earning 75%) in Tanzania, East Africa (*see Figure 1*) indicating the potential for the Masabi Hill prospect to host significant widths and grades of gold mineralisation.

The most significant result was returned in hole JBRRC041, which intersected 21m grading 4.7g/t gold within an overall intercept of 62m grading 2.4g/t gold from 70m down-hole.

This new intersection lies down dip of hole JBRRC018, which last year intersected 27m grading 2.8g/t gold within an overall intercept of 50m grading 1.8g/t gold from 40m down-hole. (Statistics and summary results for all holes drilled at Masabi Hill are listed in Appendices 1 and 2).

In addition to the result in JBRRC041, holes JBRRC042 and JBRRC043 intersected broad zones of anomalous gold mineralisation including 23m grading 0.5g/t from 129m and 37m grading 0.5g/t from 48m (*see Appendix 1*).

JBRRC041 and JBRRC018 are 90m west and along strike of JBRRC019 (also drilled in 2011) which intersected 48m @ 1.1g/t gold from surface (*see Figure 2*). The mineralised zone defined by the latest drilling is interpreted to trend east-west and is open along strike and at depth.

Although the geological controls on gold mineralisation are not currently fully understood, the latest results indicate a shallow dip (~300) to the south and the down hole widths appear close to true widths.

A combined RC/aircore/diamond core drilling program totalling approximately 8,000m commenced at Jubilee Reef at the beginning of May 2012 and results have been received for the first 3 RC holes (JBRRC041-043).

Drilling is ongoing and to date 14 RC holes and 15 aircore holes have been drilled for totals of 1,723m and 411m respectively.

The gold mineralisation at Masabi Hill is associated with an elliptical granitoid intrusion approximately 1.2km long and up to 1km wide (*see Figure 2*). Previous shallow RAB/aircore drilling has defined two east-west zones of anomalous gold (>0.1 g/t – see **Appendix 2**); i.e., a central zone up to 650m long and 350m wide and a southern contact zone up to 450m long and 100m wide.

Both zones, which are largely covered by transported sediments, remain open along strike and the ongoing aircore drilling is planned to define the extent of gold anomalism.

The current RC program is designed to test beneath the gold anomalism defined by the shallow drilling and assays are pending for 11 RC holes. Five more RC holes are planned to test the eastern limits of the anomaly (*see Figure 2*) and further RC drilling will be designed to follow up on the intersection in JBRRC041.

In addition to the drilling at Masabi Hill, approximately 1,000m RC and 1,200m aircore drilling is planned for the Chela prospect located approximately 6 km to the northeast.

Liontown entered into the Jubilee Reef JV Project with Canadian company Currie Rose Resources Inc (TSX.V: CUI) at the beginning of 2011 and has the right to earn up to 75% equity in the Project which is located in the Lake Victoria Goldfield (*see Figure 1*), an Archaean greenstone-granite terrain similar to the Eastern Goldfields of W.A.

DAVID RICHARDS – “Signed”
Managing Director
30 May 2012

The information in this report that relates to Exploration Results is based on information compiled by Mr David Richards, a full time employee of Liontown Resources Limited, who is a Member of the Australian 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.

BY ORDER OF THE BOARD OF DIRECTORS OF
CURRIE ROSE RESOURCES INC.

“Harold Smith”
Harold Smith
President

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