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NEWS RELEASE

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Liontown has released the following Press Release in regard to the Company’s Joint Venture in Tanzania.

Drilling and results update – Jubilee Reef Gold Project, Northern Tanzania

New drilling program underway following receipt of final results from June-July program

Liontown Resources Limited (ASX: **LTR**) is pleased to advise that a new program of drilling is underway at its flagship **Jubilee Reef Gold Project** in Northern Tanzania (Figure 1) following receipt of final outstanding results from its June-July 2012 drilling program.

Results from a series of “cross-holes” (drilled at 90° to the original drill lines, shown in Figure 2) in the Central Zone at the Masabi Hill prospect – designed to confirm the orientation of previously reported mineralised intersections – returned up to 21m @ 1.24g/t gold from 35m and 13m @1.43g/t gold from 110m within broad lower grade envelopes of 62m @ 0.75g/t gold from 1m and a further 40m @ 0.86g/t gold from 110m.

The “cross holes” suggest the Central Zone mineralisation forms a pipe like structure with a steep easterly dip and a steep southerly plunge.

Drilling in the Central Zone has previously defined a zone of mineralisation (shown in plan in Figure 2 and cross section in Figures 3 and 4) including:

- 27m @ 2.76g/t gold from 42m in JBRR018 (drilled in 2011);
- 21m @ 4.66g/t gold from 70m in JBRR041 (this program); and
- 68m @ 1.5g/t gold from 132m in JBRR061 (this program).

Diamond drill hole JBRDD001, located between JBRR010 and JBRR041 reported an intercept of 87.25m @ 0.94g/t gold (Figures 3 and 4), including an interval of 28.8m @ 1.14g/t gold from 63.5m, and 1m @ 10.05g/t gold from 60.75m. All drill results are summarised in Appendix 1.

RC drilling on the Southern Zone, targeting anomalous aircore results from the 2011 program, reported results including 20m @ 2.33g/t gold from 12m and 23m @ 2.93g/t gold from 50m, all within a zone of 74m @ 1.8g/t gold from 8m (Figure 5).

Results from JBRDD002, a diamond drill hole located behind JBRR045, reported several zones of anomalous gold, including low grade envelopes of 23.4m @ 0.34g/t gold from 17.2m, 15.2m @ 0.37g/t gold from 59.3m, and 15.78m @ 1.36g/t gold from 77.22m (Figure 5). While the diamond drill hole grades are lower than the original grades in JBRR045, the geology and mineralised envelopes match those in the original hole, suggesting a shallow south dip, with the structure open along strike.

Further work is required to resolve the variation in grade between the diamond drill holes and neighbouring RC holes, including further drilling to constrain geological and orientation factors.

A fence of RC drill holes was completed across the "Eastern Margin" (shown in Figure 2), testing beneath significant aircore intersections reported in 2011. Gold results confirm the extensive gold anomalism in the system, including 64m @ 0.4g/t gold from 28m in JBRR073; 60m @ 0.56g/t gold from 12m in JBRR074, and 68m @ 0.29g/t gold from 12m in JBRR075. These intersections are hosted in syenitic, dioritic and doleritic rocks.

The results of the initial 2012 drill program suggest that, within the Central Zone syenite and marginal diorite, a gold mineralised envelope is defined over an area of 600 x 350m, which remains open to the east and north under transported cover.

Within the Southern Zone intersections in JBRR045 and JBRDD002, and intersections in aircore hole JLRB581 (12m @ 1.51g/t gold from 16m, reported previously), suggest a mineralised zone that is open over 400m of strike, with only two drill lines testing this zone.

Liontown is encouraged by these latest drilling results, which support previous conclusions that the Jubilee Reef Project has potential to host significant widths and grades of gold mineralisation.

A follow-up 14,000 metre drilling has commenced, with an aircore drill rig starting the 25th August, and an RC rig expected in early September.

"David Richards"
Managing Director
28 August 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 Australian 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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