

29 January 2026

LG Energy Solution converts its entire US\$250 million convertible note into Liontown equity

Highlights:

- LG Energy Solution has elected to convert its entire convertible note holding into equity
- Conversion will result in LG Energy Solution holding approximately 8% of the Company's issued share capital, with the shares to be issued within five business days
- Conversion will eliminate the convertible note and future interest costs, simplify the Company's capital structure and create balance sheet capacity

Liontown Limited (ASX: LTR) ("Liontown" or "the Company") advises that it has received a conversion notice from LG Energy Solution electing to convert its entire US\$250 million convertible note holding as well as accrued interest into an estimated 239 million fully paid ordinary shares in the Company.

Under the terms of the convertible notes, the Company is required to issue the relevant shares within five (5) business days of receipt of the conversion notice.

Upon completion of the conversion, LG Energy Solution is expected to hold approximately 8% of the Company's issued share capital.

Conversion Price

The original conversion price under the convertible note was A\$1.80 per share. In accordance with the adjustment provisions of the convertible note terms, the conversion price was adjusted following the Company's August 2025 capital raising. As a result, the applicable conversion price for the conversion is A\$1.62 per share as previously disclosed.

Impact on Capital Structure

Following completion of the conversion, the convertible note will be fully converted into equity, leaving the A\$300 million Ford facility (excluding capitalised interest) and the Western Australian State Government's A\$15 million interest-free loan remaining as the only loans and borrowings on the balance sheet. The conversion also saves the Company considerable future interest obligations under the convertible note. The conversion simplifies the Company's capital structure and creates balance sheet capacity, in addition to A\$390 million cash at bank at 31 December 2025.

Liontown's Managing Director and CEO, Tony Ottaviano, said:

"LG Energy Solution's decision to convert their entire holding to equity is a strong endorsement of Kathleen Valley's tier-one quality and our operational execution.

This conversion delivers immediate benefits to shareholders. It simplifies our capital structure, eliminates future interest obligations on the notes, and strengthens our balance sheet — giving us real financial firepower as we scale production, while remaining focussed on shareholder returns and disciplined capital allocation.

Importantly, it deepens an already important strategic partnership with LG Energy Solution. LG Energy Solution was instrumental in supporting our transition to producer, and their decision to become a significant equity holder further aligns our interests. We now have one of the world's leading battery manufacturers as both a cornerstone shareholder and a long-term offtake customer — a powerful combination as we execute on Liontown's full potential.

We look forward to continuing this partnership as we deliver on our shared ambition to supply high-quality, responsibly sourced lithium to the global energy transition."

This announcement has been approved for release by the Managing Director, Tony Ottaviano.

Further Information

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About Liontown Limited

Liontown Limited (ASX:LTR) is a responsible battery minerals provider. With our tier-one credentials, world-class assets and strategic partners, our mission is to power a sustainable future by ensuring a reliable supply of essential minerals. We currently control two major lithium deposits in Western Australia and aim to expand our portfolio through exploration, partnerships and acquisitions. In addition, we look to participate in downstream value-adding where control of the deposit provides a strong competitive advantage. To learn more, please visit: liontown.com.

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