

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered
scheme/notified foreign
passport fund name

Liontown Limited

ACN/ARSN

118 153 825

1. Details of substantial holder (1)

Name LG Energy Solution, Ltd. (**LGES**) and each of the entities referred to in Annexure A (being the **LGES Group Entities**)

ACN/ARSN/APFRN (if applicable) N/A

The holder became a substantial holder on 04/02/2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	239,460,858	239,460,858	7.53%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LGES	Relevant interest under section 608(1) of the Corporations Act 2001 (Cth) (Corporations Act) as LGES is the beneficial holder of the securities referred to in the next column pursuant to the conversion of LGES' entire holding of convertible notes issued to it on 4 July 2024 on the terms and conditions at Annexure B.	239,460,858 ordinary shares
LGES Group Entities	Relevant interest under section 608(3) of the Corporations Act.	239,460,858 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LGES	LGES	LGES	239,460,858 ordinary shares
LGES Group Entities	LGES	LGES	239,460,858 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
LGES	04/02/2026	Nil. Conversion of convertible notes held by LGES		239,460,858 ordinary shares
LGES Group Entities				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure "A"	Each entity listed in Annexure A is an associate of LGES by virtue of section 12(2)(a) of the Corporations Act.

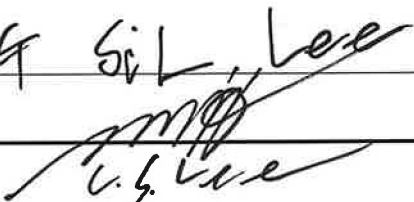
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Liontown Limited	Level 2, 32 Ord Street, West Perth, WA
LG Energy Solution, Ltd.	Parc.1 Tower 1, 108, Yeoui-daero, Yeongdeungpo-gu, Seoul, 07335, Korea
LGES Group Entities	See Annexure A

Signature

print name CHANG SIL Lee capacity CFO

sign here  date 06/02/2026

Annexure A to Form 603 – List of LGES Group Entities

LG Corp	LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul, 07336, Republic of Korea
LG Chem, Ltd.	LG Twin Towers, 128 Yeoui-daero, Yeongdeungpo-gu, Seoul, 07336, Republic of Korea
LG Energy Solution (Nanjing) Co., Ltd.	No. 17 Hengyi Road, Nanjing Economical & Technological Development Zone, Nanjing 210038, China
LG Energy Solution Michigan Inc.	10717 Adams St. Holland, MI 49423, USA
LG Energy Solution Battery (Nanjing) Co., Ltd.	No. 79 Hengtong Road, Nanjing Economical & Technological Development Zone, Nanjing 210038, China
LG Energy Solution Wroclaw sp. z o.o.	ul. LG 3, Biskupice Podgorne, 55-040 Kobierzyce, Wroclaw, Poland
LG Energy Solution Australia Pty Ltd.	Unit 12, 35-37 Dunlop Road, Mulgrave, 3170, VIC, Australia
LG Energy Solution Technology (Nanjing) Co., Ltd.	No. 739 Shengan avenue, Binjiang Economic Development Zone, Jiangning District, Nanjing 210038, China
Ultium Cells Holdings LLC	251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808, USA
Ultium Cells LLC	7400 Tod Ave, SW, Warren, OH 44481, USA
LG Energy Solution Europe GmbH	Otto-Volger Strasse 7C, 65843 Sulzbach (Taunus), Germany
LG Energy Solution (Taiwan) Ltd.	No. 58, RuihuStreet, Neihu District, Taipei City, Taiwan
Arumnuri Co., Ltd.	29, Gwahaksaneop 3-ro, Oksan-myeon, Heungdeok-gu, Cheongju-si, Chungcheongbuk-do, Republic of Korea
LG Energy Solution Fund I LLC	251 Little Falls Drive, City of Wilmington, New Castle, Delaware, USA
LG Energy Solution Vertech Inc.	155 Flanders Rd, Westborough, MA 01581, USA
LG Energy Solution Arizona, Inc.	335 E Pecos Rd, Queen Creek, AZ 85140, USA
Baterias De Castilla, S.L.	Valladolid, Avenida de Madrid, number 72 (CP 47008), Spain
L-H Battery Company, Incorporated	8500 Bluegrass BLVD. NW, Jeffersonville, OH 43218, USA
LG Energy Solution India Private Limited	Plot No B-156, 2nd Floor Blk-b, New Subzi Mandi Azadpur N.s.mandi Delhi North West Delhi DI 110033, India
LG Energy Solution Arizona ESS, INC.	335 E Pecos Rd, Queen Creek, AZ 85140, USA
Nextstar Energy Inc.	199 Bay Street, Suite 5300, Toronto, Ontario, Canada, M5L 1B9
LG Energy Solution Fund II LLC	251 Little Falls Drive, City of Wilmington, New Castle, Delaware, USA
HL-GA Battery Company LLC	9730 US Highway 280, Ellabell, GA 31308, USA
PT. HLI Green Power	KNIC (Karawang New Industry City) Blok C No.1, JL. Raya Trans Heksa Karawang Km.7., Kab Karawang Provinsi Jawa Barat, Indonesia
LG Energy Solution Japan Co., Ltd.	Holland Hills Mori Tower 17F, 5-11-2 Toranomon, Minato-Ku, Tokyo 105-0001, Japan
LG Energy Solution China Co., Ltd.	No. 17, Hengyi Road, Economic and Technological Development Zone, Nanjing, Jiangsu Province, China

Annexure B to Form 603 – Summary of Terms and Conditions of Convertible Notes

Topic	Summary
Issuer	Liontown Limited (<i>Liontown</i> or the <i>Issuer</i>)
Noteholder	LG Energy Solution, Ltd. (<i>LGES</i>)
Principal amount and initial face value	The aggregate principal amount of the Convertible Notes is US\$250,000,000, divided into 250,000,000 Convertible Notes each with an initial face value of US\$1.00 (<i>Notes</i>).
Issue Price	100% of the principal amount of the Convertible Notes
Issue Date	4 July 2024 (<i>Issue Date</i>)
Maturity Date	Five years from the Issue Date
Interest Rate	Secured Overnight Financing Rate
Interest Payments Dates	Semi-annually up to the Maturity Date (or earlier, if redeemed or converted)
Interest Payment	<p>Within first 2 years, interest may be capitalised and added to the principal amount or paid by way of an issuance of shares at the prevailing market price at the time, at the Issuer's election.</p> <p>After first 2 years, interest is to be paid in cash to the extent that the Issuer has Available Cash ("Available Cash" is the amount of the consolidated group cash and cash equivalents on the relevant interest payment date above a specified threshold). Any balance of interest not paid in cash to be paid by way of an issuance of shares at the prevailing market price at the time.</p>
Security	All of Liontown's issued shares in Kathleen Valley Holdings Pty Ltd (<i>KV Holdings</i>) and a featherweight security over all of the assets of Liontown. Additionally, Liontown will use reasonable commercial endeavours to request subordinated security over all of the assets of KV Holdings and the Liontown subsidiary which holds the Kathleen Valley project, LRL (Aust) Pty Ltd (<i>LRL</i>).
Status	The Notes constitute direct, unsubordinated and secured obligations of the Issuer.
Conversion by Noteholder	<p>The Noteholder may elect to convert the Notes into fully paid ordinary shares in the capital of the Issuer (<i>Shares</i>) at any time after the date that is 6 months after the Issue Date, up until the date that is 5 Business Days prior to the Maturity Date. The restriction on conversion in the first 6 months does not apply if there is a change of control proposal during that period.</p> <p>The Noteholder must convert a minimum of 50m Notes (or less if all Notes are being converted)</p>
Conversion Price	A\$1.80 per Conversion Share, subject to adjustment described below.
Conversion Price Adjustments	<p>The Conversion Price will be adjusted in the following circumstances:</p> <ul style="list-style-type: none"> (a) a security structure event occurs (i.e. share split, sub-division consolidation, cancellation, reconstruction or other reorganisation); (b) payment of a dividend; (c) other than in relation to an exempt financing, if Liontown undertakes a rights issue at a price higher or lower than the Conversion Price; and (d) other than in relation to an exempt financing or employee share scheme issuance, if Liontown issues shares (wholly for cash) at a price higher or lower than the Conversion Price.
Redemption at Maturity	Automatic redemption on Maturity Date at 100% of principal amount outstanding

Redemption at the option of the Issuer for Price Event or Tax Event	<p><u>Price Event</u></p> <p>If a Price Event occurs after the second anniversary of the Issue Date, the Issuer may elect to redeem the Notes. A Price Event occurs where the closing share price on any 20 Trading Days in any period of 30 consecutive Trading Day, is greater than 130% of the prevailing Conversion Price. If Lontown gives a redemption notice for a Price Event, the Noteholder may elect to (a) do nothing, in which case Lontown will redeem the Notes; or (b) convert the Notes into Shares.</p> <p><u>Tax Event</u></p> <p>If a Tax Event occurs, the Issuer may elect to redeem the Notes. A Tax Event occurs where there is a change of tax law resulting in Lontown paying additional amounts under the tax gross up. If Lontown gives a redemption notice for a Tax Event, the Noteholder may elect to (a) do nothing, in which case Lontown will redeem the Notes; or (b) not have the Notes redeemed by Lontown, in which case the Noteholder agrees to waive the tax gross-up.</p>
Redemption at option of the Noteholder for Prescribed Redemption Event	<p>Following the occurrence of a Prescribed Redemption Event, the Noteholder may elect to redeem the Notes. A Prescribed Redemption Event means any of the following events:</p> <ul style="list-style-type: none"> (a) termination by LGES of the Offtake Agreement between LRL and LGES (Offtake Agreement); (b) material breach by LRL of its supply obligation under the Offtake Agreement which continues for 6 months or more; (c) the annualised average monthly quantity of ore mined in the 6 month period up to 31 March 2026 is less than 2 million metric tonnes p.a.; (d) any Lontown material subsidiary (being LRL and KV Holdings) granting a security interest over its assets other than a permitted security interest; (e) LRL fails to cancel the A\$550 million debt bank facility which was announced on 13 March 2024, within 10 Business Days after the Issue Date; (f) there is a "Change of Control" with respect to Lontown. "Change of Control" means: (i) where a party (together with its Associates) acquires or holds a Relevant Interest in 50 per cent or more of the voting shares of Lontown (excluding any Relevant Interests under any conditional contract); or (ii) where, at a general meeting of Lontown, one or more Associated shareholders cause the appointment of their nominees or the removal of existing directors, such that following that general meeting the nominees of those shareholder(s) constitute a majority of the board; (g) LGES fails to obtain FIRB approval for its security interest over the shares in KV Holdings within 9 months after submission of its application for such FIRB approval, or where such FIRB approval otherwise becomes incapable of being obtained; (h) the KV Project is in 'care and maintenance suspension' or 'suspension of operations' under the Offtake Agreement for a period of 12 months and following the end of that period Lontown fails to meet its supply obligation under the Offtake Agreement; or (i) a delisting of Lontown. <p>If the Noteholder gives notice electing to redeem the Notes following a Prescribed Redemption Event, Lontown is required to redeem the Notes at least 45 Business Days after the date of the notice (or, in the case of a redemption in the circumstances referred to in (g) above, at least 15 months after the date of the notice). Any redemption by LGES under paragraph (c) or (g) above gives Lontown the right to terminate LGES' extension and additional tonnes under the Offtake Agreement.</p>
Negative Pledge	<p>Certain restrictions on further financing by KV Holdings and LRL in line with the Ford Facility Agreement.</p> <p>Lontown is not restricted from incurring further secured or unsecured financial indebtedness at the Issuer level, provided that the Issuer cannot grant additional security over its shares in KV Holdings, other than pari passu secured debt financing limited to \$100 million (less the amount of any equity raising which is exempt from the Conversion Price adjustment).</p>
Events of Default	<p>The Terms and Conditions contain certain customary events of default provisions including:</p> <ul style="list-style-type: none"> (a) default by the Issuer under the Notes deed poll (b) material breach under any Finance Document (c) cross default (US\$50m threshold) (d) Lontown or any material subsidiary becomes insolvent

	<p>(e) a breach of warranty by the Issuer</p> <p>(f) without written consent of Noteholder, a delisting or ASX suspension (for more than 10 consecutive trading days occurs) of Lontown</p> <p>LGES has a right to require the redemption of the Notes following an event of default (subject to a cure period).</p>
Tax Gross-up	Payments under the Convertible Notes to be grossed up on account for any tax required to be withheld.
Transfer Restrictions	The Notes are not transferrable without the prior written approval of the Issuer except to another member of the LG Group.
Other covenants	<p>Consistent with the strategic relationship between the parties, LGES is subject to certain restrictions for a period of 5 years from the Issue Date, including (a) a standstill prohibiting it from (i) acquiring (or agreeing or offering to acquire) shares or any other economic interest equivalent or similar to ownership in any shares in Lontown; (ii) soliciting proxies from shareholders or otherwise seeking to influence or control the management or policies of Lontown; or (iii) aiding, abetting, counseling, procuring or inducing any other person in doing any of the things mentioned in items (i) or (ii) above, in each case, without Lontown consent (other than upon conversion of the Notes); and (b) if LGES has converted its Notes into Shares and provided that after such conversion there has not been a change in the composition of the Lontown board of the Issuer of the type referred to in paragraph (ii) of the definition of "Change of Control" (as detailed above), there is a takeover offer for Lontown which the Lontown Board has recommended that shareholders reject, LGES is required to follow the Lontown Board's recommendation in relation to the offer.</p> <p>For the avoidance of doubt, the restriction in paragraph (b) above does not prevent LGES from disposing of any Shares prior to the receipt of a takeover offer for Lontown, or on-market (other than a special crossing or any other type of crossing) during the period the takeover offer is on foot, but LGES must not otherwise dispose of any Shares during the period the takeover offer is on foot, otherwise than in accordance with the recommendation of the majority of the Lontown board.</p> <p>Furthermore, for a period of 5 years from the Issue Date:</p> <p>(a) LGES must not, without the prior consent of Lontown, enter into, or allow to continue, any association (such term given the corresponding meaning given to the term Associate as set out in section 12 of the Corporations Act 2001 (Cth)) with any third party in relation to the acquisition of any Lontown shares (including entering into, or allowing to continue, any agreement, arrangement or understanding with any third party, or acting in concert with any third party, in relation to any Lontown shares in which LGES has a Relevant Interest); and</p> <p>(b) at any general meeting of Lontown where a resolution is voted upon to elect or remove a director, if a majority of Lontown's board has recommended against such election or removal, then LGES must vote any Lontown shares in which it has a Relevant Interest on such resolution in accordance with such recommendation. This restriction does not apply if, prior to the relevant general meeting, one or more Associated shareholders have, at a prior general meeting of Lontown, appointed nominees to the board who constitute a majority of the Lontown board.</p>
Quotation	The Notes will not be listed on ASX or any other exchange
Governing Law	The Notes are governed by Western Australian law