

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 Liontown Limited and its associates as referred to in paragraph 6 (together, **Liontown**)

ACN/ARSN/APFRN (if applicable) 118 153 825

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
Liontown	Relevant interest under section 608(1) in Liontown shares issued to LG Energy Solution, Ltd. (LGES) on 4 February 2026 upon conversion of LGES' entire holding of convertible notes and in payment of uncanceled interest on the notes. Under the terms of the Convertible Note Subscription Agreement dated 2 July 2024, LGES is subject to certain voting and disposal restrictions in relation to the Liontown shares it holds. Those restrictions, which continue for a period of 5 years from the issue date of the notes (i.e. the 5 year period ending on 4 July 2029) (the Restriction Period), are summarized in Annexure A.	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
Liontown	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
Liontown	04/02/2026	Non-cash	239,460,858 ordinary shares

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
Kathleen Valley Holdings Pty Ltd (ACN 658 670 298)	Subsidiary of Liontown Limited
LRL (Aust) Pty Ltd (ACN 610 981 194)	Subsidiary of Liontown Limited
Buldania Holdings Pty Ltd (ACN 658 671 624)	Subsidiary of Liontown Limited
Buldania Lithium Pty Ltd (ACN 658 676 512)	Subsidiary of Liontown Limited
LTR BM Pty Ltd (ACN 658 671 624)	Subsidiary of Liontown Limited
LBM (Aust) Pty Ltd (ACN 657 030 307)	Subsidiary of Liontown Limited
LBM (SA) Pty Ltd (ACN 674 378 324)	Subsidiary of Liontown Limited
Liontown Resources (Tanzania) Limited	Subsidiary of Liontown Limited

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
Kathleen Valley Holdings Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
LRL (Aust) Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
Buldania Holdings Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
Buldania Lithium Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
LTR BM Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
LBM (Aust) Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
LBM (SA) Pty Ltd	Level 2, 32 Ord Street, West Perth, WA
Liontown Resources (Tanzania) 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

Signature

print name	Clinton McGhie	capacity	Company Secretary
sign here		date	06/02/2026

Annexure A

This is the Annexure of 2 pages marked "A" referred to in Form 603 – "Notice of initial substantial holder" by Liontown Limited, signed by me and dated 6 February 2026.



Name: Clinton McGhie

Capacity: Company Secretary

Liontown Limited

Date: 6 February 2026

Background

On 4 February 2026, Liontown issued 239,460,858 ordinary shares to LGES upon conversion of LGES' entire holding of convertible notes and in payment of uncapped interest on the notes, resulting in LGES having an approximate 7.53% shareholding in Liontown. The convertible notes were issued to LGES under the Convertible Note Subscription Agreement between Liontown and LGES dated 2 July 2024 (the **Convertible Note Subscription Agreement**), a summary of which was attached to Liontown's ASX announcement dated 2 July 2024. As set out in that announcement, under the terms of the Convertible Note Subscription Agreement, LGES is subject to certain restrictions in relation to the Liontown shares it holds. Those restrictions continue for a period of 5 years from the issue date of the notes (i.e. the 5 year period ending on 4 July 2029) (the **Restriction Period**). Those restrictions are summarized below.

1. Change of Control Proposals	During the Restriction Period, if Liontown receives a takeover bid, and if the recommendation of the Liontown board is that Liontown shareholders should reject the bid, LGES must reject the bid in respect of all the Liontown shares issued to LGES on conversion of the convertible notes (Conversion Shares) in which it continues to have a Relevant Interest (as defined in the Corporations Act) at the time the bid is received. This does not prevent LGES from disposing of any shares prior to the receipt by Liontown of the takeover bid, or on-market (other than a special crossing or any other type of crossing) during the period the takeover bid is on foot, but LGES must not otherwise dispose of any Liontown shares or any Relevant Interest in any Liontown shares during the period the bid is on foot, otherwise than in accordance with the recommendation of the majority of the Liontown board. This restriction does not apply if, prior to receipt of the takeover bid, one or more Associated shareholders (as defined in the Corporations Act) have, at a prior general meeting of Liontown, appointed nominees to the board who constitute a majority of the Liontown board.
2. Standstill	Other than the conversion of convertible notes, LGES must not, directly or indirectly, and whether alone or together with any Associate, during the Restriction Period: (a) acquire or purchase or agree or offer to acquire or purchase any securities or Relevant Interest in any securities of Liontown (or direct or indirect rights, warrants or options to acquire any securities of Liontown);

	<p>(b) acquire any other economic interest equivalent or similar to ownership in in any securities of Liontown (whether by way of entering into any swap or other derivative);</p> <p>(c) solicit proxies from shareholders of Liontown, or otherwise seek to influence or control the management or policies of Liontown; or</p> <p>(d) aid, abet, counsel, procure or induce any other person in doing any of the things mentioned in paragraphs (a) to (c),</p> <p>in each case, without the prior written consent of Liontown.</p>
3. No Associations	<p>During the Restriction Period, LGES must not, without the prior consent of Liontown, enter into, or allow to continue, any Association with any third party in relation to the acquisition of any Liontown 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 Liontown shares in which LGES has a Relevant Interest).</p>
4. Voting on Board Elections	<p>During the Restriction Period, at any general meeting of Liontown where a resolution is voted upon to elect or remove a director, if a majority of Liontown's board has recommended against such election or removal, then LGES must vote any Liontown 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 Liontown, appointed nominees to the board who constitute a majority of the Liontown board.</p>