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7 August 2025

~A$266m fully underwritten placement to fortify balance sheet

Liontown Resources Limited (ASX:**LTR**) ("**Liontown"** or the "**Company"**) is pleased to announce the launch of a fully underwritten institutional placement to raise ~A$266m at an issue price of A$0.73 per share ("**Offer Price"**) (together, the "**Placement**"). In addition, Liontown will invite existing eligible shareholders to participate in a non-underwritten Share Purchase Plan ("**SPP**") to raise up to a further A$20m (before costs) at the same price as the Placement (together the "**Capital Raising**" or "**Offer**"). Liontown reserves the right to accept oversubscriptions by way of a non-underwritten conditional placement. Proceeds from the Capital Raising will be used to fortify Liontown's balance sheet, provide a prudent liquidity buffer during a period of lower prices, support the ramp up and underground transition of the Kathleen Valley Lithium Operation ("**Kathleen Valley"** or the "**Operation"**) and fund general corporate purposes and transaction costs.

Highlights

- A fully underwritten Placement of approximately 364.4 million shares ("**New Shares**") priced at A$0.73 per share to raise ~A$266 million (before costs), resulting in a pro forma cash balance of ~A$422m[1] (before costs)
- National Reconstruction Fund Corporation ("**NRFC**") investing A$50m in Liontown as part of the Placement
- Opportunity for existing eligible shareholders to participate via a non-underwritten Share Purchase Plan to raise up to a further A$20m
- All members of Liontown's Board of Directors intend to participate in the SPP
- Capital raising fortifies Liontown's balance sheet and has been sized to ensure resilience across a range of lithium price environments
- Optimises positioning of Liontown to capitalise on a recovery in lithium prices and growth opportunities
- Unlocks flexibility for Liontown to pursue low-cost, high return opportunities to maximise value

Use of Funds

Proceeds of the Capital Raising, in conjunction with existing cash on hand will provide Liontown:

1. **Fortified balanced sheet with pro forma cash balance of ~A$422m**
    - Reinforced balance sheet optimises positioning of Liontown to capitalise on a recovery in lithium prices;
    - As planned, balance sheet to commence deleveraging imminently. First repayment of Ford facility expected in September 2025; and
    - Liontown has the ability for early repayment of its debt in the event of a price recovery and surplus cash generation.

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2. Prudent liquidity buffer underpins resilience

- Equity raising has been sized to underpin a resilient balance sheet in a range of lithium price environments;
- Liquidity buffer to support ramp-up of Kathleen Valley and general corporate purposes; and
- Retain optionality to access up to an additional A$100m of indebtedness.

3. Relentless focus on cost and capital efficiency

- As part of the cost optimisation program, work is ongoing to identify opportunities to embed further savings and deferrals in FY26 and beyond; and
- Strengthened balance sheet and liquidity unlocks flexibility to pursue low-cost, high return opportunities to maximise value.

National Reconstruction Fund Corporation Cornerstone Investment

The National Reconstruction Fund Corporation is participating in the Placement as a cornerstone investor, investing A$50m at the Offer Price. This investment aligns with the NRFC's strategy to support the Australian critical minerals sector and to capture the opportunities from the global transition to net zero.

NRFC's equity investment in Liontown highlights the quality and strategic importance of Kathleen Valley to the Australian economy and national interests. This investment in Liontown follows a rigorous investment review process, including conducting independent diligence on Kathleen Valley, and approvals by the NRFC Investment Committee and Board. Shares issued to NRFC will rank rank pari passu with existing fully paid ordinary shares in Liontown.

About the NRFC:

- The NRFC invests to diversify and transform Australia's industry and economy. It has A$15 billion to invest in Australian businesses and projects that design, refine and make to transform capability, grow jobs and a skilled workforce, and diversify our economy.
- The NRFC can invest in seven priority areas including value-add in resources; transport; medical science; defence capability; renewables and low emission technologies; value-add in agriculture, forestry and fisheries; and enabling capabilities.
- The NRFC is a corporate Commonwealth entity, established by the National Reconstruction Fund Corporation Act 2023 ("**NRFC Act**") in September 2023.

NRFC's CEO, David Gall, said:

"Australia is well-positioned to be a competitive, long-term supplier of lithium to the rest of the world and local lithium production is important to the nation's economic security and resilience. Our investment in Liontown will help to attract private capital and develop Australia's resources sector. It is aligned with the government's strategy of transforming Australia into a global leader in the critical minerals supply chain."

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

"This Capital Raising fortifies Liontown's balance sheet, provides prudent liquidity, and supports the ramp-up and underground transition at Kathleen Valley. We are pleased to welcome NRFC as a cornerstone investor in Liontown. Their investment is a strong endorsement of Kathleen Valley's strategic importance and long-term value.

Liontown is well placed to remain resilient in this low-price environment whilst retaining flexibility to pursue low-cost, high return opportunities to maximise value. We have preserved optionality over our growth options including the potential expansion of Kathleen Valley to 4Mtpa which, currently, remains subject to improving market conditions. Our collaborative relationship with customers and partners provides a unique opportunity set of strategic and value-accretive growth opportunities which we continue to evaluate"

Details of the Placement

The Company is pleased to announce the launch of a fully underwritten institutional placement to raise ~A$266 million at the Offer Price of A$0.73 per share, which represents a:

- 13.6% discount to the last closing price of A$0.845 on 6 August 2025; and
- 10.4% discount to the 5-day volume weighted average price ("**VWAP**") of A$0.814, as at 6 August 2025.

Approximately 364.4 million shares will be issued under the Placement pursuant to the Company's available placement capacity under ASX Listing Rule 7.1. Accordingly, no shareholder approval is required for the Placement, though Liontown reserves the right to accept oversubscriptions by way of a non-underwritten conditional placement. New shares issued under the Placement will rank pari passu with existing fully paid ordinary shares in Liontown.

The Placement is fully underwritten. Allens is acting as legal adviser to the Company. Greenhill, a Mizuho affiliate, is acting as financial adviser to the Company.

Details of the Share Purchase Plan (SPP)

Existing eligible shareholders, being those shareholders with a registered address in Australia or New Zealand and who are outside the United States that held Liontown shares as at 7.00pm (AEST) on 6 August 2025 ("**Eligible Shareholders"**) will be invited to participate in the SPP. Eligible Shareholders will have the opportunity to bid for up to A$30,000 of additional Liontown shares without incurring any brokerage or transaction costs. The SPP will be conducted at the Offer Price of A$0.73 per share. The SPP is targeted to raise up to A$20 million (before costs) and is not underwritten. Liontown may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A$20 million in its absolute discretion. Liontown reserves the right (in its absolute discretion) to scale back applications under the SPP if demand exceeds A$20 million, raise a higher amount or close the SPP at an earlier date.

New shares issued under the SPP will rank equally with existing fully paid ordinary shares from the date of issue.

The SPP offer booklet, containing further details on the SPP, is expected to be released on the ASX and made available to Eligible Shareholders on or around 14 August 2025. The SPP is subject to the terms and conditions set out in the SPP offer booklet.

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Indicative Capital Raising Timetable

An indicative timetable of key dates in relation to the Capital Raising is detailed below.

Event	Time (AEST) / Date
Record date for eligibility to participate in SPP	7.00pm, Wednesday, 6 August 2025
Launch of Offer	Thursday, 7 August 2025
Trading halt lifted and announcement of completion of Institutional Placement	Friday, 8 August 2025
Settlement of New Shares under Institutional Placement	Tuesday, 12 August 2025
Allotment, quotation and trading of New Shares under Institutional Placement	Wednesday, 13 August 2025
Dispatch SPP Offer Documents and SPP Offer open date	Thursday, 14 August 2025
SPP closing date	Tuesday, 2 September 2025
Announcement of SPP Participation Results	Tuesday, 9 September 2025
Allotment of SPP shares	Tuesday, 9 September 2025
Commencement of trading of SPP shares	Wednesday, 10 September 2025
Despatch of holding statements for SPP shares	Thursday, 11 September 2025

Note: All dates and time are indicative and Liontown reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to AEST time. If oversubscriptions are accepted shareholder approval will be required and the Company will separately advise the timing for any shareholder meeting.

Additional Information

Additional information in relation to the Placement and Liontown can be found in the investor presentation released to the ASX simultaneously with this announcement, which contains important information, including sources and uses of funds, key risks and foreign selling restrictions with respect to the Placement.

Investor, Analyst and Media Webcast

Access the investor, analysts and media webcast today at 9:00am (AWST) / 11:00am (AEST):

Liontown - Fully Underwritten Placement

This announcement has been approved for release by the Board of Directors.

Further Information

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AAbout Liontown Resources

Liontown Resources (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: www.ltresources.com.au.

DISCLAIMER

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Liontown is not licensed to provide financial product advice in respect of an investment in securities.

IMPORTANT NOTICES

Future performance

This announcement contains forward-looking statements, including statements about the expected timetable and outcome of the Offer and the Company's financing intentions and plans for future growth and value maximisation. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks (including the risks set out in Appendix A: Key Risks of the presentation announced by Liontown on 8 August 2025), uncertainties and other factors, many of which are beyond Liontown's control, that may cause actual results to differ materially from those expressed or implied in such statements. The forward-looking statements are based on information available to Liontown as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), Liontown has no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Investors are strongly cautioned not to place undue reliance on forward-looking statements.

Not for distribution or release in the United States

This announcement may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction. The offer and sale of the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.

NOTES

[1] Pro forma cash balance is based on Liontown's unaudited cash position as at 30 June 2025

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