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8 August 2025

Liontown raises ~A$316 million in two tranche placement

Liontown Resources Limited (ASX:**LTR**) ("**Liontown**" or the "**Company**") is pleased to announce that it has successfully completed its bookbuild for a fully underwritten ~A$266 million institutional placement of approximately 364.4 million new fully paid ordinary shares ("**New Shares**") to new and existing investors at A$0.73 ("**Placement Price**") per New Share ("**Institutional Placement**").

In addition to the Institutional Placement, the Company has exercised its discretion to accept oversubscriptions by way of a non-underwritten conditional placement of New Shares to Canmax Technologies Co., Ltd. ("**Canmax**") alongside other institutional investors at the Placement Price to raise a total of A$50 million (before costs) ("**Conditional Placement**"). Canmax is a large industrial conglomerate and is one of the world's leading producers of lithium chemicals and a significant consumer of lithium raw materials.

As announced on 7 August 2025, the Company is also undertaking a non-underwritten Share Purchase Plan ("**SPP**") for up to a further A$20 million (together, the "**Capital Raising**").

Highlights

- Successful bookbuild for a fully underwritten Institutional Placement of approximately 364.4 million shares priced at A$0.73 per share to raise ~A$266 million (before costs)
- An additional A$50 million (before costs) will be raised, subject to shareholder approval, via a non-underwritten Conditional Placement to Canmax and other institutional investors at A$0.73 per share
- The Conditional Placement is subject to Liontown shareholder approval, and Canmax's participation in the Conditional Placement is also subject to overseas direct investment approval by relevant Chinese regulatory authorities ("**ODI Approval**")
- Strong demand received from domestic and offshore institutions including the National Reconstruction Fund Corporation ("**NRFC**") investing A$50 million in the Institutional Placement
- Opportunity for existing eligible shareholders to participate via a non-underwritten SPP to raise up to a further A$20 million
- 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. Subject to completion of the Conditional Placement (excluding any proceeds received under the SPP), Liontown will have a pro forma cash balance of ~A$472M[1]
- 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

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

I'm very pleased with the strong support we've received for this Placement, which attracted significant demand from high-quality institutional investors, both in Australia and offshore. Despite challenging market

[1] Based on unaudited 30 June 2025 cash balance of A$156M

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conditions, the backing from the equity markets, who have contributed 84% of the money raised, alongside support from the National Reconstruction Fund Corporation, underscores the quality, long-term value, and strategic importance of Kathleen Valley to the Australian economy and national interest.

The investment in Liontown by Canmax, a world leading producer of lithium chemicals, in the Conditional Placement reflects confidence in the long-term value of the Kathleen Valley Operation, and we think is a strong positive indicator for the demand outlook of lithium products.

This capital raising fortifies our balance sheet, supports the ramp-up and transition to 100% underground operations, and ensures we're well positioned to capitalise on a recovery in lithium prices".

Details of the Institutional Placement

Settlement of the Institutional Placement is expected to occur on Tuesday, 12 August 2025 with New Shares to be allotted on Wednesday, 13 August 2025.

New Shares issued under the Institutional Placement will rank equally with existing fully paid ordinary shares of the Company and will be issued within the Company's capacity under Listing Rule 7.1.

UBS Securities Australia Limited ("**UBS**"), Bell Potter Securities Limited ("**Bell Potter**") and Argonaut Securities Pty Ltd acted as joint bookrunners and joint lead managers to the Institutional Placement, and UBS, Bell Potter and Argonaut PCF Limited acted as several underwriters to the Institutional Placement. Allens acted as legal adviser to the Company. Greenhill, a Mizuho affiliate, acted as financial adviser to the Company.

Details of the Conditional Placement

Canmax, alongside other institutional investors have agreed to subscribe for approximately 68.5 million shares at the Placement Price to raise an additional A$50 million via the Conditional Placement.

The issuance of New Shares under the Conditional Placement will be subject to shareholder approval under Listing Rule 7.1, which will be sought at an upcoming General Meeting to be held in mid to late September 2025 ("**GM**"). New Shares issued under the Conditional Placement will rank equally with existing fully paid ordinary shares from the date of issue.

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 Placement 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

Event	Time (AEST) / Date
Record date for eligibility to participate in SPP	7.00pm, Wednesday, 6 August 2025
Trading halt lifted and LTR shares resume trading	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	5:00pm 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
GM to approve the issue of New Shares under Conditional Placement	mid to late September 2025
Settlement of New Shares under Conditional Placement*	mid to late September 2025
Allotment, quotation, and trading of New Shares under Conditional Placement*	mid to late 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. *The settlement date in respect of Canmax's participation in the Conditional Placement is dependent on timing of receipt of ODI Approval (which must be obtained by 30 October 2025 unless extended by the Company and Canmax). Settlement of the remaining portion of the Conditional Placement is subject to the Institutional Placement proceeding to completion and shareholder approval being obtained for that portion.

Additional Information

Additional information in relation to the Capital Raising and Liontown can be found in the capital raise presentation released to the ASX on 7 August 2025, which contains important information, including sources and uses of funds, key risks and foreign selling restrictions with respect to the Institutional Placement. Funds raised under the Conditional Placement will be used for the same purposes as the Institutional Placement.

Upon completion of the issue of shares pursuant to the Capital Raising, the conversion price of the existing convertible notes held by LG Energy Solution, Ltd ("**Convertible Notes**") will be incrementally adjusted. The conversion price following completion of the Capital Raising is subject to the total amount raised under the Capital Raising. Upon completion of the Conditional Placement (and assuming the SPP is fully subscribed) it is expected that the conversion price will be adjusted to A$1.63 per ordinary share. The final conversion price may differ depending on the number of New Shares issued. The Company will advise changes to the conversion price as New Shares are issued.

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

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About 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.

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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 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 7 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.

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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 securities to be offered and sold in the Capital Raising have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**). Accordingly, such securities 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.