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Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme: Liontown Ltd

ACN/ARSN: 118 153 825

1. Details of substantial holder (1)

Name: Van Eck Associates Corporation (and its associates referred to in paragraph 4).

ACN/ARSN (if applicable): n/a

The holder became a substantial holder on 18/09/2026

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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)
Common Shares	165,659,300	165,659,300	5.19%

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
VEAC	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	165,659,300 Common 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
See Annexure 'B'			

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	
See Annexure 'A'				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.
VanEck Asset Management B.V.	Associate under section 12(2) of the Corporations Act.

7. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity AVP - Van Eck Associates Corporation

sign here  date 21/09/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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ANNEXURE A TO FORM 603 DATED 2026-09-18



SIGNED
POSITION: AVP - Van Eck Associates Corporation

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
VanEck Australian Resources ETF	2026-07-28	Purchase	1.20	41,263.20	34,386.00
VanEck Australian Resources ETF	2026-07-28	Purchase	1.20	20,631.60	17,193.00
VanEck S&P/ASX MidCap ETF	2026-07-28	Purchase	1.20	36,927.60	30,773.00
VanEck MSCI Australian Sustainable Equity ETF	2026-07-28	Purchase	1.20	8,780.40	7,317.00
VanEck Rare Earth and Strategic Metals ETF	2026-07-28	Sale	1.20	170,372.40	141,977.00
VanEck S&P Global Mining UCITS ETF	2026-07-29	Purchase	1.105	3,966.95	3,590.00
VanEck Rare Earth and Strategic Metals ETF	2026-07-29	Sale	1.105	784,445.025	709,905.00
VanEck Australian Resources ETF	2026-07-31	Purchase	0.965	33,182.49	34,386.00
VanEck Rare Earth and Strategic Metals ETF	2026-07-31	Purchase	0.965	137,027.105	141,997.00
VanEck Australian Resources ETF	2026-08-03	Purchase	0.99	34,042.14	34,386.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-03	Purchase	0.99	281,082.78	283,922.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-04	Purchase	1.0344	290,187.4728	280,537.00
VanEck S&P Global Mining UCITS ETF	2026-08-04	Purchase	1.03	3,704.91	3,597.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-04	Purchase	1.03	235,879.27	229,009.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-04	Purchase	1.03	146,215.71	141,957.00
VanEck S&P Global Mining UCITS ETF	2026-08-04	Sale	1.03	1,690.23	1,641.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-04	Purchase	1.03	43,632.86	42,362.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-05	Purchase	1.06	204,214.30	192,655.00
VanEck Australian Long Short Complex ETF	2026-08-05	Purchase	1.06	367,940.84	347,114.00
VanEck S&P Global Mining UCITS ETF	2026-08-05	Purchase	1.06	7,650.02	7,217.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-05	Purchase	1.06	752,218.40	709,640.00
VanEck S&P Global Mining UCITS ETF	2026-08-06	Purchase	1.08	3,869.64	3,583.00
VanEck Australian Long Short Complex ETF	2026-08-06	Purchase	1.08	6,921.72	6,409.00
VanEck MSCI Australian Sustainable Equity ETF	2026-08-06	Purchase	1.08	15,804.72	14,634.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-06	Purchase	1.08	459,817.56	425,757.00
VanEck MSCI Australian Sustainable Equity ETF	2026-08-06	Sale	1.08	7,902.36	7,317.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-06	Purchase	1.08	4,571.64	4,233.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-06	Purchase	1.08	45,739.08	42,351.00
VanEck Australian Resources ETF	2026-08-06	Purchase	1.08	37,134.72	34,384.00
VanEck S&P Global Mining UCITS ETF	2026-08-07	Purchase	1.18	8,488.92	7,194.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-07	Purchase	1.1554	771,304.601	667,565.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-10	Purchase	1.2053	234,621.2874	194,658.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-10	Purchase	1.20	268,628.40	223,857.00
VanEck Australian Resources ETF	2026-08-10	Purchase	1.20	41,260.80	34,384.00
VanEck Australian Long Short Complex ETF	2026-08-11	Sale	1.18	6,933.68	5,876.00
VanEck Australian Resources ETF	2026-08-11	Purchase	1.18	40,570.76	34,382.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-12	Purchase	1.2442	589,315.33	473,650.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-12	Sale	1.245	102,641.5432	82,443.00
VanEck S&P Global Mining UCITS ETF	2026-08-13	Purchase	1.23	13,274.16	10,792.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-13	Sale	1.23	697,719.96	567,252.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-14	Purchase	1.2726	145,719.063	114,505.00
VanEck Australian Resources ETF	2026-08-14	Purchase	1.275	43,885.50	34,420.00
VanEck MSCI Australian Sustainable Equity ETF	2026-08-17	Purchase	1.30	1,418.30	1,091.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-18	Purchase	1.205	205,587.46	170,612.00
VanEck S&P Global Mining UCITS ETF	2026-08-18	Purchase	1.205	4,031.93	3,346.00
VanEck Australian Long Short Complex ETF	2026-08-18	Sale	1.205	418,914.635	347,647.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-19	Sale	1.15	326,294.10	283,734.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-20	Purchase	1.1946	565,959.669	473,765.00
VanEck S&P Global Mining UCITS ETF	2026-08-20	Purchase	1.205	12,717.57	10,554.00
VanEck S&P/ASX MidCap ETF	2026-08-20	Purchase	1.205	37,083.8812	30,775.00
VanEck S&P Global Mining UCITS ETF	2026-08-21	Purchase	1.27	9,137.65	7,195.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-21	Purchase	1.27	540,642.81	425,703.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-21	Sale	1.27	71,257.16	56,108.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-25	Purchase	1.21	202,284.17	167,177.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-25	Purchase	1.2202	338,819.035	277,675.00
VanEck S&P Global Mining UCITS ETF	2026-08-25	Purchase	1.21	31,303.91	25,871.00
VanEck Australian Resources ETF	2026-08-25	Purchase	1.21	41,691.76	34,456.00
VanEck S&P/ASX MidCap ETF	2026-08-25	Purchase	1.21	9,949.83	8,223.00
VanEck Australian Resources ETF	2026-08-31	Purchase	1.225	17,544.45	14,322.00
VanEck MSCI Australian Sustainable Equity ETF	2026-08-31	Purchase	1.225	8,631.35	7,046.00
VanEck MSCI Australian Sustainable Equity ETF	2026-08-31	Sale	1.225	36,286.95	29,622.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-31	Sale	1.225	173,829.95	141,902.00
VanEck MSCI Australian Sustainable Equity ETF	2026-09-02	Purchase	1.24	1,956.72	1,578.00
VanEck Australian Resources ETF	2026-09-02	Purchase	1.24	29,684.36	23,939.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-02	Purchase	1.24	140,210.52	113,073.00
VanEck S&P Global Mining UCITS ETF	2026-09-02	Sale	1.24	4,147.80	3,345.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-03	Sale	1.19	169,012.13	142,027.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-09-07	Purchase	1.185	437.27	369.00
VanEck MSCI Australian Sustainable Equity ETF	2026-09-08	Purchase	1.195	1,174.69	983.00
VanEck Australian Resources ETF	2026-09-08	Purchase	1.195	24,388.7591	20,409.00
VanEck S&P Global Mining UCITS ETF	2026-09-10	Purchase	1.17	12,743.64	10,892.00
VanEck S&P/ASX MidCap ETF	2026-09-10	Purchase	1.17	8,887.32	7,596.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-10	Sale	1.17	332,422.74	284,122.00
VanEck S&P Global Mining UCITS ETF	2026-09-14	Purchase	1.0779	32,145.1308	29,822.00
VanEck S&P Global Mining UCITS ETF	2026-09-14	Purchase	1.07	163,201.75	152,525.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-14	Sale	1.07	1,064,673.54	995,022.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-15	Sale	1.04	144,093.04	138,551.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-15	Sale	1.04	295,767.68	284,392.00
VanEck S&P Global Mining UCITS ETF	2026-09-16	Purchase	1.02	3,668.94	3,597.00
VanEck Australian Resources ETF	2026-09-17	Purchase	1.01	35,263.14	34,914.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-18	Purchase	1.02	7,454,163.06	7,308,003.00
VanEck Australian Resources ETF	2026-09-18	Purchase	1.02	404,995.08	397,054.00
VanEck S&P/ASX MidCap ETF	2026-09-18	Purchase	1.02	101,542.02	99,551.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-18	Purchase	1.02	11,951,631.72	11,717,286.00
VanEck Copper and Green Metals ETF	2026-09-18	Purchase	1.02	13,542.54	13,277.00
VanEck S&P Global Mining UCITS ETF	2026-09-18	Purchase	1.02	3,593.46	3,523.00
VanEck Small Companies Masters ETF	2026-09-18	Purchase	1.02	2,914,008.42	2,856,871.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-18	Sale	1.02	1,086,651.90	1,065,345.00
VanEck S&P Global Mining UCITS ETF	2026-09-18	Sale	1.02	49,009.98	48,049.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-09-18	Sale	1.02	11,110.86	10,893.00

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ANNEXURE B TO FORM 603 DATED 2026-09-18
SIGNED



POSITION: AVP - Van Eck Associates Corporation

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities
VEAC	State Street Bank and Trust Company as custodian for VanEck Copper and Green Metals ETF	VanEck Copper and Green Metals ETF	190,595.00
VEAC	State Street Bank and Trust Company as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF	93,192,315.00
VEAC	State Street Bank and Trust Company as custodian for VanEck S&P/ASX MidCap ETF	VanEck S&P/ASX MidCap ETF	3,619,083.00
VEAC	State Street Bank and Trust Company as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF	6,392,995.00
VEAC	State Street Bank and Trust Company as custodian for VanEck Small Companies Masters ETF	VanEck Small Companies Masters ETF	2,856,871.00
VEAC	State Street Bank and Trust Company as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF	695,650.00
VEAC	State Street Bank and Trust Company as custodian for VanEck Rare Earth and Strategic Metals ex China ETF	VanEck Rare Earth and Strategic Metals ex China ETF	163,136.00
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck S&P Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF	2,611,595.00
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF	55,937,060.00

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