

16 October 2023

Albemarle and Liontown not proceeding with proposed scheme of arrangement

Liontown Resources Limited (ASX: LTR) (**Liontown** or the **Company**) refers to the non-binding indicative proposal received from Albemarle Corporation ("**Albemarle**") to acquire all of the ordinary shares outstanding in Liontown for \$3.00 in cash per share via scheme of arrangement (the "**Indicative Proposal**"), which was announced on 4 September 2023.

Albemarle has now advised that it has withdrawn its Indicative Proposal, and that it will not be proceeding with its proposed acquisition of Liontown.

Albemarle has advised Liontown that its decision to withdraw its proposal was due to the growing complexities associated with executing the transaction.

Albemarle has confirmed to Liontown its favourable view of the flagship Kathleen Valley project and Liontown's management.

Liontown is committed to delivering on its strategic plan and is confident in its ability to thrive independently. The Board of Directors and leadership team maintains an absolute focus on delivering the flagship Kathleen Valley Lithium Project into production, maximising the full potential from Liontown's assets including downstream potential, and, importantly, creating long-term value for all shareholders.

Liontown Managing Director and CEO, Tony Ottaviano, said:

"We acknowledge Albemarle's decision. They were constructive and respectful throughout the diligence process. Notwithstanding, our position to maintain momentum on our base plan has allowed us to keep line of sight of first production from the Kathleen Valley Project in mid-2024. The Board remains focused on delivering outstanding performance and value to its stakeholders."

Advisers

Greenhill & Co. and UBS are acting as financial advisers and Allens as legal adviser to Liontown in relation to the Revised Indicative Proposal

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

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Further Information

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About Liontown Resources

Liontown Resources (ASX:LTR) is an emerging Tier-1 battery minerals producer. Our aim is to be an ESG leader and a globally significant provider of battery minerals for the rapidly growing clean energy market. As we transition from explorer to producer, we are committed to incorporating the right approach and foundation from the outset and ESG principles underpin all decisions. 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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