1 September 2026

Liontown to earn up to 100% of the Centenario lithium brine project in Argentina

Highlights:

- Liontown opens a new growth frontier in lithium brine, complementing its tier-one Kathleen Valley hard-rock operation in Western Australia by entering into a strategic partnership with NEXT Lithium Corp. to farm into its Centenario lithium brine exploration project in Salta, Argentina.
- Staged pathway to acquire up to 100% of the Project based on US$40 million (~A$56 million) of Project expenditure over a four-year period along with associated milestone payments comprising cash, Liontown shares or a combination of both at NEXT Lithium's election.
- Initial consideration payable upon the farm-in agreement becoming unconditional comprises US$5 million (~A$7 million) in cash and US$10 million (~A$14 million) in Liontown shares.
- Project located in prospective area geographically proximate to the Pozuelos-Pastos Grandes project and Centenario-Ratones operation.

Liontown Limited (ASX: **LTR**) (the **Company**) has executed a binding farm-in agreement (**Farm-in Agreement**) with Next Lithium Corp. (**NEXT Lithium**) to earn up to a 100% interest in the Centenario lithium brine exploration project located in Salta Province, Argentina (the **Project**).

The Project is located in a prospective area for lithium brines, sitting in close geographic proximity to the Pozeulos-Pastos Grandes project (jointly owned by Lithium Argentina and Ganfeng Lithium) and the Centenario-Ratones operation (owned by Eramet) (see Appendix 1).

The transaction provides Liontown an attractive low-cost entry to a strategic land holding in Argentina, offering complementary growth potential to its established hard-rock Kathleen Valley Operations in Western Australia.

NEXT Lithium's founder has developed lithium brine assets in Argentina before, co-founding Millennial Lithium, which was subsequently acquired by Lithium Americas in 2022. Partnering with the NEXT Lithium team gives Liontown the opportunity to build its brine capability from the early stages of exploration.

Farm-in Agreement

Initial consideration for the farm-in rights comprises US$5 million in cash (~A$7 million) and US$10 million (~A$14 million) in Liontown shares, payable on initial completion, subject to the satisfaction of customary conditions precedent, currently expected to occur shortly following execution of the Farm-in Agreement.

The Farm-in Agreement establishes a staged farm-in structure under which Liontown may progressively increase its interest in the Project up to 100%, by funding US$40 million (~A$56 million) of Project expenditure over a four-year period as well as associated milestone payments linked to resources, comprising up to US$140 million (A$195 million[1] in cash, Liontown shares or a combination of both at NEXT Lithium’s election).[2]

An initial US$15 million work programme is planned over the first 12-24 months, including a drilling campaign targeting anomalies identified by transient electromagnetic (TEM) survey already completed across the Project. Upon funding US$15 million in Project expenditure within 24-months, Liontown may earn an effective 49% interest in the Project.

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[1] Assumes all Farm-in Agreement milestones are satisfied.
[2] NEXT Lithium's ability to elect share consideration will be limited to the extent of Liontown's available ASX Listing Rule 7.1 placement capacity at the relevant time.

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A summary of the key commercial terms of the Farm-in Agreement is provided in Appendix 2.

Strategic rationale

While Kathleen Valley remains the core focus, this transaction is consistent with Liontown's strategy to realise the full potential of the Company, including opportunities to expand and develop its portfolio of lithium projects, which the Company continually assess. Brine is one of the two principal sources of the world's lithium, and Centenario gives Liontown early, low-cost access to a prospective brine district alongside an experienced Argentine partner. The staged structure preserves capital discipline and exposure scales with results and further investment subject to results and market conditions.

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

"This transaction gives Liontown a low-cost entry into lithium brine. Brine is one of the two primary sources of the world's lithium, and this is our first step in building real understanding and capability in it."

"Structuring the deal as a staged farm-in ties our capital to results, so we invest more only as the project proves itself. Kathleen Valley remains our priority, and we will keep pursuing value-accretive growth where it fits our strategy."

"NEXT Lithium knows lithium, knows brine, and knows Argentina. That depth of expertise is exactly what we want alongside us as we build our own capability."

NEXT Lithium's CEO, Kyle Stevenson, said:

"The Centenario Project is one of the last large-scale lithium brine exploration projects in Argentina. Partnering with Liontown provides the experience, technical capability and financial strength needed to advance Centenario and realise its full potential."

"As NEXT Lithium becomes a Liontown shareholder, I look forward to seeing the Centenario Project explored and advanced, and to the value it can create for shareholders. The addition of a lithium brine asset with large-scale potential complements Liontown's existing hard-rock operations and adds another dimension to its world-class lithium portfolio."

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

Further Information

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About Liontown

Liontown (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. To learn more, please visit: liontown.com.

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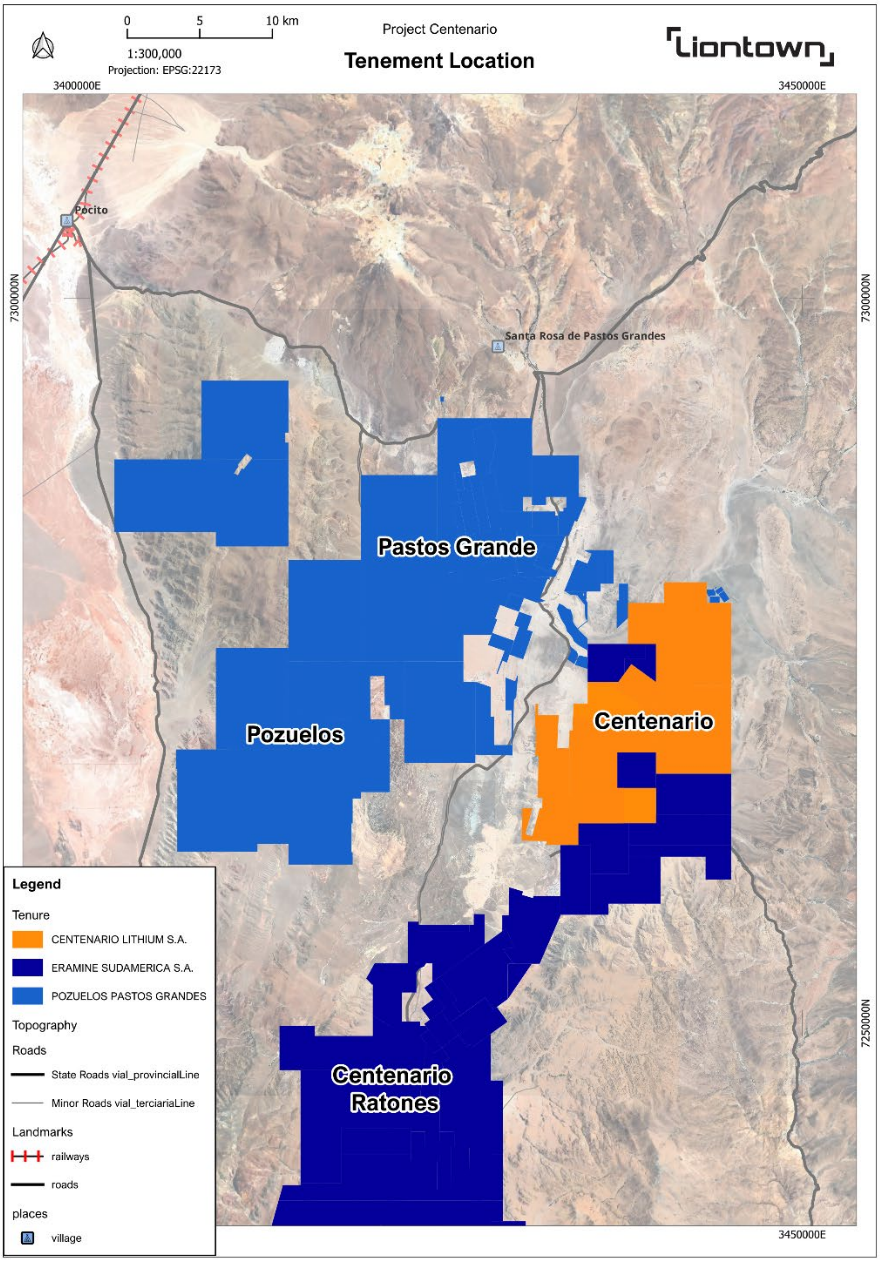
Appendix 1 – Project Centenario Location



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Appendix 2 – Summary of Key Commercial Terms

Liontown Limited (**Liontown** or the **Company**) has entered into a farm-in agreement (**Farm-in Agreement**) with NEXT Lithium Corp. (**NEXT Lithium**) under which Liontown may acquire up to 100% of Vertex Holdings (Argentina) Pty Ltd (**Vertex**), NEXT Lithium's Australian subsidiary, which holds the Centenario lithium brine project in Salta Province, Argentina (**Project**). A summary of the key commercial terms is set out below.

Staged Earn-In and Consideration

The Company will earn its interest in the Project (via acquiring shares in Vertex) in stages, through a combination of funding project expenditure as well as the payment of consideration to NEXT Lithium:

- **Initial Completion & Grant of Farm-In Rights**: following the satisfaction of customary conditions precedent (see below) (**Initial Completion**), Liontown will pay NEXT Lithium initial consideration of US$5 million in cash and issue Liontown shares valued at US$10 million (calculated by reference to Liontown's 20-day volume weighted average price (VWAP)) in consideration for the grant of the farm-in rights by NEXT Lithium.
- **Phase 1** (49% Interest): Liontown may earn an initial 49% interest in Vertex by funding US$15 million of project expenditure over 24 months from Completion.
- **Phase 2** (51% Interest): Within 90-days of earning a 49% interest in Vertex following satisfaction of Phase 1, Liontown may elect to increase its interest in Vertex to 51% by paying further consideration of US$15 million to NEXT Lithium, satisfied in cash, Liontown shares,[3] or a combination, at NEXT Lithium's election.
- **Phase 3** (75% Interest): Liontown may further increase its interest in Vertex to 75% by funding an additional US$25 million of project expenditure over 24 months from the date Liontown earned its Phase 1 interest in Vertex.
- **Phase 4** (up to 100% Interest): Subject to acquiring its Phase 3 Interest, Liontown must acquire a further interest of 25%, for consideration of up to US$125 million, satisfied in cash, Liontown shares,[3] or a combination, at NEXT Lithium's election:
  - The value of the payment for the remaining 25% in Vertex under Phase 4 will be determined based on the resultant mineral resource estimate published following satisfaction of Phase 3 and is capped at US$125 million and calculated as set out below.
  - Liontown will pay: (i) US$25 per tonne of lithium carbonate equivalent (LCE) of resource for the first three million tonnes averaging more than 350 mg/l of lithium; and (ii) US$10 per tonne of LCE of resource exceeding three million tonnes averaging more than 350 mg/l of lithium, subject to the maximum US$125 million cap for Phase 4.

Any Liontown shares issued as consideration will be issued within Liontown's existing capacity to issue equity without shareholder approval and the issue of such Liontown shares may be deferred in certain circumstances in connection with compliance with the ASX listing rules.

Liontown is not obliged to proceed with Phase 1, Phase 2 or Phase 3, and in respect of these phases, may elect not to increase its interest beyond any stage already earned. If Liontown elects to obtain a 75% interest in Vertex as part of Phase 3, Liontown must complete the Phase 4 acquisition of 100% of Vertex.

The terms, conditions and principals of a definitive shareholders' agreement for the joint venture have been agreed as part of the Farm-in Agreement, with the parties required to enter into a definitive shareholders agreement to take effect upon Liontown's acquisition of a 49% interest in Vertex under Phase 1.

[3] The quantum of shares capable of election by NEXT Lithium will be subject to Liontown's available ASX Listing Rule 7.1 placement capacity at the relevant time.

Conditions Precedent

The grant of farm-in rights by NEXT Lithium on Initial Completion is subject to customary conditions precedent, including:

- the release of existing security interests over the shares in Centenario Lithium S.A. (**Centenario**), a subsidiary of Vertex and the local Argentinian Project vehicle;
- the release of any existing security interests over the Project's tenements; and
- repayment of outstanding intercompany loans as between NEXT Lithium and Vertex and/or Centenario.

The conditions precedent are for Liontown's benefit and must be satisfied, or waived by Liontown, within six months of signing (or such later date as the parties agree), failing which either party may withdraw from the Agreement without further liability.

The Company currently expects satisfaction of the conditions precedent to occur shortly following execution of the Farm-in Agreement.

Other Terms

The Farm-in Agreement contains other terms customary for an agreement of its nature, including customary termination events, representations and warranties.

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Appendix 3 – Important Information

This announcement contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on assumptions regarding future events and actions that, as at the date of this announcement, are considered reasonable. Such forward-looking statements (including as it relates to capital costs) are not a guarantee of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by law or the ASX listing rules.

Completion of the proposed acquisition of farm-in rights under the Farm-in Agreement remains subject to a number of conditions precedent as detailed in Appendix 2 and there is no assurance that these conditions will be satisfied or waived, or that completion will occur on the terms or timeframe currently anticipated. The Project is at an early stage of exploration and there is no assurance that further exploration will identify economically viable mineralisation. Exploration and evaluation of the Project is subject to the risks generally associated with mineral exploration, including geological, metallurgical and technical uncertainty, and the tenements the subject of the proposed acquisition are subject to statutory approval, renewal and compliance processes under relevant mining acts, and the Company's rights in respect of the tenements may be affected by matters outside its control, including local landowners and third party interests. Part of the consideration for the proposed acquisition is to be satisfied by the issue of Liontown shares, the number of which will be determined by reference to the Company's 20-day VWAP at the relevant time; issuance of these shares will result in dilution to existing shareholders, and the value of the consideration received by NEXT Lithium, and the dilutive impact on existing shareholders, may vary with movements in the Company's share price prior to the relevant time.

The farm-in forms part of Liontown’s broader strategy to expand and develop its portfolio of lithium assets. More broadly, as part of its ongoing portfolio management, Liontown regularly considers a range of strategic opportunities across the lithium sector, including potential acquisitions, partnerships and other transactions. Any such opportunities are assessed on their merits and remain subject to satisfactory due diligence, negotiation and Board approval. There is no certainty that any particular opportunity will result in a transaction.

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