

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Liontown Resources Ltd

ACN/ARSN 118 153 825

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (VEAC) and its associates as referred to in paragraph 6 (together, "VanEck").

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 20 March 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)
Ordinary shares	171,263,361	171,263,361	5.39%

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.	171,263,361

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
VEAC	State Street Australia Limited as custodian for VanEck Australia Long Short Complex ETF	VanEck Australia Long Short Complex ETF (ALFAAU)	Ordinary shares 299,114
VEAC	State Street Australia Limited as custodian for VanEck Green Metals ETF	VanEck Green Metals ETF (GMET)	Ordinary shares 152,315
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Ordinary shares 610,443

VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVR.AU)	Ordinary shares 5,023,651
VEAC	State Street Australia Limited as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF (REMX)	Ordinary shares 111,282,328
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF (UCTGDIG)	Ordinary shares 2,067,323
VEAC	State Street Australia Limited as custodian for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF (UCTREMX)	Ordinary shares 51,828,187

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
See Annexure A		Cash	Non-cash	

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 Strozziilaan 310, 1083 HN Amsterdam, Netherlands

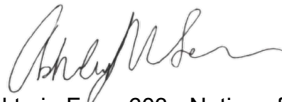
Signature

print name	Ashley Sousa	capacity	AVP Portfolio Operations
sign here		date	24/03/2026



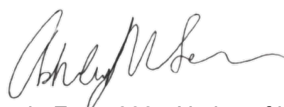
This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	12/17/2025	S	-	In-Kind	730,818
REMX	12/19/2025	S	-	In-Kind	478,176
REMX	12/19/2025	S	49,246,305.22	-	33,625,313
REMX	12/22/2025	B	917,887.96	-	600,449
REMX	12/22/2025	S	-	In-Kind	478,470
REMX	12/23/2025	B	-	In-Kind	469,650
REMX	12/24/2025	B	-	In-Kind	782,670
REMX	12/29/2025	B	-	In-Kind	940,572
REMX	01/05/2026	B	-	In-Kind	783,760
REMX	01/06/2026	B	-	In-Kind	1,410,471
REMX	01/07/2026	B	-	In-Kind	1,253,432
REMX	01/08/2026	B	-	In-Kind	626,632
REMX	01/09/2026	B	-	In-Kind	156,669
REMX	01/13/2026	B	-	In-Kind	2,980,948
REMX	01/14/2026	B	-	In-Kind	470,628
REMX	01/15/2026	B	-	In-Kind	1,097,999
REMX	01/16/2026	B	-	In-Kind	941,178
REMX	01/20/2026	B	-	In-Kind	1,411,857
REMX	01/21/2026	B	-	In-Kind	1,255,064
REMX	01/22/2026	B	-	In-Kind	2,509,696
REMX	01/23/2026	B	-	In-Kind	4,548,302
REMX	01/26/2026	B	-	In-Kind	785,265
REMX	01/27/2026	B	-	In-Kind	785,260
REMX	01/28/2026	B	-	In-Kind	471,174
REMX	01/29/2026	B	-	In-Kind	1,570,590
REMX	01/30/2026	S	-	In-Kind	1,099,707
REMX	02/02/2026	S	-	In-Kind	1,414,431
REMX	02/04/2026	B	-	In-Kind	1,099,777
REMX	02/05/2026	S	-	In-Kind	471,399
REMX	02/06/2026	S	-	In-Kind	943,182
REMX	02/09/2026	B	-	In-Kind	314,252
REMX	02/10/2026	B	-	In-Kind	314,242
REMX	02/12/2026	B	-	In-Kind	1,099,616
REMX	02/13/2026	B	-	In-Kind	157,122
REMX	02/19/2026	B	-	In-Kind	313,916
REMX	02/24/2026	B	-	In-Kind	1,411,245
REMX	02/25/2026	B	-	In-Kind	2,038,075
REMX	02/26/2026	B	-	In-Kind	313,506
REMX	03/02/2026	S	-	In-Kind	313,580
REMX	03/03/2026	B	-	In-Kind	783,825
REMX	03/04/2026	B	-	In-Kind	156,812
REMX	03/05/2026	B	-	In-Kind	784,000
REMX	03/06/2026	S	-	In-Kind	156,838



This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	03/09/2026	S	-	In-Kind	627,156
REMX	03/10/2026	S	-	In-Kind	156,770
REMX	03/11/2026	B	-	In-Kind	156,771
REMX	03/13/2026	S	-	In-Kind	156,780
REMX	03/16/2026	S	-	In-Kind	313,566
REMX	03/17/2026	S	-	In-Kind	1,097,467
REMX	03/19/2026	S	-	In-Kind	627,460
REMX	03/20/2026	B	26,017,572.83	-	17,874,902
MVRAU	12/18/2025	B	-	In-Kind	19,150
MVRAU	12/19/2025	S	453,407.21	-	309,510
MVRAU	12/22/2025	B	-	In-Kind	17,736
MVRAU	12/31/2025	S	81,759.52	-	51,916
MVRAU	01/02/2026	B	-	In-Kind	17,484
MVRAU	01/02/2026	B	-	In-Kind	17,484
MVRAU	01/07/2026	B	-	In-Kind	34,966
MVRAU	01/07/2026	B	-	In-Kind	17,483
MVRAU	01/12/2026	B	-	In-Kind	52,449
MVRAU	01/13/2026	B	-	In-Kind	52,446
MVRAU	01/15/2026	B	-	In-Kind	17,482
MVRAU	01/20/2026	B	-	In-Kind	17,481
MVRAU	01/20/2026	B	-	In-Kind	34,962
MVRAU	01/21/2026	B	-	In-Kind	17,481
MVRAU	01/22/2026	B	-	In-Kind	17,481
MVRAU	01/23/2026	B	-	In-Kind	17,480
MVRAU	01/28/2026	B	-	In-Kind	34,960
MVRAU	01/28/2026	B	-	In-Kind	17,480
MVRAU	01/29/2026	B	-	In-Kind	17,479
MVRAU	01/30/2026	B	-	In-Kind	34,958
MVRAU	01/30/2026	B	-	In-Kind	17,479
MVRAU	01/30/2026	B	-	In-Kind	17,479
MVRAU	02/03/2026	B	-	In-Kind	34,958
MVRAU	02/04/2026	B	-	In-Kind	17,478
MVRAU	02/05/2026	B	-	In-Kind	17,478
MVRAU	02/06/2026	S	-	In-Kind	34,956
MVRAU	02/09/2026	B	-	In-Kind	17,478
MVRAU	02/10/2026	S	3,405.87	-	1,952
MVRAU	02/11/2026	B	-	In-Kind	34,954
MVRAU	02/13/2026	B	-	In-Kind	17,477
MVRAU	02/13/2026	B	-	In-Kind	52,431
MVRAU	02/18/2026	B	-	In-Kind	17,476
MVRAU	02/20/2026	B	-	In-Kind	34,952
MVRAU	02/20/2026	B	9,199.28	-	5,678
MVRAU	02/23/2026	B	-	In-Kind	104,976



This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
MVRAU	02/25/2026	B	-	In-Kind	17,497
MVRAU	02/27/2026	B	34,146.04	-	20,025
MVRAU	03/02/2026	B	-	In-Kind	35,124
MVRAU	03/04/2026	B	50,210.61	-	33,139
MVRAU	03/05/2026	B	-	In-Kind	35,396
MVRAU	03/11/2026	B	-	In-Kind	17,708
MVRAU	03/11/2026	B	8,242.10	-	5,056
MVRAU	03/19/2026	B	-	In-Kind	35,432
MVRAU	03/20/2026	B	278,420.83	-	191,344
GRNVAU	12/17/2025	B	-	In-Kind	6,500
GRNVAU	12/19/2025	B	-	In-Kind	6,500
GRNVAU	12/22/2025	B	-	In-Kind	26,000
GRNVAU	12/22/2025	B	-	In-Kind	13,000
GRNVAU	12/30/2025	B	2,716.56	-	1,703
GRNVAU	12/31/2025	S	8,397.06	-	5,332
GRNVAU	01/12/2026	S	-	In-Kind	32,275
GRNVAU	01/12/2026	S	-	In-Kind	19,365
GRNVAU	02/04/2026	S	217.69	-	123
GRNVAU	02/17/2026	B	-	In-Kind	6,462
GRNVAU	02/20/2026	B	1,655.83	-	1,022
GRNVAU	02/26/2026	B	1,826.09	-	1,006
GRNVAU	02/27/2026	S	14,764.49	-	8,660
GRNVAU	02/27/2026	B	-	In-Kind	6,386
GRNVAU	03/03/2026	B	1,397.70	-	893
GRNVAU	03/05/2026	B	2,122.16	-	1,369
GRNVAU	03/10/2026	B	1,545.39	-	978
UCTGDIG	12/19/2025	B	96,936.46	-	66,155
UCTGDIG	12/23/2025	B	30,167.48	-	18,910
UCTGDIG	12/30/2025	B	15,333.82	-	9,612
UCTGDIG	01/06/2026	B	30,253.77	-	15,592
UCTGDIG	01/08/2026	B	38,337.61	-	18,698
UCTGDIG	01/12/2026	B	40,328.16	-	18,754
UCTGDIG	01/13/2026	B	48,449.47	-	21,919
UCTGDIG	01/14/2026	B	34,330.11	-	15,745
UCTGDIG	01/15/2026	B	47,820.45	-	21,832
UCTGDIG	01/16/2026	B	40,489.43	-	18,829
UCTGDIG	01/20/2026	B	39,227.80	-	18,766
UCTGDIG	01/21/2026	B	115,674.73	-	53,297
UCTGDIG	01/22/2026	B	41,150.34	-	18,873
UCTGDIG	01/23/2026	B	34,432.82	-	15,720
UCTGDIG	01/27/2026	B	87,436.45	-	40,661
UCTGDIG	01/28/2026	B	26,872.40	-	12,555
UCTGDIG	01/29/2026	B	57,461.30	-	28,025

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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTGDIG	01/29/2026	B	50,918.30	-	24,897
UCTGDIG	01/30/2026	B	75,845.72	-	40,879
UCTGDIG	01/30/2026	B	30,526.07	-	15,857
UCTGDIG	02/04/2026	B	27,482.29	-	15,524
UCTGDIG	02/05/2026	B	47,529.43	-	28,119
UCTGDIG	02/13/2026	B	56,950.24	-	34,405
UCTGDIG	02/18/2026	B	22,925.71	-	12,699
UCTGDIG	02/20/2026	B	20,038.05	-	12,367
UCTGDIG	02/24/2026	B	22,938.35	-	12,636
UCTGDIG	02/27/2026	B	41,709.90	-	24,459
UCTGDIG	03/03/2026	B	19,691.15	-	12,580
UCTGDIG	03/11/2026	B	40,942.30	-	25,350
UCTGDIG	03/20/2026	B	316,168.40	-	217,287
UCTGDIG	03/20/2026	S	61,097.86	-	41,999
UCTREMX	12/18/2025	B	135,387.45	-	93,675
UCTREMX	12/19/2025	S	45,830.37	-	31,289
UCTREMX	12/19/2025	S	20,265,313.23	-	13,833,670
UCTREMX	12/23/2025	B	81,534.10	-	51,116
UCTREMX	12/23/2025	B	355,341.35	-	222,740
UCTREMX	12/29/2025	B	409,949.95	-	244,734
UCTREMX	12/30/2025	B	97,840.60	-	61,339
UCTREMX	01/05/2026	B	207,365.59	-	122,677
UCTREMX	01/06/2026	B	595,704.94	-	307,003
UCTREMX	01/07/2026	B	997,847.09	-	491,452
UCTREMX	01/08/2026	B	881,401.55	-	429,866
UCTREMX	01/09/2026	B	314,424.22	-	153,347
UCTREMX	01/12/2026	B	726,140.00	-	337,672
UCTREMX	01/13/2026	B	1,290,115.63	-	583,646
UCTREMX	01/14/2026	B	1,607,642.00	-	737,303
UCTREMX	01/15/2026	B	672,641.76	-	307,127
UCTREMX	01/15/2026	B	538,411.06	-	245,602
UCTREMX	01/16/2026	B	1,004,040.68	-	460,969
UCTREMX	01/16/2026	B	462,262.36	-	214,995
UCTREMX	01/16/2026	B	2,343,668.00	-	1,074,974
UCTREMX	01/20/2026	B	1,456,126.02	-	706,479
UCTREMX	01/20/2026	B	770,197.24	-	368,497
UCTREMX	01/21/2026	B	133,130.08	-	61,338
UCTREMX	01/22/2026	B	1,205,055.02	-	552,667
UCTREMX	01/23/2026	B	1,546,924.71	-	706,323
UCTREMX	01/23/2026	B	268,676.06	-	122,677
UCTREMX	01/27/2026	B	128,554.93	-	59,790
UCTREMX	01/27/2026	B	1,122,664.62	-	520,449
UCTREMX	01/27/2026	B	1,838,391.36	-	855,023



This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	01/27/2026	B	1,519,378.89	-	706,324
UCTREMX	01/28/2026	B	787,920.31	-	368,651
UCTREMX	01/28/2026	B	1,182,764.38	-	552,666
UCTREMX	01/29/2026	B	248,741.33	-	122,926
UCTREMX	01/29/2026	B	1,636,272.29	-	798,022
UCTREMX	01/30/2026	B	472,924.07	-	245,664
UCTREMX	01/30/2026	B	767,135.21	-	397,709
UCTREMX	02/03/2026	S	113,243.22	-	61,648
UCTREMX	02/04/2026	B	598,457.55	-	338,044
UCTREMX	02/05/2026	B	473,790.55	-	276,643
UCTREMX	02/05/2026	B	104,714.26	-	61,958
UCTREMX	02/09/2026	B	202,122.28	-	120,819
UCTREMX	02/10/2026	B	104,893.73	-	60,099
UCTREMX	02/10/2026	B	426,813.12	-	245,726
UCTREMX	02/11/2026	B	105,815.07	-	61,339
UCTREMX	02/11/2026	B	316,247.31	-	184,016
UCTREMX	02/12/2026	B	320,903.14	-	184,016
UCTREMX	02/12/2026	B	267,341.45	-	153,346
UCTREMX	02/13/2026	B	711,775.78	-	429,990
UCTREMX	02/13/2026	B	1,228,739.96	-	737,303
UCTREMX	02/24/2026	B	53,987.09	-	29,739
UCTREMX	02/25/2026	B	295,184.26	-	148,700
UCTREMX	02/26/2026	B	655,639.82	-	361,216
UCTREMX	03/03/2026	B	151,214.12	-	92,070
UCTREMX	03/03/2026	B	144,096.75	-	92,070
UCTREMX	03/05/2026	B	142,139.01	-	91,698
UCTREMX	03/09/2026	B	138,111.91	-	92,070
UCTREMX	03/11/2026	S	450,198.16	-	276,209
UCTREMX	03/12/2026	B	149,259.68	-	92,131
UCTREMX	03/17/2026	B	242,826.62	-	153,657
UCTREMX	03/18/2026	B	142,640.92	-	92,008
UCTREMX	03/18/2026	B	475,878.44	-	307,003
UCTREMX	03/19/2026	B	133,200.72	-	92,162
UCTREMX	03/20/2026	B	105,690.78	-	72,627
UCTREMX	03/20/2026	B	12,123,853.86	-	8,332,129
EMET	12/19/2025	S	8,422.25	-	5,753
EMET	12/23/2025	B	-	In-Kind	8,838
EMET	12/29/2025	B	-	In-Kind	8,837
EMET	01/05/2026	S	-	In-Kind	17,658
EMET	01/12/2026	S	-	In-Kind	8,829
EMET	01/15/2026	B	-	In-Kind	8,834
EMET	01/26/2026	B	-	In-Kind	8,834
EMET	03/20/2026	B	16,070.08	-	11,037



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
ALFAAU	02/16/2026	B	482,382.15	-	283,723
ALFAAU	02/27/2026	B	2,532.21	-	1,485
ALFAAU	03/02/2026	B	6,829.15	-	3,970
ALFAAU	03/05/2026	B	2,988.73	-	1,928
ALFAAU	03/11/2026	B	13,054.48	-	8,008
In-Kind transactions result from receiving a basket of securities (including LIONTOWN LTD) in exchange for securities.					