

**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 10 December 2025

### 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	148,112,769	148,112,769	5.04%

### 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.	148,112,769

### 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 Green Metals ETF	VanEck Green Metals ETF (GMET)	Ordinary shares 138,175
VEAC	State Street Australia Limited as custodian for VanEck MSCI Australian Sustainable Equity ETF	VanEck MSCI Australian Sustainable Equity ETF (GRNVAU)	Ordinary shares 604,379
VEAC	State Street Australia Limited as custodian for VanEck Australian Resources ETF	VanEck Australian Resources ETF (MVR.AU)	Ordinary shares 4,127,075

VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF ( <b>REMX</b> )	Ordinary shares 102,957,319
VEAC	State Street Custodial Services (Ireland) Limited as custodian for VanEck Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF ( <b>UCTGDIG</b> )	Ordinary shares 1,191,551
VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF ( <b>UCTREMX</b> )	Ordinary shares 39,094,270

## 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:

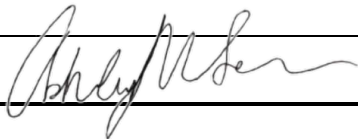
Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited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

**Signature**

print name Ashley Sousa

capacity AVP Portfolio Operations

sign here



date 12/12/2025



This is Annexure A of 1 page 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	11/28/2025	S	1,758,271.43	-	1,223,917
REMX	12/01/2025	B	-	In-Kind	495,980
REMX	12/02/2025	B	-	In-Kind	248,346
REMX	12/03/2025	S	-	In-Kind	745,059
REMX	12/04/2025	S	2,302,339.29	-	1,782,279
REMX	12/08/2025	B	-	In-Kind	1,215,545
REMX	12/09/2025	B	-	In-Kind	243,129
REMX	12/10/2025	B	-	In-Kind	1,944,504
MVRAU	11/28/2025	B	-	In-Kind	19,145
MVRAU	12/01/2025	B	-	In-Kind	19,154
MVRAU	12/01/2025	B	-	In-Kind	19,154
MVRAU	12/02/2025	B	-	In-Kind	19,154
MVRAU	12/02/2025	B	-	In-Kind	19,154
MVRAU	12/03/2025	B	-	In-Kind	57,462
MVRAU	12/04/2025	B	-	In-Kind	19,153
MVRAU	12/05/2025	B	-	In-Kind	19,153
UCTGDIG	12/09/2025	B	19,484.65	-	13,163
UCTREMX	11/28/2025	S	758,470.07	-	528,577
UCTREMX	12/01/2025	B	462,304.19	-	336,154
UCTREMX	12/02/2025	B	94,815.92	-	70,744
UCTREMX	12/03/2025	B	385,800.16	-	287,853
UCTREMX	12/04/2025	S	125,381.46	-	99,529
UCTREMX	12/05/2025	B	495,987.54	-	375,673
UCTREMX	12/05/2025	S	1,060,766.51	-	829,408
UCTREMX	12/05/2025	B	185,485.11	-	140,512
UCTREMX	12/08/2025	B	921,755.78	-	608,298
UCTREMX	12/10/2025	B	143,247.05	-	92,698
In-Kind transactions result from receiving a basket of securities (including LIONTOWN LTD) in exchange for securities in.					