Cover Letter

To: ASX Company Announcements Platform

20 Bridge Street, Sydney NSW 2000

By email: MAOGroup@asx.com.au

From: Ravi Bains

Citigroup Global Markets Australia Pty Limited

Date: 27 February 2026 **Pages:** 27 (including cover sheet)

Subject: Submission of Form 603 re: LIONTOWN LTD [LTR.AX]

Important Information

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**CGMA**") have underwritten the sale of 239,460,858 fully paid ordinary shares ("**Sale Securities**") in Liontown Limited (ABN 39 118 153 825) in accordance with the terms of a sale agreement ("**Sale Agreement**") entered into on 25 February 2026 with LG Energy Solution Ltd in Annexure 2.

Upon signing the Sale Agreement, pursuant to the operation of the Corporations Act 2001 (Cth), CGMA and each of the related bodies corporate in the Citigroup group of companies worldwide obtained a technical relevant interest in the Sale Securities.

CGMA will cease to hold this technical relevant interest following settlement taking place in accordance with the terms of the Sale Agreement (scheduled for 2 March 2026)."

Notice of initial substantial shareholder

Form 603
Corporations Act
Section 671B

To: Liontown Ltd ("LTR", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 25 February 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
Ordinary Fully Paid	380,841,462	380,841,462	11.98%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	45,496,794 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	19,243,963 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited entered into a sale agreement on 25 February 2026 (Agreement) with LG Energy Solution Ltd. Please refer to Annexure 2 Upon signing the Agreement, pursuant to the operation of the Corporations Act 2001(Cth), Citigroup Global Markets Australia Pty Limited obtained a technical relevant interest.	239,460,858 Ordinary Fully Paid

Citigroup Global Markets Inc	Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	11,150,290 Ordinary Fully Paid
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	65,489,557 Ordinary Fully Paid

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	Class and number of securities
Citibank, N.A. Sydney Branch	Various	45,496,794 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citicorp Nominees Pty Limited	258,704,821 Ordinary Fully Paid
Citigroup Global Markets Inc	Citicorp Nominees Pty Limited	11,150,290 Ordinary Fully Paid
Citigroup Global Markets Limited	Citicorp Nominees Pty Limited	65,489,557 Ordinary Fully Paid

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	Class and number of securities
Citibank, N.A. Sydney Branch	Various	Various (Refer Annexure A)	45,496,794 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Various	Various	258,704,821 Ordinary Fully Paid
Citigroup Global Markets Inc	Various	Various	11,150,290 Ordinary Fully Paid

Citigroup Global Markets Limited	Various	Various	65,489,557 Ordinary Fully Paid

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
Citibank, N.A. Sydney Branch	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Australia Pty Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Inc	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

7. Addresses

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

Name	Address
Citibank, N.A. Sydney Branch	Two Park 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Australia Pty Limited	Two Park 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Inc	388 Greenwich St New York, NY 10013, United States
Citigroup Global Markets Limited	Citigroup Centre, Canary Wharf 33 Canada Square London, E14 5LB, United Kingdom

Dated this day, 27 February 2026.

Citigroup Global Markets Australia Pty Limited
T: +61 2 8225 4815

Annexure A

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

Schedule (Loan)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines.
Does the agent lender have the right to recall early?	Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans.
If yes, details	Authorised under the standard Securities Lending Agency Agreement terms.
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to the company or ASIC.

Citigroup Global Markets Australia Pty Limited
ABN 64 003 114 832 / AFSL 240992
Level 23, 2 Park Street
Sydney NSW 2000
Australia

STRICTLY PRIVATE AND CONFIDENTIAL

25 February 2026

Ki Young Chang, Jungmin Lim
LG Energy Solution Ltd
Parc.1 Tower 1
108, Yeoui-daero, Yeongdeungpo-gu
Seoul, 150-721
Korea

Dear Sirs

Sale of Shares in Liontown Limited (ACN 118 153 825)

1. Introduction

This agreement sets out the terms and conditions upon which LG Energy Solution, Ltd ("**Vendor**") engages Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) ("**Lead Manager**") to dispose of 239,460,858 existing fully paid ordinary shares in Liontown Limited (ACN 118 153 825) ("**Company**") held by the Vendor ("**Sale Shares**") ("**Sale**") and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

(a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the final price per Sale Share ("**Sale Price**") determined under clause 2.2, which must not be less than of A$1.75 per Sale Share ("**Underwritten Floor Price**"); and

(b) to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 1) (or such time as the parties agree in writing) ("**Balance Shares**"),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include, at the Lead Manager's discretion, the Lead Manager's respective Affiliates (as defined in clause 10.4) who may bid into, and be allocated Sale Shares under, the Bookbuild. This may include, for the avoidance of doubt, bidding for or acquiring Sale Shares in connection with a total return swap or other derivative transaction entered into with any investor (or any of its associates) who received an allocation in the Sale.

2.2 Sale and Settlement Date

The Lead Manager in consultation with the Vendor will determine the Sale Price for the Sale Shares via a bookbuild process ("**Bookbuild**") to be conducted in accordance with the timetable in Schedule 1 (the closing time of which may be varied by the Lead Manager in its absolute discretion), which for the avoidance of doubt must not be less than the Underwritten Floor Price. The Lead Manager shall procure that the sale of the Sale Shares under clause 2.1 shall be effected by 9:45am on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a **T**+2 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**").

2.3 Sale Shares

(a) The Vendor agrees to transfer the Sale Shares at least one business day prior to the Settlement Date to the Lead Manager's account as nominated in writing to the Vendor, or as otherwise instructed by the Lead Manager.

(b) By 3.00pm on the Settlement Date, the Lead Manager must arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

(i) the Sale Price multiplied by the number of Sale Shares sold under clause 2.1(a); and

(ii) the Sale Price multiplied by the number of Balance Shares sold under clause 2.1(b), less

(iii) any fees payable under clause 3 (together with any GST payable on those fees),

by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares being sold by the Vendor.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 ("**Timetable**") (unless the Vendor consents to a variation). The parties hereby agree and consent that the Trade Date may, at the discretion of the Lead Manager and subject to the Lead Manager or its nominated Affiliate (where relevant) having performed its obligations under clause 2.5, occur at or prior to 7pm on the date hereof with such concomitant adjustments to the Timetable to be automatically deemed to have occurred as are necessary.

2.5 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.6 Manner of Sale

(a) **Exempt investors and permitted jurisdictions**. The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:

(i) if in Australia, who do not need disclosure under Part 6D.2 of the *Corporations Act 2001 (Cth)* ("**Corporations Act**");

(ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager; and

provided that in all such cases, such persons may not be located in the United States unless they are an Eligible U.S. Fund Manager (as defined in clause 2.7 below), (together the "**Permitted Investors**").

(b) **Permitted Jurisdictions** means Bermuda, Canada (British Columbia, Ontario, Quebec provinces), Cayman Islands, European Union (excluding Austria), Hong Kong, Japan, New Zealand, Norway, Singapore, Switzerland, United Arab Emirates (excluding financial zones), and the United Kingdom.

(c) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares confirm, including through deemed representations and warranties:

(i) their status as an investor meeting the requirements of this clause 2.6 and clause 2.7;

(ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**") and related policy); and

(iii) that their bids constitute irrevocable acceptances of the Vendor's offer to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of their allocation to the relevant purchaser.

(d) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendor and its advisers, as follows:

(i) the Vendor and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and

(ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Vendor or its advisers.

(e) **Allocations.** Allocations of the Sale Shares to purchasers will be made by the Lead Manager in its absolute discretion.

(f) **Bloomberg.** Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:

(i) its status as a Permitted Investor; and

(ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and FATA).

2.7 U.S. Securities Act

The Sale Shares shall only be offered and sold:

(a) in the United States to dealers or other professional fiduciaries organised or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 ("**U.S. Securities Act**")) for which they have, and are exercising, investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S (an "**Eligible U.S. Fund Manager**"), in reliance on, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**"); and

(b) outside the United States to persons in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S.

3. Fees and costs

(a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree in writing.

(b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by the Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

(a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**ownership, encumbrances**) it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

(f) (**information**) all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Shares and, as far as the Vendor is aware, the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;

(g) (**Sale Shares**) as far as the Vendor is aware, following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;

(h) (**quotation**) the Sale Shares are quoted on the financial market operated by ASX;

(i) (**control**) the Vendor does not control the Company within the meaning of Section 50AA of the Corporations Act and the Sale Shares may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;

(j) (**power to sell**) it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;

(k) (**no insider trading offence**) other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Shares or other securities in the Company and the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act (and any other applicable insider trading laws);

(l) (**compliance with constitution, laws, rules, regulations and agreements**) in relation to the Sale and the performance of its obligations under this agreement, the Vendor has complied and will comply with the Company's constitution, all applicable obligations under the Corporations Act, the ASX Listing Rules, the FATA, and legally binding requirement of ASIC or ASX and all other applicable laws, rules and regulations and any agreements or instruments binding on it;

(m) (**wholesale client**) it is a "wholesale client" within the meaning of Section 761G of the Corporations Act;

(n) (**no stabilisation or manipulation**) neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

(o) (**directed selling efforts**) with respect to those Sale Shares sold in reliance on Regulation S, neither the Vendor, any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom the Vendor makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(p) (**foreign private issuer**) as far as the Vendor is aware, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act;

(q) (**no SUSMI**) to the best of the Vendor's knowledge, there is no "substantial U.S. market interest" (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;

(r) (**no registration required**) subject to the accuracy of, and compliance with, the representations and warranties of the Lead Manager in clause 4.2(f), it is not necessary in connection with the offer, sale and delivery of the Sale Shares to register under the U.S. Securities Act the initial offer, sale and delivery of the Sale Shares, or the initial resale of any Sale Shares on the Settlement Date by the Lead Manager pursuant to its obligations under this agreement, in each case in the manner contemplated in this agreement, it being understood that the Vendor makes no representation or warranty about any subsequent resale of the Sale Shares under the U.S. Securities Act;

(s) (**not an investment company**) as far as the Vendor is aware, the Company is not required to be registered as an 'investment company' under, and as such term is defined in the U.S. Investment Company Act, and the rules and regulations promulgated thereunder;

(t) (**Sanctions**) neither the Vendor, nor to the best of its knowledge any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor, is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, the Australian Department of Foreign Affairs and Trade, His Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

(u) (**anti-money laundering**) the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the "**Anti-Money Laundering Laws**") to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened;

(v) (**no bribery**) neither the Vendor or, to the best of its knowledge, any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977; (iv) nor will the Vendor, its Affiliates and their respective directors, officers, employees or agents use any of the proceeds derived as a result of the present Sale in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money or anything else of value, to any person, in violation of any anti-bribery and anti-corruption laws; and

(w) (**policies and procedures**) the Vendor and its Affiliates have instituted and maintain and enforce, internal financial and management controls, policies and procedures designed to promote and ensure (i) compliance with all applicable anti-bribery, anti-corruption laws and Anti-Money Laundering Laws and (ii) prevention of Sanctions violations.

4.2 Representations and warranties of the Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

(a) (**body corporate**) it is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;

(b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;

(c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;

(d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) (**breach of law**) the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its Affiliates act in a manner) so as to comply with applicable Australian securities laws, provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 4.1 or is caused or contributed to by a misrepresentation by or on the part of an offeree or purchaser of Sale Shares; and

(f) (**U.S. representations**):

  (i) (**no directed selling efforts**) with respect to the Sale Shares, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

  (ii) (**no registration**) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

  (iii) (**no stabilisation or manipulation**) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;

  (iv) (**U.S. selling restrictions**) the Lead Manager, its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares:

    A. in the United States, solely to Eligible U.S. Fund Managers, in reliance on Regulation S; and

B. outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S,

provided that the Sale Shares may only be offered and sold in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S, including in regular brokered transactions on the ASX where neither the Lead Manager nor any person acting on its behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States; and

(v) (**offers and sales**) it and its Affiliates and any person acting on behalf of any of them has offered and sold the Sale Shares, and will offer and sell the Sale Shares to persons that are not in the U.S., in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act in accordance with Regulation S.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

(a) any material change affecting any of the foregoing representations and warranties; or

(b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure

The Vendor authorises the Lead Manager to notify potential purchasers of the circumstances of the proposed sale of Sale Shares and the identity of the Vendor to potential investors in connection with the proposed sale.

4.6 Knowledge

References in this agreement to the knowledge or awareness of the Vendor shall be taken to be a reference to:

(a) the actual knowledge or awareness of any of the Vendor and the directors, officers, employees and senior management of the Vendor; and

(b) the knowledge or awareness that any of the Vendor or any of the other persons referred to in clause 4.6(a) would have after due and careful enquiry in relation to the matter that a reasonable person would have made in the circumstances in order to give that representation or warranty.

4.7 Sanctions

Notwithstanding any other provisions of this agreement, the Lead Manager retains the right to take or refrain from taking any action as a result of Sanctions or other applicable laws.

5. Undertakings

5.1 Moratorium

(a) The Vendor represents, warrants and undertakes that it will not, unless otherwise waived or agreed to by the Lead Manager in writing, for a period until 60 days after the Settlement Date (the "**Escrow Period**"), Deal in all or any of the fully paid ordinary shares held by it in the Company ("**Remaining Shares**") after settlement of the Sale of the Sale Shares pursuant to this Agreement, excluding:

(i) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Shares by the Company;

(ii) any acceptance by the Vendor of a takeover offer for the Company in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;

(iii) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary shares of the Company;

(iv) the sale of any Remaining Shares in accordance with the terms of this Agreement;

(v) a sale, transfer or disposal to an Affiliate of the Seller (or person holding on behalf of an Affiliate or the Seller) that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 6.1 in respect of the Remaining Shares sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period; or

(vi) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction).

(b) Each party to this Agreement acknowledges that the representation, warranty and undertaking in clause 5.1(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Shares or any power to control any rights (including any voting rights) attaching to any of the Remaining Shares, and to the extent that the Lead Manager would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking in those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.

(c) Each party to this Agreement acknowledges that the representation, warranty and undertaking in clause 5.1(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Shares held by it. Each party to this Agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 5.1(a).

(d) For the purposes of this clause 5.1, "**Deal**" in respect of the Remaining Shares means:

(i) sell, assign, transfer or otherwise dispose of;

(ii) agree to offer to sell, assign, transfer or otherwise dispose of;

(iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or

(iv) decrease or agree to decrease an economic interest in,

the Remaining Shares.

6. Indemnity and release

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Affiliates, and its and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations or warranties given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses (including the fees and disbursements of one counsel) which the Lead Manager or any of its Indemnified Parties may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

6.2 The indemnity in clause 6.1 does not extend to, and is not to be taken as an indemnity against, any Losses of an Indemnified Party to the extent any Losses have resulted from:

(a) any gross negligence, fraud or willful misconduct of an Indemnified Party in connection with the Sale as finally judicially determined by a court of competent jurisdiction;

(b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law, except to the extent such contravention is directly caused or contributed to by the Vendor or its directors, officers, employees or representatives; or

(c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(b)).

6.3 The Vendor agrees that no Indemnified Party will have any liability to the Vendor for any Loss suffered by the Vendor in relation to any event to which the indemnity in clause 6.1 relates, but provided that this release does not apply to the extent that any Losses result from the matters set out in clause 6.2.

6.4 The Vendor may not settle any action, demand or claim, nor make any admission of liability, to which the Indemnity in clause 6.1 relates without the prior written consent of the Lead Manager.

6.5 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

6.8 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and the Indemnified Parties be required to contribute under clause 6.7 to any Losses in an amount that exceeds the aggregate of the fees paid to the Lead Manager under this agreement.

6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.7 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.

6.10 If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7, the Indemnified Parties must promptly reimburse the Vendor for that amount.

7. Confidentiality

7.1 Subject to clause 8.2, each party agrees to keep the terms and subject matter of this Agreement confidential, except:

(a) where such disclosure is agreed to by both parties in writing;

(b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

(c) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; or

(d) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

7.2 Notwithstanding anything contained herein, nothing in this agreement shall prohibit or in any way restrict the Vendor from reporting possible violations of law or regulation to, otherwise communicating directly with, cooperating with or providing information to any governmental or regulatory body or any self-regulatory organisation, or making other disclosures pursuant to applicable "whistleblower" laws or regulation.

8. Announcements

8.1 Subject to clause 7, the Vendor and the Lead Manager will consult each other in respect of any public releases by any of them concerning the Sale. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States, the Permitted Jurisdictions and any other jurisdiction, and must be consistent with other publicly available information in relation to the subject matter of the announcement.

8.2 The Lead Manager may, after completion of its other obligations under this agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided that:

(a) such advertisements only contain publicly available information;

(b) such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction; and

(c) such advertisements are consistent with other publicly available information in relation to the subject matter of the announcement.

9. Closing conditions

9.1 The obligations of the Lead Manager hereunder shall be subject to the following conditions:

(a) (**Representations and Warranties**) all representations and warranties and other statements herein by the Vendor are, at and as of the Settlement Date, true and correct;

(b) (**compliance by the Vendor**) the Vendor having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be performed or satisfied under this agreement on or before the Settlement Date;

(c) since the date of this agreement and on or prior to the time of settlement on the Settlement Date, there shall not have occurred or been disclosed:

(i) (**no adverse change in the Company**) any material adverse change in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries, taken as a whole, from that set forth in the Company's most recent annual report or subsequent information releases issued prior to the date hereof; or

(ii) (**suspension or limitation of trading**) any suspension or limitation of trading in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading (a) in any of the Company's securities by the ASX or any other exchange or over the counter market, or (b) generally on the ASX, the Hong Kong Stock Exchange, the London Stock Exchange or the New York Stock Exchange; or

(iii) (**ASX actions**) ASX does any of the following: (a) it announces that the Company will be removed from the official list of the ASX or (b) removes the Company from the official list of the ASX; or

(iv) (**ASIC inquiry into Sale**) ASIC issues proceedings in relation to the Sale or commences any inquiry in relation to the Company or the Sale; or

(v) (**fixing of minimum or maximum prices**) the fixing of minimum or maximum prices for trading, or maximum ranges for prices by any of the said exchanges or any other governmental authority; or

(vi) (**hostilities**) hostilities not presently existing at the date of this agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, Canada, any member of the European Union, Israel, Ukraine, Russia, North Korea, Hong Kong, Japan, Singapore, the People's Republic of China or the United Kingdom, or a national emergency is declared or there is an escalation or extension of a national emergency by any of those countries or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world or a major terrorist act is perpetrated anywhere in the world; or

(vii) (**banking disruption**) any material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the United Kingdom, the United States, any member of the EEA, Hong Kong, Singapore or any of the other Permitted Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any such jurisdictions; or

(viii) (**change in laws**) there is introduced into the Parliament of the Commonwealth of Australia or any state or territory of Australia a new law that affects or regulates the Sale or the Company's business, or the Government of Australia, any state or territory of Australia, or any Minister or other government authority in Australia or any State or Territory of Australia, adopts a new policy that affects or regulates the Sale or the Company's business (other than a law or policy that has been announced before the date of this Agreement); or

(ix) (**material adverse change in the financial markets**) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Australia, New Zealand, the United States, the United Kingdom, any member of the EEA, Hong Kong or Singapore or in international financial, political or economic conditions, currency exchange rates or exchange controls.

9.2 The Lead Manager in its sole discretion may waive any of the foregoing conditions. If any condition to the Lead Manager's obligations has not been satisfied prior to delivery of, and payment for, the Sale Shares on the Settlement Date, the Lead Manager may elect, in its sole discretion, to terminate this agreement. Sections 6, 7 and 10 shall survive any such termination.

9.3 Notwithstanding clause 9.2, a breach of a condition listed in clause 9.1(c) does not entitle the Lead Manager to exercise a right to terminate this agreement unless, in the bona fide opinion of the Lead Manager, the breach:

(a) has, or is likely to have, individually or in the aggregate, a material adverse effect on:

(i) the willingness of investors to purchase the Sale Shares; or

(ii) the success, settlement or marketing of the Sale or on the ability of the Lead Manager to market or promote or settle the Sale or the price at which ordinary shares in the Company are sold on the ASX; or

(b) will, or is likely to, give rise to a liability of the Lead Manager or one of its Affiliates, or give rise to, or result in, a contravention by the Lead Manager or its Affiliates or the Lead Manager or its Affiliates being involved in a contravention of, under the Corporations Act or any other applicable law.

10. Miscellaneous

10.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

10.4 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

10.5 Affiliates

In this agreement the term "**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10.6 Business Day

In this agreement "**Business Day**" means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

10.7 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

10.8 Interpretation

In this agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to "dollars" and "$" is to Australian currency;

(d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and

(e) all references to time are to Sydney, New South Wales, Australia time.

10.9 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.10 Waiver and variation

A provision of or right vested under this agreement may not be:

(a) waived except in writing signed by the party granting the waiver, or

(b) varied except in writing signed by the parties.

10.11 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

10.12 No contra proferentum

No provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision.

10.13 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.14 Acknowledgement

The Vendor acknowledges that:

(a) the Lead Manager is not obliged to disclose to the Vendor, or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal information barrier policies of the Lead Manager;

(b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;

(d) in performing this agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;

(e) the Lead Manager may perform the services contemplated by this agreement in conjunction with its Affiliates; any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this agreement; and nothing in this agreement will be construed so as to give the Lead Manager or any of its associates voting power in more than 20% in the Company. In particular, the Lead Manager will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Sale Shares in excess of 20% of the Company and nothing in this agreement obliges the Lead Manager to acquire Sale Shares where to do so would result in the Lead Manager or its associates having a voting power, relevant interest in the Company in excess of 20%; and

(f) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

10.15 Third party payments

(a) Notwithstanding any other provision of this clause 10.15, this clause 10.15 only applies to payments under this agreement by the Lead Manager in its capacity as settlement agent.

(b) Where a sum is to be on paid by any party to this agreement ("**Payer**") to a third party ("**Third Party**"), the Payer is not obliged to pay that sum to the Third Party until it has been able to established to its satisfaction that it has actually received that sum in order to make the payment.

(c) If the Payer pays an amount ("**Unfunded Amount**") to the Third Party and it proves to be the case that Payer either:

(i) did not actually receive the relevant amount to on pay to the Third Party; or

(ii) had otherwise erroneously or mistakenly paid an amount to the Third Party in excess of the amounts due to the Third Party,

then the parties to this agreement agree and acknowledge that the Third Party to whom that amount was paid by mistake will be required to refund to the Payer the Unfunded Amount together with interest on that Unfunded Amount from the date of payment by the Payer, calculated by the Payer to reflect its cost of funds.

(d) The parties to this agreement also agree and acknowledge that if the Payer makes a payment under sub-paragraph (c)(ii) to a Third Party which is, or is taken to be, in respect of a liability of any other Party to this agreement, then that other Party will remain liable as if the payment had not been made, and until the Third Party repays the Payer under paragraph (c), the other Party's liability will be to the Payer in the Payer's own right.

10.16 Recognition of the US Special Resolution Regimes

(a) In the event that the Lead Manager is a Covered Entity and becomes subject to a proceeding under a US Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Lead Manager is a Covered Entity and becomes, or a BHC Act Affiliate of the Lead Manager becomes, subject to a proceeding under a US Special Resolution Regime, Default Rights under this Agreement that may be exercised against Citi are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if this agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Clause 10.16:

BHC Act Affiliate has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

US Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Yours sincerely,

Citigroup Global Markets Australia Pty Limited

[redacted]

John McLean
Managing Director
Head of Equity Capital Markets
Australia and New Zealand

[redacted]

Rowan King
Managing Director
Head of Metals and Mining
Australia and New Zealand

Accepted and agreed to as of the date of this agreement:

Executed by LG Energy Solution Ltd

[redacted]

Schedule 1

Timetable

Key events	Time	Date
Books open	4.30pm	25 February 2026
Books close	by 6.30pm, however Citi retains absolute discretion to amend this time	25 February 2026
Trade Date (T). (Special crossing/s by)	by 9.45am	26 February 2026
Settlement Date (T + 2)		2 March 2026