LITHIUM ENERGY LTD

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ANNUAL REPORT 2025

ASX: LEL
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The **2025 Corporate Governance Statement** can be found at the following URL on the Company's website: https://lithiumenergy.com.au/who-we-are/corporate-governance/

Visit **www.lithiumenergy.com.au** for

- Market Announcements
- Financial Reports
- Corporate Governance
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CORPORATE DIRECTORY

BOARD

William M. Johnson	Executive Chairman
Farooq Khan	Executive Director
Victor P.H. Ho	Executive Director

COMPANY SECRETARY

Victor P.H. Ho
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ASX CODE

LEL

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SUSPENSION OF TRADING FROM ASX

By way of background, Lithium Energy Limited (ASX:LEL) (**Lithium Energy** or **Company**) notes:

(a) On 30 April 2024, Lithium Energy announced the proposed sale of the whole of the Company's 90% interest in the Solaroz Lithium Brine Project in Argentina (**Solaroz Project**) to CNGR Netherlands New Energy Technology B.V. (**CNNET**)[1] for consideration totalling US$63 Million (~A$97 Million[2]) cash (the **Solaroz Sale**).[3]

(b) ASX had advised that[4]:

(i) The Solaroz Sale constitutes the disposal of the Company's 'main undertaking' for the purpose of ASX Listing Rule 11.2.

(ii) In accordance with paragraph 4.7 of ASX Guidance Note 12 (Significant Changes to Activities), the Company will be afforded a period of 6 months from the date of the Solaroz Sale agreement (being 26 April 2024) to demonstrate to the ASX that it is compliant with Listing Rule 12.1 – that, in ASX's opinion, the level of the Company's operations is sufficient to warrant the continued quotation of its shares on ASX and its continued listing.

(iii) ASX will suspend trading in the Company's securities if the Company has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction at the end of the 6-month period (i.e. by 25 October 2024).

(c) The Company had unsuccessfully applied to ASX to extend this 6-month period until the Solaroz Sale was complete.

(d) On 25 October 2024[5], Lithium Energy announced that ASX had determined that the Company did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of Lithium Energy having entered into a sale agreement to dispose of its main undertaking (being the Solaroz Sale) and suspended the Company's securities from trading on ASX[6].

Lithium Energy has subsequently actively engaged with the ASX to ascertain the conditions required for the reinstatement of its shares to quotation. ASX has confirmed that given the disposal of its main undertaking, Lithium Energy will need to demonstrate that its current resource projects and operations have advanced to a sufficient scale in order to warrant reinstatement.

Accordingly, Lithium Energy expects that the suspension will remain in place until:

(a) The Company has satisfied ASX that it has a sufficient level of operations to justify the reinstatement of its shares to quotation; or

(b) The Company has satisfied any other conditions imposed by ASX to the reinstatement of its shares to quotation which may include an acquisition of a new resource project(s) by the Company.

Lithium Energy's efforts are focused on meeting ASX's criteria for the reinstatement of the Company's securities to quotation.

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1 CNNET is a subsidiary of Chinese listed CNGR Advanced Material Co Ltd (Shenzhen Stock Exchange Code: 300919) (**CNGR**), one of the world's largest producers of precursors cathode active materials used by many leading companies in the battery materials supply chain

2 Based on an assumed exchange rate of US$1.00 : A$0.65

3 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million, 3 June 2024: Chinese Regulatory Approvals Secured by CNGR to Acquire Solaroz Lithium Project, 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project and 22 October 2024: Timetable for Solaroz Sale Completion Extended by 60 Days

4 Refer Lithium Energy's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024 and LEL ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million

5 Refer LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

6 Refer LEL ASX Announcement dated 25 October 2024: Suspension from Quotation

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SUSPENSION OF TRADING FROM ASX

The current resource projects of the Company comprise:

- the Capricorn Gold-Copper Belt Project in Queensland (acquired in March 2025[7]);
- the Burke[8] and Corella[9] Graphite Projects in Queensland;
- the Mt Dromedary[10] Graphite Project in Queensland (acquired in September 2025[11]), which directly adjoins the Burke Graphite Project and represents a continuation of the graphite resource at Burke; and
- the White Plains Lithium Brine Project in Utah, USA (applied in June 2025[12]).

Since the successful completion of tranche 1 under the Solaroz Sale (and receipt of US$26 million (~A$40 million)) in April 2025[13], Lithium Energy has added to its technical capacity through the hiring of additional geological and support staff and is advancing exploration work programs across all projects (including geophysical surveys, geochemical sampling and drilling) at a sufficient scale that the Company believes will ultimately warrant a reinstatement of its shares to trading on the ASX.

Lithium Energy is also pursuing the acquisition of new resource projects, such as the Capricorn Gold-Copper Belt Project, White Plains Lithium Brine Project and the Mt Dromedary Graphite Project, as part of its reinstatement strategy.

Lithium Energy will continue to update shareholders on its activities and its path to reinstatement as matters progress.

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7 Refer LEL Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

8 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

9 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

10 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

11 Refer LEL Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

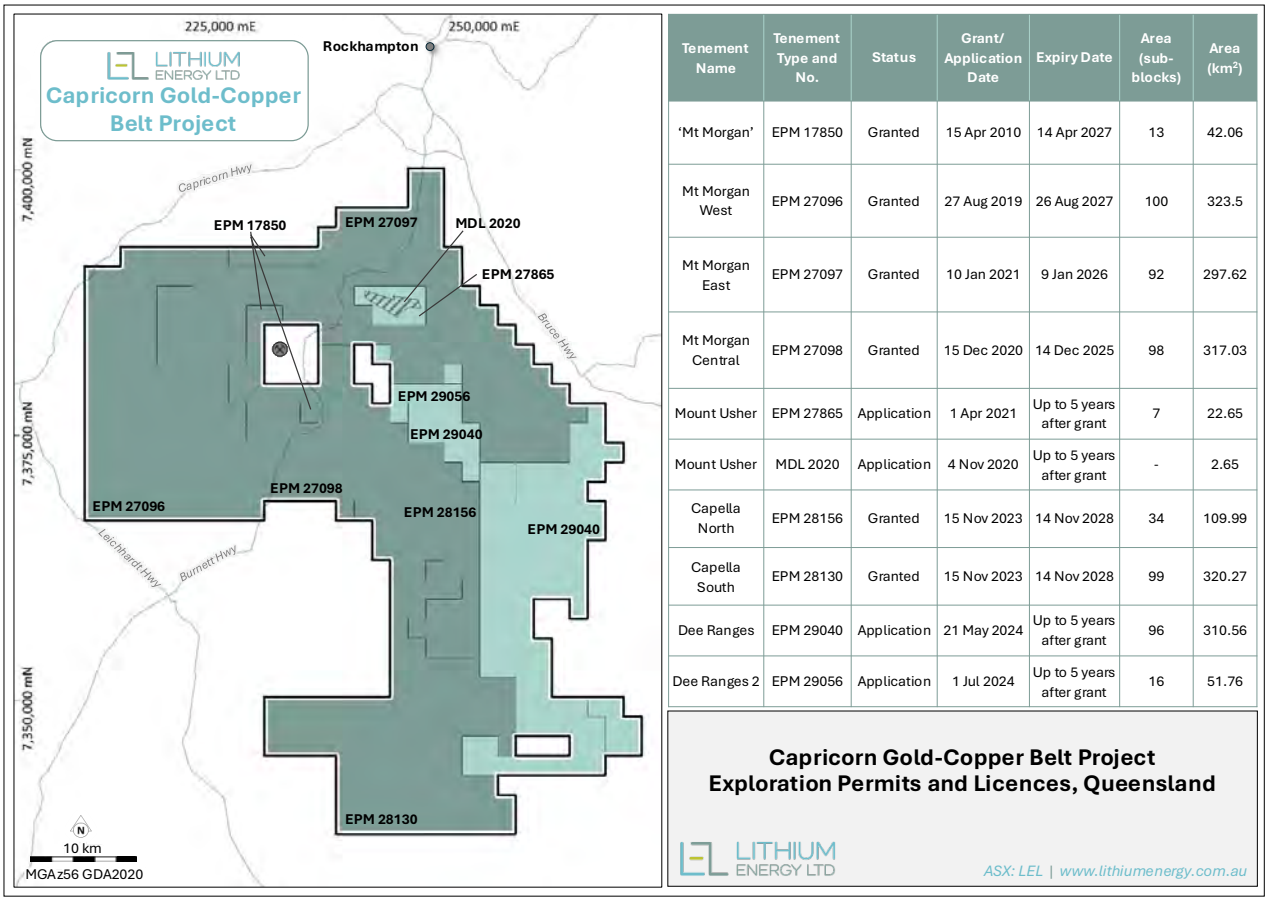
12 Refer LEL ASX Announcements dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025 and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

13 Refer LEL ASX Announcements dated 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale and 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project

COMPANY PROJECTS

CAPRICORN GOLD-COPPER BELT PROJECT (QUEENSLAND) (51% with right to 100%)

The Capricorn Gold-Copper Belt Project (**Capricorn Project**) tenements in central Queensland surround the historic Mt Morgan gold mine (**Mt Morgan Mine**), which operated from 1883 until 1981 producing ~50 Mt of ore at 4.99 g/t gold (**Au**) and 0.72% copper (**Cu**), containing 7.65 million ounces of Au, 1.2 million ounces of silver (**Ag**) and 360kt of Cu.[1, 2, 3] The Mt Morgan Mine itself is not included in the Capricorn Project, though one focus of exploration activity for gold will be to test for repeats of Mt Morgan style gold mineralisation along strike within the Capricorn Project area.



Tenement Name	Tenement Type and No.	Status	Grant/ Application Date	Expiry Date	Area (sub-blocks)	Area (km²)
'Mt Morgan'	EPM 17850	Granted	15 Apr 2010	14 Apr 2027	13	42.06
Mt Morgan West	EPM 27096	Granted	27 Aug 2019	26 Aug 2027	100	323.5
Mt Morgan East	EPM 27097	Granted	10 Jan 2021	9 Jan 2026	92	297.62
Mt Morgan Central	EPM 27098	Granted	15 Dec 2020	14 Dec 2025	98	317.03
Mount Usher	EPM 27865	Application	1 Apr 2021	Up to 5 years after grant	7	22.65
Mount Usher	MDL 2020	Application	4 Nov 2020	Up to 5 years after grant	-	2.65
Capella North	EPM 28156	Granted	15 Nov 2023	14 Nov 2028	34	109.99
Capella South	EPM 28130	Granted	15 Nov 2023	14 Nov 2028	99	320.27
Dee Ranges	EPM 29040	Application	21 May 2024	Up to 5 years after grant	96	310.56
Dee Ranges 2	EPM 29056	Application	1 Jul 2024	Up to 5 years after grant	16	51.76

Capricorn Gold-Copper Belt Project
Exploration Permits and Licences, Queensland

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Figure 1: Capricorn Gold-Copper Belt Project Tenements

Lithium Energy currently has a 51% interest in the Capricorn Project tenements and has the right to acquire the balance of 49% on or before April 2027, pursuant to asset sale agreements with the vendors.[4]

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation, including over 30 km of strike length of the Middle Devonian age Mt Morgan Intrusive Complex which is interpreted to be the source of the Mt Morgan Mine gold and copper mineralisation[1,5].

1 Ulrich, T., Golding, S.D., Kamber, B.S., Zaw, K. and Taube, A., 2003. Different mineralization styles in a volcanic-hosted ore deposit: the fluid and isotopic signatures of the Mt Morgan Au–Cu deposit, Australia. Ore Geology Reviews, 22(1-2), pp.61-90

2 Taube, A., 1986. The Mount Morgan gold-copper mine and environment, Queensland; a volcanogenic massive sulphide deposit associated with penecontemporaneous faulting. Economic Geology, 81(6), pp.1322-1340.

3 D'Arcy, K., 2018. EPM 25678, Mountain Maid, Third Annual Technical Report For the Twelve Months Ending 8 April, 2018.

4 Refer LEL ASX Announcements dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

5 Arnold, G.O. and Sillitoe, R.H., 1989. Mount Morgan gold-copper deposit, Queensland, Australia; evidence for an intrusion-related replacement origin. Economic Geology, 84(7), pp.1805-1816.

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Whilst historic open file geological, geochemical and geophysics datasets exist across the Capricorn Project tenements, minimal exploration has occurred over these tenements since the 1990's. With the application of more modern interpretations of the regional geology, advances in geophysical and electrical survey techniques and the consolidation of large amounts of historical data in the Capricorn Project area, Lithium Energy is undertaking an extensive program of exploration using modern geophysical techniques (including the use of advanced 3D analytics which will be applied to historical and new data) to guide an extensive drilling program over identified priority areas, targeting multiple large-scale gold, copper, molybdenum and zinc mineralised systems – including Mt Morgan Au, Cu-Mo and Cu-Au porphyry and volcanic massive sulphide (**VMS**) styles (refer also Figure 2 and Figure 4).

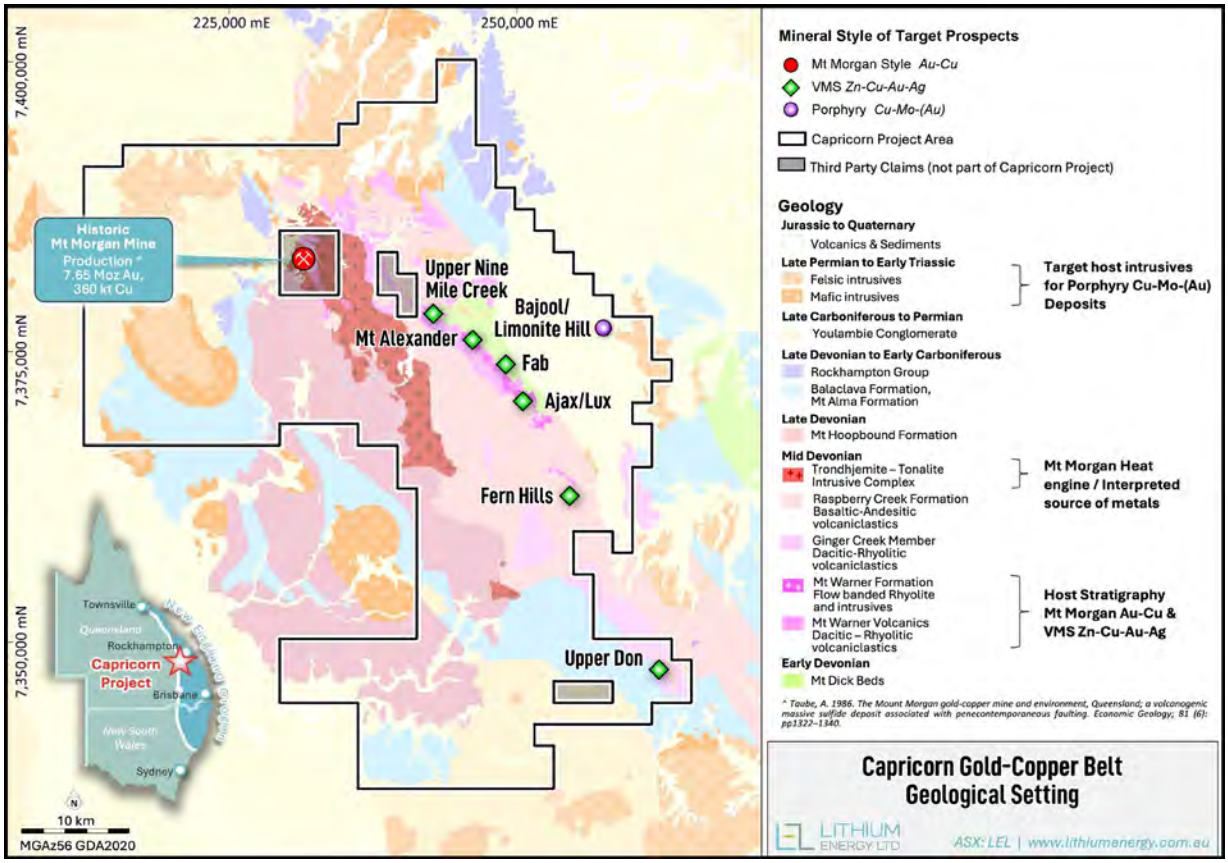


Figure 2: Location Map of Capricorn Project showing geological settings and the Limonite Hill mineral occurrence within the Bajool Prospect and VMS Prospects (including the Upper Nine Mile Creek mineral occurrence)

Mt Morgan Mine a Hybrid Volcanic-Hosted Massive Sulphide (VMS) / Porphyry Deposit

A first pass review of the underlying geological and historic drill core data associated within the Capricorn Project area and the Mt Morgan Mine supports Lithium Energy's view that there is a strong likelihood for the mineralisation existing at Mt Morgan to repeat over the ~30km strike length of the Middle Devonian age Mt Morgan Intrusive Complex (within the Capricorn Project) thought to be the source of the Au-Cu mineralisation at Mt Morgan and the Mt Warner Volcanics host sequence in the prospective roof zone and margin of the intrusive complex (refer Figure 4).

The Mt Morgan mineralisation hosting the Mt Morgan Mine is composed of a lower grade "sugary" pyrite pipe and massive sulphide body over-printed by a network of banded siliceous stringer veinlets with high grade Au-Cu mineralisation and Au-Ag tellurides.[1] This gives the mineralisation a characteristic tellurium (Te), bismuth (Bi), arsenic (As), antimony (Sb) trace element signature, often associated with high-grade intrusion related epithermal Au-Cu Telluride systems.

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There have been a number of historical geological models postulated to reflect the basis for the gold-copper mineralisation encountered at the Mt Morgan Mine. Lithium Energy has considered these models and based upon its research of the underlying geological and drill core data, believes the most likely model is that of a hybrid two-stage epigenetic model, where an Au-Cu dominant intrusive re-intruded and over-printed an original VMS sub-sea floor massive sulphide deposit, within the Mount Warner Volcanic sequence (refer Figure 3).

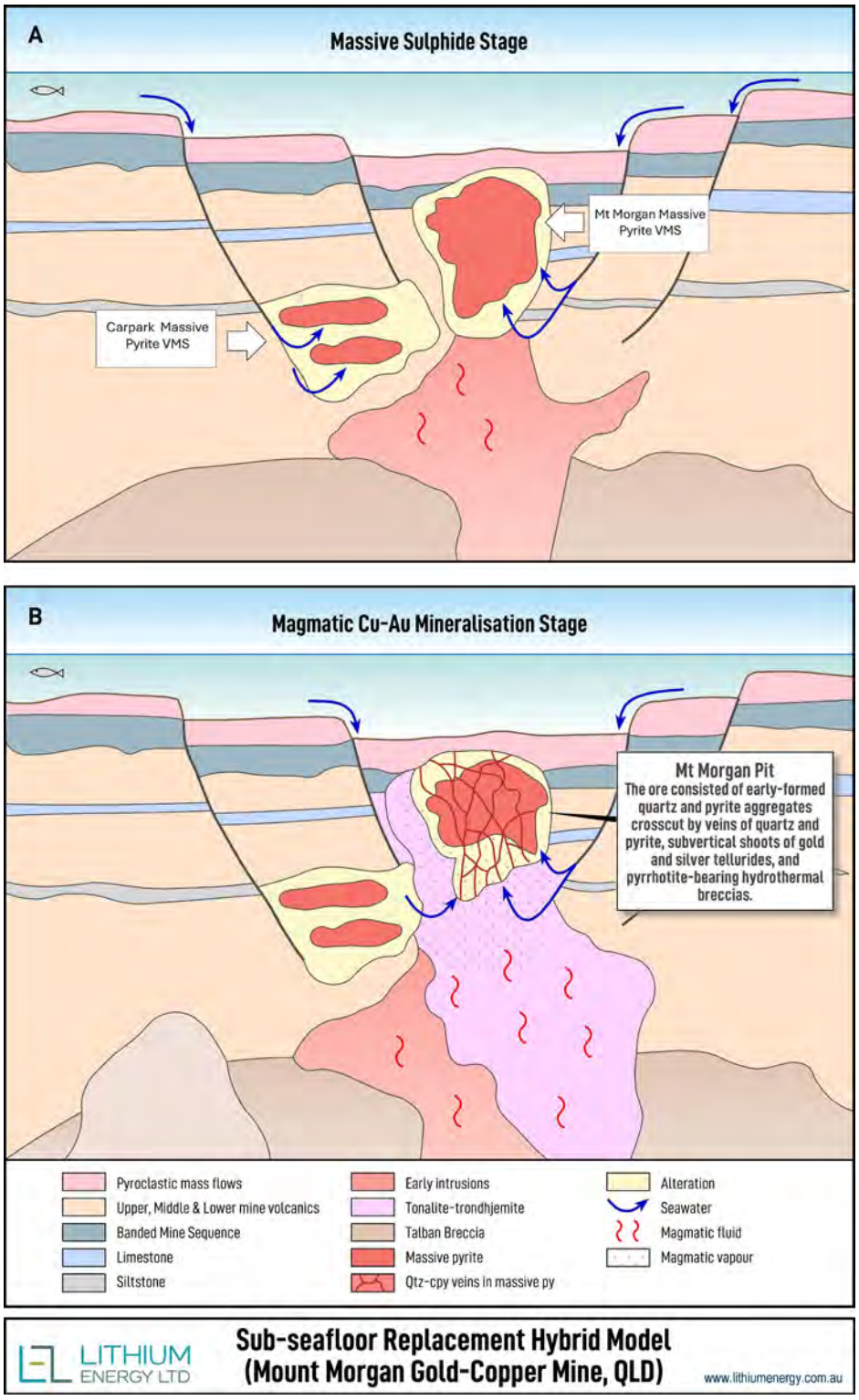


Figure 3: Hybrid Style Mt Morgan formation Model (after Ulrich et al 2002[1])
***A**: is the original VMS massive sulphide formation event* ***B**: is the postulated Au-Cu over-printing intrusive event*

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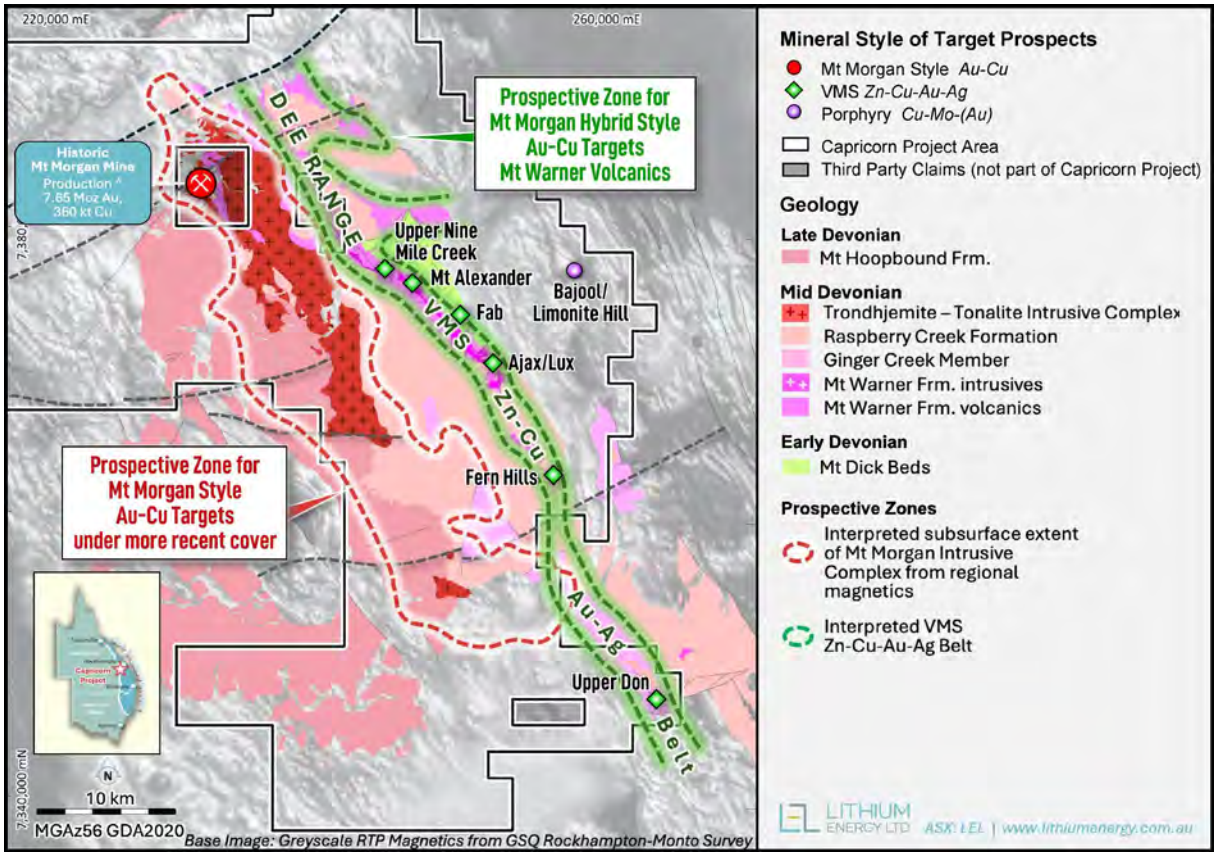


Figure 4: Location of the Dee Range VMS Belt (Base layer: Airborne RTP magnetics)

VMS Hybrid Mineralisation System Prospects

Lithium Energy's review of historic data has identified that earlier exploration was generally model driven in the Warner Volcanics, looking almost exclusively for VMS in historically conducive environments. In light of the analysis referred to above and the interpretation that the mineralisation at Mt Morgan is likely to be a Hybrid VMS system that was later intruded by a complex porphyry style intrusion that over-printed the original VMS system, Lithium Energy endeavoured to identify similar Hybrid VMS systems within the Capricorn Project area based upon a review of historical data within the Dee Range VMS Zn-Cu-Au-Ag Belt.

That review has outlined that historical VMS style seafloor and sub-seafloor disseminated and massive pyrite with base mineral affiliation mineralisation appears to occur in at least 6 locations within the Capricorn Project area, all of which are along the Dee Range VMS Zn-Cu-Au-Ag Belt:

- **Upper Nine Mile Creek (UNMC) Prospect:** First discovered by Geopeko in 1968, after following up anomalous stream geochemistry, the UNMC belt stretches for 8km where equivalents of the Mt Morgan banded mine sequence occur, with localised interpreted submarine mass flow units.
- **Mt Alexander Prospect:** Along strike and to the south of UNMC, Mt Alexander is a large 1000m x 800m alteration system characterised by stratabound disseminated pyritic, with zinc sulphides, within similar banded mine sequence units to UNMC.
- **Fab Prospect:** The Fab prospect exists within a 2.5km long alteration zone located in footwall units with wide disseminated sulphide zones.
- **Ajax/Lux Prospect:** Ajax is a historical copper mine that was previously within a mining lease, where the Company is currently reviewing historical information. Lux (south of Ajax) is a complex alteration zone over 500m in length and adjacent to a limestone unit. Semi-massive sulphides are present with sphalerite dominant.

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- **Fern Hills Prospect:** The Fern Hills area comprises a VMS style alteration sequence 2.5km in length within andesitic rocks, where clasts of sphalerite (zinc mineral) massive sulphides clasts occur in a volcanolithic conglomerate. The best mineralisation occurs adjacent to a quartz feldspar porphyry. Peripheral to the main mineralised area is a strong sericitic alteration. The central zone is characterised by silica altered copper rich Quartz Felspar Porphyry, overlain by exhalative sediments.
- **Upper Don Prospect:** The southern-most sequence of acid volcanic units with anomalous alteration over 2.5km in strike.

These prospect locations within the Dee Range VMS Zn-Cu-Au-Ag Belt are outlined in Figure 2 and Figure 4.

Upper Nine Mile Creek (UNMC) Prospect Historical Data Supports Geological Model

In developing its geological model for the Mt Morgan Mine mineralisation, Lithium Energy has had an opportunity to review historic drill data in this area and in particular, managed to identify and access two historic drill cores located within the UMNC Prospect (refer Figure 2 and Figure 4). Drillcore drilled by Geopeko in 1980 in the UNMC Prospect area was located and retrieved from the Queensland Department of Natural and Mines Resources Exploration Data Centre in Zillmere, Brisbane, and was re-sampled, assayed and logged by Lithium Energy.

Lithium Energy's historical data review and re-assayed drill results indicates that in addition to the prospectivity of UNMC as a VMS prospect for Base Metals, the Warner Volcanics, within the Dee Range VMS Belt have affiliations with later porphyry intrusives with anomalous copper/gold geochemistry.

The assay results are highly encouraging as they provide data which supports Lithium Energy's hybrid VMS model as well as returning significant mineralisation results in their own right. Highlights of these assay results (refer also Figure 5) include[6]:

Hole DDH77-15 returned an intercept of:

- 6.2m at 1.58% Cu, 5.41% Zn and 65.9 ppm Mo from 191m drill depth (using a 1% Zn cut-off)

Hole DDH77-07 returned an intercept of:

- 14.1m at 1.12 g/t Au, 0.12% Cu, 1.45% Zn. 69.2 g/t Ag and 20.5g/t Gallium (**Ga**) from 153.9m (using a 50g/t Ag cut off).
- including 6m at 0.18% Cu, 3.02 % Zn, 47.2g/t Ag, and 26.2 g/t Ga

Lithology, alteration and sulphide logging of the DDH77-07 core is illustrated in the schematic cross-sections in Figure 6 and Figure 7.

The results from hole DDH77-07 represent typical VMS style semi-massive sulphide occurrence with Zinc/Silver/Gold and Gallium affinities, whilst the results from hole DDH77-15 represent an over-printing and upgrading of the same horizon by associated porphyry intrusions in a setting considered analogous to a Hybrid Mt Morgan style system.

6 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

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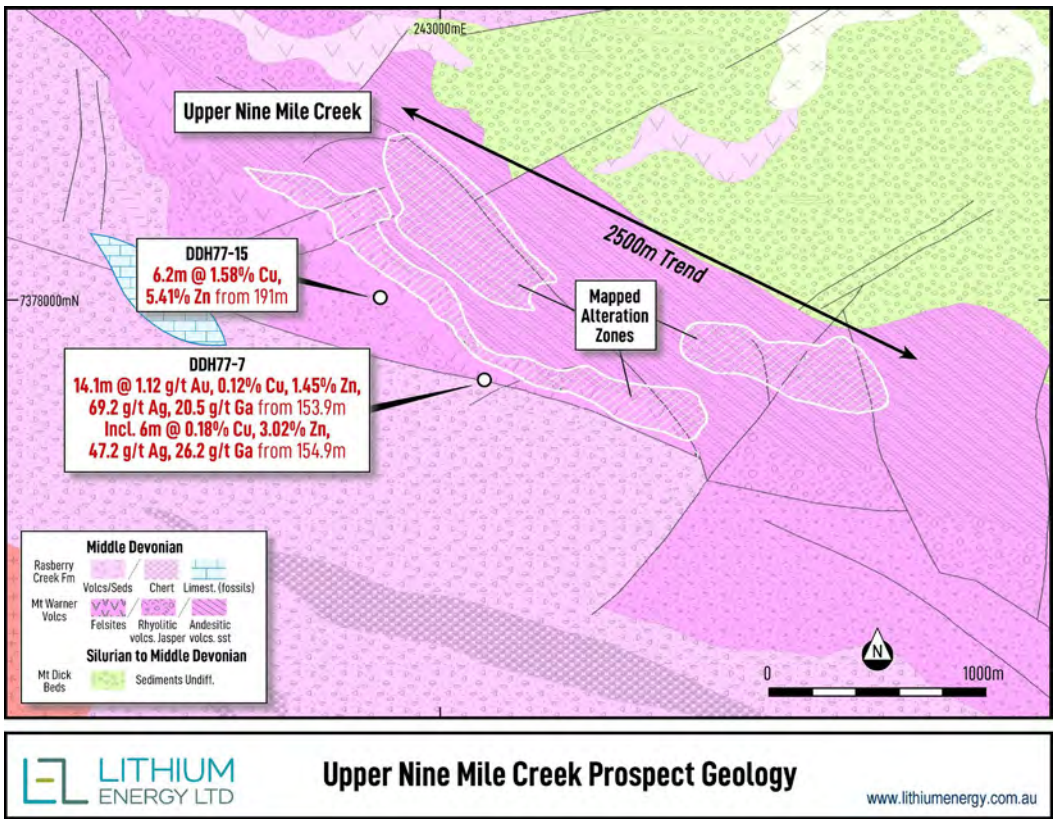


Figure 5: Upper Nine Mile Creek Geology Plan with drillhole locations (GDA94 MGA zone 56)

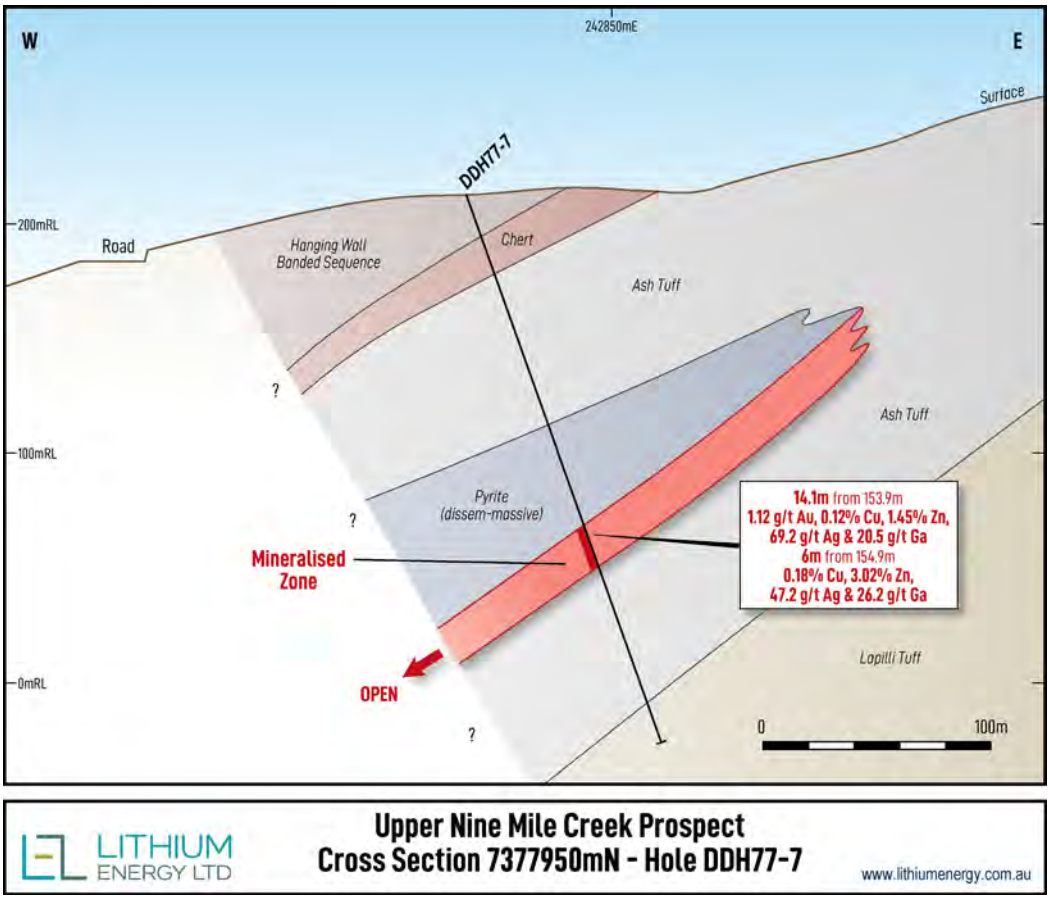


Figure 6: Schematic cross-section geology based on the logging of drill hole DDH77-07
(Cross section on 7377950 mN line, GDA94 MGA zone 56)

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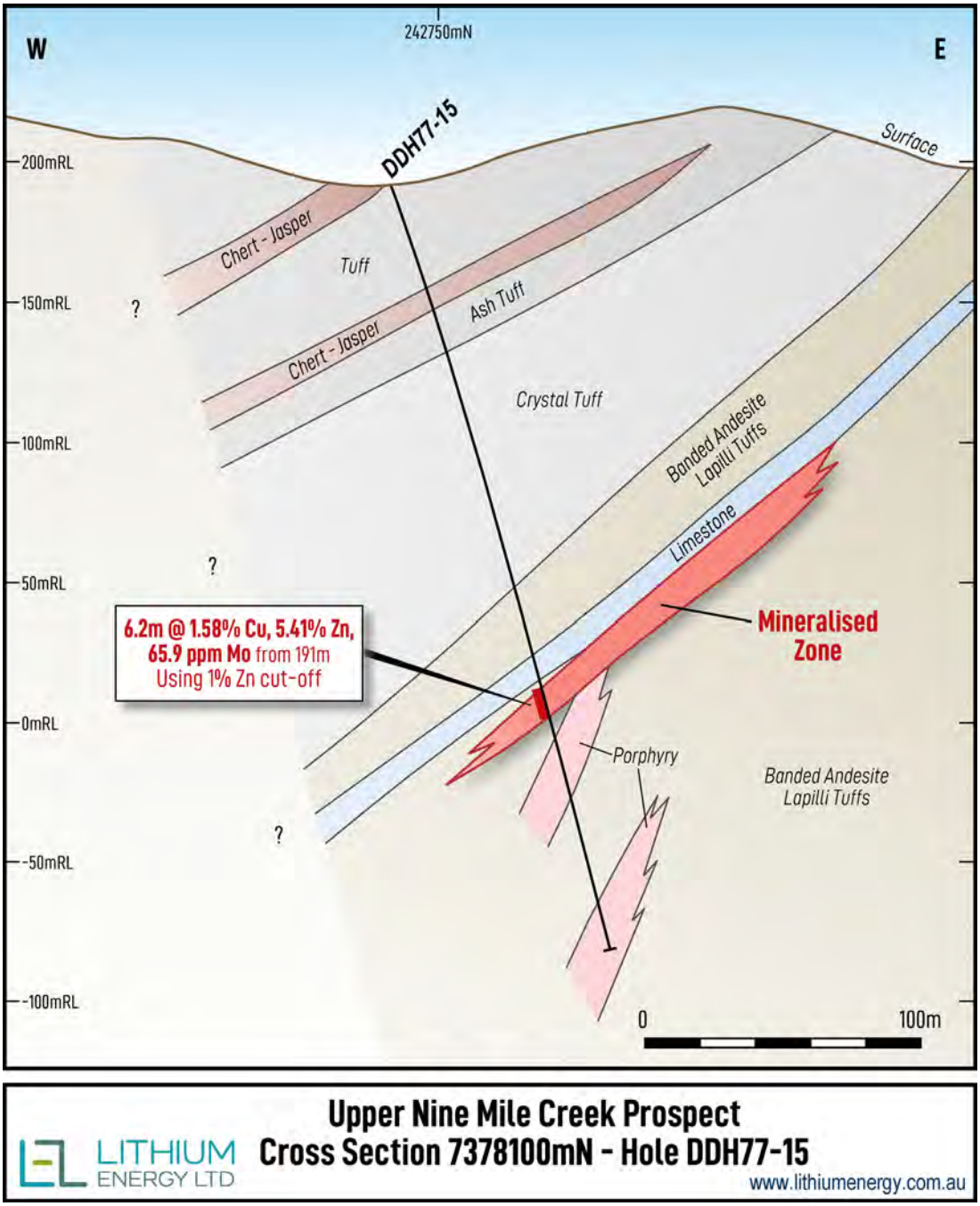


Figure 7: Schematic cross-section geology based on the logging of drill hole DDH77-15 (Cross- section on 7378100mN , GDA94 MGA zone 56)

Bajool Porphyry Cu - Mo Prospect

The Bajool porphyry Cu-Mo Prospect is hosted by the Bajool Intrusive Complex (**BIC**). The BIC is predominantly a quartz diorite intrusion, interpreted on the airborne magnetic map as generally a magnetic low, due to magnetite destruction (refer Figure 8).

Limonite Hill within the BIC outcrops as an isolated hill, with limonite (a weathered iron mineral derived from disseminated sulphides) surrounded by an extensive alluvial plain. Historical exploration between 1969 and 1993 by Kennecott, the Esso-Geopeko joint venture and CRA identified zones of porphyry style quartz vein stock work, phyllic altered quartz diorite at Limonite Hill, together with silicified pipes at Ultimo located approximately 1km south-east of Limonite Hill.

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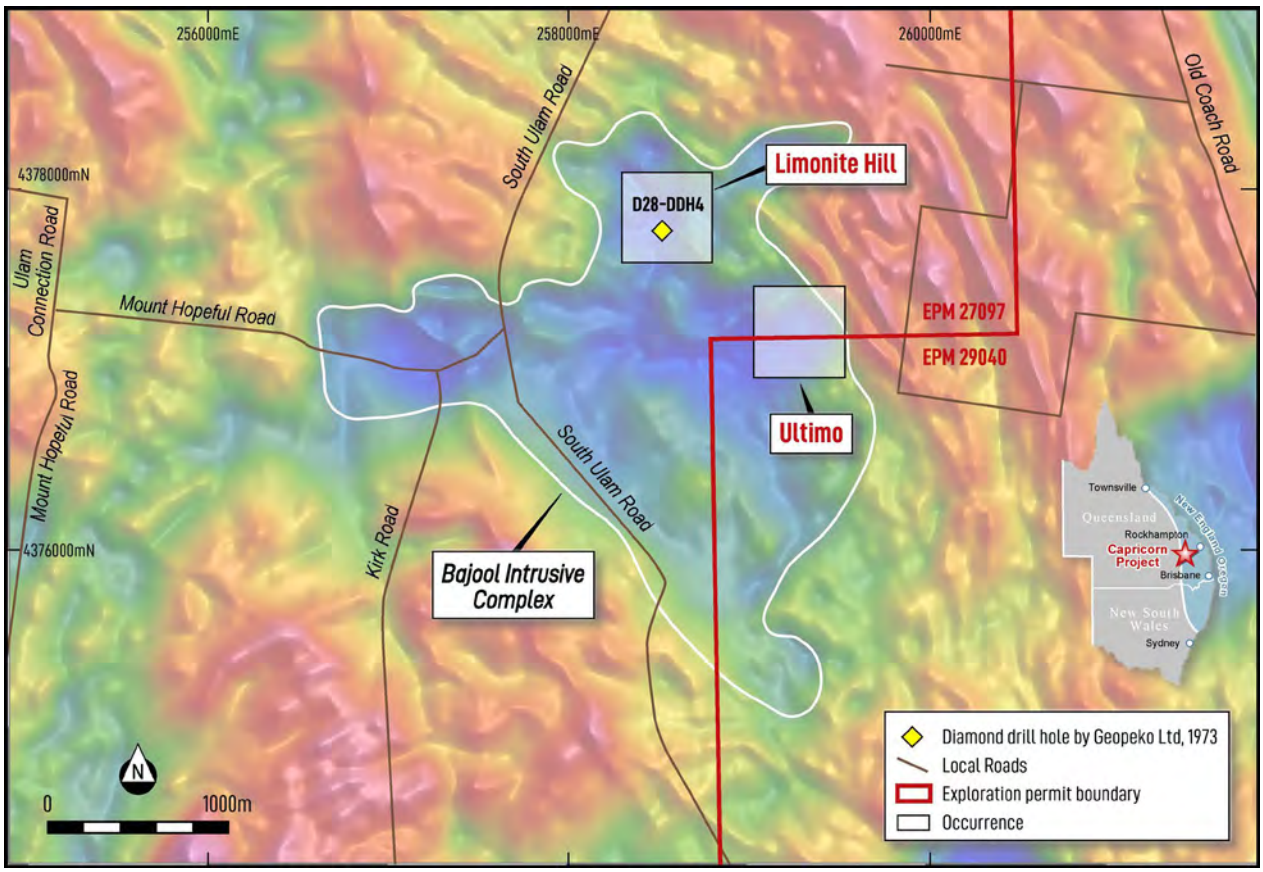


Figure 8: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

Limonite Hill Cu and Mo Assays

Lithium Energy's review of historic data identified that earlier exploration was generally limited to very shallow depths and focused on isolated outcrops within an extensive alluvial plain. The Company's view is that the porphyry mineralisation system has not been optimally tested with the mineralised zones remaining open laterally and at depth.

Historic diamond drilling exploration at the Limonite Hill outcrop by Geopeko Limited in 1973 from drill hole D28-DDH4 (refer Figure 8) was re-sampled, assayed and logged after being located and retrieved from the Queensland Resources Exploration Data Centre.

Hole D28-DDH4 returned an intercept of[7]:

- 16m at 0.57% Cu and 441 ppm Mo from 156m drill depth (using a 100 ppm Mo cut-off),
- including 2m at 3.22% Cu, 252ppm Mo and 17.7ppm Ag from 160m drill depth.

The core tray in Figure 9 highlights (in red) the 2m sample interval that returned 3.22% Cu and core specimens of the quartz veining that hosts the copper and molybdenum bearing sulphide mineralisation are shown in Figure 10 and Figure 11.

7 Refer LEL Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

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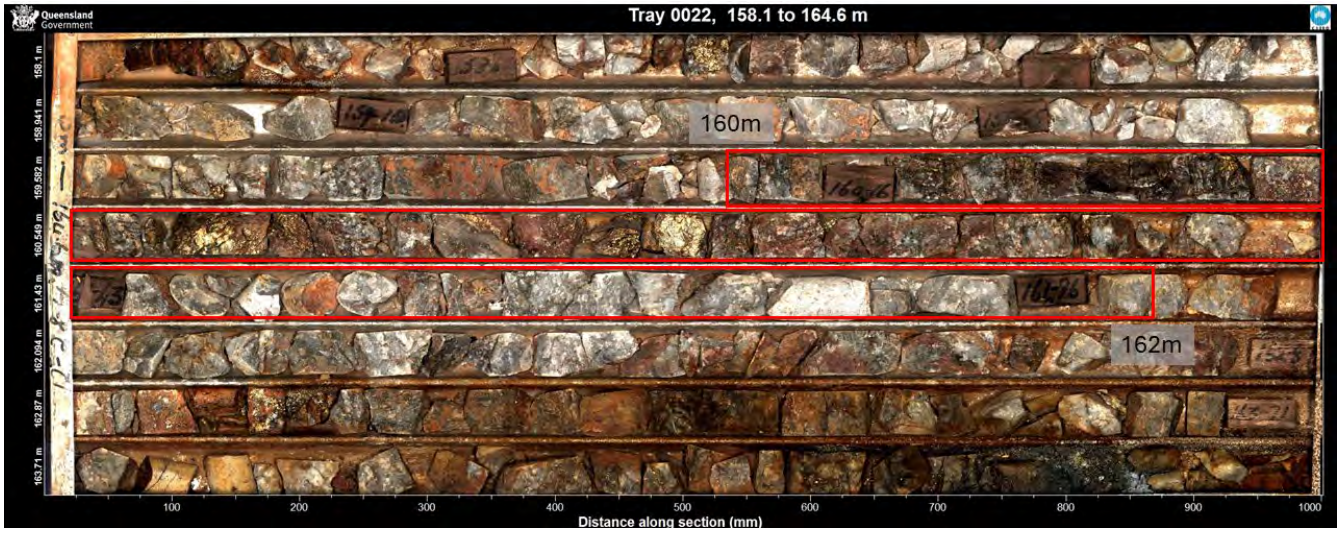


Figure 9: Drill Core recovered from Queensland Resources Exploration Data Centre - Hole D28-DDH4 Tray 22, from 158.1-164.6m



Figure 10: ~10cm length of broken core displaying the Cu-Mo hosting sulphide minerals within a quartz vein - specimen from 160.16m drill depth in hole D28-DDH4



Figure 11: ~5cm length of broken core displaying predominantly sulphide minerals - specimen from 160.6m drill depth in hole D28-DDH4

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Lithology, alteration and sulphide logging of hole D28-DDH4 is illustrated in the schematic cross-section in Figure 12.

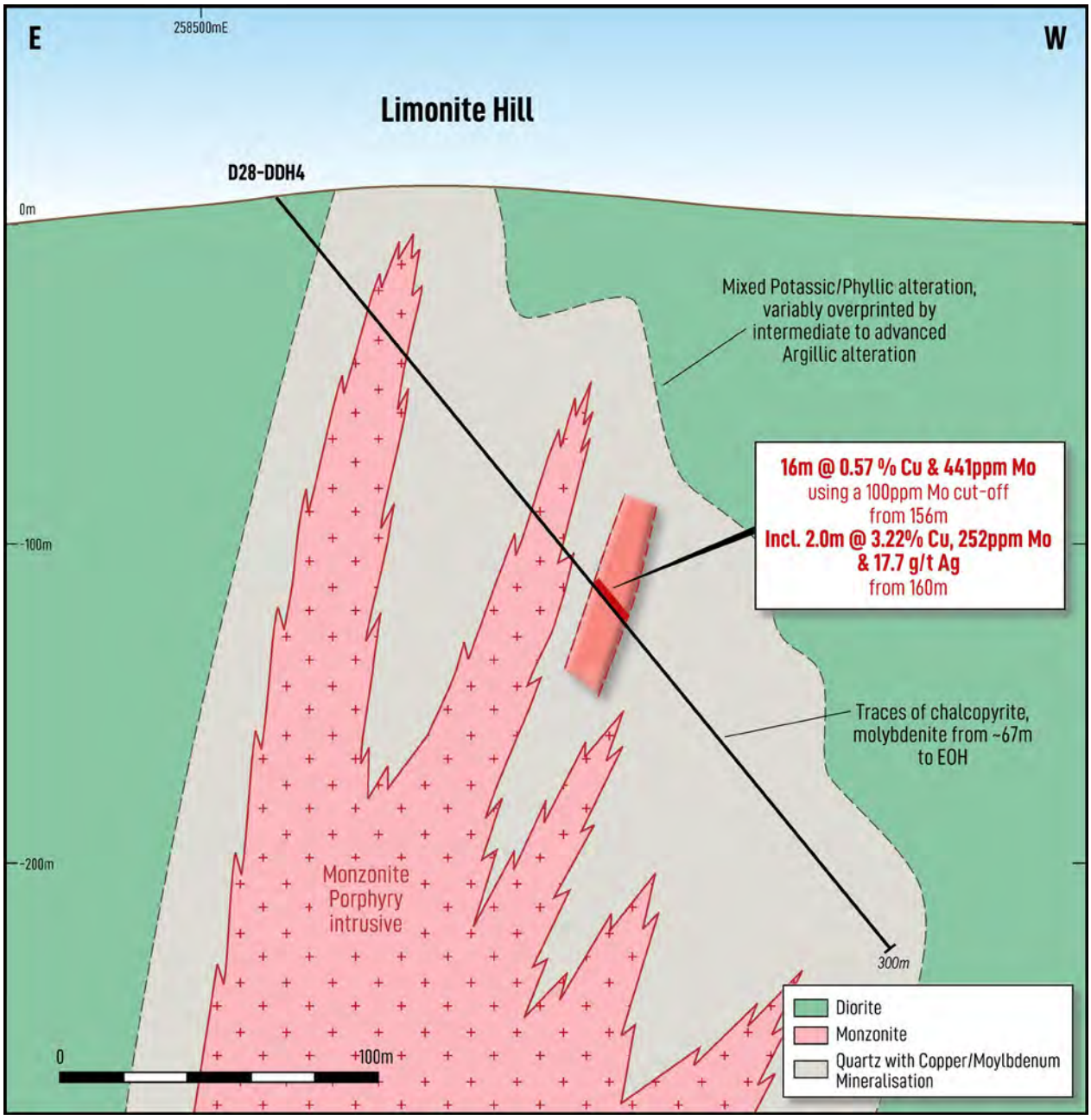


Figure 12: Schematic cross-section geology based on the logging of drill hole D28-DDH4 (Facing south, section on 7377775mN line, GDA94 MGA zone 56)

Lithium Energy's geochemical characterisation of the drill core assays has verified the Cu and Mo anomalies at Limonite Hill and provided an extensive range of elements not previously analysed[7]. This extended geochemical data set will be used to characterise the porphyry mineralising systems and contribute to the interpretation of the lithologies and alteration and aid vectoring towards further, significant Cu-Mo mineralisation finds at both Limonite Hill and within the greater Bajool Intrusive Complex.

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Geophysical Surveys at Bajool Prospect

Lithium Energy has completed geophysical surveys at the Bajool Prospect (refer Figure 8), which were partially funded (to the extent of $250,000[8]) under the Queensland Government's Collaborative Exploration Initiative (**CEI**)[7]:

- 3D Direct Current Induced Polarisation (**DCIP**) surveys totalling 87 transmitter injections over 100-200m rx and tx station intervals; and
- Magnetotelluric (**MT**) surveys totalling 178 stations with a survey interval of 200m.[9]

The objective of the DCIP and MT surveys, which were undertaken to deeper depths than previous drilling and Induced Polarisation (**IP**) surveys conducted within the Bajool Intrusive Complex, was to allow accurate modelling of the potential porphyry systems to improve targeting for subsequent drilling programs.

The data collected is currently being analysed and results will be reported in due course, together with details of proposed further work programmes at the Bajool Prospect and Limonite Hill mineral occurrence based upon these results.

The award of CEI funding was a competitive process, with approvals only made for mineral exploration projects that meet the criteria of being technically sound, innovative and which address vital exploration knowledge gaps. The CEI funds will be paid to Lithium Energy following delivery of a final report and data to the Queensland Government.

Exploration Work Programs

Lithium Energy is continuing with the analysis, interpretation and compilation of the existing extensive historical database of geological information relating to the Capricorn Project area spanning a period of nearly 60 years, including integrating the analysis of 7 historical drill cores (which includes Hole D28-DDH4 at Limonite Hill within the Bajool Prospect and Holes DDH77-07 and DDH77-15 within the Upper Nine Mile Creek Prospect) retained by the Queensland Department of Natural Resources and Mines (at its Exploration Data Centre) with respect to various historic drill programs conducted by third parties over sections of the Capricorn Project area and previous exploration undertaken by GBM Resources Limited (ASX:GBZ).

Lithium Energy proposes to undertake multiple, parallel programs of field reconnaissance/mapping, sampling, geophysical surveys and drilling across all appropriate prospects at the Capricorn Project, with a priority focus on gold-copper targets.

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8 $189,200 initially but increased to the maximum $250,000 in July 2025

9 Refer LEL Announcement dated 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project

COMPANY PROJECTS

BURKE, MT DROMEDARY & CORELLA GRAPHITE PROJECTS (QUEENSLAND) (100%)

Lithium Energy's (100% owned) graphite projects are located in the Cloncurry region in North Central Queensland (refer Figure 13):

(1) the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km^2), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;

(2) the **Mt Dromedary Graphite Project** comprises EPM 17246, EPM 17323 and EPM 26025 (Sub-Blocks D, J, O and S within Normanton 3123 Block) (**Mt Dromedary)** (of 19.41km^2), which are contiguous to the Burke Tenement; and

(3) the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km^2), located ~40km by road west of Cloncurry and ~170km by road south of the Burke/Mt Dromedary Tenements, adjacent to the Barkly Highway that links Mount Isa to Cloncurry.

Lithium Energy also has the Leichhardt Crossing Tenement (EPM 28715) (of ~97km^2) located ~40km by road north north-west of Burke/Mt Dromedary, adjacent to the Kajabbi Kamilaroi Road, where the Company is targeting outcropping limestone required for potential graphite processing operations.

The graphite projects have access to well-developed transport infrastructure, including airports at Cloncurry and Mount Isa (located ~250km by road from Burke/Mt Dromedary) and a Port in Townsville (located ~783km by road or rail from Cloncurry) (refer to Figure 13).

Queensland is a top-tier mining jurisdiction with a stable regulatory environment, strong legal framework and government financial incentives tailored to support critical minerals and mining operations. The Queensland and Australian Commonwealth Governments classify graphite as a 'Critical Mineral', providing the Company with potential future access to government funding programs.

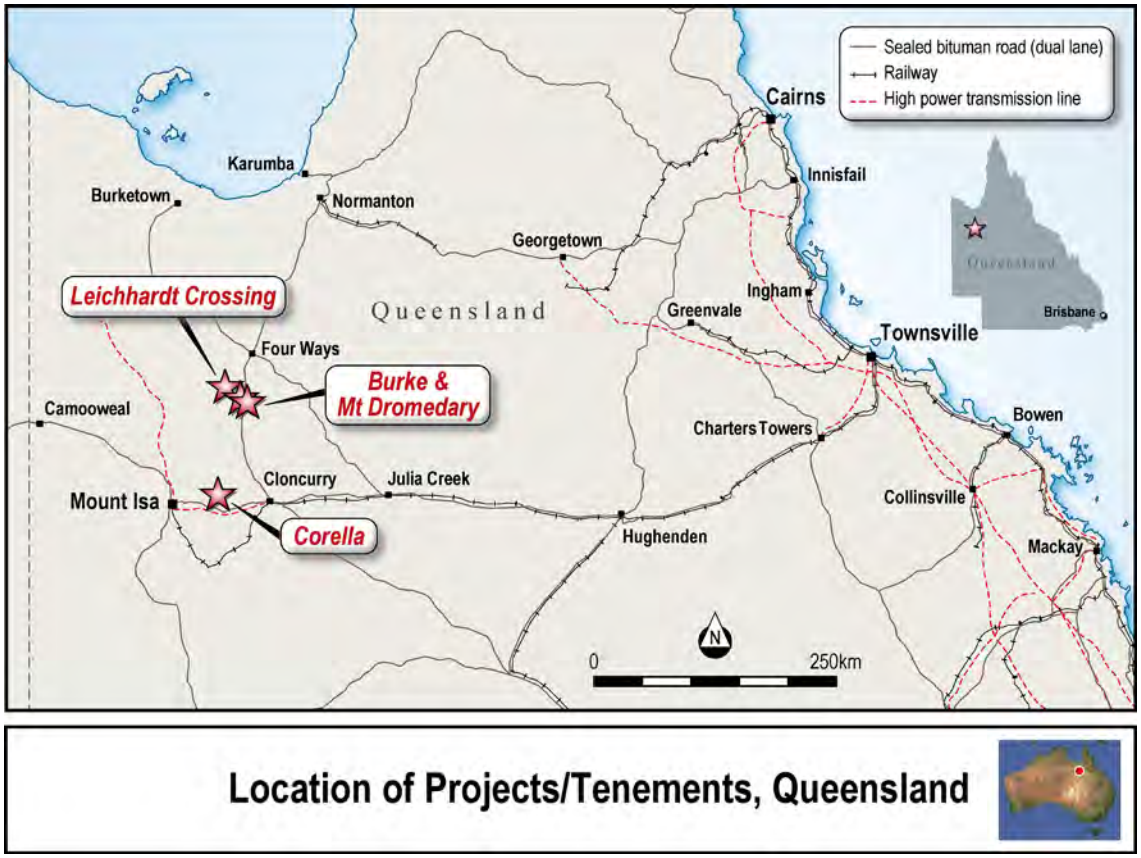


Figure 13: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

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COMPANY PROJECTS



Figure 14: Mt Dromedary, Queensland (2015)

Lithium Energy holds a substantial, world class, high-grade **graphite inventory of 4.42Mt** comprising:

- **Mt Dromedary Graphite Deposit** - total JORC Indicated and Inferred Graphite Mineral Resource of **12.7Mt graphite at 14.5%** Total Graphitic Carbon (**TGC**), for a total **1.83Mt** of contained graphite[10];
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite[11]; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite[12].

The Burke and Mt Dromedary Deposits comprise resources of graphite with average (>14% TGC) grades significantly higher than most global peers.

Graphite mineralisation is also open to the north and south and in between the currently defined Mt Dromedary and Burke Deposits (refer Figure 15).

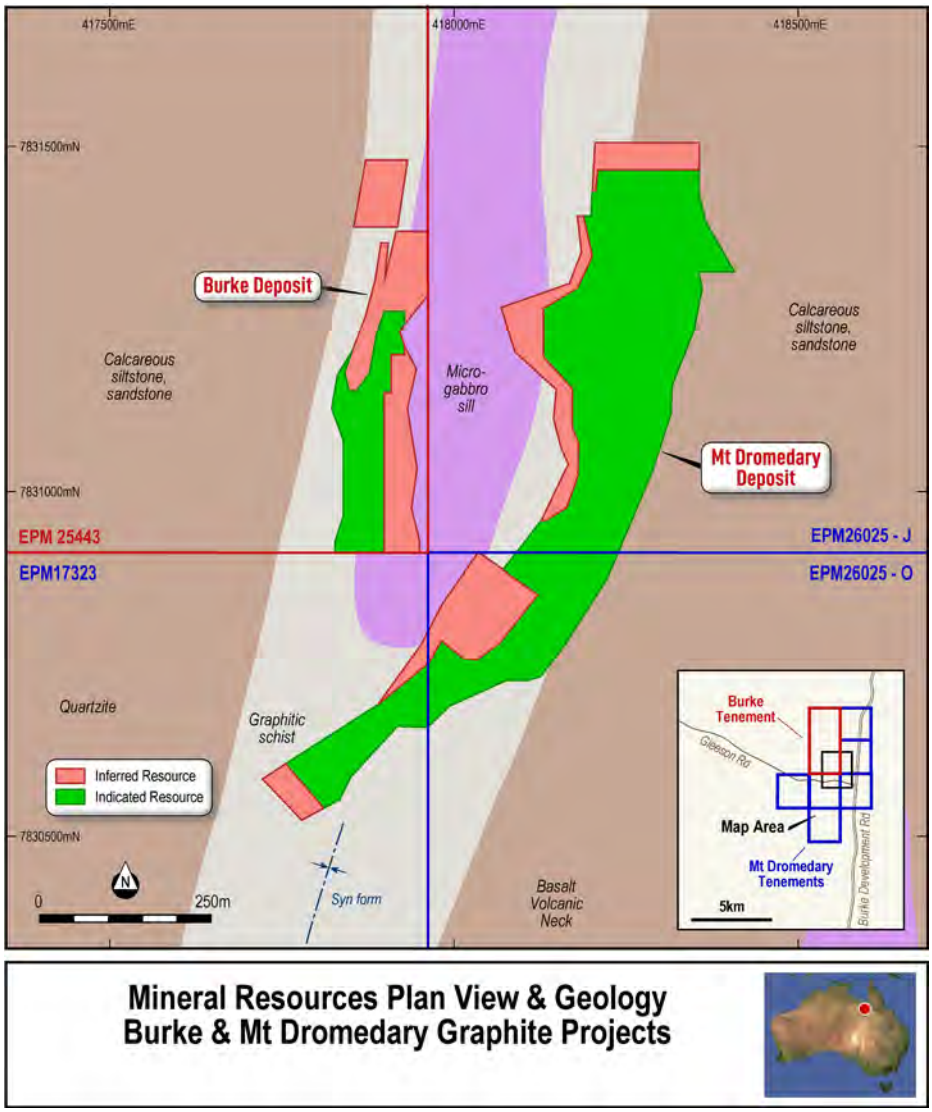


Figure 15: Burke and Mt Dromedary Deposits - Indicated and Inferred Mineral Resources Plan View and Geology

10 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

11 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

12 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

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COMPANY PROJECTS

Figure 16 shows the Burke Tenement and Mt Dromedary Tenements (against background geology) and the drill holes and drilling envelopes in support of their respective mineral resource estimates (**MRE**s) (shown in Figure 15).

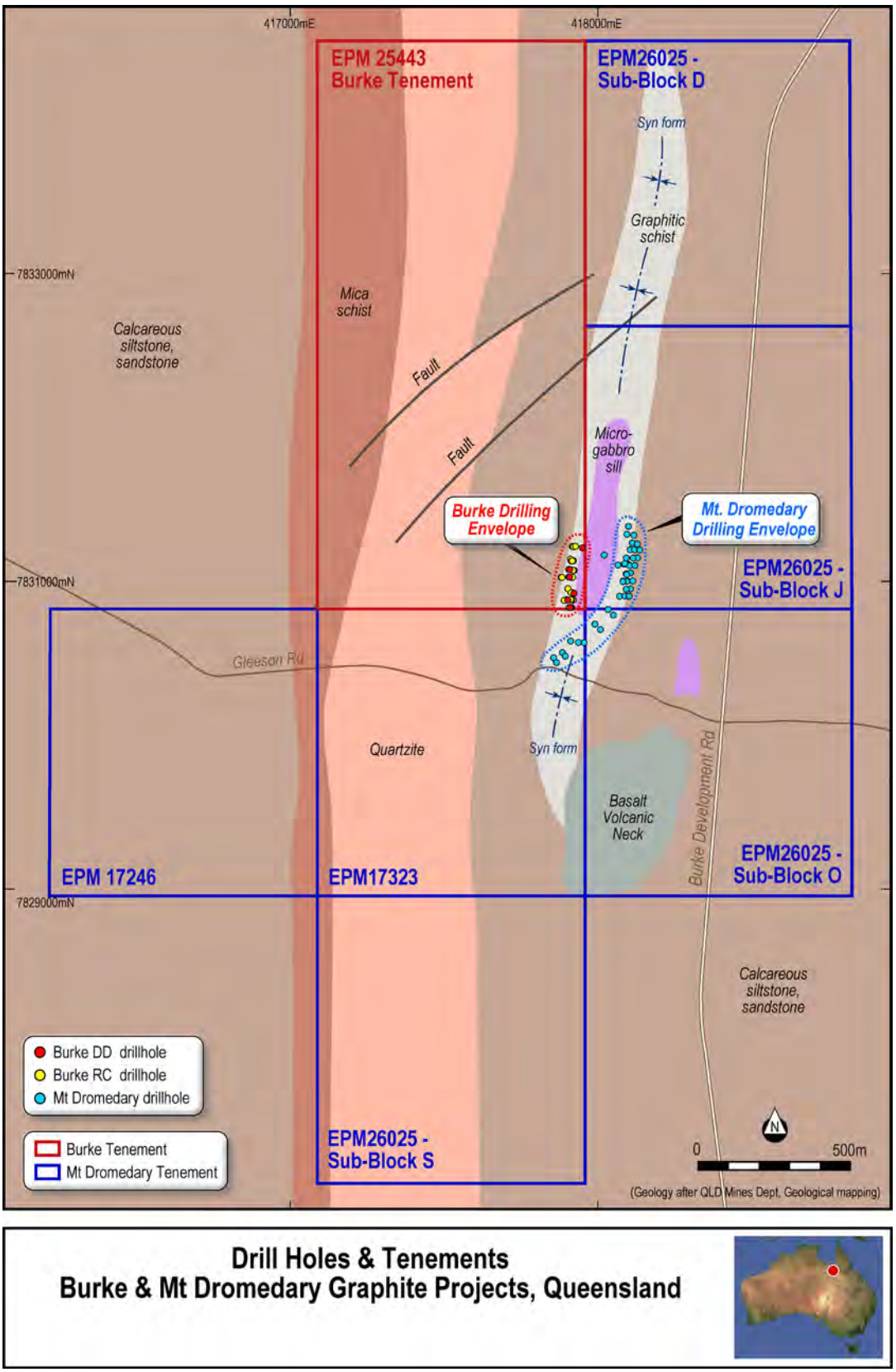


Figure 16: Burke and Mt Dromedary Graphite Projects: Tenements, Geology, Drill Holes and Drilling Envelopes

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COMPANY PROJECTS

Lithium Energy is preparing to undertake in-fill resource development drilling (comprising reverse circulation (**RC**) and diamond core (including metallurgical and geotechnical) holes) on the Burke and Mt Dromedary Tenements (with a focus on the area between the existing Burke and Mt Dromedary Deposits) to delineate a combined upgraded Mineral Resource for the Burke/Mt Dromedary Deposits.



Figure 17: Burke Tenement (2022)



Figure 18: Aerial view looking north of drilling at Mt Dromedary Project with Burke Tenement to the west (2015)

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COMPANY PROJECTS

About Graphite and Battery Anode Material (BAM)

(a) What is Graphite?

Graphite is a naturally occurring form of crystalline carbon with a number of special properties such as high electrical conductivity, resistance to heat, and the ability to maintain structural integrity under extreme conditions. As well as its use in lithium batteries, graphite finds application in various industrial sectors including aerospace, automotive, electronics, and construction. Graphite is also used as a lubricant, thermal and electrical conductor and as a component in refractory materials.

(b) Graphite's Role in Lithium Batteries

Graphite is a crucial component of a lithium-ion battery, serving as the material from which the anode component of the battery (the battery's negative terminal) is made. Graphite is composed of layers of carbon atoms arranged in a hexagonal lattice. Within each layer, carbon atoms are strongly bonded together, forming a stable network. In a typical lithium-ion battery, during battery charging the cathode (positive terminal) of the battery contains lithium ions. When the battery is plugged-in to charge, these lithium ions seek to move to the anode of the battery to store energy. Graphite's layered structure allows lithium ions to slide between the layers of graphite, finding spaces between the graphite sheets during a charging phase. While a battery discharges, the lithium ions leave the graphite anode and travel back to the cathode component of the battery. These lithium ions release free electrons as they move, generating electricity which can power devices as the battery discharges. This back-and-forth movement of lithium ions between a cathode and anode is what sustains the performance of the battery.

Two important factors that contribute towards making graphite such a critical material for battery anodes are its structural stability (enabling longer battery life) and relatively light weight. Whilst graphite typically makes up approximately 40% of a battery's volume, it typically accounts for only 10 – 20% of a battery's weight.

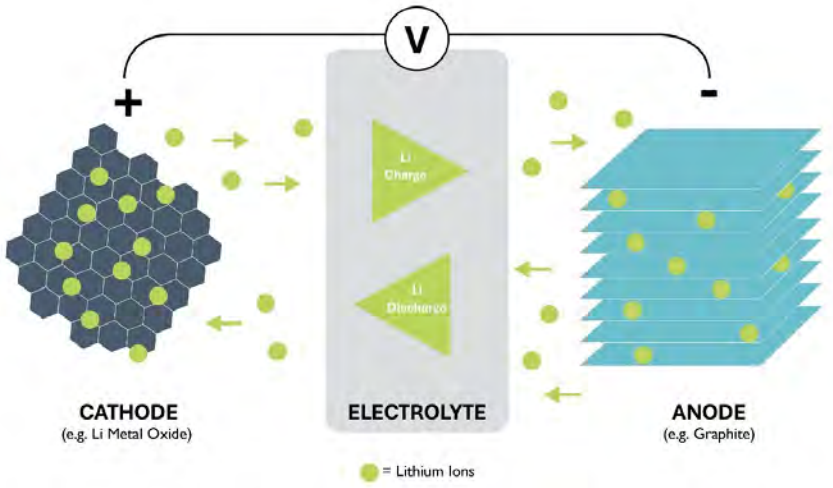


Figure 19: Illustrative Structure of a Lithium Ion Battery

(c) Battery Anode Material (BAM)

Battery Anode Material (**BAM**) is the primary material that is used to make the anode of a Lithium-ion battery. Graphite flake is converted into spherical purified graphite (**SPG**), which is a key type of BAM. SPG is made by concentrating, shaping and purifying natural graphite flake (such as that found at the Burke Deposit) into an ultra-high-purity (>99.95% TGC) product with spherical particle sizes typically ranging from 10 microns to 25 microns. This material can then be further surface coated to produce coated spherical purified graphite (**CSPG**), which has different performance properties when used as an anode material for lithium-ion batteries.

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COMPANY PROJECTS

BAM Manufacturing Business – Development Strategy

Lithium Energy intends to evaluate the potential development of a vertically integrated BAM business through the establishment of a BAM manufacturing facility in Queensland (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits. With the recent acquisition of the Mt Dromedary Project[13], Lithium Energy will advance a BAM development strategy taking into account the much larger graphite inventory, expected operational synergies and economies of scale gained by combining the Burke and Mt Dromedary Graphite Deposits.

Lithium Energy envisages mining graphite initially from the combined Mt Dromedary and Burke Deposits and producing a +95% TGC graphite flake concentrate at the mine site. The graphite flake concentrate will then be transported to a BAM Facility for processing. The BAM Facility is expected to firstly mechanically shape and spheronise the flakes followed by chemical purification to form SPG, which could be additionally surface coated to produce CSPG, which are both high quality BAM products. It is proposed that these SPG or CSPG products will be sold as a battery anode material for use in the manufacturing of lithium-ion batteries or battery energy storage solutions.

A key aspect of Lithium Energy's development plan is to establish a product qualification pathway for the BAM proposed to be produced at its BAM Facility, which is likely to be required to facilitate securing offtake agreements. To achieve this, Lithium Energy plans to design and construct a BAM Pilot Plant at a suitable industrial site. Lithium Energy proposes to use the encouraging results from the laboratory BAM test work (on the Burke Deposit) to provide design and target data to develop the BAM Pilot Plant which will produce a SPG product.

The BAM Pilot Plant will include feed storage, micronizer, spheroniser and caustic and acid purification modules. Lithium Energy intends to collect bulk samples (totalling ~50 to 100t) of graphite ore from the Burke/Mt Dromedary Deposits and produce +95% TGC flake graphite concentrate (via a third-party) as feedstock material to the BAM Pilot Plant.

The key objectives and outcomes of the BAM Pilot Plant are:

(a) to undertake further BAM test work to refine and optimise the spheronising and purification processes;

(b) to conduct SPG product optimisation;

(c) to provide scale up metrics to facilitate design (in connection with feasibility studies) for the BAM Facility; and

(d) to produce high quality BAM products for product validation, pre-qualification and marketing with potential customers to support offtake agreements.

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13 Refer LEL Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

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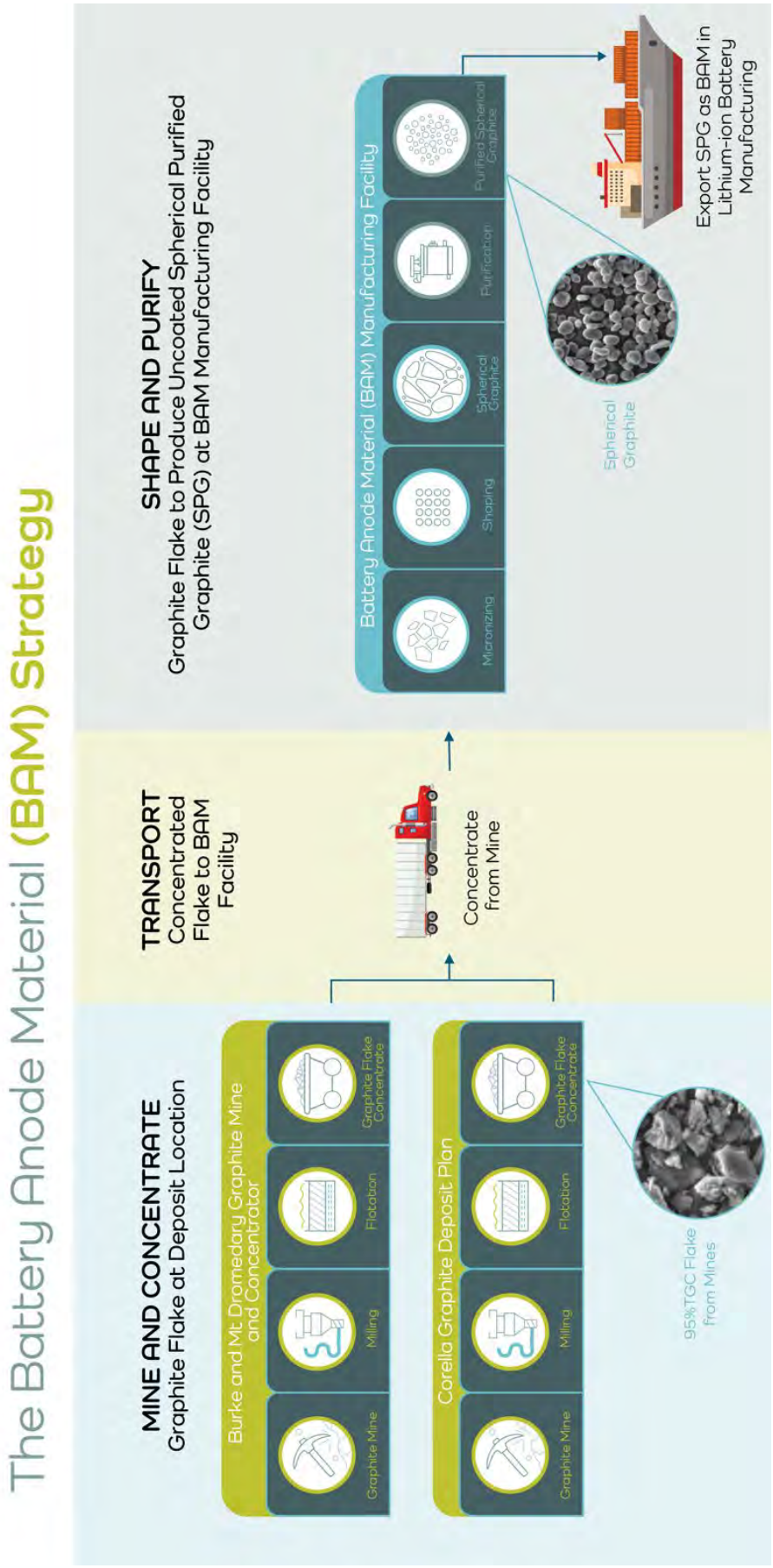


Figure 20: Illustrative Vertically Integrated Operations from Graphite Mine to Manufacturing of BAM Product

COMPANY PROJECTS

Proposed Work Programs

Lithium Energy's proposed development strategy for the combined Burke/Mt Dromedary and Corella Projects includes the following work programs:

(a) undertake resource development drilling (comprising RC and diamond core (including metallurgical and geotechnical) holes) on the Burke and Mt Dromedary Tenements to delineate a combined Mineral Resource for the Burke/Mt Dromedary Deposits and facilitate the derivation of an Ore Reserve from these Mineral Resources (as part of the completion of relevant feasibility studies);

(b) undertake metallurgical and BAM test work on samples from the Mt Dromedary Tenements to assess the Mt Dromedary Deposit against the same test work undertaken on the Burke Deposit;

(c) engaging with the Australian Commonwealth and Queensland State Governments to access joint development funding and/or grants or incentives available for critical minerals development projects;

(d) undertake a bulk sample from the Burke and Mt Dromedary Tenements for the production of +95% TGC flake graphite concentrate;

(e) production of SPG and potentially CSPG samples from the +95% TGC flake graphite concentrate produced from the Burke/Mt Dromedary Deposits;

(f) validation and qualification of (SPG/CSPG) BAM products produced using graphite from the Burke and/or Mt Dromedary Deposits and marketing of these products with potential customers;

(g) secure land and infrastructure access for the BAM Pilot Plant and BAM Facility;

(h) design, construct and operate a BAM Pilot Plant to produce SPG/CSPG products from graphite flake concentrate produced using graphite from the Burke and/or Mt Dromedary Deposits;

(i) undertake resource development drilling (comprising RC and diamond core (metallurgical and geotechnical) holes) on the Corella Tenement to collect samples for test work and to increase and/or upgrade the existing Mineral Resource for the Corella Deposit;

(j) undertake metallurgical and BAM test work on core/bulk samples taken from the Corella Tenement and production of SPG/CSPG samples to assess the graphite/BAM product(s) from the Corella Deposit in comparison to the graphite/BAM products from the Burke/Mt Dromedary Deposits;

(k) undertake feasibility studies on the combined Burke and Mt Dromedary Project mining and graphite concentrator operations;

(l) undertake feasibility studies on the BAM Facility using graphite concentrate produced using graphite from the Burke and/or Mt Dromedary Deposits; and

(m) undertake environmental, flora, fauna and related and ancillary assessments (as required) to facilitate the securing of a mining lease (and other regulatory approvals) over the Burke and Mt Dromedary Tenements (for mining and graphite concentrator operations) and securing regulatory approvals for the proposed BAM Facility.

The proposed work program referred to above is a statement of current intentions, which may change depending on various intervening events and new circumstances, including the outcome of exploration, evaluation and development activities (including exploration, evaluation and development success or failure), regulatory developments and market and general economic conditions. Accordingly, individual work programs may be re-prioritised, delayed, suspended or altered and new work programs may be initiated.

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COMPANY PROJECTS

Burke Deposit Mineral Resource Estimate

The Burke Deposit (on the Burke Tenement) has the following Mineral Resource estimate (**MRE**)[11]:

- Total Mineral Resource of **9.1Mt at 14.4% TGC** for a total of **1.3Mt contained graphite** (at a 5% TGC cut-off grade), comprising (refer Table 3 in the Annual Mineral Resources Statement):
  - Indicated Mineral Resource of 4.5Mt at 14.7% TGC for 670kt of contained graphite; and
  - Inferred Mineral Resource of 4.5Mt at 14.2% TGC for 640kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 7.1Mt at 16.2% TGC for 1.1Mt of contained graphite (at a 10% TGC cut-off grade).[14]

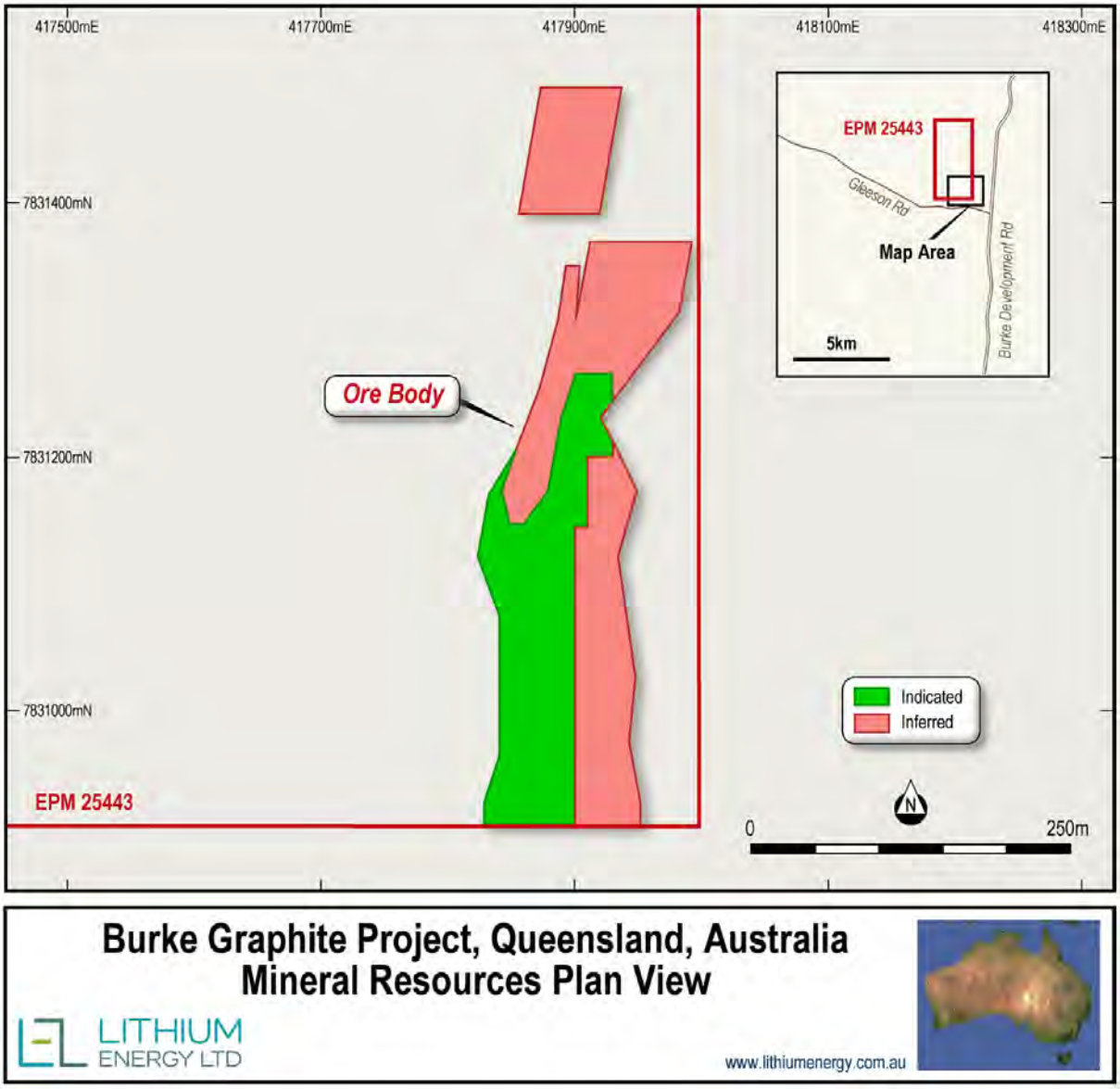


Figure 21: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

14 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 2 of LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

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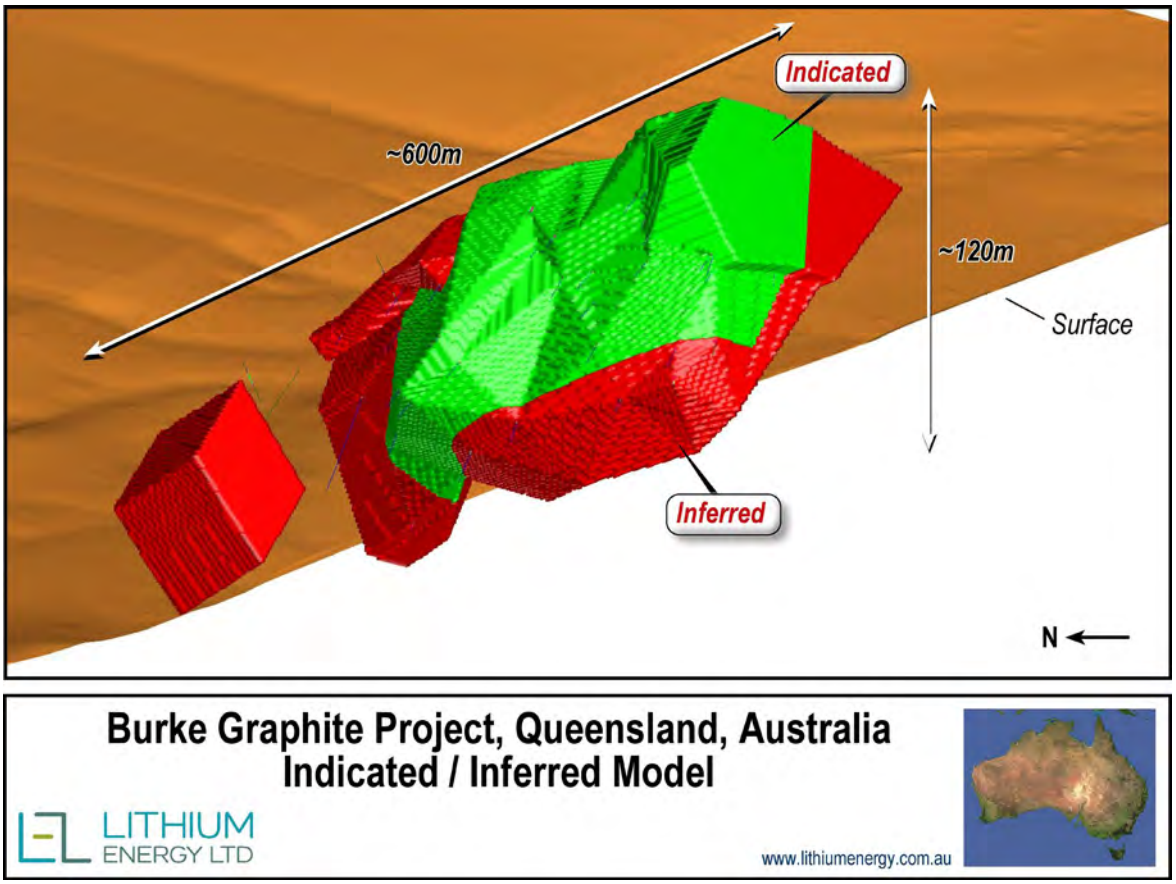


Figure 22: Burke Deposit Indicated and Inferred Mineral Resources 3D Model

The Burke Deposit MRE is reported with a cut-off grade of 5% TGC. The MRE at various TGC cut-off grades is shown below:

Grade Range TGC%	Incremental Resource Resource t	TGC %	Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Resource t	TGC %	Contained Graphite (t)
1.5 -> 2.0	1,616	1.77	29	1.5	9,284,717	14.19	1,317,725
2.0 -> 2.5	2,854	2.22	63	2.0	9,283,101	14.19	1,317,697
2.5 -> 3.0	9,489	2.72	258	2.5	9,280,247	14.20	1,317,634
3.0 -> 3.5	28,215	3.22	910	3.0	9,270,758	14.21	1,317,376
3.5 -> 4.0	44,534	3.77	1,678	3.5	9,242,543	14.24	1,316,466
4.0 -> 4.5	59,458	4.24	2,522	4.0	9,198,009	14.29	1,314,788
4.5 -> 5.0	78,921	4.75	3,747	4.5	9,138,551	14.36	1,312,267
5.0 -> 6.0	212,551	5.49	11,675	**5.0**	**9,059,630**	**14.44**	**1,308,520**
6.0 -> 7.0	300,426	6.55	19,687	6.0	8,847,079	14.66	1,296,845
7.0 -> 8.0	392,089	7.52	29,488	7.0	8,546,653	14.94	1,277,157
8.0 -> 9.0	496,488	8.53	42,338	8.0	8,154,564	15.30	1,247,669
9.0 -> 10.0	556,562	9.49	52,809	9.0	7,658,076	15.74	1,205,331
10.0 -> 11.0	543,521	10.51	57,103	**10.0**	**7,101,514**	**16.23**	**1,152,522**
11.0 -> 12.0	618,747	11.49	71,111	11.0	6,557,993	16.70	1,095,419
12.0 -> 13.0	587,090	12.49	73,347	12.0	5,939,246	17.25	1,024,308
13.0 -> 14.0	556,033	13.51	75,095	13.0	5,352,156	17.77	950,961
14.0 -> 15.0	530,771	14.51	76,992	14.0	4,796,123	18.26	875,866
15.0 -> 16.0	441,777	15.49	68,413	15.0	4,265,352	18.73	798,875
16.0 -> 17.0	491,195	16.51	81,079	16.0	3,823,575	19.10	730,461
17.0 -> 18.0	632,147	17.55	110,928	17.0	3,332,380	19.49	649,382
18.0 -> 19.0	803,255	18.52	148,750	18.0	2,700,233	19.94	538,454
19.0 -> 20.0	921,424	19.48	179,525	19.0	1,896,978	20.54	389,704
20.0 -> 22.5	790,143	20.97	165,668	20.0	975,554	21.54	210,178

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Mt Dromedary Deposit Mineral Resource Estimate

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource Estimate:[10]

- Total Mineral Resource of **12.7Mt at 14.5% TGC** for a total of **1.83Mt contained graphite** (at a 5% TGC cut-off grade), comprising:
  - Indicated Mineral Resource of 8.3Mt at 15.2% TGC for 1,260kt of contained graphite; and
  - Inferred Mineral Resource of 4.3Mt at 13.2% TGC for 570kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 8.5Mt at 18.4% TGC for 1.56Mt of contained graphite (at a 10% TGC cut-off grade).[15]

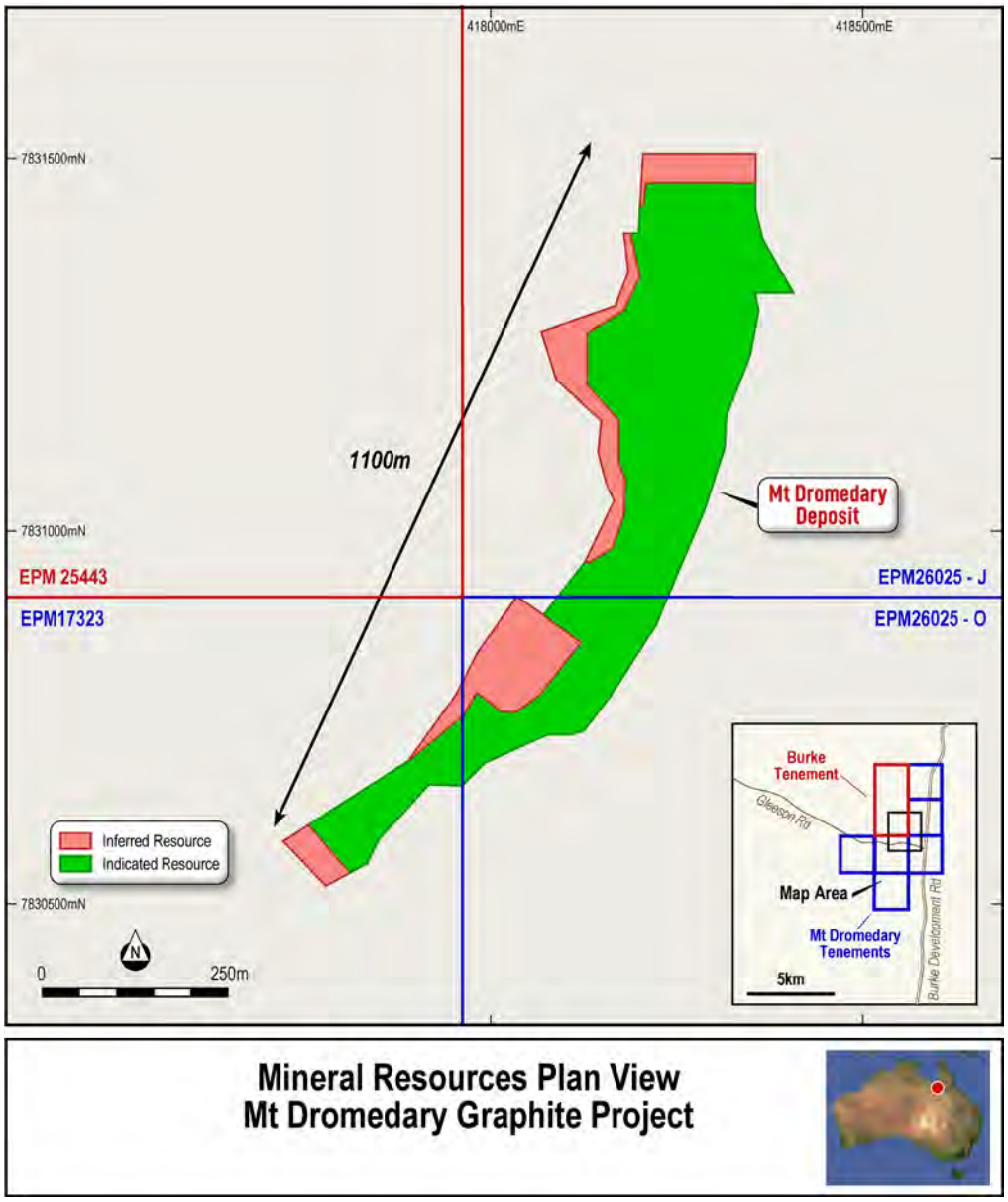


Figure 23: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

15 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

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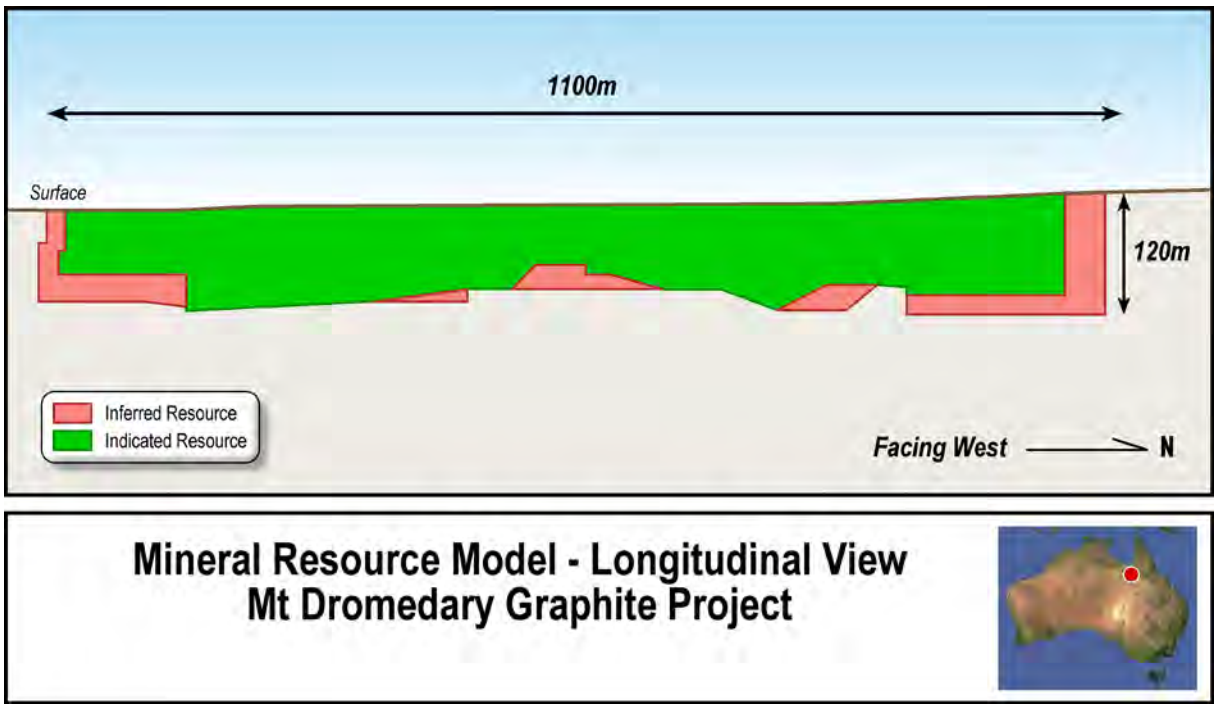


Figure 24: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Longitudinal View

The Mt Dromedary Deposit MRE is reported with a cut-off grade of 5% TGC. The MRE at various TGC cut-off grades is shown below:

Grade Range TGC%	Incremental Resource Tonnage t	TGC %	Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Tonnage t	TGC %	Contained Graphite (t)
0.5 -> 1.0	9,321	0.96	90	0.5	18,727,920	10.87	2,036,420
1.0 -> 1.5	41,946	1.29	540	1.0	18,718,599	10.88	2,036,331
1.5 -> 2.0	218,497	1.73	3,783	1.5	18,676,653	10.90	2,035,791
2.0 -> 2.5	988,593	2.24	22,130	2.0	18,458,156	11.01	2,032,008
2.5 -> 3.0	1,070,574	2.74	29,322	2.5	17,469,563	11.50	2,009,879
3.0 -> 3.5	1,019,098	3.24	32,985	3.0	16,398,989	12.07	1,980,557
3.5 -> 4.0	1,055,065	3.74	39,420	3.5	15,379,891	12.66	1,947,572
4.0 -> 4.5	871,861	4.24	37,009	4.0	14,324,826	13.32	1,908,152
4.5 -> 5.0	799,013	4.75	37,926	4.5	13,452,965	13.90	1,871,143
5.0 -> 6.0	2,009,463	5.52	111,019	**5.0**	**12,653,952**	**14.48**	**1,833,217**
6.0 -> 7.0	1,031,876	6.44	66,442	6.0	10,644,489	16.17	1,722,198
7.0 -> 8.0	470,858	7.36	34,643	7.0	9,612,613	17.22	1,655,756
8.0 -> 9.0	317,892	8.56	27,209	8.0	9,141,755	17.73	1,621,113
9.0 -> 10.0	340,189	9.23	31,408	9.0	8,823,863	18.06	1,593,903
10.0 -> 11.0	39,185	10.49	4,110	**10.0**	**8,483,674**	**18.41**	**1,562,495**
11.0 -> 12.0	357,750	11.81	42,259	11.0	8,444,489	18.45	1,558,385
12.0 -> 13.0	208,610	12.30	25,654	12.0	8,086,739	18.74	1,516,126
13.0 -> 14.0	524,238	13.61	71,342	13.0	7,878,129	18.91	1,490,473
14.0 -> 15.0	504,882	14.52	73,328	14.0	7,353,891	19.29	1,419,131
15.0 -> 16.0	773,856	15.36	118,856	15.0	6,849,009	19.64	1,345,803
16.0 -> 17.0	849,501	16.54	140,546	16.0	6,075,153	20.19	1,226,948
17.0 -> 18.0	861,024	17.46	150,296	17.0	5,225,652	20.78	1,086,402
18.0 -> 19.0	912,615	18.49	168,702	18.0	4,364,628	21.44	936,106
19.0 -> 20.0	709,130	19.46	138,030	19.0	3,452,013	22.22	767,404
20.0 -> 22.5	1,378,710	21.43	295,426	20.0	2,742,883	22.93	629,374

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Corella Deposit Mineral Resource Estimate

The Corella Deposit (on the Corella Tenement) has an initial maiden MRE as follows:[12]

- Inferred Mineral Resource of **13.5Mt at 9.5% TGC** for **1.3Mt of contained graphite** (at a 5% TGC cut-off grade) (refer Table 4 in the Annual Mineral Resources Statement); and
- within the mineralisation envelope, there is included a higher grade Inferred Mineral Resource of 4.5Mt at 12.7% TGC for 0.57Mt of contained graphite (at a 10% TGC cut-off grade).

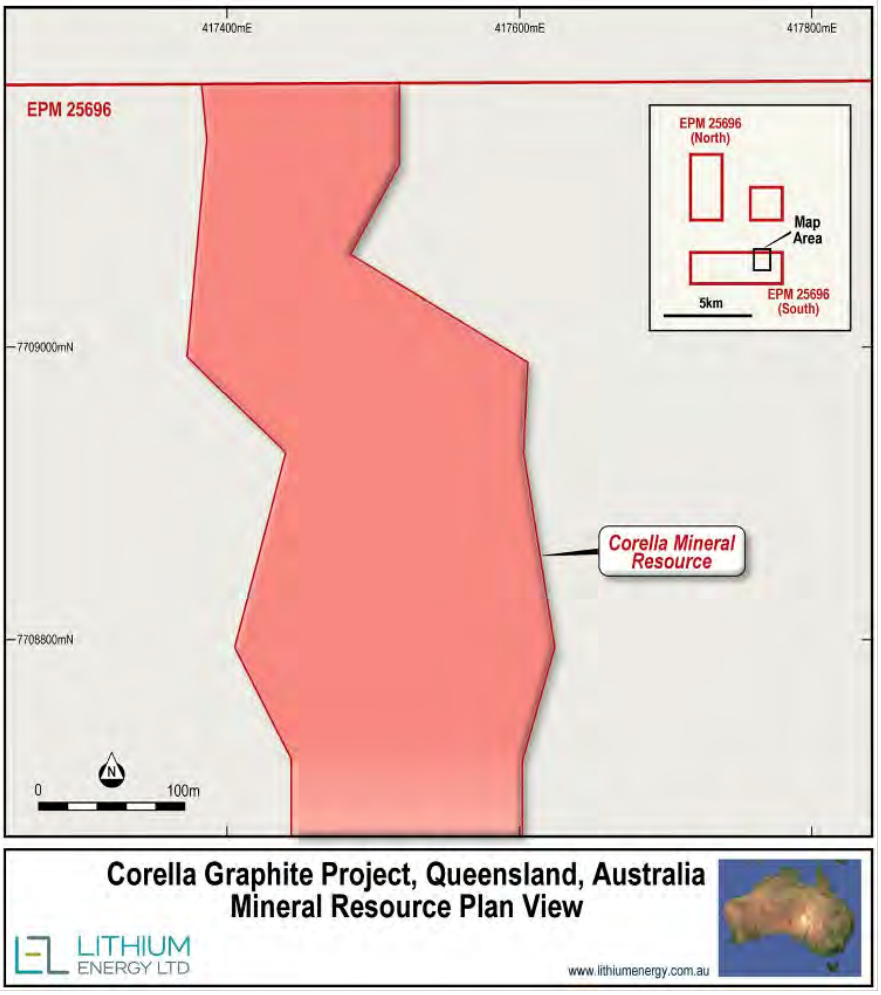


Figure 25: Corella Tenement JORC Inferred Mineral Resources Plan View



Figure 26: Outcropping graphite at Corella (2023)



Figure 27: RC Drill Rig at Corella (2023)

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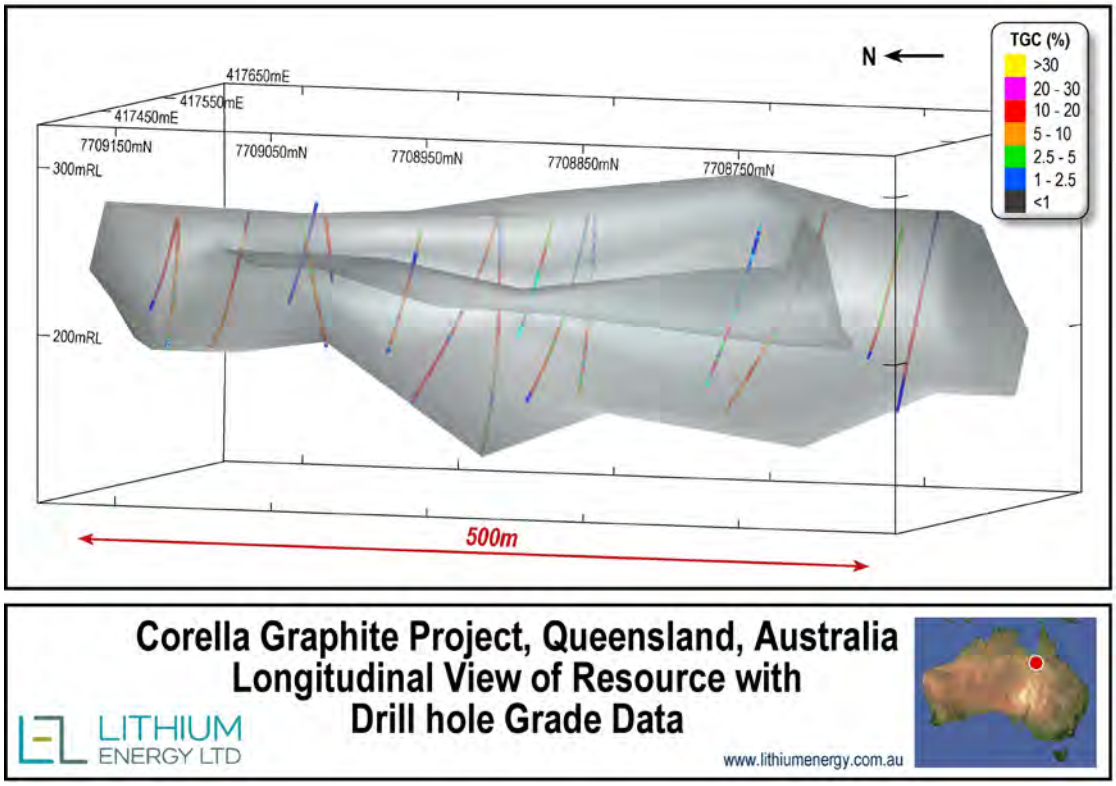


Figure 28: Corella Deposit Inferred Mineral Resources – 3D Longitudinal View `Showing Drill Holes and %TGC Results

The Corella Deposit MRE is reported with a cut-off grade of 5% TGC. The MRE at various TGC cut-off grades are shown below:

Grade Range TGC%	Incremental Resource Resource t	TGC %	Contained Graphite (t)	Cut-off Grade TGC%	Cumulative Resource Resource t	TGC %	Contained Graphite (t)
1.5 -> 2.0	3,188	1.92	61	1.5	13,888,370	9.31	1,293,557
2.0 -> 2.5	9,375	2.33	218	2.0	13,885,182	9.32	1,293,495
2.5 -> 3.0	8,657	2.78	241	2.5	13,875,807	9.32	1,293,277
3.0 -> 3.5	41,977	3.28	1,375	3.0	13,867,150	9.32	1,293,036
3.5 -> 4.0	49,368	3.71	1,831	3.5	13,825,173	9.34	1,291,661
4.0 -> 4.5	106,983	4.28	4,580	4.0	13,775,805	9.36	1,289,829
4.5 -> 5.0	211,714	4.77	10,089	4.5	13,668,822	9.40	1,285,250
5.0 -> 6.0	**832,485**	**5.56**	**46,283**	**5.0**	**13,457,108**	**9.48**	**1,275,161**
6.0 -> 7.0	1,517,596	6.51	98,812	6.0	12,624,623	9.73	1,228,878
7.0 -> 8.0	2,179,430	7.53	164,168	7.0	11,107,027	10.17	1,130,067
8.0 -> 9.0	2,438,104	8.49	206,888	8.0	8,927,597	10.82	965,899
9.0 -> 10.0	2,013,205	9.48	190,811	9.0	6,489,493	11.70	759,011
10.0 -> 11.0	**1,446,199**	**10.47**	**151,408**	**10.0**	**4,476,288**	**12.69**	**568,200**
11.0 -> 12.0	981,155	11.47	112,534	11.0	3,030,089	13.76	416,791
12.0 -> 13.0	625,693	12.48	78,059	12.0	2,048,934	14.85	304,257
13.0 -> 14.0	512,938	13.48	69,162	13.0	1,423,241	15.89	226,198
14.0 -> 15.0	295,345	14.46	42,702	14.0	910,303	17.25	157,036
15.0 -> 16.0	150,756	15.46	23,301	15.0	614,958	18.59	114,334
16.0 -> 17.0	124,365	16.41	20,410	16.0	464,202	19.61	91,033
17.0 -> 18.0	80,458	17.46	14,051	17.0	339,837	20.78	70,623
18.0 -> 19.0	44,897	18.52	8,313	18.0	259,379	21.81	56,572
19.0 -> 20.0	47,818	19.45	9,302	19.0	214,482	22.50	48,260
20.0 -> 22.5	70,907	21.30	15,100	20.0	166,664	23.38	38,958

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Burke Deposit Test Work Programmes

(a) Metallurgical Test Work

The Beijing General Research Institute of Mining and Metallurgy (**BGRIMM**) in China has completed a comprehensive flowsheet development metallurgical test work program on a ~one (1) tonne representative sample of graphite from the Burke Deposit recovered from diamond core drilling undertaken in January 2023) to assess and develop an optimised flake concentrator flowsheet, with key results as follows[16]:

(i) achieved key objectives of grade (>95% TGC) and recovery (>85%) using standard flotation and regrind milling technology;

(ii) completed concentrator process flowsheet optimisation test work;

(iii) produced >95% TGC graphite flake concentrate suitable for use as test feedstock material; and

(iv) defined key concentrator design input metrics including reagent dosing rates and types, flotation and regrind and flotation cell residence times, for feasibility study purposes.

Approximately 52kg of +95% TGC flake concentrate was produced by BGRIMM's in-house pilot plant[17] – 15kg of this was used as test feedstock material for a BAM test work program (outlined below) to define the metallurgical and process conditions required to produce BAM suitable for use in Lithium-ion battery anodes.



Figure 29: Graphite from the Burke Deposit recovered from core drilling (2023)

16 Refer LEL ASX Announcement dated 23 May 2023: Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS

17 Refer LEL ASX Announcement dated 28 July 2023: Burke and Corella Graphite Projects Testwork Update

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COMPANY PROJECTS

(b) BAM Test Work

ProGraphite GmbH in Germany has completed spheronising and purification test work on ~15kg of 95.6% TGC graphite concentrate produced by BGRIMM using graphite from the Burke Deposit.

This BAM test work has defined[18]:

(i) the process flowsheet requirements to produce a high purity 99.97% TGC SPG product, which will be suitable as feedstock for the battery anode production process; and

(ii) the metallurgical and process design criteria (including key metrics such as reagent consumption, product size, product recovery and purification conditions) to be used as inputs to the BAM Facility process design for feasibility study purposes.

(i) Spheronisation Test Work

Four spheronised products (three primary and one secondary) were produced from the ~15kg of 95.6% TGC graphite concentrate (using graphite from the Burke Deposit) to assess the effectiveness and impact of the mechanical shaping process on the Burke Graphite concentrate. The primary materials produced comprise three alternate product sizes, designated SPG15, SPG16 and SPG20. A secondary material produced from the concentrate, designated SPG10, was a by-product from the primary spheronisation processes that produced the primary SPG16 product.

The Company notes that the ability to generate multiple products results in a greater overall graphite recovery and provides a diversity in product size and value for future marketing and sale purposes.

The table below shows the analytical results from the spheronisation test work:

		Primary Products			Secondary Product
Metric	**Units**	**SPG15**	**SPG16**	**SPG20**	**SPG10**
d_{10}(1) SPG	µm	9.1	10.2	12.5	6.8
d_{50}(2) SPG	µm	14.7	16.3	20.1	10.5
d_{90}(3) SPG	µm	24.2	25.3	31.7	16
Ratio d_{90} : d_{10}		2.66	2.49	2.55	2.4
Tap Density(4)	kg/l	0.92	0.91	0.94	0.85
BET(5)	m^2/g	8.1	7.3	6.6	8.7
Yield SPG	%	51	52	52	11(6)

Notes:

(1) d_{10} means the portion of particles with diameters smaller than this value is 10%.

(2) d_{50} means the portion of particles with diameters smaller and larger than this value are 50%; also known as the median diameter.

(3) d_{90} means the portion of particles with diameters below this value is 90%.

(4) Tap density refers to the density attained after mechanical tapping a container containing a material.

(5) The Brunauer-Emmett-Teller (BET) method is used to calculate the specific surface area of a material.

(6) Yield reported for SPG10 is in terms of overall yield, being a yield of 22.5% of the balance of the material not recovered in the primary spheronisation step, which is equivalent to 11% of the total feed material.

18 Refer LEL ASX Announcement dated 27 November 2023: Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material

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The two-product spheronising process achieved an overall recovery of 63%, which compares with general industry standards of between 45% to 55% recovery. The Tap densities and BET values achieved fall within the medium range of typically accepted SPG products – which will be a focus of further test work and BAM Pilot Plant test work to optimise the same by varying the spheronising equipment speeds, durations and loading.

Figure 30 and Figure 31 show the positive spherical shape and homogenous size distribution of the spheronised materials produced from the test work from scanning electron microscope (**SEM**) images.

(ii) Purification Test Work

Two non-hydrofluoric purification processes were conducted on the spheronised concentrate produced using graphite from the Burke Deposit with each process conducted at different temperatures, durations and reagents. The low temperature process produced positive results as shown in the table below:

Mineral Elements	Unit	Feed Material	Low Temp. Process	Industry Std(1)
Total Graphitic Carbon (TGC)	%	95.5	99.97	≥99.95%
Iron (Fe)	ppm	2,056	6.8	≤30
Silicon (Si)	ppm	10,549	29.8	≤30
Aluminium (Al)	ppm	6,203	4.7	≤10
Nickel (Ni)	ppm	<15	0.7	≤10
Lead (Pb)	ppm	199	<0.1	≤5
Chromium (Cr)	ppm	<16	<0.1	≤10

Note:

(1) Based on the Chinese Spherical Graphite Standard Specification GB/T 38887-2020.

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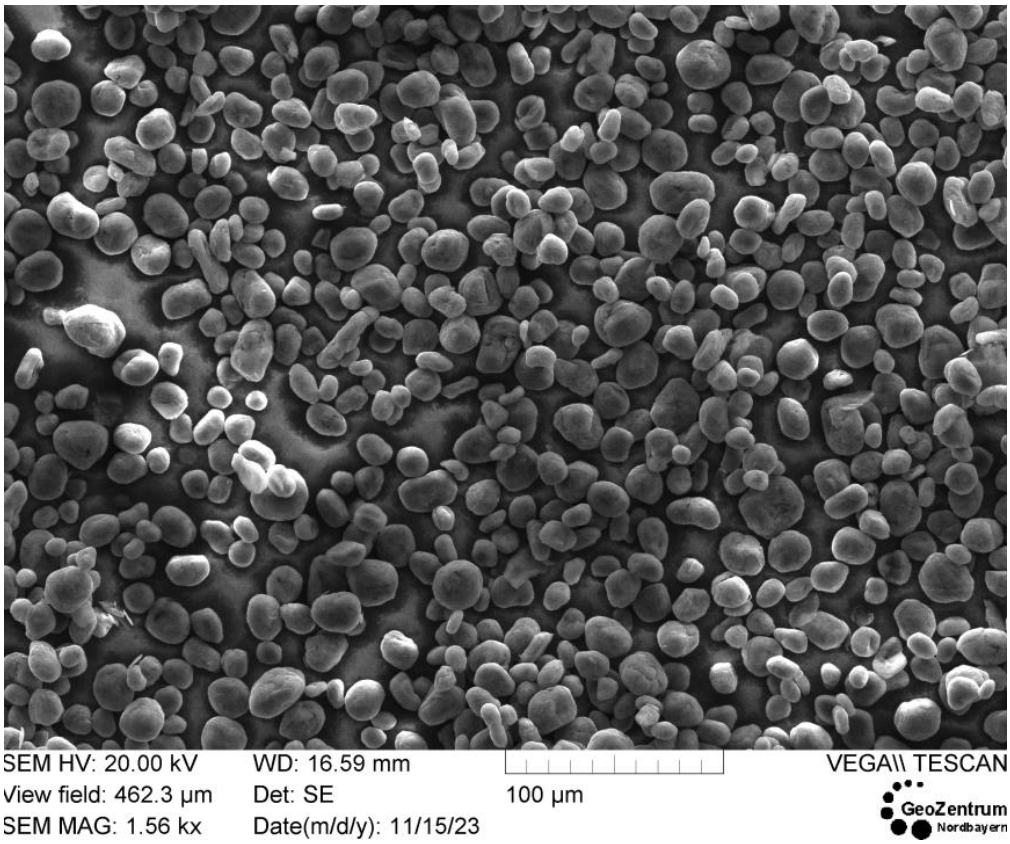


Figure 30: SPG20 spherical graphite SEM image at magnification of 1.56kx

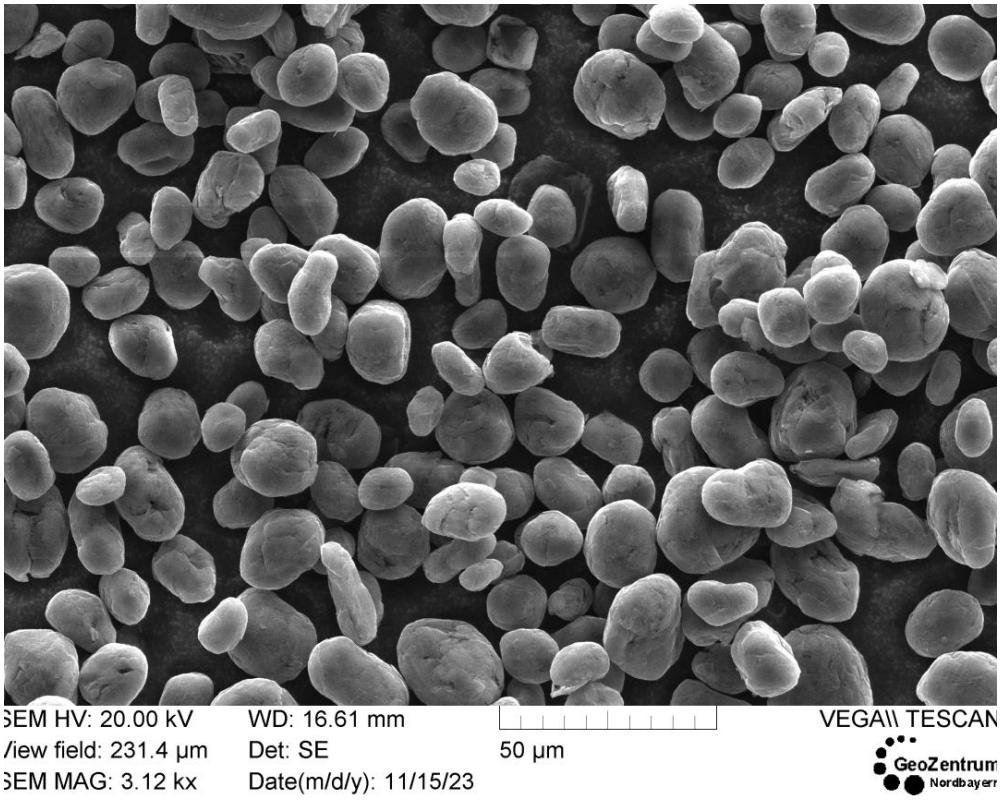


Figure 31: SPG20 spherical graphite SEM image at magnification of 3.12kx

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WHITE PLAINS LITHIUM BRINE PROJECT (UTAH, UNITED STATES) (100%)

Lithium Energy has staked 6,180 hectares of mineral claims (768 claims in total) in Utah, United States (**White Plains Lithium Brine Project** or **White Plains**), which it considers prospective for potentially hosting lithium brine mineralisation. Lithium Energy has also acquired historical exploration data relating to areas within White Plains.

White Plains is located approximately 200km west of Salt Lake City and comprises a large portion of a land-locked hypersaline salt pan bounded by mountains on three sides. The Salt Lake City region has been a focus for lithium and potash companies, including Intrepid Potash's (NYSE:IPI) potash project at Wendover, US Magnesium's and Waterleaf Resources' direct-lithium extraction (**DLE**) lithium projects at the Great Salt Lake.

White Plains is well serviced by nearby infrastructure, being located adjacent to US Highway 80 and 15km from the town of Wendover.

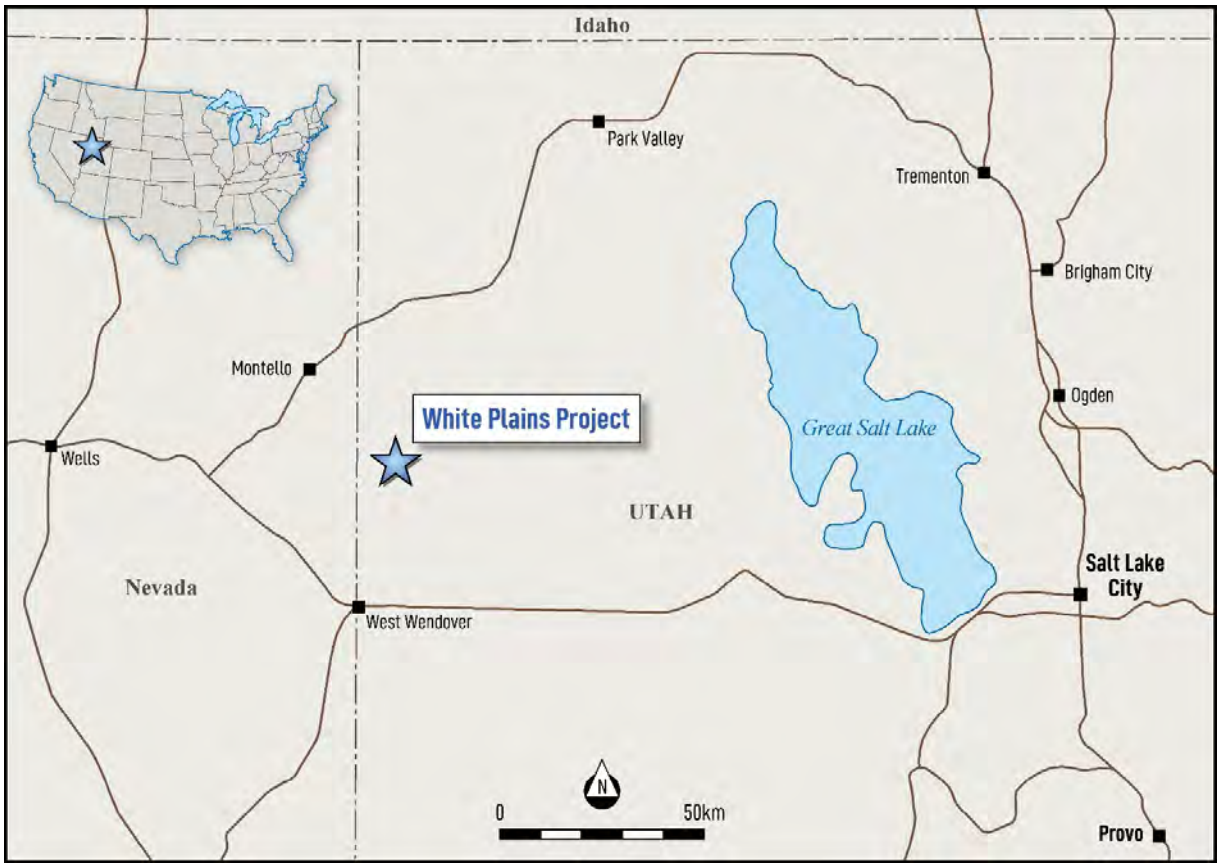


Figure 32: Location of White Plains Lithium Brine Project, Utah, United States

The securing of White Plains is consistent with Lithium Energy's battery minerals focus and, being in Utah, United States, is located in a mining-friendly state and in a country with a large, established and growing demand for locally produced battery minerals such as lithium.

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Geophysics Confirms Basin Depth and Upper and Deep Aquifers

(a) Passive Seismic Survey

Lithium Energy has completed a passive seismic survey program to examine in greater detail the subsurface geological structure of the target brine basin at White Plains.19 Passive seismic technology has proven to be an invaluable tool in lithium brine exploration, enabling the identification and determination of basement rock depth, which serves as the theoretical lower limit of potential lithium mineralisation.

The passive seismic survey undertaken at White Plains involved the collection of 4 East-West seismic lines covering a total distance of 38km (refer Figure 33). The passive seismic survey has offered valuable insights into the subsurface characteristics of the White Plains brine aquifer, with analysis indicating a depth to basement of up to 600 metres and a characteristic Half Graben Basin, where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix (refer also Figure 36).

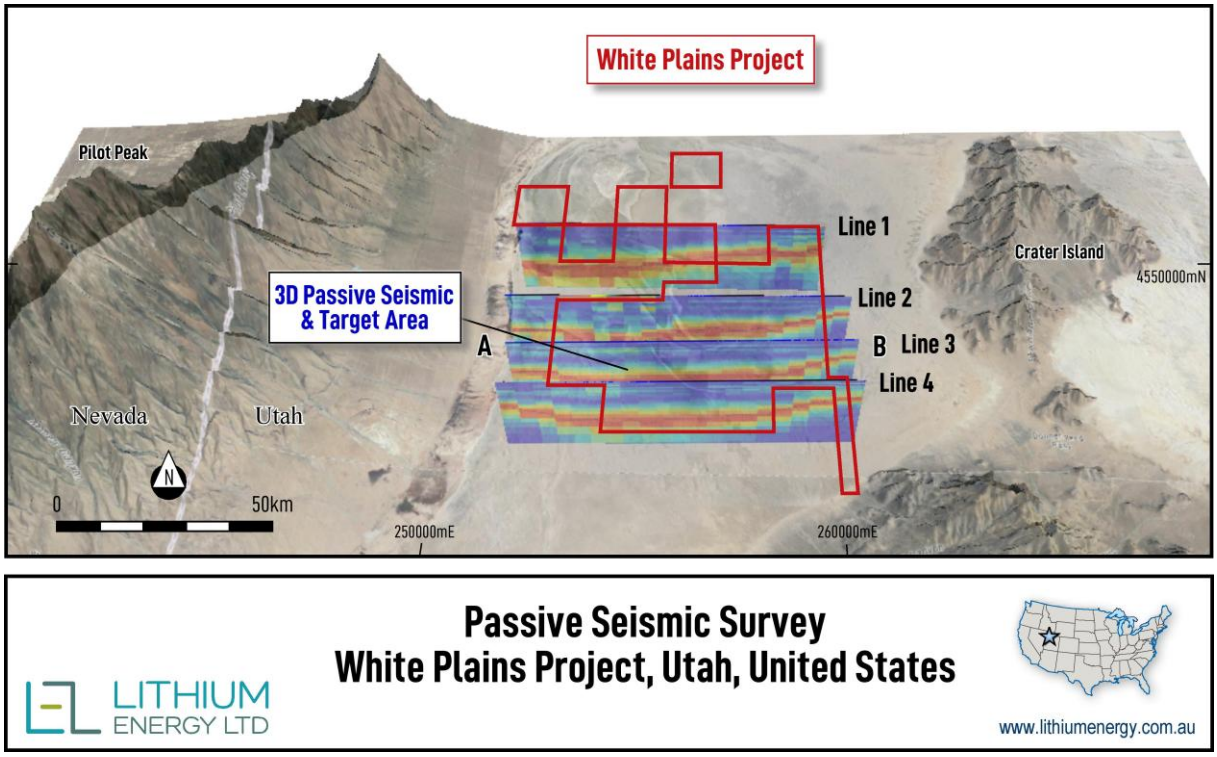


Figure 33: 3D passive seismic survey results from 4 survey lines within the White Plains claims area (shown in red)

19 Refer LEL ASX Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

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(b) MT Survey

To complete a geophysical picture of the basin architecture, the passive seismic survey was followed on by a Magnetotelluric (**MT**) survey, which was conducted across 97 stations over 5 East-West lines.[20]

An MT survey is a geophysical method used to investigate the Earth's subsurface electrical conductivity by measuring natural variations in geomagnetic and geoelectric fields at the surface. This technique is a valuable exploration tool enabling the mapping of geological structures at depths ranging to hundreds of metres.

MT surveys are useful as a tool for outlining the potential for a lithium brine mineralisation, as it provides deep subsurface imaging of electrical conductivity variations, which are crucial for detecting lithium-rich brine aquifers. Lithium brines are typically found in closed basins where fluids are continually evaporated and the minerals concentrated, leading to hypersaline brines - MT surveys help distinguish these hypersaline brines from surrounding geological formations. By measuring natural electromagnetic signals, MT surveys can map the depth and extent of the more conductive hypersaline brines as a guide to identifying high priority drill targets.

At White Plains, MT surveys have been utilised (based on the Company's previous exploration experience in salt lakes in Argentina at its Solaroz Lithium Brine Project) on the basis that conductive brines are primarily present in more porous rock units (aquifers) and so laterally continuous flat lying low resistivity zones are likely to be associated with the targeted porous aquifers considered to be prospective for lithium brine mineralisation. This assumption forms the basis for Lithium Energy's main exploration focus.



20 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

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Figure 34: Conducting MT survey at White Plains

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The analysis of the MT survey data (integrated with previous MT survey data acquired by Lithium Energy over portions of the White Plains area) outlined significant areas of low resistivity associated with potential lithium bearing formations and is highly encouraging with final resistivity values indicating the potential for significant accumulations of salt brines. Resistivity cross sections from the merged MT survey data imposed over the White Plains project area is illustrated through a 3D representation in Figure 35. Areas of low resistivity outlined in Figure 35 are considered to be highly prospective by Lithium Energy.

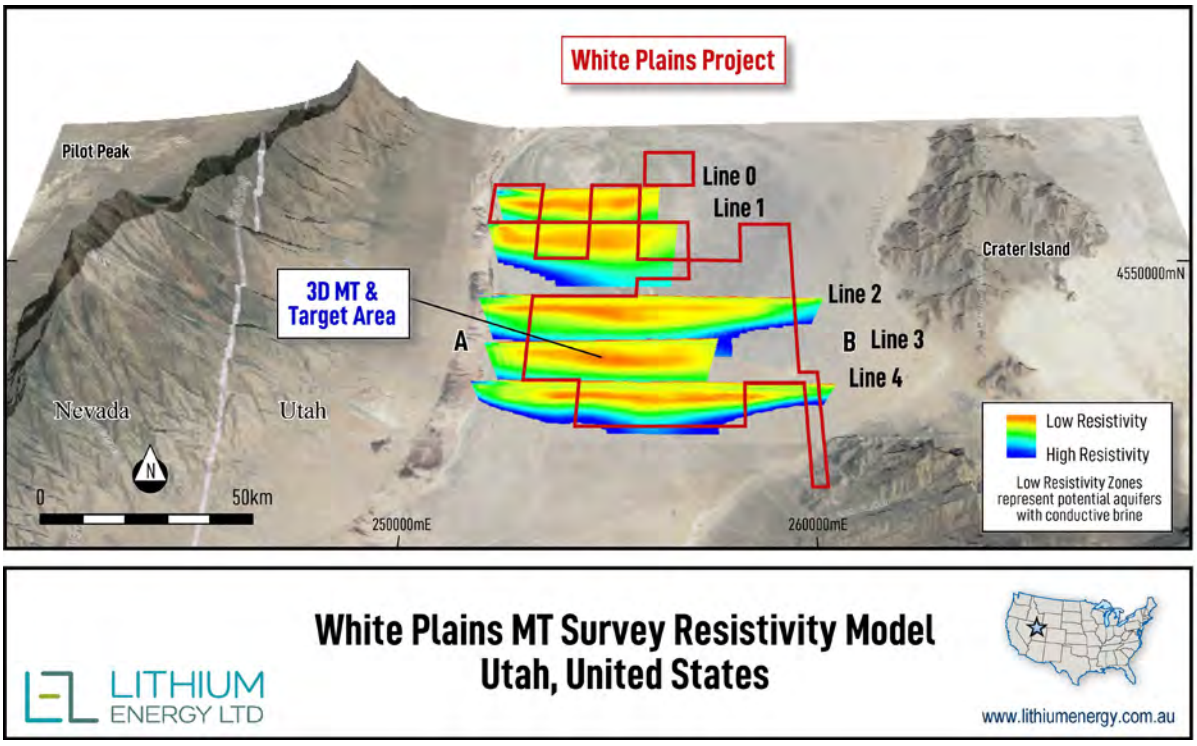


Figure 35: 3D resistivity cross sections from 5 MT survey lines within the White Plains claims area (shown in red)

The geophysical data analysis has also identified two potential aquifers, with a near surface shallow aquifer (**Upper Aquifer**) and a deeper aquifer (**Deep Aquifer**) starting at ~200m depth with a thickness of ~150m.

The presence of two aquifers is highly encouraging with the current geophysical analysis allowing the Company to now build a comprehensive geological profile of the White Plains Basin architecture.

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Figure 36 shows an interpretation of the cross-section of the passive seismic survey Line 3/MT survey Line 3 outlining the main target aquifer within a characteristic Half Graben Basin (where aquifers are often present adjacent to the bounding faults within conglomerates with a sandstone matrix).

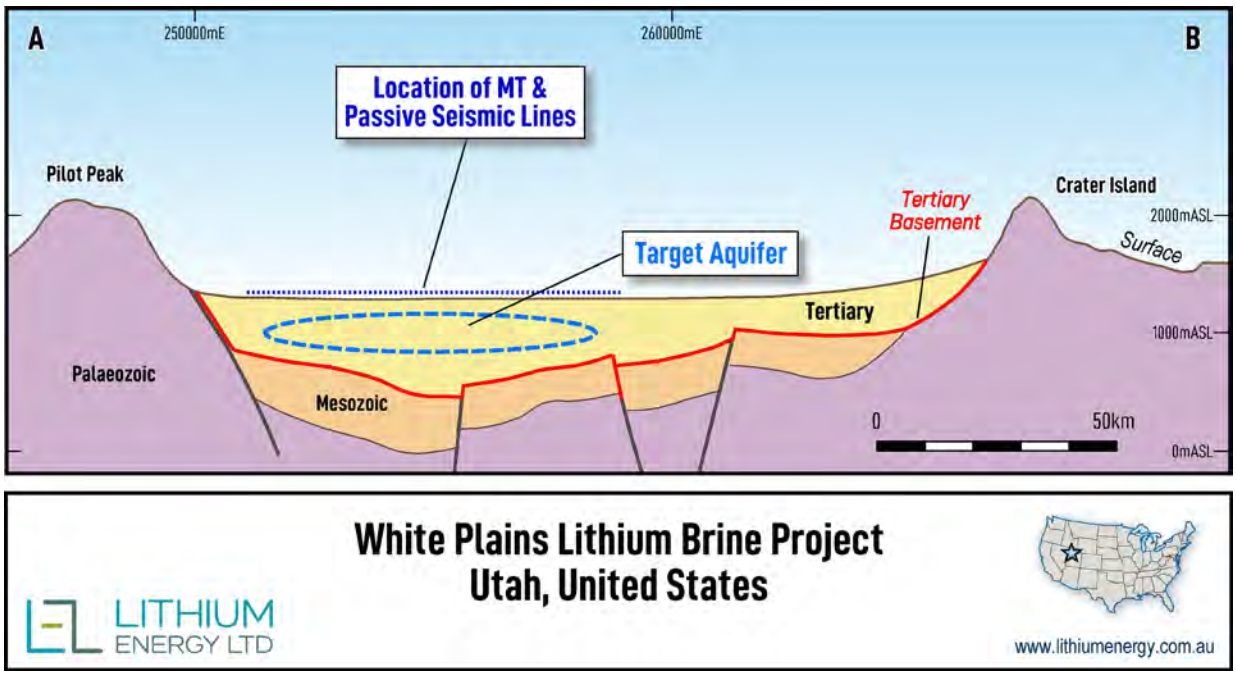


Figure 36: Interpreted A to B cross-section from passive seismic survey Line 3 (refer Figure 33) / MT survey Line 3 (refer Figure 35)

Auger Sampling Confirms Lithium Mineralisation

In conjunction with the geophysical surveys, Lithium Energy has completed a shallow auger sampling program designed to test for the presence of lithium brine mineralisation in the Upper Aquifer and to provide first pass geological and geochemical data on this aquifer's potential to host lithium rich brines across various horizons.[21]

A total of 22 auger samples (at ~one mile spacing) were collected across White Plains up to a depth of 2m (which was the limit of the auger) to obtain representative sub-surface brine samples (refer Figure 37). Assay results confirm all brine samples collected reporting up to 100mg/l lithium (refer Table 1).

The presence of lithium mineralisation in all auger samples across the Upper Aquifer is highly encouraging as it supports Lithium Energy's geological model that there is the potential for significant quantities of lithium brine mineralisation at White Plains. In particular, Lithium Energy notes that based on its experience with lithium brine deposits at its Solaroz Lithium Brine Project in Argentina[22], with the confirmation of lithium mineralisation in the upper 2m of the Upper Aquifer at White Plains, the Company believes there is significant potential for lithium brine mineralisation to also exist in the Deep Aquifer, with experience at Solaroz indicating lithium grades increasing at depth as heavier total dissolved solids accumulate relative to lighter brackish or fresh water.

This model is supported by the MT survey conducted at White Plains which indicates lower resistivity (and accordingly higher potential) for lithium rich brines to accumulate in the Deep Aquifer.[20]

21 Refer LEL ASX Announcement dated 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation

22 Refer LEL Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource

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Figure 37 outlines the location of the 22 auger samples imposed over the White Plains Project area together with the lithium assay grades in mg/litre.

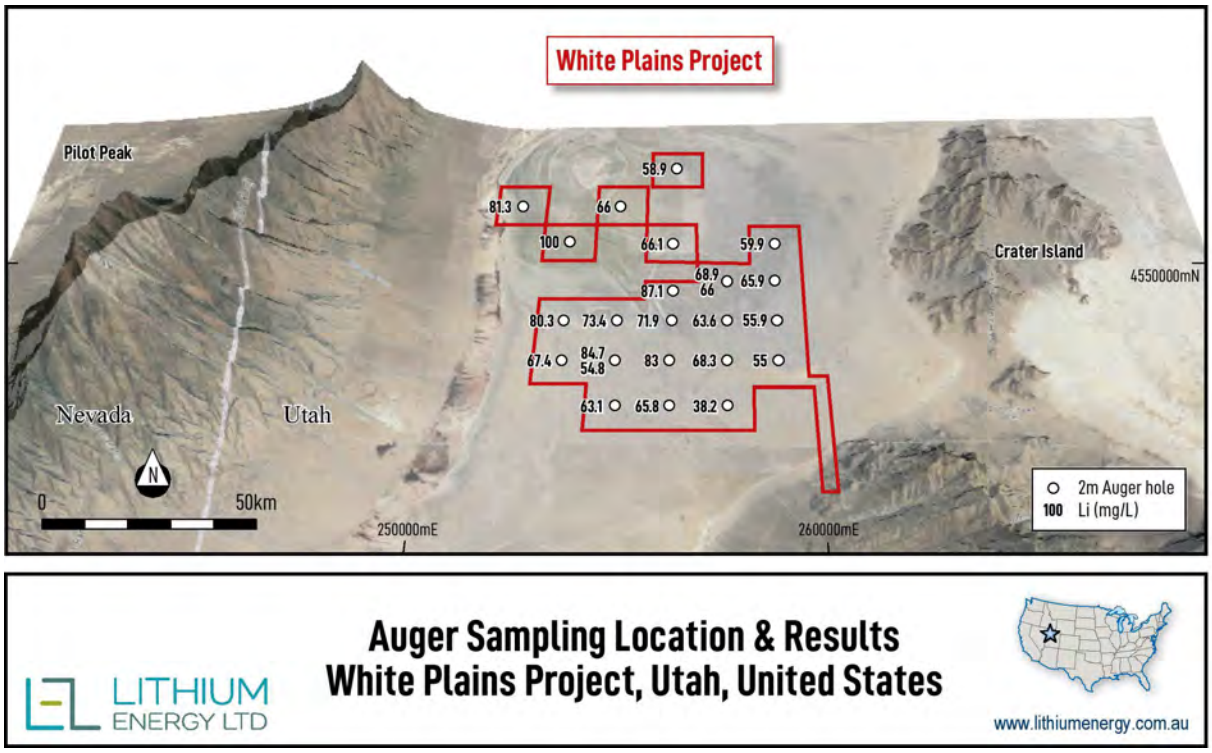


Figure 37: Auger Sample Locations (and Lithium Assay Results) within the White Plains claims area (shown in red)



Figure 38: Auger Sampling at White Plains

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Lithium assay grades (and other relevant results) from the auger sampling program are outlined in Table 1 below.

Table 1: Results of Auger Sampling (to depth of 2m)

Sample ID	Easting (m)	Northing (m)	Lithium (mg/L)	Magnesium (mg/L)	Mg/Li Ratio	Density (g/ml)	TDS (ppm)	Conductivity (mS/cm)	pH
WPO1-A	256958	4554694	**58.9**	2060	35.0	1.10	205,000	204.5	6.41
WPO2-A	251937	4553118	**81.3**	2820	34.7	1.12	205,300	213.6	6.59
WPO3-A	255157	4553006	**66**	2690	40.8	1.11	206,000	206.0	6.85
WPO4-A	253496	4551453	**100**	3450	34.5	1.18	208,200	214.3	6.73
WPO5-A	256715	4551345	**66.1**	2290	34.6	1.21	205,200	212.8	6.73
WPO6-A	259936	4551240	**59.9**	2420	40.4	1.19	204,600	201.9	6.61
WPO7-A	256651	4549333	**87.1**	3130	35.9	1.18	205,700	208.5	6.60
WPO8-A	258274	4549683	**68.9**	2400	34.8	1.20	205,000	207.8	6.47
WP08-RPT[(a)]	258274	4549683	**66.0**	2310	35.0	1.20	205,000	207.8	6.47
WPO9-A	259883	4549629	**65.9**	2640	40.1	1.15	205,300	207.3	6.48
WP10-A	253396	4548235	**80.3**	3230	40.2	1.20	204,900	207.5	6.65
WP11-A	255004	4548179	**73.4**	2700	36.8	1.20	205,000	210.0	6.50
WP12-A	256612	4548124	**71.9**	2560	35.6	1.17	205,300	204.7	6.68
WP13-A	258222	4548072	**63.6**	2390	37.6	1.19	205,400	203.8	6.64
WP14-A	259831	4548020	**55.9**	2370	42.4	1.14	205,400	202.0	6.71
WP15-A	253344	4546625	**67.4**	2610	38.7	1.22	205,600	202.3	6.90
WP16-A	254951	4546568	**84.7**	3320	39.2	1.18	205,300	205.1	6.71
WP16-RPT[(b)]	254951	4546568	**54.8**	2530	46.2	1.18	205,300	205.1	6.71
WP17-A	256560	4546514	**83**	3380	40.7	1.20	205,200	204.6	6.84
WP18-A	258169	4546462	**68.3**	2880	42.2	1.21	205,000	203.2	7.07
WP19-A	259778	4546411	**55**	2550	46.4	1.18	204,600	202.2	6.82
WP20-A	254900	4544956	**63.1**	2370	37.6	1.18	202,900	200.1	7.29
WP21-A	256509	4544902	**65.8**	2660	40.4	1.19	205,500	203.2	7.28
WP22-A	258117	4544852	**38.2**	1450	38.0	1.12	176,600	173.5	7.31

Notes:

(a) A repeat sample from the same auger hole as Sample ID WPO8-A

(b) A repeat sample from the same auger hole as Sample ID WP16-A

Exploration Program

The discovery of lithium rich brines in the Upper Aquifer at White Plains is a significant milestone for the Company. Lithium Energy will now:

- complete the development of 2D/3D geological models of the White Plains basin architecture, integrating historic exploration data (purchased by Lithium Energy) and the results of the (passive seismic and MT) geophysics and the first pass auger sampling program;
- develop further surface sampling and drilling programs to facilitate the delineation of exploration targets and or JORC Mineral Resources for lithium at White Plains; and
- undertake a first pass drilling program over priority targets to test the potential for lithium brines in the Deep Aquifer, which the MT survey has indicated has target thicknesses of approximately 150m.

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SOLAROZ LITHIUM BRINE PROJECT (ARGENTINA) (50.1%; pending completion of sale)

The Solaroz Lithium Brine Project comprises 8 mineral concessions totalling approximately 12,000 hectares, located approximately 230 kilometres north-west of the provincial capital city of Jujuy within South America's 'Lithium Triangle' in North-West Argentina in the Salar de Olaroz basin (the **Olaroz Salar**).

The Solaroz Project is directly adjacent to two world class Lithium brine production assets – Rio Tinto Limited's[23] (ASX/LSE:RIO) Olaroz Lithium Facility and Lithium Argentina Corporation's[24] (TSX:LAAC) Cauchari-Olaroz Facility.

Solaroz Mineral Resource Estimate

Solaroz's upgraded JORC Mineral Resource is as follows[4]:

- Total Mineral Resource of 3.3Mt LCE (at a zero Li mg/l cut-off grade), comprising (refer Table 5, in Annual Mineral Resources Statement):
  - Indicated Mineral Resource of 2.36Mt LCE; and
  - Inferred Mineral Resource of 0.9Mt LCE.
- Within the 3.3Mt LCE Total Mineral Resource, there is a high-grade core of 1.3Mt of LCE with an average concentration of 400 mg/l Lithium (at a 320 mg/l Li cut-off grade) (refer Table 6, in Annual Mineral Resources Statement).

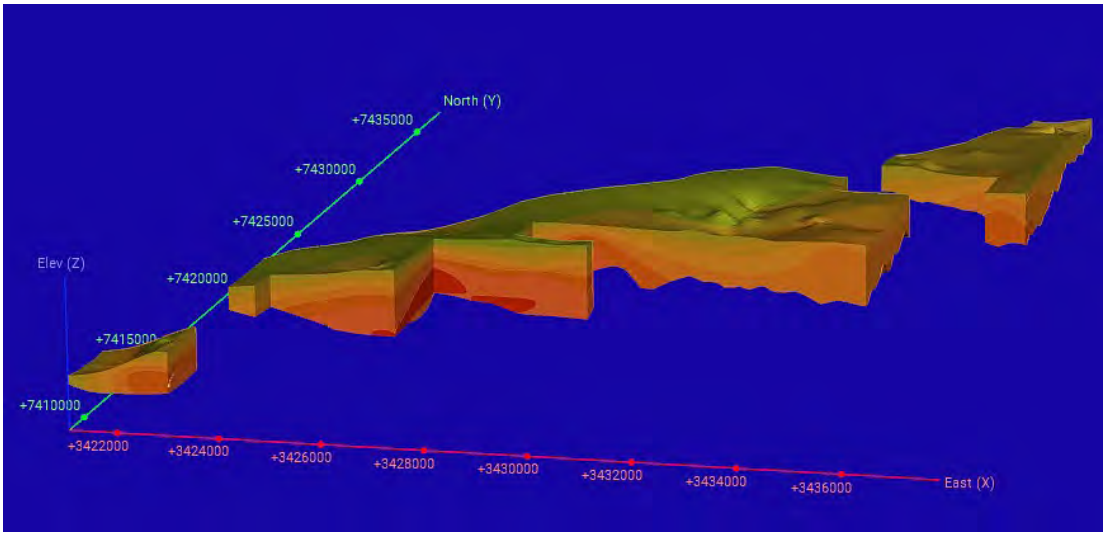


Figure 39: Solaroz Resource Model (with x2 vertical exaggeration) showing the distribution of lithium concentrations through the Central and Northern Blocks and the southern Mario Angel concession - Concentrations decrease towards the west and north; Warmer colours are higher lithium concentrations

The high-grade core of 1.3Mt of LCE (with an average concentration of 400 mg/l Lithium) underpins the October 2023 Scoping Study outcomes (with 20ktpa and 40ktpa LCE production) using conventional evaporation ponds processing.[25]

23 Owned by Arcadium Lithium plc (former ASX/NYSE:LTM/ALTM); Rio Tinto (ASX/LSE:RIO) acquired Arcadium Lithium under a scheme of arrangement which was completed in March 2025; refer RIO ASX/LSE Announcements dated 6 March 2025: Rio Tinto completes acquisition of Arcadium Lithium, 9 October 2024: Rio Tinto to acquire Arcadium Lithium and 9 October 2024: Presentation on acquisition of Arcadium Lithium

24 Lithium Argentina was separated, under a reorganisation, from Lithium Americas Corporation (TSX:LAC), in October 2023

25 Refer LEL Announcement dated 31 October 2023: Scoping Study Highlights Solaroz Potential as a Large Scale, Long Life, High Margin Lithium Project - the Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in this announcement continue to apply and have not materially changed

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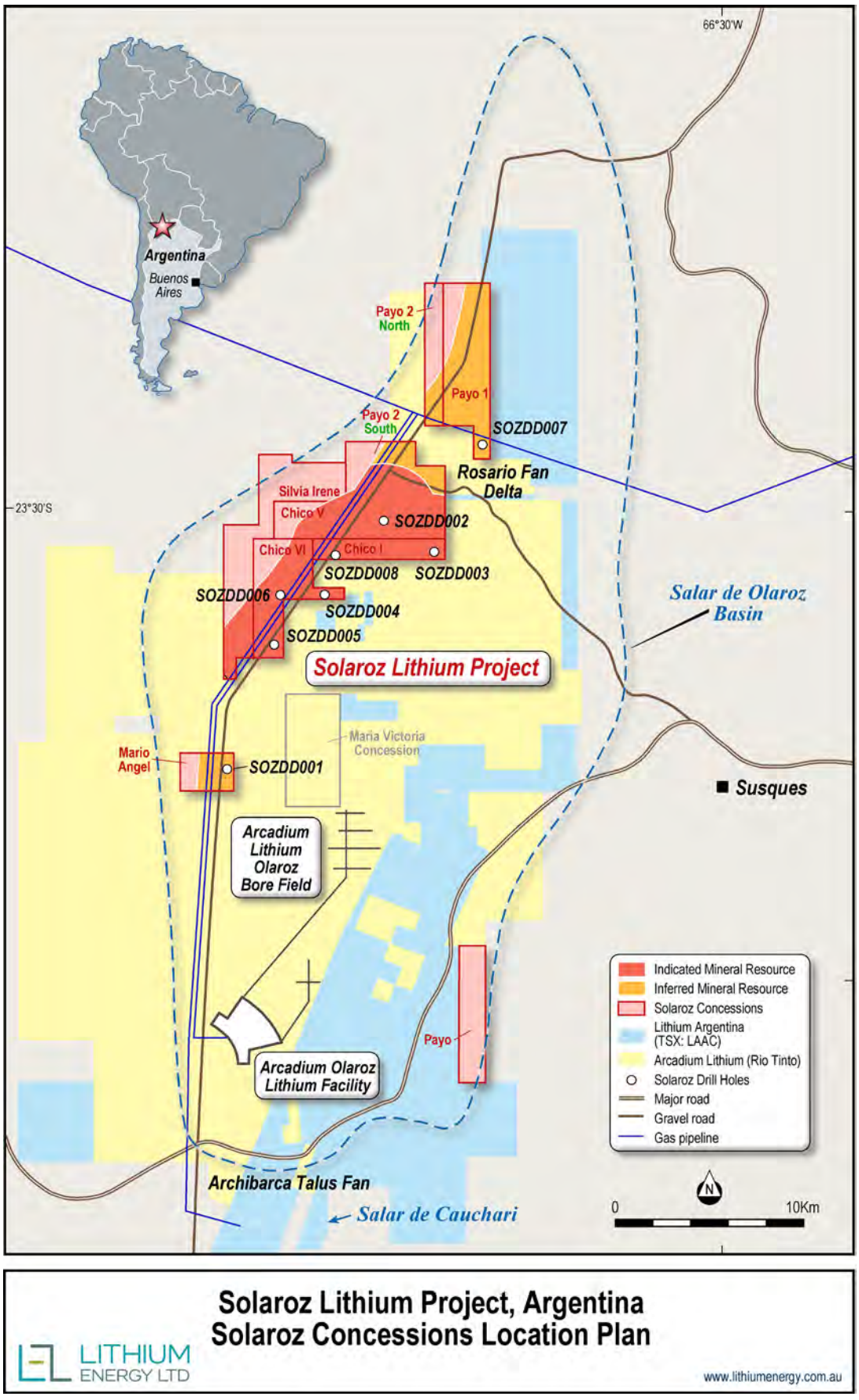


Figure 40: Mineral Resource Areas within Solaroz Concessions (and Drillhole Locations) in Olaroz Salar (Adjacent to Arcadium Lithium (now owned by Rio Tinto) and Lithium Argentina Concessions)

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Highlights of Drilling Program

Lithium Energy has completed 8 diamond drill holes (SOZDD001 to SOZDD008) and one rotary hole (SOZDD04R, which was a twin of diamond hole SOZDD004), for a total of ~5,087 metres including the twin hole (522 metres). There are 6 diamond holes in the Central Block (Chico I, IV and V concessions) and one hole each in the southern Mario Angel concession the Payo 1 concession (in the Northern Block). This resource definition drilling programme was designed to target areas identified as having thick sequences of brine in the TEM (electromagnetic) geophysics, which has been confirmed by the drilling. Down-hole geophysics have also been conducted on relevant holes, providing detailed characterisation of the lithologies encountered in the holes.

Drilling has encountered an upper sand and gravel sequence (**Unit A** or **Upper Aquifer**). This overlies a halite (common salt) unit (**Unit B**) identified in four of the drill holes, which is correlated with the extensive salt unit identified by Arcadium and Lithium Argentina extending through the Olaroz Salar and Salar de Cauchari salt lakes. Beneath the halite there is another extensive sequence of gravel and sand (**Unit C** or **Lower Aquifer / Deep Sand Unit**), extending to what is interpreted as Tertiary bedrock at depths exceeding 500 metres.

An overview of the drilling highlights at Solaroz are shown in Figure 41 - massive intersections of lithium-rich brines in the upper and lower (Deep Sand Unit) aquifers of up to 473.5 metres thick (in Hole 4 - SOZDD004[26]) and lithium concentrations of up to 594 mg/l (in Hole 6 - SOZDD006[27]) have been encountered along a ~15 kilometre zone between SOZDD001 and SOZDD003.

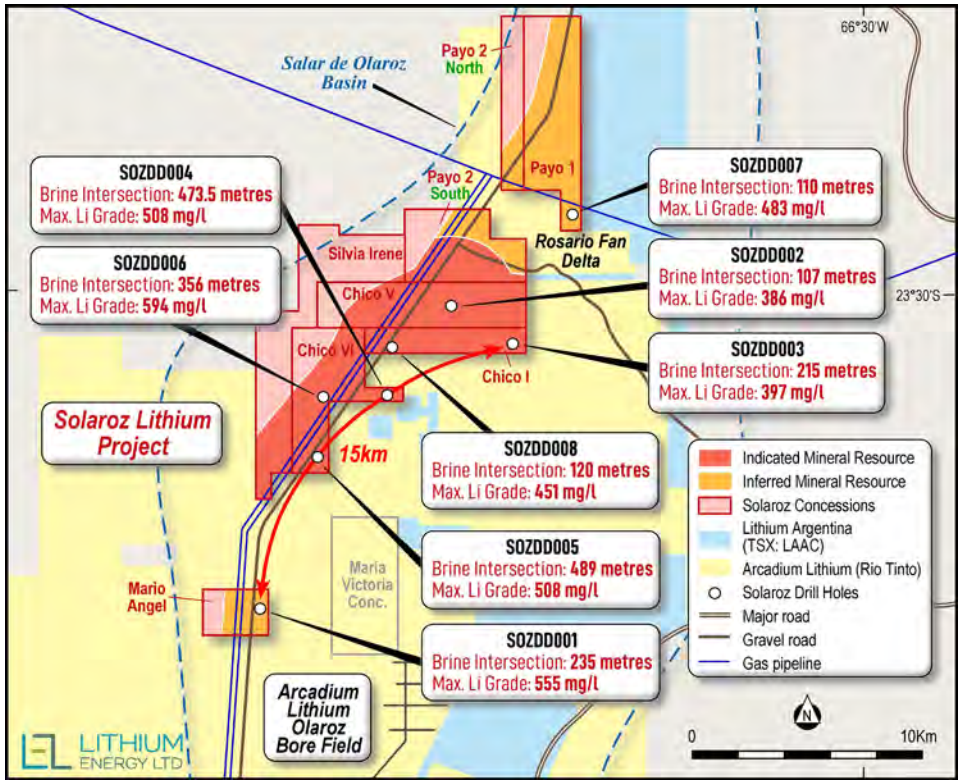


Figure 41: Mineral Resource Areas and Location of Drillholes Across 15km Zone Between Solaroz Drillholes Where Massive Intersections of Conductive Brines Where High Lithium Concentrations Encountered

26 Refer LEL ASX Announcement dated 15 May 2023: Further Assays Confirm Significant Lithium Brine Concentrations Across Massive Intersections at Solaroz

27 Refer LEL ASX Announcements dated 27 July 2023: Highest Lithium Concentrations Encountered at Solaroz Lithium Project in Hole 6 and 29 August 2023: Lithium Mineralisation Encountered in Northern Solaroz Concession

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DIRECTORS' REPORT

The Directors present their report on Lithium Energy Limited ABN 94 647 135 108 (ASX Code: LEL) (**Company** or **LEL**) and its controlled entities (the **Consolidated Entity** or **Lithium Energy**) for the financial year from 1 July 2024 to 30 June 2025 (**balance date**) (**financial year**).

LEL is a company limited by shares that was incorporated in Western Australia on 14 January 2021 as a wholly-owned subsidiary of Strike Resources Limited (ASX:SRK) (**Strike** or **SRK**). Lithium Energy (holding battery minerals assets) was spun-out of Strike following the successful completion of LEL's $9 million initial public offering (**IPO**) under a Prospectus (dated 30 March 2021).

The Company was admitted to the Official List of the Australian Securities Exchange (**ASX**) on 17 May 2021 and commenced quotation/trading on ASX on 19 May 2021.

Lithium Energy has prepared a consolidated financial report incorporating the entities that it controlled during the financial year.

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PRINCIPAL ACTIVITIES

Lithium Energy Limited is an ASX listed resource company whose principal activities during the financial year were:

- Maintaining operations at the Solaroz Lithium-Brine Project in Argentina, pending completion of the sale of Lithium Energy's 90% interest (announced on 30 April 2024[1]);
- Advancing the IPO of Axon Graphite Limited (being a subsidiary of LEL) (announced on 3 April 2024[2]), which holds the Burke and Corella Graphite Projects in Queensland;
- Securing (announced on 14 March 2025[3]) and advancing exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;
- Securing (announced on 5 June 2025[4]) and advancing exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States;
- Investigation of investment opportunities principally in the battery mineral projects sector in Australia and overseas; and
- Engagement with the ASX to seek the reinstatement of the Company's securities to quotation on ASX.

1 Refer LEL ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million

2 Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO and NVX ASX Announcement dated 3 April 2024: NOVONIX Limited and Lithium Energy Limited to Combine Natural Graphite Interests with Intention to Take Combined Business Public

3 Refer LEL Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

4 Refer LEL ASX Announcement dated 5 June 2025: White Plains Lithium Brine Project, Utah, United States

DIRECTORS' REPORT

SUSPENSION OF TRADING FROM ASX

Lithium Energy announced on 25 October 2024[5] that ASX had determined that it did not have a sufficient level of operations to warrant the continued quotation of its securities in the context of Lithium Energy having entered into a sale agreement (6 months earlier) to dispose of its main undertaking (being the Solaroz Lithium Project) and suspended the Company's securities from trading on ASX (notwithstanding the sale of Solaroz was then still pending completion).[6]

Lithium Energy has subsequently actively engaged with the ASX to ascertain the conditions required for the reinstatement of its securities to quotation. Based on these consultations with the ASX, Lithium Energy expects that its suspension will remain in place until it has satisfied ASX that the Company has a sufficient level of operations to justify the reinstatement of its shares to quotation.[7]

Lithium Energy's efforts are currently focused on meeting ASX's criteria for the reinstatement of the Company's securities to quotation, namely undertaking substantive exploration, evaluation and development activities in relation to its resource projects.

As the Company advances the work programs for its Capricorn Gold-Copper Belt Project, Burke/Mt Dromedary Graphite Project and Whites Plains Lithium Brine Project, it will continue to engage with the ASX to ascertain their position on whether the Company has a sufficient level of operations to justify the reinstatement of its shares to quotation.

OPERATING RESULTS

Consolidated	June 2025 $	June 2024 $
Total revenue and income	738,712	174,871
Total expenses	(6,860,546)	(4,998,425)
Loss before tax	**(6,121,834)**	**(4,823,554)**
Income tax expense	-	-
Loss after tax	**(6,121,834)**	**(4,823,554)**

CASH FLOWS

Consolidated	June 2025 $	June 2024 $
Net cash flow from operating activities	(5,194,948)	(4,613,530)
Net cash flow from investing activities	43,270,607	(2,393,679)
Net cash flow from financing activities	701,346	1,190,929
Net change in cash held	38,777,005	(5,816,280)
Effect of exchange rate changes on cash held	860,940	(104,771)
Cash held at period end	**43,153,119**	**3,515,174**

5 Refer to LEL Announcement dated 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

6 Refer also LEL Announcement dated 25 October 2024: Suspension from Quotation

7 Refer to LEL Announcement dated 26 September 2025: Update on Suspension of Trading on ASX

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DIRECTORS' REPORT

FINANCIAL POSITION

Consolidated	June 2025 $	June 2024 $
Cash	43,153,119	3,515,174
Other current assets	322,414	250,869
Assets classified as held for sale	24,787,018	24,959,954
Exploration and evaluation expenditure	5,324,479	3,806,312
Deferred tax asset	4,721,986	-
Other non-current assets	107,714	15,461
Liabilities directly associated with assets classified as held for sale	(189,070)	(125,995)
Payments received in relation to sale of assets classified as held for sale	(53,170,556)	-
Other liabilities	(1,685,335)	(3,101,927)
Net assets	**23,371,769**	**29,319,848**
Issued capital	36,827,877	36,827,877
Reserves	13,409,898	12,434,767
Accumulated losses	(26,096,060)	(20,081,557)
Parent interest	**24,141,715**	**29,181,087**
Non-controlling interest	(769,946)	138,761
Total equity	**23,371,769**	**29,319,848**

The 'Assets classified as held for sale' pertains to Solaroz S.A., in which Lithium Energy held a 90% interest as at 1 July 2024, disposed of a (tranche 1) 39.9% interest on 29 April 2025, and with the balance of its 50.1% interest pending completion of sale (as tranche 2) expected on 9 January 2026. For accounting purposes:

(a) Solaroz S.A. has been recognised as a controlled entity based on a 50.1% interest;

(b) The payments received by Lithium Energy in relation to the completion of tranche 1 (US$33.8 million; A$53,170,556) is recognised as a liability, pending completion of the tranche 2 sale;

(c) The tax expenses paid in respect of the sale of tranche 1 is recognised as a Deferred tax asset, pending completion of the tranche 2 sale;

(d) Upon completion of the tranche 2 sale (expected on 9 January 2026):

  (i) The consideration received on completion of tranche 1 (referred to in (b)) and tranche 2 will be recognised as income;

  (ii) The net assets pertaining to 'Assets classified as held for sale' and the Non-controlling interest will be eliminated on the de-consolidation of Solaroz S.A; and

  (iii) The Deferred tax asset referred to in (c)) will be recognised as a tax expense.

DIVIDENDS

No dividends have been paid or declared during the financial year.

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DIRECTORS' REPORT

CAPITAL MANAGEMENT

Securities on Issue

The following securities were on issue as at balance date:

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
Broker Options ($1.50, 20 September 2025)[8]	-	750,000	750,000
Executive Options ($1.06, 4 October 2025)[9]	-	17,500,000	17,500,000
Securities Incentive Plan (**SIP**) Options ($1.32, 30 November 2025)[10]	-	400,000	400,000
Executive Options ($0.935, 10 August 2026)[11]	-	250,000	250,000
TOTAL	**112,001,569**	**18,900,000**	**130,901,569**

Lapse of Options

The following unlisted options lapsed during the financial year:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of Options
Executive Options ($1.39, 29 Nov 2024)[12]	$1.39	29 November 2024[13]	3,500,000
SIP Options ($1.595, 15 February 2025)[14]	$1.595	15 February 2025[15]	100,000

The following unlisted options lapsed subsequent to the balance date:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of Options
Broker Options ($1.50, 20 September 2025)[16]	$1.550	20 September 2025[17]	750,000

Securities Incentive Plan

The Company has adopted a Securities Incentive Plan (**Plan** or **SIP**) pursuant to which the Board may offer to eligible persons the opportunity to subscribe for securities in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan.

8 Refer LEL Announcement dated 21 September 2022: Notification regarding unquoted securities – LEL

9 Refer LEL Announcement dated 5 October 2022: Notification regarding unquoted securities – LEL and Annexure B (Terms and Conditions of Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 22 August 2022 and released on ASX on 2 September 2022

10 Refer LEL Announcement dated 5 December 2022: Notification regarding unquoted securities – LEL

11 Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

12 Refer LEL Announcement dated 2 December 2021: Notification regarding unquoted securities – LEL and Annexure B (Terms and Conditions of New Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 18 October 2021 and released on ASX on 28 October 2021

13 Refer LEL Announcement dated 2 December 2024: Notification of cessation of securities - LEL

14 Refer LEL Announcement dated 18 February 2025: Notification of cessation of securities – LEL

15 Refer LEL Announcement dated 17 February 2025: Notification of cessation of securities - LEL

16 Refer LEL Announcement dated 21 September 2022: Notification regarding unquoted securities – LEL

17 Refer LEL Announcement dated 22 September 2025: Notification of cessation of securities - LEL

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DIRECTORS' REPORT

The purpose of the Plan is to:

(a) assist in the reward, retention, and motivation of 'Eligible Participants' (which includes directors[18], employees, consultants, contractors and service providers);

(b) link the reward of Eligible Participants to shareholder value creation; and

(c) align the interests of Eligible Participants with shareholders of the Company by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of securities (which includes a share, a right to a share, an option over an issued or unissued security and a convertible security).

The Company's original Plan[19] was adopted in March 2021 (prior to the Company's admission to ASX). The Company has reviewed and updated the Plan in light of changes to the Corporations Act, which was adopted by shareholders at the Company's 2023 AGM[20].

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REVIEW OF OPERATIONS

CAPRICORN GOLD-COPPER BELT PROJECT (QUEENSLAND, AUSTRALIA) (51% with right to 100%)

On 14 March 2025, Lithium Energy announced the acquisition of a 100% interest (in 2 tranches) in 10 (6 granted and 4 applications) exploration tenements in central Queensland adjacent to and surrounding the historic Mt Morgan Gold Mine to create the significant new district-scale **Capricorn Gold-Copper Belt Project**, which Lithium Energy considers to be prospective for gold, porphyry copper and volcanic massive sulphide (**VMS**) mineralisation.[21]

Exploration and Evaluation

An overview of material exploration and evaluation activities in relation to the Capricorn Gold-Copper Belt Project during the financial year (and to the date of this report) are as follows:

(1) Review and interpretation of an extensive historical database of geological information relating to the project area spanning a period of nearly 60 years, including the analysis of 7 historical drill cores recovered from the Queensland Department of Natural Resources and Mines (at the Exploration Data Centre) with respect to various historic drill programs conducted by third parties over sections of the project area;

(2) Assay results reported from historic diamond hole D28-DDH4 at the Limonite Hill outcrop within the Bajool porphyry copper (**Cu**) – molybdenum (**Mo**) Prospect[22];

(3) Received approval for $250,000 funding under the Queensland Government's Collaborative Exploration Initiative (**CEI**) to undertake geophysical surveys at the Bajool Prospect[22];

(4) Completing a joint 3D Direct Current Induced Polarisation (**DCIP**) survey and Magnetotelluric (**MT**) geophysical surveys within the Bajool Prospect;

18 The issue of securities to Directors and Key Management Personnel will require prior shareholder approval, as required under the ASX Listing Rules and/or Corporations Act, as applicable.

19 Refer LEL Announcement dated 17 May 2021: Securities Incentive Plan Terms; a summary of the Plan was also in Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021).

20 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 12 September 2023; summary of the Plan is also in Annexure A to the Explanatory Statement.

21 Refer LEL Announcement dated 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

22 Refer LEL Announcement dated 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project

DIRECTORS' REPORT

(5) Assay results reported from historic diamond holes DDH77-07 and DDH77-15 within the Upper Nine Mile Creek VMS Prospect[23];

(6) Geological modelling and drill core analysis (DDH77-07 and DDH77-15) highlights 6 priority areas for exploration of Mt Morgan lookalike gold/copper mineralisation along the Dee Range VMS zinc (**Zn**)-Cu-gold (**Au**)-silver (**Ag**) Belt[23];

(7) Compilation and integration of geological information from historical data sets, analysis (geochemical, petrology, lithology logging) of the 7 historical drill cores and results of the geophysical surveys; and

(8) Identification of priority targets to test for porphyry Cu-Mo mineralisation and large-scale Au, Cu, Mo, and Zn and Mt Morgan hybrid VMS systems[23].

Asset Acquisition Agreements

The acquisition of the Capricorn Gold-Copper Belt Project is pursuant to agreements with two vendors, as follows:

(a) an Asset Sale Agreement (dated 12 March 2025) with GBM Resources Limited (ASX:GBZ) (**GBZ**) to acquire the GBZ Tenements (EPM 17850, EPM 27096, EPM 27097, EPM 27098, EPM 27865 and MDL 2020) and mining information (**GBZ Agreement**);

(b) an Asset Sale Agreement (dated 12 March 2025) with PTr Resources Pty Ltd (**PTr**) to acquire the PTr Tenements (EPM 28156, EPM 28130, EPM 29040 and EPM 29065) and mining information (**PTr Agreement**).

The acquisition is to occur in two tranches:

(a) **Tranche 1** – transfer of a 51% interest in the GBZ/PTr Tenements and 100% of the GBZ/PTr mining information, to be completed after the satisfaction of relevant conditions, which occurred on 11 July 2025[24] (**Tranche 1 Completion Date**); and

(b) **Tranche 2** – transfer of the remaining 49% interest in the GBZ/PTr Tenements, to be completed after the satisfaction of relevant conditions, within 21 months after the Tranche 1 Completion Date (in April 2027).

Completion of each tranche under the GBZ Agreement are to occur contemporaneously with completion of each tranche under the PTr Agreement.

Lithium Energy has paid a $100,000 Deposit and $600,000 Tranche 1 Completion Payment to GBZ/PTr with a further $2,325,290 consideration payable as follows:

(a) **Tranche 1 Deferred Payment** of $825,290 - payable 9 months after the Tranche 1 Completion Date (in April 2026); and

(b) **Tranche 2 Payment** of $1,500,000 - payable on Tranche 2 completion, within 21 months after the Tranche 1 Completion Date (in April 2027).[25]

Lithium Energy is required to pay a further $2,500,000 in Contingent Payments based on achievement of exploration success (reflected in maiden JORC mineral resource estimates) and feasibility study milestones and a 2.5% Net Smelter Return (**NSR**) Royalty (under a **Royalty Deed**).

23 Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

24 Refer LEL Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

25 All payments are cited exclusive of goods and services tax (GST)

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Lithium Energy will also fund a minimum of $4,000,000 expenditure on the GBZ/PTr Tenements within 21 months after the Tranche 1 Completion Date. Lithium Energy may at its election accelerate the completion of Tranche 2 by making the Tranche 2 Payment (of $1,500,000) to GBZ/PTr without the need for Lithium Energy to fully complete the balance of the $4,000,000 expenditure.

Tranche 2 completion is conditional upon the satisfaction or waiver of the following relevant conditions (within 24 months after the Tranche 1 Completion Date):

(a) the grant of each of the GBZ Tenement applications EPM 27856 and MDL 2020 and the transfer of a 51% interest in the same to Lithium Energy;

(b) the grant of each of the PTr Tenement applications EPM 29040 and EPM 29056 and the transfer of a 51% interest in the same to Lithium Energy; and

(c) Lithium Energy completing the minimum $4,000,000 minimum expenditure within 21 months after the Tranche 1 Completion Date, unless Lithium Energy elects to exercise its right to proceed to Tranche 2 completion early by making the Tranche 2 Payment.

Refer to Lithium Energy's announcement dated 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland" for further details in relation to the Capricorn Gold-Copper Belt Project, the GBZ/PTr Tenements, GBZ/PTR Agreements and the Royalty Deed.

ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on the Capricorn Gold-Copper Belt Project during the financial year (and to the date of this report):

- 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project
- 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project
- 25 June 2025: Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project
- 14 March 2025: Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland

WHITE PLAINS LITHIUM BRINE PROJECT (UTAH, USA) (100%)

Lithium Energy (through its United States subsidiary) has staked 6,870 hectares of mineral claims (796 claims in total) in Utah, United States (**White Plains Lithium Brine Project** or **White Plains**), which it considers prospective for potentially hosting lithium brine mineralisation.[26]

Exploration and Evaluation

An overview of material exploration and evaluation activities in relation to the Capricorn Gold-Copper Belt Project during the financial year (and to the date of this report) are as follows:

(1) Completed 38 line km passive seismic geophysics survey which revealed a characteristic Half Graben Basin of up to 600m in depth[27].

26 Refer LEL ASX Announcements dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025 and 5 June 2025: White Plains Lithium Brine Project, Utah, United States

27 Refer LEL Announcement dated 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure

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(2) Completed detailed 97 station MT geophysics survey which identified two potential aquifers - a shallow near surface Upper Aquifer and a Deep Aquifer starting at ~200m depth with a thickness of ~150m[28];

(3) Completed a first pass 22 hole auger sampling program with assay results pending completion of analysis;

(4) Compilation and integration of geological information from historical data sets (purchased by Lithium Energy) and the results of the recently completed (passive seismic and MT) geophysics and surface sampling.

ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on the White Plains Lithium Brine Project during the financial year (and to the date of this report):

- 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers
- 18 June 2025: Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure
- 5 June 2025: White Plains Lithium Brine Project, Utah, United States

SOLAROZ LITHIUM BRINE PROJECT (ARGENTINA) (50.1%; pending completion of sale)

The Solaroz Lithium Brine Project comprise 8 mineral concessions totalling approximately 12,000 hectares located on the Salar de Olaroz basin (**Olaroz Salar**) within South America's 'Lithium Triangle' in North-West Argentina (**Solaroz Project**).

Sale of Solaroz Project for US$63 Million / ~A$97 Million

Lithium Energy has entered into a Share Sale Agreement (**Sale Agreement**) with CNGR Netherlands New Energy Technology B.V. (**CNNET**), a subsidiary of CNGR Advanced Material Co. Ltd. (Shenzhen Stock Exchange Code: 300919) (**CNGR**), in respect of the sale of Lithium Energy's 90% interest in the Argentinian company, Solaroz S.A. (**Solaroz**) (which owns the Solaroz Lithium Brine Project) for consideration totalling US$63 million (~A$97 million[29]) cash, which includes the assignment of a loan owed by Solaroz to Lithium Energy (**Loan**) (the **Solaroz Sale**). Lithium Energy shareholders approved the proposed Solaroz Sale at a general meeting held on 8 August 2024[30] (in respect of the original Sale Agreement dated 26 April 2024[31]) and on 15 January 2025[32] (in respect of an amended Sale Agreement, which took effect on 15 January 2025 pursuant to a deed of amendment dated 3 December 2024[33]).

Completion of the Solaroz Sale (under the amended Sale Agreement) will occur in two tranches:

(i) **Tranche 1** – comprising the transfer of a 39.9% shareholding in Solaroz (with Lithium Energy retaining a 50.1% shareholding) and the assignment of a US$12 million (~A$18.5 million) loan amount, which was completed on 29 April 2025 (in Argentina) – Lithium Energy has received a total of **US$33.8 million** (~A$52 million) in respect of the Tranche 1 sale[34]; and

(ii) **Tranche 2** – comprising the transfer of the 50.1% balance of Lithium Energy's shareholding in Solaroz and the assignment of the balance of the outstanding Loan amount, to be completed on 9 January 2026.

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28 Refer LEL Announcement dated 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

29 Based on an exchange rate of A$1.00 : US$0.65

30 Refer to LEL Announcement dated 8 August 2024: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024

31 Refer to LEL ASX Announcement dated 30 April 2024: Sale of Solaroz Lithium Project for A$97 Million

32 Refer to LEL Announcement dated 15 January 2025: Results of General Meeting and LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024

33 Refer to LEL Announcement dated 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project

34 Refer to LEL Announcement dated 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale

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The US$63 million (~A$97 million[29]) purchase price will be paid to Lithium Energy as follows:

(i) A **US$1.8 million** (A$2.713 million[35]) **First Deposit** was received in May 2024 after execution of the original Sale Agreement; and

(ii) **A Second Deposit of US$6 million** (~A$9.2 million) was received on 20 January 2025[36], after receipt of Lithium Energy shareholder approval in respect of the amended Sale Agreement**.**

(iii) **US$26 million** (~A$40 million) (**Tranche 1 Amount**) was received on 30 April 2025, on completion of Tranche 1[34];

(iv) **US$21.7 million** (~A$33.4 million) (**Tranche 2 Amount**) is payable on the completion of Tranche 2 on 9 January 2026[33;]

(v) **US$3 million** (~A$4.6 million) (**Escrow Account Amount**) will be transferred by CNNET to a joint escrow account on the completion of Tranche 2 and held for the benefit of both Lithium Energy and CNNET for a period of one year, to serve as security for Lithium Energy**'s** performance under the Sale Agreement, after which it will be released to Lithium Energy (on 8 January 2027)[33]; and

(vi) **US$4.5 million** (~A$6.9 million) (**Deferred Consideration**) is payable if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the completion of Tranche 1 and ending 12 months after the completion of Tranche 2 (i.e. between 29 April 2025 and 8 January 2027)[33].

Lithium Energy retains Board control of Solaroz until completion of Tranche 2.

A summary of the amended sale agreement is set out in Annexure B to Lithium Energy's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024.

An indicative timetable for completion of the Solaroz Sale is set out below:

Event	Date
Execution of a deed of amendment (incorporating the amended sale agreement)[33]	3 December 2024
Shareholder approval of the Solaroz Sale (under the amended sale agreement) for the purposes of ASX Listing Rule 11[32]	15 January 2025
Receipt of US$6 million Second Deposit[36]	20 January 2025
Completion of Tranche 1 and sale of 39.9% interest in Solaroz to CNNET[34]	29 April 2025
Receipt of US$26 million Tranche 1 Amount[34]	30 April 2025
Expected completion of Tranche 2 and receipt of US$21.7 million Tranche 2 Amount[33]	9/10 January 2026
Expected release of US$3 million Escrow Account Amount from escrow (subject to there being no claims from CNNET arising under the Amended Sale Agreement)[33]	8 January 2027
Potential receipt of US$4.5 million Deferred Consideration if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period[33]	Between 29 April 2025 to 8 January 2027

Note: Some of the dates above are indicative only and are subject to (a) any changes that may be agreed between Lithium Energy and CNNET/CNGR or (b) any changes that may be agreed in consultation with the ASX. The Company will update Shareholders via the ASX market announcements platform and Lithium Energy's website as appropriate when the relevant events are reached, changed, or decisions made.

35 The carrying value for accounting purposes as at 30 June 2024

36 Refer to LEL Announcement dated 20 January 2025: US$6 Million Received as Second Deposit for Solaroz Sale

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Environmental Approvals

Environmental Impact Assessment (**EIA**) approvals were received in December 2024 (for the Mario Angel and Payo concessions)[37] and February 2025 (for the 'Central Block' (comprising Chico I, V and VI, Payo 2 South and Silvia Irene) and 'Northern Block' (comprising Payo 1 and Payo 2 North) concessions)[38] to support the next phase of exploration and evaluation field work at the Solaroz Project. The Central and Northern blocks (10,666 hectares) are where the majority of the existing lithium resources[39] at Solaroz are located and where the majority of the next phase of exploration activities is proposed to be conducted.

Solaroz Development Program

Lithium Energy has secured (under the amended Sale Agreement) an up to US$15 million (~A$23.1 million[29]) commitment from CNNET to fund (as loans) the operations of Solaroz S.A. and the development of the Solaroz Project from 1 January 2025 to the completion of Tranche 2 (on 9 January 2026) (**CNNET Loan**).

The CNNET Loan are on the same terms as the Lithium Energy Loan to Solaroz loan – being non-interest bearing and repayable only from the net profits earned by Solaroz, capital raised by Solaroz from third-parties or the cash reserves of Solaroz, from time to time as approved by the majority of the Board and shareholders of Solaroz.[33]

Lithium Energy and CNNET, through Solaroz, will undertake the next phases of exploration and evaluation at the Solaroz Project utilising the CNNET Loan.

CNNET has advanced US$552,800 (A$861,820) to 30 June 2025 and a further US$823,000 (~A$1.26 million) from 1 July to 29 September 2025, under the CNNET Loan.

ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on the Solaroz Project and Solaroz Sale during the financial year (and to the date of this report):

- 30 April 2025: Receipt of US$26 Million on Completion of Tranche 1 Solaroz Sale
- 24 April 2025: Short Extension of Tranche 1 Completion under Solaroz Sale
- 5 February 2025: Final Environmental Approvals Received for Next Phase of Development at Solaroz
- 20 January 2025: US$6 Million Received as Second Deposit for Solaroz Sale
- 15 January 2025: Results of General Meeting - 15 January 2025
- 23 December 2024: Environmental Approvals Update at Solaroz
- LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024
- 6 December 2024: Amended Terms of A$97 Million Sale of Solaroz Lithium Project
- 22 October 2024: Timetable for Solaroz Sale Completion Extended by 60 Days
- 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project
- 8 August 2024: Results of General Meeting - 8 August 2024
- LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 3 July 2024

37 Refer to LEL Announcement dated 23 December 2024: Environmental Approvals Update at Solaroz

38 Refer to LEL Announcement dated 5 February 2025: Final Environmental Approvals Received for Next Phase of Development at Solaroz

39 Refer LEL Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource

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DIRECTORS' REPORT

Burke, Mt Dromedary and Corella Graphite Projects (Queensland, Australia) (100%)

Lithium Energy's Burke[40], Mt Dromedary[41] and Corella[42] Graphite Projects are located in North Central Queensland and have delineated JORC Indicated and Inferred Graphite Mineral Resources.

Acquisition of Mt Dromedary Graphite Project

On 25 September 2025, Lithium Energy announced the acquisition of the Mt Dromedary Natural Graphite Project (**Mt Dromedary**) from NOVONIX Limited (ASX:NVX) (**NOVONIX**) in consideration of $2 million cash.[43] The Mt Dromedary Project is located directly adjacent to the Burke Graphite Project.

This acquisition of Mt Dromedary is being undertaken instead of the previously proposed spin-out of the natural graphite assets held by Lithium Energy and NOVONIX via an Initial Public Offering (**IPO**) by Axon Graphite Limited (**Axon Graphite**) (a subsidiary of Lithium Energy)[44], which, in light of prevailing market conditions and following consultation with the Lead Manager, Lithium Energy and NOVONIX determined not to proceed with (which was announced on 31 July 2025[45]).

The acquisition was undertaken by Axon Graphite acquiring NOVONIX's wholly-owned subsidiary, MD South Tenements Pty Ltd (**MDCo**), pursuant to a Share Sale and Purchase Agreement (dated 24 September 2025). MDCo holds and has contractual interests in the Mt Dromedary tenements.

Battery Anode Material (BAM) Business – Development Strategy

The combination of the adjoining Burke and Mt Dromedary graphite deposits creates the potential for significant operational synergies and economies of scale arising from the creation of a single, larger scale open-pit mining operation and allows Lithium Energy to now evaluate the development of a vertically integrated Battery Anode Material (**BAM**) business utilising graphite from its consolidated graphite deposits as feedstock material to a BAM Manufacturing Facility based in Queensland.

Lithium Energy is also preparing to undertake in-fill resource development drilling (comprising reverse circulation (**RC**) and diamond core (including metallurgical and geotechnical) holes) on the Burke and Mt Dromedary tenements (with a focus on the area between the existing Burke and Mt Dromedary deposits) to delineate a combined upgraded JORC Mineral Resource for the Burke/Mt Dromedary deposits.

Refer to Lithium Energy's announcement dated 25 September 2025 titled "Acquisition of Mt Dromedary Graphite Project" for further details in relation to the Burke, Mt Dromedary and Corella Projects (including JORC Mineral Resources and tenement details) and the development strategy and proposed work programs associated with the BAM business.

ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on the Axon Graphite IPO and Burke, Mt Dromedary and Corella Graphite Projects during the financial year (and to the date of this report):

- 25 September 2025: Acquisition of Mt Dromedary Graphite Project
- 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

40 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

41 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

42 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

43 Refer LEL ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

44 Refer LEL ASX Announcement dated 3 April 2024: Merger of Lithium Energy and NOVONIX Natural Graphite Assets and Proposed Axon Graphite Limited Spin-Out and IPO

45 Refer LEL Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

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DIRECTORS' REPORT

- 7 February 2025: Results of General Meeting
- LEL's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 8 January 2025
- 10 September 2024: Axon Graphite Update-Mt Dromedary Graphite Resources Review
- 26 July 2024: Update on Axon Graphite IPO Details of Board and CEO

OTHER INVESTMENT OPPORTUNITIES

Lithium Energy may also pursue other investment opportunities in the resource sector in Australia and overseas if it is in the interests of the Company and shareholders, subject to the results of its exploration and evaluation of existing projects and the relative prospects of any new proposed project.

Lithium Energy will consider the acquisition of battery mineral projects building upon the expertise developed in this sector by the Company, with a particular focus on lithium (brines and hard rock), copper, cobalt, vanadium, manganese and rare earth elements (**REE**). The Company will investigate the full spectrum of potential opportunities from grass roots exploration projects to advanced production or near production assets that present significant value accretive upside. If deemed suitable, the Company will also look to invest in related mineral commodities if they meet similar acceptable project metrics. The Company will prioritise projects located in Australia and North and South America.

Lithium Energy notes that ASX may require the Company to seek prior shareholder approval or re-comply with Chapters 1 and 2 of the ASX Listing Rules (which will involve, amongst other matters, the issue of a prospectus and making a fresh application for admission to ASX). Accordingly, material acquisition(s) may be subject to the Company's re-compliance with the ASX Listing Rules.

QUARTERLY REPORTS

Further information on Lithium Energy's activities and operations during the financial year are also contained in Lithium Energy's Quarterly Activities and Cash Flow Reports lodged on ASX dated:

- 31 July 2025: Quarterly Report – 30 June 2025
- 30 April 2025: Quarterly Report – 31 March 2025
- 31 January 2025: Quarterly Report – 31 December 2024; and
- 31 October 2024: Quarterly Report – 30 September 2024.

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DIRECTORS' REPORT

MATERIAL BUSINESS RISKS

Lithium Energy's exploration and development operations will be subject to the normal risks of mineral exploration and development, and any revenues will be subject to factors beyond Lithium Energy's control. The material business risks that may affect Lithium Energy are summarised below:

Exploration Risk: Lithium Energy's resource projects are at various stages of exploration. There is no assurance that future exploration will result in the discovery of an economic resource or reserve or that it can be economically exploited. Future exploration activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs/recovery rates, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and personnel, local communities/indigenous and existing land/lease holder stakeholder engagements, changing government regulations and many other factors beyond the control of Lithium Energy. Exploration and evaluation costs are based on certain assumptions in relation to the nature, method and timing of these activities, which are subject to significant uncertainties and, accordingly, the actual costs may materially differ. Cost estimates and the underlying assumptions may not be realised in practice, which may materially and adversely affect Lithium Energy's financial performance and or position.

Resource Estimation Risk: Resource estimates are expressions of judgement based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. Resource estimates which depend on interpretations may require adjustment. Adjustments to resource estimates could affect Lithium Energy's future plans and ultimately its financial performance. Mineral and commodity price fluctuations, as well as increased production costs or reduced throughput and/or recovery rates, may render resources containing relatively lower grades uneconomic and may materially affect resource estimations.

Feasibility and Development Risks: There is risk associated with the successful commercial exploitation of resource discoveries. Such exploitation would involve securing necessary approvals from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied or in a timely manner. Advancing exploitation may involve the participation of other parties/stakeholders whose interests and objectives may differ from Lithium Energy's. There is a complex, multidisciplinary process involved to evaluate and assess development pathways and undertake feasibility-related studies to support a development proposal. Evaluations/assessments and studies and associated technical works may not achieve the results expected. Even if supported by a positive feasibility study, a project may not be successfully developed for a range of technical, commercial and or financial reasons.

Commodity Pricing and Technology Risk: The commercial prospects of Lithium Energy (if exploration success is achieved) is dependent principally upon the demand for lithium (in particular, lithium carbonate) and natural graphite (in particular, graphite related battery anode materials). This demand is mainly a function of the demand for lithium and graphite materials as a component of electrical batteries. Battery technology is a rapidly advancing field and there is a risk that the demand for these minerals/commodities may change as a result of technological changes in this sector. Such changes may reduce the demand and therefore the price of lithium/graphite materials as a component of batteries which in turn will have significant impact upon the commercial prospects of Lithium Energy.

Key Personnel: In formulating its exploration and evaluation programmes, feasibility-related studies and development strategies, Lithium Energy relies on the experience and expertise of its directors, senior executives and other senior management. There is a risk that key personnel may leave their employment, which may adversely affect the business, at least in the short term. Recruiting and retaining qualified, skilled and experienced key personnel in the minerals/commodities sectors and geography in which Lithium Energy operates may also be challenging in a strong and competitive resources sector.

Future Funding: Lithium Energy's ongoing exploration, evaluation and development activities will require substantial further funding in the future. Any additional equity capital may be dilutive to shareholders and may be undertaken at lower issue prices than the current market price. Debt financing, if available, may involve restrictive covenants which limit Lithium Energy's operations and business strategy. There is no assurance that appropriate funding, if and when needed, will be available on terms satisfactory to Lithium Energy or at all. The inability to obtain funding will adversely affect Lithium Energy and may result in some or all of its projects not proceeding or their scale and/or scope being altered or defaults in licences or permits or agreements occurring, which, if not remedied, could result in forfeiture of its tenements.

Foreign Jurisdiction: Lithium Energy holds its interest in the Solaroz Lithium Project in Argentina through its 90% shareholding in an Argentine registered company. This overseas company is subject to risks normally associated with the conduct of business in foreign countries.

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DIRECTORS' REPORT

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Risks pertaining to Argentina may include, among other things, political risk, uncertain economic environments (such as hyper-inflation, increasing interest rates and significant fluctuations in foreign exchange), disruptions to logistics, access to infrastructure and services (water, power and gas), labour disputes, corruption, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities and earthquakes and severe weather conditions.

Foreign Exchange Risk: The expenditure of Lithium Energy is and will be in Australian, United States and Argentine currencies, exposing the Company to fluctuations and volatility of the rates of exchange between the Australian dollar, United States dollar and Argentine peso as determined in international markets. Lithium Energy does not currently undertake any hedging of foreign currency items, however as operations develop and expand, more sophisticated foreign exchange risk management strategies may be adopted.

Access Risk: There may be areas of Lithium Energy's projects over which indigenous rights exist or are claimed by indigenous owners. Similarly, Lithium Energy's tenements may encroach on existing land or lease holders. As such, Lithium Energy's ability to gain access to the tenements or to progress from the exploration phase to the development and mining phases of operations, may require reaching agreement with these stakeholders to facilitate access and development, which is not assured, on terms satisfactory to Lithium Energy, or at all. Negotiations with stakeholders may also result in a delay with the development of Lithium Energy's projects.

Regulatory Risk: Lithium Energy's operations are subject to various Federal, State/Provincial and local laws and regulations, including those relating to exploration, development and mining permit and licence requirements, industrial relations, environment, land use, royalties, water, native title/indigenous and Aboriginal cultural heritage, mine safety and occupational work, health and safety. Approvals, licences and permits required to comply with such rules may be subject to the discretion of the applicable government officials/authorities. No assurance can be given that Lithium Energy will be successful in maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, Lithium Energy may be curtailed or prohibited from continuing or proceeding with exploration and production. Lithium Energy's business and results of operations could be adversely affected if applications lodged for relevant licences are not granted. Mineral tenements are also subject to periodic renewal, which may be subject to the discretion of the relevant government official/authority or renewal conditions (such as increased expenditure and work commitments and/or compulsory relinquishment of tenement areas). The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of Lithium Energy.

Environmental Risk: The operations and activities of Lithium Energy are subject to environmental laws and regulations. Lithium Energy is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Lithium Energy's cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Lithium Energy to incur significant expenses and undertake significant investments which could have a material adverse effect on Lithium Energy's business, financial condition and performance.

Climate Change Risk: The operations and activities of Lithium Energy may be subject to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage, and other possible restraints on industry that may further impact Lithium Energy and its profitability. Climate change may also cause certain physical and environmental risks that cannot be predicted by Lithium Energy, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate pattern.

Pandemic and other Public Health Risks: Future health pandemics (such as COVID-19) and other possible outbreaks of viruses/disease may have a significant adverse effect on Lithium Energy's business. The spread of such diseases amongst management, employees, contractors, suppliers and logistic networks, as well as any health related government imposed quarantine and isolation requirements, may reduce the ability to operate and have detrimental financial implications. More broadly, Lithium Energy may also be affected by the macroeconomic effects and likely ensuing financial volatility in the economies where the Company operates.

Contractual Risks: The Company is also subject to contractual risks in relation to key agreements in respect of the sale of Solaroz S.A. (the Sale Agreement) and the acquisition of the Capricorn Gold-Copper Belt Project tenements (the GBZ/PTr Agreements). These agreements are pending completion of 'tranche 2'. In the case of the GBZ/PTr Agreements, completion of 'tranche 2' is subject to the satisfaction or waiver (where applicable) of some conditions, which are beyond the control of the Company - completion is therefore not assured. Completion under both agreements are also dependant on the continued performance by the counterparty(s) of their contractual obligations under the agreement. The default by a counterparty or other failure may require the Company to take legal action to protect its interests. The termination or failure to complete an agreement will also mean that the Company will not realise the benefits arising from the sale of Solaroz (under the Sale Agreement) and acquisition of Capricorn Gold-Copper Belt Project tenements (under the GBZ/PTr Agreements), which may also have an adverse effect on the financial position and/or performance of the Company.

DIRECTORS' REPORT

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in the state of affairs of Lithium Energy disclosed in this Directors' Report and the financial statements and notes thereto, includes:

(a) ASX determining to suspend trading in the Company's shares on the ASX;

(b) Completion of Tranche 1 and receipt of US$33.8 million cash in relation to the Solaroz Sale;

(c) Securing the acquisition of the Capricorn Gold-Copper Belt Project and completion of tranche 1 under the GBZ/PTr Agreements;

(d) Securing the White Plains Lithium Brine Project;

(e) The decision by Lithium Energy and NOVONIX not to proceed with the proposed spin-out/IPO of Axon Graphite; and

(f) The acquisition of the Mt Dromedary Graphite Project.

FUTURE DEVELOPMENTS

Lithium Energy intends to:

(a) Advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;

(b) Advance the exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States;

(c) Advance the development of the Burke/Mt Dromedary and Corella Graphite Projects in Queensland;

(d) Investigate and potentially undertake (where appropriate) investment opportunities principally in the battery mineral projects sector in Australia and overseas. As noted above, any future acquisitions (depending on the nature and scale) by Lithium Energy may require prior shareholder approval or the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

The likely outcomes of these activities depend on a range of technical, technological and economic factors (including underlying commodity prices) and also industry, geographic and other strategy specific issues. In the opinion of the Directors, it is not possible or appropriate to make a prediction on the results of these activities, the future course of markets or the forecast of the likely results of Lithium Energy's activities.

ENVIRONMENTAL REGULATION

Lithium Energy holds mineral tenement/concession licences issued by the relevant mining and environmental protection authorities of the countries in which it operates (from time to time). In the course of its mineral exploration, evaluation and development activities, Lithium Energy adheres to licence conditions and environmental regulations imposed upon it by various authorities (as applicable). Lithium Energy has complied with all licence conditions and environmental requirements (as applicable) during the financial year and up to the date of this report. There have been no known material breaches of Lithium Energy's licence conditions and environmental regulations during the financial year and up to the date of this report.

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DIRECTORS' REPORT

BOARD OF DIRECTORS

William M. Johnson	**Executive Chairman**
Appointed	14 January 2021
Qualifications	MA (*Oxon*), MBA, MAICD
Experience	William Johnson holds a Masters Degree in Engineering Science from Oxford University, England and an MBA from Victoria University, New Zealand. His 40+ years business career spans multiple industries and countries, with executive/CEO experience in mineral exploration and investment (Australia, Argentina, Peru, Chile, Saudi Arabia, Oman, North Africa and Indonesia), telecommunications infrastructure investment (New Zealand, India, Thailand and Malaysia) and information technology and internet ventures (New Zealand, Philippines and Australia). Mr Johnson is a highly experienced public company director and has considerable depth of experience in corporate governance, business strategy and operations, investment analysis, finance and execution.
Special responsibilities	None (other than as Chairman of the Board of Directors)
Relevant interest in securities	1,532,621 shares 5,000,000 Executive Options ($1.06, 4 October 2025)
Current directorships in listed entities	Executive Director of Strike Resources Limited (ASX:SRK) (Director since 14 July 2006; Managing Director from 25 March 2013 to 8 March 2024) Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009)
Former directorships in other listed entities in past 3 years	-

Farooq Khan	**Executive Director**
Appointed	14 January 2021
Qualifications	BJuris, LLB (*Western Australia*)
Experience	Farooq Khan is a qualified lawyer having previously practised principally in the field of corporate law. Mr Khan has extensive experience in the securities industry, capital markets and the executive management of ASX-listed companies. In particular, Mr Khan has guided the establishment and growth of a number of public listed companies in the mining, investment and financial services sectors. He has considerable experience in the fields of capital raisings, mergers and acquisitions and investments.
Special responsibilities	None
Relevant interest in securities	1,447,621 shares 5,000,000 Executive Options ($1.06, 4 October 2025)
Other current directorships in listed entities	Executive Chairman of: • Strike Resources Limited (ASX:SRK) (since 18 December 2015; Director since 1 October 2015) • Orion Equities Limited (ASX:OEQ) (since 23 October 2006) • Bentley Capital Limited (ASX:BEL) (since 2 December 2003) Executive Chairman and Managing Director of: • Queste Communications Ltd (ASX:QUE) (since 10 March 1998)
Former directorships in other listed entities in past 3 years	-

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DIRECTORS' REPORT

Peter C. Smith	**Executive Director**
Appointed	18 March 2021
Qualifications	BSc (Geophysics) (*Sydney*), AIG, ASEG, AAusIMM
Experience	Peter Smith has 38 years' experience in mineral exploration having worked for Normandy, Pasminco, BHP-Billiton and Cliffs Natural Resources. Mr Smith has held exploration management positions in ASX-listed NGM Resources Limited (ASX:NGM) and NYSE-listed Cliffs Natural Resources (as Regional Exploration Manager for Australia and Oceania) and has been a Director of Volta Mining Limited (ASX:VTM) and Castillo Copper Limited (ASX:CCZ). Mr Smith brings a broad range of skills and experience in mineral exploration.
Special responsibilities	None
Relevant interest in securities	1,173,706 shares 2,500,000 Executive Options ($1.06, 4 October 2025)
Other current directorships in listed entities	None
Former directorships in other listed entities in past 3 years	-

COMPANY SECRETARY

Victor P.H. Ho	**Company Secretary**
Appointed	14 January 2021
Qualifications	BCom, LLB (*Western Australia*), CTA
Experience	Victor Ho has been in Executive roles with a number of ASX-listed companies across the investments, resources and technology sectors over the past 25+ years. Mr Ho is a Chartered Tax Adviser (CTA) and previously had 9 years' experience in the taxation profession with the Australian Tax Office (ATO) and in a specialist tax law firm. Mr Ho has been actively involved in the executive management of listed resources companies, the investment management of listed investment companies (as an Executive Director and/or a member of the Investment Committee), the structuring and execution of a number of corporate, M&A and international joint venture (in South America (Peru, Chile and Argentina), Indonesia and the Middle East (Saudi Arabia and Oman)) transactions, capital raisings, resources project (debt) financing, spin-outs/demergers and IPO's/re-listings on ASX and capital management initiatives and has extensive experience in public company administration, corporations law, ASIC/ASX compliance and investor/shareholder relations.
Relevant interest in securities	1,422,621 shares 5,000,000 Executive Options ($1.06, 4 October 2025)
Other positions held in listed entities	Executive Director and Company Secretary of: • Strike Resources Limited (ASX:SRK) (Director since 17 January 2014; Secretary since 30 September 2015) • Orion Equities Limited (ASX:OEQ) (Secretary since 2 August 2000; Director since 4 July 2003) • Queste Communications Ltd (ASX:QUE) (Secretary since 30 August 2000; Director since 3 April 2013) Company Secretary of Bentley Capital Limited (ASX:BEL) (since 5 February 2004)

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DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the numbers of meetings of the Company's Directors held during the financial year (including Directors' circulatory resolutions), and the numbers of meetings attended by each Director of the Company:

Name of Director	No. Meetings Attended	Max. Possible Meetings
William Johnson	18	18
Farooq Khan	18	18
Peter Smith	18	18

Board Committees

During the financial year and as at the date of this Directors' Report, the Company did not have separate designated Audit, Remuneration or Nomination Committees. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity, to justify the formation of separate or special Board sub-committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate corporate governance and ethical standards. In particular, the full Board considers those matters that would usually be the responsibility of an audit, remuneration or nomination committee. The Board considers that no efficiencies or other benefits would be gained by establishing separate audit, remuneration or nomination committees.

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REMUNERATION REPORT

This Remuneration Report details the nature and amount of remuneration for each Director and Company Executive (being a company secretary or senior manager) (**Key Management Personnel** or **KMP**) of the Company.[46]

The information provided under headings (1) to (8) below has been audited for compliance with section 300A of the *Corporations Act 2001 (Cth)* as required under section 308(3C).

(1) Key Management Personnel disclosed in this report

Name	Position	Tenure
William Johnson	Executive Chairman	Since 14 January 2021 (on incorporation of the Company)
Farooq Khan	Executive Director	Since 14 January 2021 (on incorporation of the Company)
Peter Smith	Executive Director	Since 18 March 2021
Victor Ho	Company Secretary	Since 14 January 2021 (on incorporation of the Company)

(2) Remuneration Policy

The Board determines the remuneration structure of all Key Management Personnel having regard to Lithium Energy's strategic objectives, scale and scope of operations and other relevant factors, including experience and qualifications, length of service, market practice (including available data concerning remuneration paid by other listed companies in particular companies of comparable size and nature within the resources sector in which Lithium Energy operates), the duties and accountability of Key Management Personnel and the objective of maintaining a balanced Board which has appropriate expertise and experience, at a reasonable cost to the Company.

Non-Executive Directors: The Board's policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. Payments to the Non-Executive Directors are reviewed annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders and is currently set at $250,000 per annum in aggregate. Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors are entitled to receive incentive equity-based benefits (subject to shareholder approval) as it is considered an appropriate method of providing sufficient reward whilst maintaining cash reserves. The Company has adopted a Securities Incentive Plan (Plan), which the Directors are eligible to participate in, however, any securities proposed to be issued to a Director under the Plan or otherwise will require prior shareholder approval under the ASX Listing Rules and Corporations Act. There are currently no Non-Executive Directors appointed to the Board though the Company will consider appointing such directors in the future should the size and scale of the operations of the Company warrant such appointment(s).

Senior Executives: The Company is committed to remunerating its Senior Executives in a manner that is market-competitive and consistent with best practice as well as supporting the interests of shareholders. The remuneration of Senior Executives, including a Managing Director (if appointed) and Executive Directors (including the Executive Chairman), may be fixed by the Board and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue. A salary may be provided wholly in cash unless the Directors, with the agreement of the Executive Director/Chairman concerned, determine that the whole or part of a salary is to be satisfied in the form of non-cash benefits, including the issue or purchase of shares in the Company or the grant of options or rights to subscribe for such shares (subject to the Corporations Act and ASX Listing Rules).

46 KMP is as defined under the ASX Listing Rules, which adopts the meaning in Accounting Standard AASB 124 (Related Party Disclosure), being "*those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity*"

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REMUNERATION REPORT

In addition to the foregoing, the longer-term remuneration of Senior Executives may include participation in any equity incentive scheme, as approved by shareholders. By remunerating Senior Executives through performance and long-term incentive plans in addition to their fixed remuneration, the Company aims to align the interests of senior executives with those of shareholders.

Fixed Cash Short-Term Employment Benefits: The Board has determined the following fixed cash remuneration for current Key Management Personnel as follows (as at 30 June 2025):

(a) Mr William Johnson (Executive Chairman) - a base salary fee of $330,000 per annum plus employer superannuation contributions;

(b) Mr Peter Smith (Executive Director) - a base salary fee of $275,000 per annum plus employer superannuation contributions;

(c) Mr Farooq Khan (Executive Director) - a base salary fee of $150,000 per annum plus employer superannuation contributions;

(d) Mr Victor Ho (Company Secretary) - a base salary fee of $150,000 per annum plus employer superannuation contributions.

Special Exertions and Reimbursements: Pursuant to the Company's Constitution, each Director is also entitled to receive:

(a) Payment for reimbursement of all reasonable travelling, accommodation and other expenses incurred by a Director when travelling to or from meetings of the Directors or when otherwise engaged on the business of the Company; and

(b) In respect of Non-Executive Directors, payment for the performance of extra services or the making of special exertions for the benefit of the Company (at the request of and with the concurrence of the Board).

Short-Term Benefits: The Company does not have any short-term incentive (**STI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. The Company reserves the right to implement STI remuneration measures for Key Management Personnel if appropriate in the future.

Long Term Benefits: The Company does not have any long-term incentive (**LTI**) cash bonus schemes (or equivalent) in place for Key Management Personnel. The Company reserves the right to implement LTI remuneration measures for Key Management Personnel if appropriate in the future.

Securities Incentive Plan: The Company has adopted a Securities Incentive Plan (**Plan** or **SIP**) pursuant to which the Board may offer to eligible persons (including Key Management Personnel) the opportunity to subscribe for securities (i.e. a share, option, performance right or other convertible security) in the Company on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Plan. The purpose of the Plan is to (a) assist in the reward, retention, and motivation of personnel; (b) link the reward of personnel to shareholder value creation; and (c) align the interests of personnel with shareholders of the Company by providing an opportunity to personnel to receive an equity interest in the Company. The Company's original Plan[47] was adopted in March 2021 (prior to the Company's admission to ASX). The Company has reviewed and updated the Plan in light of changes to the Corporations Act, which was adopted by shareholders at the Company's 2023 AGM[48].

47 Refer LEL Announcement dated 17 May 2021: Securities Incentive Plan Terms; a summary of the Plan was also in Section 16.4 (Securities Incentive Plan) of the Lithium Energy Prospectus (dated 30 March 2021).

48 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 12 September 2023; summary of the Plan is also in Annexure A to the Explanatory Statement.

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REMUNERATION REPORT

Equity-Based Benefits: There were no securities in the Company issued to Key Management Personnel during the financial year. The Company may propose the issue of securities to Key Management Personnel in the future (as an equity-based incentive benefit), which will be put to shareholders for approval at that time (as required under the ASX Listing Rules and/or Corporations Act).

During the financial year, Axon Graphite Limited (being a subsidiary of the Company), issued the following options to the Directors, Company Secretary and Chief Executive Officer-designate of Axon Graphite as part of their remuneration and pursuant to Axon Graphite's Employee Awards Plan:

(a) 1 million unlisted Personnel Options ($0.30, 22 June 2028) (each with an exercise price of $0.30 and an exercise term expiring on 22 June 2028) (within the same class as the existing Personnel Options ($0.30, 22 June 2028) then on issue) were issued to a nominee of the Non-Executive Chairman of Axon Graphite on 8 August 2025; and

(b) a total of 8 million unlisted Personnel Options ($0.30, 3 March 2029) (each with an exercise price of $0.30 and an exercise term expiring on 3 March 2029) were issued to the Directors (in the case of the Non-Executive Chairman, to his nominee), Company Secretary and Chief Executive Officer-designate of Axon Graphite on 4 March 2025.

50% of these Personnel Options were to vest on commencement of quotation of Axon Graphite's shares on the ASX (**Quotation**) (**Quotation Date**), 25% on the first anniversary of the Quotation Date and the 25% on the second anniversary of the Quotation Date. Further details are in Section (4) (Equity Based Benefits) below.

All of the 8 million unlisted Personnel Options ($0.30, 22 June 2028) were cancelled (pursuant to option cancellation deeds) on 18 February 2025. All of the 8 million unlisted Personnel Options ($0.30, 3 March 2029) were cancelled (pursuant to option cancellation deeds) on 30 June 2025.

Post-Employment Benefits: The Company does not presently provide retirement benefits to Key Management Personnel. The Company notes that shareholder approval is required where a Company proposes to make a "termination payment" (for example, a payment in lieu of notice, a payment for a post-employment restraint and payments made as a result of the automatic or accelerated vesting of share based payments) in excess of one year's "base salary" (defined as the average base salary over the previous 3 years) to a director or any person who holds a managerial or executive office.

Performance-Related Benefits and Financial Performance of Company: Save for any applicable STI(s), LTI(s) or equity-based benefits that may be provided to Key Management Personnel from time to time, the remuneration of Key Management Personnel is fixed, is not dependent on the satisfaction of a performance condition and is unrelated to the Company's performance. The Company reserves the right to implement remuneration measures that are performance related or linked to the Company's performance if appropriate in the future (subject to prior shareholder approval where applicable).

In considering the Company's performance and its effects on shareholder wealth, Directors have had regard to the data set out below for the latest financial year, the 2024, 2023 and 2022 financial years and the financial period from the date of the Company's incorporation on 14 January 2021 to 30 June 2021:

	2025	2024	2023	2022	2021
Loss Before Income Tax ($)	6,121,834	4,823,554	12,066,851	2,305,366	1,128,361
Basic Loss per share (cents)	3.39	4.78	12.67	2.88	4.08
Dividends Paid (total) ($)	-	-	-	-	-
VWAP Share Price on ASX for financial year/period ($)	0.36	0.59	0.94	0.90	0.42
Closing Bid Share Price on ASX at 30 June ($)	0.35	0.37	0.86	0.63	0.37

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REMUNERATION REPORT

Company Constitution: The Company's Constitution[49] also contains provisions in relation to the remuneration of the Managing Director, Executive Director and Non-Executive Directors. A summary of these provisions are in Section 13.4 (Remuneration of Directors) of the Lithium Energy Prospectus (dated 30 March 2021).

Corporate Governance Principles: The Company's Corporate Governance Statement (**CGS**) also addresses matters pertaining to the Board, Senior Management and Remuneration. The latest (2024) version of the Company's CGS was released on ASX on 31 October 2024. This CGS will be updated (and released on ASX) when finalising the Company's upcoming 2025 Annual Report. The latest version of the CGS may also be downloaded from the Company's website: https://lithiumenergy.com.au/who-we-are/corporate-governance/

(3) Details of Remuneration of Key Management Personnel

Details of the nature and amount of each element of remuneration of each Key Management Personnel paid or payable by the Company during the financial year are as follows:

2025		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based Benefits	
KMP	Performance - related %	Cash salary and fees $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options $	Total $
Directors:							
William Johnson	-	315,000	-	36,225	-	-	351,225
Peter Smith	-	262,500	-	30,187	-	-	292,687
Farooq Khan	-	125,000	-	14,375	-	-	139,375
Company Secretary:							
Victor Ho	-	125,000	-	14,375	-	-	139,375

2024		Short-term Benefits		Post-Employment Benefits	Other Long-term Benefits	Equity-Based Benefits	
KMP	Performance - related %	Cash salary and fees $	Non-cash benefit $	Superannuation $	Long service leave $	Shares & options $	Total $
Directors:							
William Johnson	-	300,000	-	33,000	-	-	333,000
Peter Smith	-	250,000	-	27,500	-	-	277,500
Farooq Khan	-	100,000	-	11,000	-	-	111,000
Company Secretary:							
Victor Ho	-	100,000	-	11,000	-	-	111,000

49 Refer LEL ASX Announcement released on 17 May 2021: Constitution

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REMUNERATION REPORT

(4) Equity-Based Benefits

The Company has not granted any equity-based benefits to Key Management Personnel during the financial year.

During the financial year, Axon Graphite Limited (being a subsidiary of the Company) (**Axon Graphite**), issued a total of 3 million unlisted Personnel Options ($0.30, 3 March 2029) (each with an exercise price of $0.30 and an exercise term expiring on 3 March 2029) to officers of Axon Graphite (who are considered to be Key Management Personnel) as part of their remuneration and pursuant to Axon Graphite's Employee Awards Plan.

Axon Graphite Officer and KMP	Axon Graphite Position	№ of Options	Issue Date	Exercise Price	Expiry Date	Vesting Conditions
Farooq Khan	Executive Director	1,000,000	4 March 2025	$0.30	3 March 2029	50% will vest on Quotation Date, 25% on the first anniversary of the Quotation Date and 25% on the second anniversary of the Quotation Date
William M. Johnson	Non-Executive Director	1,000,000	4 March 2025	$0.30	3 March 2029	
Victor P.H. Ho	Company Secretary	1,000,000	4 March 2025	$0.30	3 March 2029	

On 30 June 2025, Axon Graphite entered into 'Option Cancellation Deeds' with the holders of the 8 million Personnel Options ($0.30, 3 March 2029) to cancel the options.

On the basis that Axon Graphite had successfully completed its initial public offering (**IPO**) and proceeded to Quotation, the 'fair value' of these Personnel Options was estimated to be $0.111 per option, calculated using an options valuation model with an assumed underlying Axon Graphite share price of $0.20 (based on Axon Graphite's IPO issue price), a risk-free rate of 3.746% per annum (based on the 4 year Australian bond yield rate as at 4 March 2025) and a volatility rate of 85% for the underlying Axon Graphite shares (based on the volatility rate of the Company's shares) and would have been recognised by Axon Graphite as a Personnel expense over their vesting periods. However, no expense has been recognised for the financial year as these options were cancelled on 30 June 2025 and the Axon Graphite IPO did not proceed.

Further details are also in Note 18 (Shared Based Payments) of the notes to the financial statements.

(5) Terms of Appointment

The Company does not presently have formal service or employment agreements with any Key Management Personnel but may enter into such agreements in the future.

The Company has issued letters of appointment (acknowledged by each Director) to confirm the terms of each Director's appointment as an Executive Director (Executive Chairman in the case of William Johnson), which include matters pertaining to their remuneration, their role, duties and accountabilities, their tenure (as a Director and as an executive), review of their performance, conflicts of interest, confidentiality, rights of access to corporate information, Director's indemnity and insurance, the disclosure of interests in securities, right to seek independent professional advice and professional development.

All Directors have entered into a Director's Disclosure Agreement with the Company pursuant to which the Director is obliged to provide the necessary information to the Company in a timely manner to enable the Company to comply with its disclosure obligations to ASX in relation to Directors' interests in securities and in contracts relevant to securities.

All Directors have entered into a Director's Access, Indemnity and Insurance Deed with the Company to regulate certain matters between the Company and each Director, both during the time the Director holds office and after the Director ceases to be an officer of the Company (or wholly owned subsidiaries).

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REMUNERATION REPORT

The Company has not entered into a formal agreement with the Company Secretary, but his terms of employment were resolved by the Board. The Company Secretary has entered into an Officer's Indemnity and Insurance Deed with the Company on terms similar to the Directors' Deeds.

(6) Other Benefits Provided to Key Management Personnel

No Key Management Personnel has during or since the end of the financial year, received or become entitled to receive a benefit, other than a remuneration benefit as disclosed above, by reason of a contract made by the Company or a related entity with the Director or with a firm of which he is a member, or with a Company in which he has a substantial interest.

(7) Engagement of Remuneration Consultants

The Company has not engaged any remuneration consultants to provide remuneration recommendations in relation to Key Management Personnel during the period. The Board has established a policy for engaging external Key Management Personnel remuneration consultants which includes, inter alia, that the Directors only are responsible for approving all engagements of and executing contracts to engage remuneration consultants and for receiving remuneration recommendations from remuneration consultants regarding Key Management Personnel. Furthermore, the Company has a policy that remuneration advice provided by remuneration consultants be quarantined from Management (who are not Directors) where applicable.

(8) Securities held by Key Management Personnel

The number of securities in the Company held by Key Management Personnel is set below:

Shares

Key Management Personnel	Balance at 30 June 2024	Received as part of remuneration	Net Other Change	Balance at 30 June 2025
William Johnson	1,532,621	-	-	1,532,621
Peter Smith	1,173,706	-	-	1,173,706
Farooq Khan	1,447,621	-	-	1,447,621
Victor Ho	1,518,775	-	-	1,518,775

Executive Options ($1.39, 29 November 2024)

Key Management Personnel	Balance at 30 June 2024	Received as part of remuneration	Net Other Change*	Balance at 30 June 2025
William Johnson	1,000,000	-	(1,000,000)	-
Peter Smith	500,000	-	(500,000)	-
Farooq Khan	1,000,000	-	(1,000,000)	-
Victor Ho	1,000,000	-	(1,000,000)	-

* Lapsed on expiry without exercise

Executive Options ($1.06, 5 October 2025)

Key Management Personnel	Balance at 30 June 2024	Received as part of remuneration	Net Other Change	Balance at 30 June 2025
William Johnson	5,000,000	-	-	5,000,000
Peter Smith	2,500,000	-	-	2,500,000
Farooq Khan	5,000,000	-	-	5,000,000
Victor Ho	5,000,000	-	-	5,000,000

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REMUNERATION REPORT

Notes to above tables:

(A) The Executive Options ($1.39, 29 November 2024) were granted on 30 November 2021, each with an exercise price of $1.39 and an expiry date of 29 November 2024. The terms and conditions of these Executive Options are in Annexure B (Terms and Conditions of New Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 18 October 2021 and released on ASX on 28 October 2021.

(B) The Executive Options ($1.06, 4 October 2025) were granted on 5 October 2025, each with an exercise price of $1.06 and an expiry date of 4 October 2025. The terms and conditions of these Executive Options are in Annexure B (Terms and Conditions of New Executive Options) of LEL's Notice of Annual General Meeting and Explanatory Statement dated 22 August 2022 and released on ASX on 2 September 2022.

(C) The disclosures of security holdings above are in accordance with the accounting standards which require disclosure of securities held directly, indirectly or beneficially by each key management person, a close member of the family of that person, or an entity over which either of these persons have, directly or indirectly, control, joint control or significant influence (as defined under Accounting Standard AASB 124 Related Party Disclosures).

The number of securities in Axon Graphite (being a subsidiary of the Company) held by officers of Axon Graphite (who are considered to be Key Management Personnel) as at balance date is set out below:

Axon Graphite Personnel Options ($0.30, 22 June 2028)

Axon Graphite Officer and KMP	Axon Graphite Position	Balance at 30 June 2024	Received as part of remuneration	Net Other Change	Balance at 30 June 2025
Farooq Khan	Executive Director	1,000,000		(1,000,000)	-
William M. Johnson	Non-Executive Director	1,000,000		(1,000,000)	-
Victor P.H. Ho	Company Secretary	1,000,000		(1,000,000)	-

Axon Graphite Personnel Options ($0.30, 3 March 2029)

Axon Graphite Officer and KMP	Axon Graphite Position	Balance at 30 June 2024	Received as part of remuneration	Net Other Change	Balance at 30 June 2025
Farooq Khan	Executive Director	-	1,000,000	(1,000,000)	-
William M. Johnson	Non-Executive Director	-	1,000,000	(1,000,000)	-
Victor P.H. Ho	Company Secretary	-	1,000,000	(1,000,000)	-

Notes to above tables:

(A) The Axon Graphite Personnel Options ($0.30, 22 June 2028) were issued on 24 June 2024, each with an exercise price of $0.30 and an exercise term expiring on 22 June 2028). 50% of these Personnel Options were to vest on commencement of the Quotation Date, 25% on the first anniversary of the Quotation Date and the 25% on the second anniversary of the Quotation Date. These options were cancelled (pursuant to option cancellation deeds) on 18 February 2025.

(B) The Axon Graphite Personnel Options ($0.30, 3 March 2029) were issued on 4 March 2025, each with an exercise price of $0.30 and an exercise term expiring on 3 March 2029). 50% of these Personnel Options were to vest on commencement of the Quotation Date, 25% on the first anniversary of the Quotation Date and the 25% on the second anniversary of the Quotation Date. These options were cancelled (pursuant to option cancellation deeds) on 30 June 2025.

(9) Voting and Comments on the Remuneration Report at Last AGM

At the Company's most recent (2024) AGM, a resolution to adopt the prior year (2024) Remuneration Report was passed on a poll with 91.54% of votes in favour of adopting the Remuneration Report.[50] No comments were made on the Remuneration Report at the AGM.

This concludes the audited Remuneration Report.

50 Refer LEL ASX Announcement dated 28 November 2024: Results of Annual General Meeting

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DIRECTORS' REPORT

DIRECTORS' AND OFFICERS' INSURANCE

The Company insures Directors and Officers against liability they may incur in respect of any wrongful acts or omissions made by them in such capacity (to the extent permitted by the *Corporations Act 2001 (Cth)*) (**D&O Policy**). Details of the amount of the premium paid in respect of the insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

DIRECTORS' AND OFFICERS' DEEDS

In addition to the rights of indemnity provided under the Company's Constitution (to the extent permitted by the *Corporations Act 2001 (Cth)*), the Company has also entered into an Access, Indemnity and Insurance Deed with each of the Directors and the Company Secretary (**Officer**) to regulate certain matters between the Company and each Officer, both during the time the Officer holds office and after the Officer ceases to be an officer of the Company, including the following matters:

(a) The Company's obligation to indemnify an Officer for liabilities or legal costs incurred as an officer of the Company (to the extent permitted by the *Corporations Act 2001 (Cth)*); and

(b) Subject to the terms of the deed and the *Corporations Act 2001 (Cth)*, the Company may advance monies to the Officer to meet any costs or expenses of the Officer incurred in circumstances relating to the indemnities provided under the deed and prior to the outcome of any legal proceedings brought against the Officer.

A summary of the Access, Indemnity and Insurance Deed is in Section 13.7 (Directors' Deed) of the Lithium Energy Prospectus.

LEGAL PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of a court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of such proceedings. The Company was not a party to any such proceedings during and since the financial year.

AUDITOR

Details of the amounts paid or payable to the Auditor for audit and non-audit services provided during the financial year are set out below:

Auditor	Audit & Review Fees $	Non-Audit Services $	Total $
In.Corp Audit & Assurance Pty Ltd	38,610	-	38,610

In.Corp Audit & Assurance Pty Ltd continues in office in accordance with section 327C of the Corporations Act 2001 (Cth).

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001 (Cth)* forms part of this Directors Report and is set out on page 70. This relates to the Independent Auditor's Report, where the Auditor states that they have issued an independence declaration.

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DIRECTORS' REPORT

EVENTS SUBSEQUENT TO BALANCE DATE

The Directors are not aware of any matters or circumstances at the date of this Directors' Report, other than those referred to in this Directors' Report (in particular, in the Review of Operations), the financial statements or notes thereto (in particular Note 25 - Events occurring after the reporting period) or as outlined below, that have significantly affected or may significantly affect the operations, the results of operations or the state of affairs of the Company in subsequent financial years:

(a) On 11 July 2025, Lithium Energy completed the tranche 1 acquisition of a 51% interest in the GBZ/PTr Tenements (constituting the Capricorn Gold-Copper Belt Project in Queensland) pursuant to the GBZ/PTr Agreements and paid a total of $600,000 to GBZ/Ptr.

(b) On 31 July 2025, Lithium Energy announced that, in light of prevailing market conditions and following consultation with the Lead Manager, Lithium Energy and NOVONIX have determined not to proceed with the IPO of shares in Axon Graphite.

(c) On 24 September 2025, Lithium Energy completed the acquisition of MDCo (which holds and has contractual interests in the tenements constituting the Mt Dromedary Graphite Project in Queensland) from NOVONIX in consideration of the payment of $2 million cash.

(d) On 24 September 2025, Lithium Energy repaid $249,044 advanced by NOVONIX under an 'IPO Funding Deed' with Axon Graphite, being NOVONIX's contribution towards 50% of the IPO related costs incurred by Axon Graphite.

(e) Subsequent to 1 July 2025, CNNET has advanced a total of US$823,000 (~A$1.26 million) to Lithium Energy pursuant to the CNNET Loan, which is non-interest bearing and repayable only from the net profits earned by Solaroz, capital raised by Solaroz from third-parties or the cash reserves of Solaroz, from time to time as approved by the majority of the Board and shareholders of Solaroz.

Signed for and on behalf of the Directors in accordance with a resolution of the Board,



William Johnson
Executive Chairman

30 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the directors of Lithium Energy Limited:

As lead auditor of the audit of Lithium Energy Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Lithium Energy Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Daniel Dalla
Director

30 September 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 30 June 2025

	Note	2025 $	2024 $
CONTINUING OPERATIONS			
Interest revenue	2	345,949	139,908
TOTAL REVENUE AND INCOME		**345,949**	**139,908**
EXPENSES	3		
Personnel expenses		(1,463,829)	(1,563,971)
Share-based payments		(25,878)	(134,398)
Corporate expenses		(735,011)	(579,060)
Foreign exchange loss		(955,638)	(8,171)
Occupancy expenses		(122,803)	(66,628)
Exploration and evaluation expenses		(104,250)	(44,971)
Finance expenses		(3,764)	(4,132)
Spin-out expenses		(364,930)	(69,057)
Administration expenses		(371,250)	(421,437)
LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS		**(3,801,404)**	**(2,751,917)**
Income tax expense	5	-	-
LOSS AFTER INCOME TAX FROM CONTINUING OPERATIONS		**(3,801,404)**	**(2,751,917)**
LOSS AFTER INCOME TAX FROM DISCONTINUED OPERATIONS	6	**(2,320,430)**	**(2,071,637)**
LOSS FOR THE YEAR		**(6,121,834)**	**(4,823,554)**
OTHER COMPREHENSIVE INCOME (net of tax)			
Exchange differences on translation of foreign operations		147,877	698,126
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(5,973,957)**	**(4,125,428)**
LOSS ATTRIBUTABLE TO:			
Owners of Lithium Energy Limited		(6,014,503)	(5,030,718)
Non-controlling interest		(107,331)	207,164
		(6,121,834)	**(4,823,554)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR IS ATTRIBUTABLE TO:			
Continuing operations		(6,014,503)	(5,030,718)
Discontinued operations		949,253	316,790
Owners of Lithium Energy Limited		**(5,065,250)**	**(4,713,928)**
Continuing operations		-	-
Discontinued operations		(908,707)	588,500
Non-controlling interest		**(908,707)**	**588,500**
		(5,973,957)	**(4,125,428)**
LOSS PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:	7		
Basic and diluted earnings/(loss) per share from continuing operations (cents)		(3.39)	(2.61)
Basic and diluted earnings/(loss) per share from discontinued operations (cents)		(2.07)	(1.97)
Basic and diluted earnings/(loss) per share (cents)		(5.37)	(4.78)

The accompanying notes form part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 June 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	**8**	43,153,119	3,515,174
Receivables	**10**	299,914	224,852
Other current assets		22,500	26,017
		43,475,533	3,766,043
Assets classified as held for sale	**11**	24,787,018	24,959,954
TOTAL CURRENT ASSETS		**68,262,551**	**28,725,997**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	**12**	5,324,479	3,806,312
Property, plant and equipment		107,714	15,461
Deferred tax asset	**5**	4,721,986	-
TOTAL NON-CURRENT ASSETS		**10,154,179**	**3,821,773**
TOTAL ASSETS		**78,416,730**	**32,547,770**
CURRENT LIABILITIES			
Payables	**13**	54,648,828	2,974,584
Provisions		207,063	127,343
		54,855,891	**3,101,927**
Liabilities directly associated with assets classified as held for sale	**11**	189,070	125,995
TOTAL CURRENT LIABILITIES		**55,044,961**	**3,227,922**
TOTAL LIABILITIES		**55,044,961**	**3,227,922**
NET ASSETS		**23,371,769**	**29,319,848**
EQUITY			
Issued capital	**14**	36,827,877	36,827,877
Reserves	**16**	13,409,898	12,434,767
Accumulated losses		(26,096,060)	(20,081,557)
Parent Interest		24,141,715	29,181,087
Non-controlling interest	**17**	(769,946)	138,761
TOTAL EQUITY		**23,371,769**	**29,319,848**

The accompanying notes form part of these consolidated financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2025

	Note	Issued capital $	Foreign Currency Translation reserve $	Share- based payments reserve $	Non-controlling interest $	Accumulated losses $	Total $
BALANCE AT 1 JULY 2023		**34,574,590**	**214,102**	**12,835,579**	**(449,739)**	**(15,050,839)**	**32,123,693**
Loss for the year		-	-	-	207,164	(5,030,718)	**(4,823,554)**
Other comprehensive income		-	316,790	-	381,336	-	**698,126**
Total comprehensive income for the year		**-**	**316,790**	**-**	**588,500**	**(5,030,718)**	**(4,125,428)**
Transactions with owners in their capacity as owners:							
Issue of shares	**14**	2,253,287	-	(1,066,103)	-	-	**1,187,184**
Issue of options	**18**	-	-	134,399	-	-	**134,399**
BALANCE AT 30 JUNE 2024		**36,827,877**	**530,892**	**11,903,875**	**138,761**	**(20,081,557)**	**29,319,848**
BALANCE AT 1 JULY 2024		**36,827,877**	**530,892**	**11,903,875**	**138,761**	**(20,081,557)**	**29,319,848**
Loss for the year		-	-	-	(107,331)	(6,014,503)	(6,121,834)
Other comprehensive income		-	949,253	-	(801,376)	-	147,877
Total comprehensive income for the year		**-**	**949,253**	**-**	**(908,707)**	**(6,014,503)**	**(5,973,957)**
Transactions with owners in their capacity as owners:							
Issue of options	**18**	-	-	25,878	-	-	25,878
BALANCE AT 30 JUNE 2025		**36,827,877**	**1,480,145**	**11,929,753**	**(769,946)**	**(26,096,060)**	**23,371,769**

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CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 30 June 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(5,091,123)	(4,568,560)
Payments for exploration and evaluation		(103,825)	(44,970)
NET CASH USED IN OPERATING ACTIVITIES	8(a)	**(5,194,948)**	**(4,613,530)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		358,505	196,654
Receipts relating to Tranche 1 completion - sale of Solaroz S.A.		50,370,201	-
Payment of tax relating to Tranche 1 completion - sale of Solaroz S.A.		(4,721,986)	-
Payment for acquisition of tenements		(100,000)	(10,000)
Payments for exploration and evaluation		(2,591,056)	(5,303,046)
Payment for purchases of plant and equipment		(45,057)	9,647
Deposit received under agreement for sale of Solaroz S.A.		-	2,713,066
NET CASH PROVIDED BY /(USED IN) INVESTING ACTIVITIES		**43,270,607**	**(2,393,679)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of shares		-	1,200,000
Cost of issuing shares		-	(12,815)
Proceeds from borrowings		1,066,276	51,000
Axon Graphite IPO costs		(364,930)	(47,256)
NET CASH PROVIDED BY FINANCING ACTIVITIES		**701,346**	**1,190,929**
NET INCREASE/(DECREASE) IN CASH HELD		**38,777,005**	**(5,816,280)**
Cash and cash equivalents at beginning of the year		3,515,174	9,436,225
Effect of exchange rate changes on cash held		860,940	(104,771)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	8	**43,153,119**	**3,515,174**

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The accompanying notes form part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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1. ABOUT THIS FINANCIAL REPORT

1.1 Background

This financial report covers the consolidated financial statement of the consolidated entity consisting of Lithium Energy Limited ABN 94 647 135 108 (ASX:LEL) (**Company** or **LEL**) and its controlled entities (the **Consolidated Entity** or **Lithium Energy**). The financial report is presented in the Australian currency.

Lithium Energy Limited is a company limited by shares incorporated in Australia and whose shares are publicly traded on the Australian Securities Exchange (**ASX**).

These financial statements have been prepared on a streamlined basis where key information is grouped together for ease of understanding and readability. The notes include information which is required to understand the financial statements and is material and relevant to the operations, financial position and performance of the Consolidated Entity.

Information is considered material and relevant if, for example:

(a) the amount in question is significant because of its size or nature;

(b) it is important for understanding the results of the Consolidated Entity;

(c) it helps to explain the impact of significant changes in the Consolidated Entity's business; or

(d) it relates to an aspect of the Consolidated Entity's operations that may be important to its future performance.

The notes to the financial statements are organised into the following sections:

(a) **Key Performance**: Provides a breakdown of the key individual line items in profit or loss that is most relevant to understanding performance and shareholder returns for the period:

Notes

2 Revenue
3 Expenses
4 Segment information
5 Tax
6 Discontinued Operations
7 Loss per share

(b) **Financial Risk Management**: Provides information about the Consolidated Entity's exposure and management of various financial risks and explains how these affect the Consolidated Entity's financial position and performance:

Notes

8 Cash and cash equivalents
9 Financial risk management

(c) **Other Assets and Liabilities**: Provides information on other balance sheet assets and liabilities that materially affect performance or give rise to material financial risk:

Notes

10 Receivables
11 Assets and Liabilities Classified as Held for Sale
12 Exploration and evaluation expenditure
13 Payables

(d) **Capital Structure:** This section outlines how the Consolidated Entity manages its capital structure and related financing costs (where applicable), as well as capital adequacy and reserves. It also provides details on the dividends paid by the Company:

Notes

14 Issued capital
15 Capital risk management
16 Reserves
17 Non-controlling interest
18 Share-based payments

(e) **Consolidated Entity Structure**: Provides details and disclosures relating to the parent entity of the Consolidated Entity, controlled entities, investments in associates and any acquisitions and/or disposals of businesses in the period. Disclosure on related parties is also provided in the section:

Notes

19 Parent entity information
20 Investment in controlled entities
21 Related party transactions

(f) **Other:** Provides information on items which require disclosure to comply with Australian Accounting Standards and other regulatory pronouncements however, are not considered significant in understanding the financial performance or position of the Consolidated Entity:

Notes

22 Auditor's remuneration
23 Commitments
24 Contingencies
25 Events occurring after the reporting period

Material accounting policy information that summarise the measurement basis used and presentation policies and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

1.2 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations and the *Corporations Act 2001 (Cth)*. The Company is a for-profit entity for the purpose of preparing the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

Compliance with International Financial Reporting Standards (IFRS)

The consolidated financial statements of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (**IASB**).

Reporting Basis and Financial Statement Presentation

The financial report has been prepared on a going concern and accrual basis and is based on historical costs modified by the revaluation of financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied throughout the period presented, unless otherwise stated.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Company as at 30 June 2025 and the results of its subsidiaries for the year then ended. The Company and its subsidiaries are referred to in this financial report as Lithium Energy or the Consolidated Entity.

All inter-company balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation.

1.4 Comparative Figures

Certain comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.5 New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not mandatory have not been early adopted. These are not expected to have a material impact on the Consolidated Entity's financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

2. REVENUE

The Consolidated Entity's operating loss before income tax includes the following items of revenue:

	2025	2024
Revenue	**$**	**$**
Interest revenue	345,949	139,908
	345,949	**139,908**

3. EXPENSES

The Consolidated Entity's operating loss before income tax includes the following items of expenses:

Personnel expenses		
Salaries, fees and employee benefits	1,296,014	1,418,629
Superannuation	141,809	145,342
Share-based payments - SIP Options	25,878	134,398
Other personnel expenses	26,006	-
Corporate expenses		
Professional fees	449,204	183,026
Auditor fees	38,610	37,700
ASX and CHESS fees	48,188	67,390
Share registry	33,915	20,851
ASIC fees	9,787	9,155
Accounting, taxation and related administration	129,092	102,495
Investor relations	21,182	151,992
Other corporate expenses	5,033	6,451
Foreign exchange loss	955,638	8,171
Occupancy expenses	122,803	66,628
Exploration and evaluation expenses	104,250	44,971
Finance expenses	3,764	4,132
Spin-out expenses	364,930	69,057
Administration expenses		
Travel, accommodation and incidentals	171,456	193,118
Insurance	47,177	48,335
Depreciation	9,675	15,296
Other administration expenses	142,942	164,688
	4,147,353	**2,891,825**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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4. SEGMENT INFORMATION

	United States	Argentina	Australia	Total
2025	**$**	**$**	**$**	**$**
Revenue	-	392,763	345,949	738,712
Total segment revenues	**-**	**392,763**	**345,949**	**738,712**
Personnel expenses	-	934,273	1,489,707	2,423,980
Corporate expenses	56,088	170,257	678,923	905,268
Occupancy expenses	-	66,015	122,803	188,818
Exploration and evaluation expenses	-	17,250	104,250	121,500
Finance expenses	-	33,214	3,764	36,978
Spin-out expenses	-	-	364,930	364,930
Depreciation expense	1,161	-	8,514	9,675
Other expenses	-	1,492,184	1,317,213	2,809,397
Total segment loss	**(57,249)**	**(2,320,430)**	**(3,744,155)**	**(6,121,834)**
Adjusted EBITDA	**(56,088)**	**(2,320,430)**	**(3,735,641)**	**(6,112,159)**
Total segment assets	**1,264,632**	**29,532,830**	**47,619,268**	**78,416,730**
Total segment liabilities	**21,206**	**19,907,029**	**35,116,726**	**55,044,961**

2024			
Revenue	34,963	139,908	174,871
Total segment revenues	**34,963**	**139,908**	**174,871**
Personnel expenses	1,008,155	1,698,369	2,706,524
Corporate expenses	66,190	579,060	645,250
Occupancy expenses	19,690	66,628	86,318
Exploration and evaluation expenses	39,468	5,503	44,971
Finance expenses	75,217	4,132	79,349
Spin-out expenses	-	69,057	69,057
Depreciation expense	-	15,296	15,296
Other expenses	937,349	414,311	1,351,660
Total segment loss	**(2,111,106)**	**(2,712,448)**	**(4,823,554)**
Adjusted EBITDA	**(2,111,106)**	**(2,697,152)**	**(4,808,258)**
Total segment assets	**24,925,166**	**7,622,604**	**32,547,770**
Total segment liabilities	**125,995**	**3,101,927**	**3,227,922**

Accounting policy

The operating segments are reported in a manner consistent with the internal reporting provided to the Executive Chairman. The Executive Chairman is responsible for allocating resources and assessing performance of the operating segments and has considered the business and geographical perspectives of the operating results and determined that the Consolidated Entity operates only in Australia, Argentina and the United States.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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5. TAX

		2025	2024
(a)	**The components of tax expense comprise:**	**$**	**$**
	Current tax	-	-
	Deferred tax	-	-
		-	-
(b)	**The prima facie tax on operating loss before income tax is reconciled to the income tax as follows:**		
	Prima facie tax payable on operating loss before income tax at 30% (2024:30%)	(1,140,421)	(1,205,889)
	Adjust tax effect of:		
	Non-deductible expenses	143,508	122,720
	Current year tax losses not recognised	996,913	1,083,169
	Income tax attributable to entity	-	-
(c)	**Unrecognised deferred tax balances**		
	Unrecognised deferred tax asset - revenue losses	3,326,534	2,128,816
(d)	**Deferred tax assets**		
	Tax paid relating to Tranche 1 completion - sale of Solaroz S.A.	4,721,986	-

The tax paid relating to the completion of Tranche 1 (39.9%) in respect of the sale of Solaroz S.A. has been recognised as a Deferred tax asset, pending the completion of Tranche 2 (balance of 50.1%) under the sale agreement.

Critical accounting judgement and estimate

Deferred tax assets have not been recognised as, in the Directors' opinion, it is not probable that future taxable profit will be available against which the Consolidated Entity can utilise the benefits. The utilisation of revenue and capital tax losses are subject to compliance with taxation legislation.

6. DISCONTINUED OPERATIONS

On 26 April 2024, the Company and subsidiary, LE Operations Pty Ltd (**LEOPL**), entered into a share sale agreement with CNGR Netherlands New Energy Technology B.V. (**CNNET**) in relation to the sale of LEOPL's 90% shareholding in Argentinian subsidiary Solaroz S.A. and the assignment of a loan owned by Solaroz S.A. to LEOPL. The sale agreement was amended with effect on 15 January 2025 with the sale to be completed in 2 tranches - Tranche 1 (39.9%) was completed on 29 April 2025 and Tranche 2 (balance of 50.1%) is to be completed on 9 January 2026.

On 30 April 2025, LEOPL received US$26 million on completion of Tranche 1. Previous deposits paid by CNNET to LEOPL totalling US$7.8 million has been applied towards the completion of Tranche 1. Therefore LEOPL has received a total of US$33.8 million (A$53.17 million) in respect of the completion of Tranche 1. Refer also Note 24(d).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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6. DISCONTINUED OPERATIONS (continued)

	2025	2024
Revenue	**$**	**$**
Interest revenue	12,557	34,963
Foreign exchange gain	380,206	-
	392,763	**34,963**
Foreign exchange loss	-	(794,727)
Personnel expenses	(934,273)	(1,008,155)
Corporate expenses	(170,257)	(66,190)
Occupancy expenses	(66,015)	(19,690)
Exploration and evaluation expenses	(17,250)	-
Finance expenses	(33,214)	(75,217)
Administration expenses	(1,492,184)	(142,621)
Loss before income tax	**(2,320,430)**	**(2,071,637)**
Income tax expense	-	-
Loss after income tax from discontinued operations	**(2,320,430)**	**(2,071,637)**
Net cash used in operating activities	(2,713,193)	(1,333,673)
Net cash used in investing activities	12,557	(5,268,083)
Net movement in cash and cash equivalents from discontinued operations	**(2,700,636)**	**(6,601,756)**

7. LOSS PER SHARE

	2025	2024
Basic and diluted loss per share from continuing operations (cents)	(3.39)	(2.61)
Basic and diluted loss per share from discontinued operations (cents)	(2.07)	(1.97)
Basic and diluted loss per share (cents)	(5.37)	(4.78)
The following represents the loss and weighted average number of shares used in the loss per share calculations:		
Loss after income tax from continuing operations ($)	(3,801,404)	(2,751,917)
Loss after income tax from discontinuing operations ($)	(2,320,430)	(2,071,637)
Loss after income tax attributable to the owners of Lithium Energy Limited ($)	(6,014,503)	(5,030,718)
Weighted average number of ordinary shares (shares)	112,001,569	105,335,473

8. CASH AND CASH EQUIVALENTS

	2025	2024
	$	**$**
Cash at bank	**43,153,119**	**3,515,174**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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8. CASH AND CASH EQUIVALENTS (continued)

(a) Reconciliation of operating loss after income tax to net cash used in operating activities

	2025	2024
	$	$
Loss after income tax	**(6,121,834)**	**(4,823,554)**
Interest revenue generated as part of investment activity	(358,505)	(174,871)
Add non-cash items:		
Share-based payments	25,878	134,398
Depreciation	9,675	15,296
Write off of office equipment	460	-
Adjustment for movement in foreign exchange	575,433	802,895
Changes in assets and liabilities:		
Receivables	(117,876)	-
Other current assets	46,330	117,688
Payables	655,271	(772,757)
Provisions	90,220	87,375
	(5,194,948)	**(4,613,530)**

9. FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist of deposits with banks, receivables and payables. The Consolidated Entity's financial instruments are subject to market (which includes interest rate and foreign exchange risk), credit and liquidity risks.

The Board is responsible for the overall internal control framework (which includes risk management) but no cost-effective internal control system will preclude all errors and irregularities. The system is based, in part, on the appointment of suitably qualified management personnel. The effectiveness of the system is continually reviewed by management and at least annually by the Board.

The financial receivables and payables of the Consolidated Entity in the table below are due or payable within 30 days. The Consolidated Entity holds the following financial assets and liabilities:

	Note	2025	2024
		$	$
Cash and cash equivalents	**8**	43,153,119	3,515,174
Receivables	**10**	299,914	224,852
		43,453,033	**3,740,026**
Payables	**13**	(54,648,828)	(2,974,584)
Net financial assets		**(11,195,795)**	**765,442**

(a) Market risk

Market risk is the risk that the fair value and/or future cash flows from a financial instrument will fluctuate as a result of changes in market factors. Market risk comprises of price risk from fluctuations in the fair value of equities, foreign exchange risk from fluctuations in foreign currencies and interest rate risk from fluctuations in market interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(i) Foreign exchange risk

The Consolidated Entity operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US dollars (**USD**) and Argentinian Pesos (**ARS**).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Consolidated Entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Consolidated Entity has a policy of not hedging foreign exchange risk and therefore has not entered into any hedging against movements in foreign currencies against the Australian dollar, including forward exchange contracts, as at the reporting date and is currently fully exposed to foreign exchange risk.

The Consolidated Entity's exposure to foreign exchange risk expressed in USD and ARS at the reporting date are as follows:

	2025 USD	2025 ARS	2024 ARS
Cash and cash equivalents	10,583,711	131,174,751	126,257,768
Receivables	-	46,886,633	781,687,196
Payables	(38,377)	(143,892,372)	(64,535,284)
Net financial assets/(liabilities)	10,545,334	34,169,012	843,409,680

The Consolidated Entity has performed a sensitivity analysis on its exposure to exchange risk. The management assessment is based upon an analysis of current and future market position. The analysis demonstrates the effect on the current period results and equity when the Australian dollar strengthened or weakened by 10% against the foreign currencies detailed above.

	Impact on post-tax profit		Impact on equity	
	2025 $	2024 $	2025 $	2024 $
Increase 10%	1,615,834	139,058	1,615,834	139,058
Decrease 10%	(1,615,834)	(139,058)	(1,615,834)	139,058

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity's exposure to market risk for changes in interest rates relate primarily to investments held in interest bearing instruments. The weighted average interest rate of the cash at bank for the period for the table below is 3.7% (2024: 4.19%).

	2025 $	2024 $
Cash at bank	**43,153,119**	**3,515,174**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

9. FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates based on observation of current market conditions. The calculations are based on a change in the average market interest rate and the financial instruments that are sensitive to changes in interest rates.

	Impact on post-tax profit		Impact on equity	
	2025	2024	2025	2024
	$	$	$	$
Increase by 25bps	107,883	8,788	107,883	8,788
Decrease by 25bps	(107,883)	(8,788)	107,883	(8,788)

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity will encounter difficulty in meeting obligations associated with financial liabilities. The Consolidated Entity has no borrowings. The financial liabilities disclosed in the above table have a maturity obligation of not more than 30 days.

(c) Credit risk

Credit risk refers to the risk that a counterparty under a financial instrument will default (in whole or in part) on its contractual obligations resulting in financial loss to the Consolidated Entity. Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions. Concentrations of credit risk are minimised primarily by the management carrying out all market transactions through recognised and creditworthy banks and brokers and the monitoring of receivable balances. The Consolidated Entity's business activities do not necessitate the requirement for collateral as a means of mitigating the risk of financial loss from defaults.

The credit quality of the financial assets are neither past due nor impaired and can be assessed by reference to external credit ratings (if available with Standard & Poor's) or to historical information about counterparty default rates. The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets as summarised below:

	2025	2024
Cash and cash equivalents	$	$
AA-	42,984,872	3,306,257
No external credit rating available	168,247	208,917
	43,153,119	**3,515,174**
Receivables (due within 30 days)		
No external credit rating available	**299,914**	**224,852**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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10. RECEIVABLES

	2025	2024
Current	$	$
Deposits and bonds	149,547	68,000
Receivables	56,167	65,211
Other receivables	94,200	91,641
	299,914	224,852
Non-current		
VAT receivable by subsidiary, Solaroz S.A.	-	1,288,494
Classification as assets held for sale (refer to Note 11)	-	(1,288,494)
	-	-

11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale		
Exploration and evaluation (Note 12)	24,670,128	23,497,239
Non-current receivable (Note 10)	-	1,288,494
Property, plant and equipment	116,890	174,221
	24,787,018	24,959,954
Liabilities directly associated with assets classified as held for sale		
Payables	165,861	113,287
Provisions	23,209	12,708
	189,070	125,995

Refer Note 24(d) for further details.

12. EXPLORATION AND EVALUATION EXPENDITURE

Opening balance	3,806,312	21,251,803
Exploration and evaluation costs	2,591,056	6,041,748
Acquisition of tenements	100,000	10,000
	6,497,368	**27,303,551**
Classification as assets held for sale (refer to Note 11)	(1,172,889)	(23,497,239)
Closing balance	**5,324,479**	**3,806,312**

Critical accounting estimates and judgements

The Consolidated Entity has assessed the carrying amount of the exploration and evaluation in accordance with AASB 6 (Exploration for and Evaluation of Mineral Resources). The ultimate recoverability of capitalised exploration and evaluation expenditure is dependent on the successful development, commercialisation or sale of the resource project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

12. EXPLORATION AND EVALUATION EXPENDITURE (continued)

Accounting policy

Exploration and evaluation expenditure incurred is initially capitalised in respect of each identifiable area of interest where the Consolidated Entity has right of tenure. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically-recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

Under AASB 6 (Exploration for and Evaluation of Mineral Resources), if facts and circumstances suggest that the carrying amount of any recognised exploration and evaluation assets may be impaired, the Consolidated Entity must perform impairment tests on those assets and measure any impairment in accordance with AASB 136 (Impairment of Assets). Any impairment loss is to be recognised as an expense. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

13. PAYABLES

	2025	2024
	$	$
Trade payables	356,737	121,371
Deposit received under agreement for sale of Solaroz S.A. - refer (a)	-	2,713,066
Financial assistance provided under IPO Funding Deed - refer (b)	228,044	51,000
Receipts relating to Tranche 1 completion - sale of Solaroz S.A. - refer (c)	53,170,556	-
Loan owed by Solaroz S.A. to CNNET - refer (d)	18,828,728	-
Loan owed by LEOPL to CNNET - refer (e)	861,820	-
Costs relating to Tranche 1 completion - refer (f)	(18,888,605)	-
Other creditors and accruals	91,548	89,147
	54,648,828	**2,974,584**

(a) Represents the US$1.8 million deposit received in May 2024 under the Original Sale Agreement.

(b) Represents NOVONIX Limited's contribution towards 50% of the IPO related cost incurred by subsidiary Axon Graphite Limited under an 'IPO Funding Deed'.

(c) Comprises US$1.8 million (First Deposit), US$6 million (Second Deposit) and US$26 million (Tranche 1 Completion Payment) (being a total of US$33.8 million) received by LEOPL relating to completion of Tranche 1 under the Amended Sale Agreement. These receipts are recognised as a liability until the sale of Tranche 2 is completed (expected in January 2026).

(d) Comprises a US$12 million loan (owed by Solaroz S.A.) assigned by LEOPL to CNNET as part of the completion of Tranche 1 under the Amended Sale Agreement.

(e) Comprises the CNNET Loan balance (US$552,800) as at 30 June 2025. CNNET has advanced loan funds to LEOPL for LEOPL to advance to Solaroz S.A. under the existing loan arrangements between LEOPL and Solaroz S.A.

(f) Includes the US$12 million loan assigned by LEOPL to CNNET (referred to in (d) above) and the cost of LEOPL's 39.9% interest in Solaroz S.A., the subject of Tranche 1 completion.

Refer Note 24(d) for further details in relation to the Original/Amended Sale Agreements in respect of Solaroz S.A.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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14. ISSUED CAPITAL

	2025	2024
	$	$
112,001,569 fully paid ordinary shares (2024: 112,001,569 shares)	**36,827,877**	**36,827,877**

Movement in fully paid ordinary shares	Date of issue	Number of shares	$
At 30 June 2023		**103,010,000**	**34,574,590**
Conversion of options to shares (Note 18)	19 Mar 24	4,991,569	761,502
Conversion of options to shares (Note 18)	9 Apr 24	4,000,000	1,504,600
Cost of share issue		-	(12,815)
At 30 June 2024 and 30 June 2025		**112,001,569**	**36,827,877**

On 19 March 2024, 4,991,569 shares were issued on the exercise of 10 million Executive Options ($0.30, 18 March 2024), pursuant to clause 8.3 (Cashless Options Exercise Facility) of the option terms and conditions.

On 9 April 2024, 4 million shares were issued on the exercise of 4 million Broker Options ($0.30, 4 May 2024); the Company received $1.2 million cash proceeds from the exercise of these options.

15. CAPITAL RISK MANAGEMENT

The Company's objectives when managing its capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure balancing the interests of all shareholders.

The Board will consider capital management initiatives as is appropriate and in the best interests of the Company and shareholders from time to time, including undertaking capital raisings, share buy-backs, capital reductions and selling assets to reduce debt.

16. RESERVES

	2025	2024
	$	$
Share-based payments reserve (refer also to Note 18)	11,929,753	11,903,875
Foreign currency translation reserve	1,480,145	530,892
	13,409,898	**12,434,767**

(a) Share-based payments reserve

The Share-based payments reserve records the consideration (net of expenses) received by the Company on the issue of options. In relation to the Executive and Securities Incentive Plan (**SIP**) Options issued for nil consideration, the fair value of these options (refer Note 18) are included in the Share-based payments reserve.

(b) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the Foreign currency translation reserve as described in the accounting policy note below and accumulate in a separate reserve within equity. The cumulative amount is reclassified to Profit or Loss when the investment is disposed of.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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17. NON-CONTROLLING INTEREST

	2025	2024
	$	$
Issued capital	109,166	21,877
Other reserve	(529,205)	359,460
Accumulated losses	(349,907)	(242,576)
	(769,946)	**138,761**

The non-controlling interest is a 49.9% (2024: 10%) equity holding in Solaroz S.A. (not held by the Company).

Accounting policy

The Consolidated Entity treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Consolidated Entity. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve (refer to Note 16) within equity attributable to owners of Lithium Energy Limited

18. SHARE BASED PAYMENTS

The Company had share based payments, as follows:

					During the period				
Grant date	Expiry date	Fair value at grant date ($)	Exercise price ($)	Opening balance	Granted/ Issued	Exercised	.apsed on Expiry	Closing balance	Vested and exercisable at year end
For the year ended 30 June 2025									
30-Nov-21	29-Nov-24	0.384	1.390	3,500,000	-	-	(3,500,000)	-	-
16-Feb-22	15-Feb-25	0.460	1.595	100,000	-	-	(100,000)	-	-
21-Sep-22	20-Sep-25	0.466	1.500	750,000	-	-	-	750,000	750,000
05-Oct-22	04-Oct-25	0.568	1.060	17,500,000	-	-	-	17,500,000	17,500,000
01-Dec-22	30-Nov-25	0.440	1.320	400,000	-	-	-	400,000	400,000
11-Aug-23	10-Aug-26	0.338	0.935	250,000	-	-	-	250,000	125,000
				22,500,000	-	-	(3,600,000)	18,900,000	18,775,000
Weighted average exercise price ($)				1.121	-	-	-	1.081	1.082
For the year ended 30 June 2024									
19-Mar-21	18-Mar-24	0.076	0.300	10,000,000	-	(10,000,000)	-	-	-
05-May-21	04-May-24	0.076	0.300	4,000,000	-	(4,000,000)	-	-	-
30-Nov-21	29-Nov-24	0.384	1.390	3,500,000	-	-	-	3,500,000	3,500,000
16-Feb-22	15-Feb-25	0.460	1.595	100,000	-	-	-	100,000	100,000
21-Sep-22	20-Sep-25	0.466	1.500	750,000	-	-	-	750,000	750,000
05-Oct-22	04-Oct-25	0.568	1.060	17,500,000	-	-	-	17,500,000	17,500,000
01-Dec-22	30-Nov-25	0.440	1.320	400,000	-	-	-	400,000	400,000
11-Aug-23	10-Aug-26	0.338	0.935	-	250,000	-	-	250,000	-
				36,250,000	250,000	(14,000,000)	-	22,500,000	22,250,000
Weighted average exercise price ($)				0.696	-	-	-	1.121	1.134

The following options lapsed during the financial year:

(a) On 29 November 2024, 3,500,000 Executive Options ($1.39, 29 November 2024), each with an exercise price of $1.39 and a term expiring 29 November 2024, lapsed on expiry.

(b) On 15 February 2025, 100,000 SIP Options ($1.595, 15 February 2025), each with an exercise price of $1.595 and a term expiring 15 February 2025, lapsed on expiry.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

18. SHARE BASED PAYMENTS (continued)

The subsidiary, Axon Graphite Limited (**AXG**) had share based payments, as follows:

Grant date	Expiry date	Fair value at grant date ($)	Exercise price ($)	Opening balance	During the period: Granted/ Issued	Exercised	Cancelled	Closing balance	Vested and exercisable at period end
For the year ended 30 June 2025									
24-Jun-24	22-Jun-28	0.111	0.300	7,000,000	1,000,000	-	8,000,000	-	-
04-Mar-25	03-Mar-29	0.111	0.300	-	8,000,000	-	8,000,000	-	-
				7,000,000	9,000,000	-	16,000,000	-	-
Weighted average exercise price ($)				0.30	0.30	-	0.30	-	-
For the year ended 30 June 2024									
24-Jun-24	24-Jun-28	0.111	0.300	-	7,000,000	-	-	7,000,000	-
Weighted average exercise price ($)				-	0.200	-	-	0.200	-

The following options were issued by AXG during the financial year:

(a) 1,000,000 Personnel Options ($0.30, 22 June 2028) were issued on 8 August 2024, each with an exercise price of $0.30 and an exercise term expiring on 22 June 2028. 50% of these options will vest on commencement of quotation of AXG's shares on the ASX (**Quotation**) (**Quotation Date**), 25% on the first anniversary of the Quotation Date and the 25% on the second anniversary of the Quotation Date.

(b) 8,000,000 Personnel Options ($0.30, 3 March 2029) were issued on 4 March 2025, each with an exercise price of $0.30 and an exercise term expiring on 3 March 2029. 50% of these options will vest on the Quotation Date, 25% on the first anniversary of the Quotation Date and the 25% on the second anniversary of the Quotation Date.

The following options were cancelled by AXG (with no consideration paid to the holders) during the financial yea

(a) On 18 February 2025, the Company entered into 'Option Cancellation Deeds' with the holders of the 8 million Personnel Options ($0.30, 22 June 2028) to cancel the options.

(b) On 30 June 2025, the Company entered into 'Option Cancellation Deeds' with the holders of the 8 million Personnel Options ($0.30, 3 March 2029) to cancel the options.

On the basis that AXG had successfully completed its initial public offering (**IPO**) and proceeded to Quotation, the 'fair value' of the Personnel Options ($0.30, 3 March 2029) was estimated to be $0.111 per option, calculated using an options valuation model with an assumed underlying AXG share price of $0.20 (based on AXG's IPO issue price), a risk-free rate of 3.746% per annum (based on the 4 year Australian bond yield rate as at 4 March 2025) and a volatility rate of 85% for the underlying AXG shares (based on the volatility rate of the Company's shares) and would have been recognised by AXG as a Personnel expense over their vesting periods. However, no expense has been recognised for the financial year as these options were cancelled on 30 June 2025 and the AXG IPO did not proceed.

Accounting policy

During the year, AXG cancelled unlisted options that were subject to a performance condition related to AXG completing its IPO and proceeding to Quotation (**IPO Condition**). The Group's policy is to recognise an expense for awards with non-market performance conditions based on the number of equity instruments expected to vest. At the time of the cancellation of these options, the IPO Condition was assessed as being incapable of being satisfied and the number of options expected to vest was nil. Accordingly no share-based payment expense has been recognised in respect of AXG's Personnel Options. AXG's Personnel options were cancelled on 18 February 2025 and 30 June 2025 and no consideration was paid to the option holders.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

19. PARENT ENTITY INFORMATION

The following information provided relates to the Company, Lithium Energy Limited, as at 30 June 2025.

	2025	2024
Statement of profit or loss and other comprehensive income	**$**	**$**
Loss for the year	(2,465,810)	(2,623,116)
Other comprehensive income	-	-
Total comprehensive income for the year	**(2,465,810)**	**(2,623,116)**
Statement of financial position		
Current assets		
Cash and cash equivalents	26,276,510	917,604
Other	164,133	166,784
Non current assets	2,400,763	30,071,824
Total assets	**28,841,406**	**31,156,212**
Current liabilities	378,521	253,395
Total liabilities	**378,521**	**253,395**
Net assets	**28,462,885**	**30,902,817**
Issued capital	36,827,877	36,827,877
Reserves	11,929,753	11,903,875
Accumulated losses	(20,294,745)	(17,828,935)
Equity	**28,462,885**	**30,902,817**

Refer to Note 24 for the parent entity's contingent liabilities.

20. INVESTMENT IN CONTROLLED ENTITIES

		Ownership interest	
Investment in controlled entities	**Incorporated**	**2025**	**2024**
Axon Graphite Limited	Australia	100%	100%
LE Operations Pty Ltd	Australia	100%	100%
Burke Minerals Pty Ltd	Australia	100%	100%
Scarborough Resources Pty Ltd	Australia	100%	100%
Solaroz S.A.	Argentina	50.1%	90%
LE Pakistan Operations Pty Ltd	Australia	100%	100%
LEL Mining (SMC-Private) Limited	Pakistan	100%	100%
LE Minerals Pty Ltd (incorporated 19 Nov 24)	Australia	100%	-
Mt Morgan South Pty Ltd (incorporated 8 Jan 25)	Australia	100%	-
Mt Morgan Pty Ltd (incorporated 10 Feb 25)	Australia	100%	-
White Plains Pty Ltd (incorporated 19 Nov 24)	Australia	100%	-
White Plains Corporation (incorporated 8 Jan 25)	United States	100%	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

20. INVESTMENT IN CONTROLLED ENTITIES (continued)

Accounting policy

Subsidiaries are all entities (including structured entities) over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Consolidated Entity.

Intercompany transactions, balances and unrealised gains on transactions in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

21. RELATED PARTY TRANSACTIONS

Transactions with key management personnel (KMP)

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Consolidated Entity's KMP for the financial year. The total remuneration paid to KMP by the Consolidated Entity during the financial period are as follows:

	2025	2024
Directors	**$**	**$**
Short-term employee benefits	702,500	650,000
Post-employment benefits	80,787	71,500
Other KMP		
Short-term employee benefits	125,000	100,000
Post-employment benefits	14,375	11,000
	922,662	832,500

22. AUDITORS' REMUNERATION

During the financial period, the following fees were paid for services provided by the auditor of the parent entity and its subsidiary, its related practices and non-related audit firms:

	2025	2024
In.Corp Audit & Assurance Pty Ltd	**$**	**$**
Audit of financial statements	**38,610**	**37,700**

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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23. COMMITMENTS

Mining Tenements/Concessions/Claims

(a) Australian Tenements

The Consolidated Entity is required to pay rates, rent and other annual fees to relevant Regulatory Authorities of the State (and Local) Government and meet minimum annual expenditure commitments (subject to successful applications for exemption in relation thereto) in order to maintain rights of tenure over its granted Australian mining tenements. The total amount of these commitments will depend upon the number and area of granted mining tenements held/retained, the length of time of each tenement held and whether and to what extent the Consolidated Entity has been successful in obtaining exemption(s) from meeting annual expenditure commitments.

In relation to the Consolidated Entity's tenements in Queensland, Australia, the Consolidated Entity is liable to pay the native title holder an administrative fee in respect of each tenement, pursuant to the Mineral Resources Act 1989 (Qld) and Mineral Resources Regulation 2013 (Qld).

(b) Argentinean Concessions

The Consolidated Entity is required to pay a licence and other annual fees to relevant Regulatory Authorities of the Argentine (and or regional/provincial) Government in respect of mineral concessions held in Argentina. The total amount of this commitment will depend upon, inter alia, the number and area of concessions held/retained and the length of time of each concession held.

(c) United States Claims

The Consolidated Entity is required to pay annual maintenance fees to the Bureau of Land Management and county fees in respect of claims held in Utah, United States. The total amount of this commitment will depend upon, inter alia, the number and location of claims held/retained.

24. CONTINGENCIES

(a) Directors' Deeds

The Consolidated Entity has entered into deeds of indemnity with the Directors and Company Secretary of the Company, indemnifying them against liability incurred in discharging their duties as officers. As at the reporting date, no claims have been made under any such indemnities and, accordingly, it is not possible to quantify the potential financial obligation of the Consolidated Entity under these indemnities.

(b) Australian Native Title

The Consolidated Entity's tenements in Australia are (or may in the future be) subject to native title rights of the traditional owners under the *Native Title Act 1993* (Cth). As at the reporting date, the Consolidated Entity has not entered into any native title related access and compensation agreements with any traditional owners and it is not possible to quantify the impact that native title may have on the operations of the Consolidated Entity in relation to these tenements.

(c) Government Royalties

The Consolidated Entity may be liable to pay royalties to Government on production obtained from its mineral tenements/concessions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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24. CONTINGENCIES (continued)

(d) Sale of Solaroz Lithium Brine Project Under Share Sale Agreement

The Company and LE Operations Pty Ltd (**LEOPL**) (being a wholly-owned subsidiary of the Company) entered into a Share Sale Agreement (dated 26 April 2024) (**Original Sale Agreement**) with CNGR Netherlands New Energy Technology B.V. (**CNNET)**, a subsidiary of CNGR Advanced Material Co. Ltd. (Shenzhen Stock Exchange Code: 300919) (**CNGR**), in respect of the sale of LEOPL's 90% interest in the Argentinian company, Solaroz S.A. (**Solaroz**) (which owns the Solaroz Lithium Brine Project concessions) for consideration totalling US$63 million cash, which includes the assignment of a loan owed by Solaroz to LEOPL (**Loan**) (the **Solaroz Sale**).

On 3 December 2024, the parties entered into a deed of amendment and restatement (the **Deed of Amendment**) which amends and restates the Original Sale Agreement (now the **Amended Sale Agreement**). The Deed of Amendment was conditional on the Company obtaining shareholder approval for the Amended Sale Agreement under ASX Listing Rule 11.2, which was obtained at a General Meeting held on 15 January 2025. Accordingly, the Deed of Amendment was implemented and the Amended Sale Agreement took effect on 15 January 2025**.**

Under the terms of the Amended Sale Agreement, the total cash purchase price of US$63 million was unchanged but completion of the Solaroz Sale will now occur in two tranches:

(i) Tranche 1 – comprising the transfer of a 39.9% shareholding in Solaroz (with LEOPL retaining a 50.1% shareholding) and the assignment of a US$12 million Loan amount, which was completed on 29 April 2025 (in Argentina) (**Tranche 1 Completion Date**) – LEOPL has received a total of US$33.8 million in respect of the Tranche 1 sale; and

(ii) Tranche 2 – comprising the transfer of the 50.1% balance of LEOPL's shareholding in Solaroz and the assignment of the balance of the outstanding Loan amount, to be completed on 9 January 2026 (**Tranche 2 Completion Date**).

The balance of the US$63 million purchase price will be paid to LEOPL as follows:

(i) US$21.7 million (**Tranche 2 Amount**) payable on the Tranche 2 Completion Date (9 January 2026);

(ii) US$3 million (**Escrow Account Amount**) to be transferred to a joint escrow account on the Tranche 2 Completion Date and held for the benefit of both LEOPL and CNNET for a period of one year, to serve as security for LEOPLs performance under the Amended Sale Agreement, after which it will be released to LEOPL (on 8 January 2027); and

(iii) US$4.5 million (**Deferred Consideration**) payable if the Benchmark Lithium Carbonate Price exceeds US$23,000/tonne averaged over any 4-month period beginning from the Tranche 1 Completion Date and ending 12 months after the Tranche 2 Completion Date (i.e. between 25 April 2025 and 8 January 2027).

Under the Amended Sale Agreement, CNNET has also agreed to provide up to US$15 million (loan) funding for Solaroz from 1 January 2025 to the Tranche 2 Completion Date (9 January 2026), on the same terms as the LEOPL Loan to Solaroz (**CNNET Loan**), which is non-interest bearing and repayable only from the net profits earned by Solaroz, capital raised by Solaroz from third-parties or the cash reserves of Solaroz, from time to time as approved by the majority of the Board and shareholders of Solaroz.

Further details, including a summary of the key terms of the amended Sale Agreement, are in the Company's ASX Announcement dated 6 December 2024 entitled "Amended Terms of A$97 Million Sale of Solaroz Lithium Project" and the Company's Notice of General Meeting, Explanatory Statement and Proxy Form dated and released on ASX on 16 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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24. CONTINGENCIES (continued)

(e) Acquisition of Capricorn Gold-Copper Belt Project Under Asset Sale Agreements

The Consolidated Entity has entered into agreements to acquire a 100% interest in the Capricorn Gold-Copper Belt Project tenements in Central Queensland, as follows:

(i) an Asset Sale Agreement (dated 12 March 2025) between the Company (as Buyer Guarantor), LE Minerals Pty Ltd (being as subsidiary of LEL) (**LEM**), Mt Morgan Pty Ltd (being a subsidiary of LEM) (**MM**) (as Buyer) with GBM Resources Limited (ASX:GBZ) (**GBZ**) (as Seller), to acquire the GBZ tenements/tenement applications (**GBZ Tenements**) and mining information (**GBZ Agreement**);

(ii) an Asset Sale Agreement (dated 12 March 2025) between LEL (as Buyer Guarantor), LEM, Mt Morgan South Pty Ltd (being a subsidiary of LEM) (**MMS**) (as Buyer) with PTr Resources Pty Ltd (**PTr**) (being a subsidiary of MZPL) (as Seller), Great Southern Gold Corp. (**GSGC**) (as a Seller Guarantor) and Management Z Pty Ltd (being a subsidiary of GSGC) (**MZPL**) (as a Seller Guarantor), to acquire the PTr tenements/tenement applications (**PTr Tenements**) and mining information (**PTr Agreement**); and

(iii) a Royalty Deed (dated 12 March 2025) between LEL (as Payer Guarantor), LEM (as Payer), MM, MMS, Mt Morgan Metals Pty Ltd (being a subsidiary of GBZ) (**MMM**) (as a Payee) and PTr (as a Payees) (**Royalty Deed**).

The acquisition of the GBZ Tenements and PTr Tenements (collectively, **Tenements**) and mining information under the GBZ/PTr Agreements will occur in 2 tranches:

(i) **Tranche 1** – transfer of a 51% interest in the Tenements and 100% of the mining information, to be completed after the satisfaction of relevant conditions, which occurred on 11 July 2025 (**Tranche 1 Completion Date**); and

(ii) **Tranche 2** – transfer of the remaining 49% interest in the Tenements, to be completed after the satisfaction of relevant conditions, within 21 months after the Tranche 1 Completion Date (**Tranche 2 Completion Date**).

Completion of each tranche under the GBZ Agreement will occur contemporaneously with completion of each tranche under the PTr Agreement.

The cash consideration payable to the vendors are as follows (excluding GST):

(i) **Purchase Price** totalling **$3,025,290** comprising:

A. **Deposit: $100,000:** Paid on execution of the GBZ/PTr Agreements (**Execution Date**) to GBZ ($66,667) and PTr ($33,333).

B. **Tranche 1 Completion Payment: $600,000:** Payable on the Tranche 1 Completion Date to GBZ ($400,000) and PTr ($200,000).

C. **Tranche 1 Deferred Payment: $825,290:** Payable 9 months after the Tranche 1 Completion Date to GBZ ($561,675) and PTr ($263,615).

D. **Tranche 2 Payment: $1,500,000:** Payable 21 months after the Tranche 1 Completion Date to GBZ ($1,000,000) and PTr ($500,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

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24. CONTINGENCIES (continued)

(ii) **Contingent Payments** totalling up to **$2,500,000** comprising:

A. **First JORC MRE: $250,000 (capped at $1,000,000):** Payable on the delineation and public announcement of a maiden JORC Mineral Resource Estimate (**MRE**) located within any of the Tenements, to GBZ ($166,667) and PTr ($83,333). This payment may be made on multiple maiden MRE's delineated on different deposits but is capped at a total of $1,000,000.

B. **First Scoping Study: $500,000:** Payable on the completion and public announcement of a Scoping Study in respect of the development of one or more mineral deposits located within any of the Tenements, to GBZ ($333,333) and PTr ($166,667). This payment shall be paid only once.

C. **First DFS: $1,000,000:** Payable on the completion and public announcement of a Definitive Feasibility Study (in respect of the development of one or more mineral deposits within any of the Tenements, to GBZ ($666,666) and PTr ($333,334). This payment shall be paid only once.

(iii) **2% NSR Royalty:** Payable on the sale of product produced from the Tenements, to MMM (1.333%) and PTr (0.667%) (pursuant to the Royalty Deed). The Company may buy-back 0.5% of the Royalty from MMM (0.333%) and PTr (0.167%) at any time at a cost of $500,000, payable to MMM ($333,333) and PTr ($166,667). The Royalty is inclusive of any pre-existing or other royalties payable in respect of the Tenements, including a 1% NSR royalty owed to Rio Tinto Exploration Pty Limited (**RTX**) in respect of the 5 'Moonmera' sub-blocks within GBZ's EPM 27098 (Mt Morgan Central) (**Moonmera Blocks**) (**Rio Royalty**) under a 2016 agreement (**Rio Agreement**).

Completion of Tranche 2 under the GBZ/PTr Agreements is conditional upon the satisfaction or waiver of the following relevant conditions (as applicable, as the case may be) within 24 months after the Tranche 1 Completion Date:

(i) the grant of each of the GBZ Tenement applications EPM 27856 and MDL 2020 and the transfer of a 51% interest in the same to MM;

(ii) the grant of each of the PTr Tenement applications EPM 29040 and EPM 29056 and the transfer of a 51% interest in the same to MMS; and

(iii) the Consolidated Entity completing the minimum $4,000,000 minimum expenditure within 21 months after the Tranche 1 Completion Date, unless MM/MMS elects to exercise their right to proceed to Tranche 2 completion early by making the Tranche 2 Payment.

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD

(a) On 11 July 2025, the Consolidated Entity (MM/MMS) completed the tranche 1 acquisition of a 51% interest in the GBZ/PTr Tenements (constituting the Capricorn Gold-Copper Belt Project in Queensland) pursuant to the GBZ/PTr Agreements and paid a total of $600,000 to GBZ/Ptr.

(b) On 31 July 2025, the Company announced that, in light of prevailing market conditions and following consultation with the lead manager, it and NOVONIX Limited (ASX:NVX) (**NOVONIX**) would not be proceeding with the spin-out and initial public offering (**IPO**) of shares in Axon Graphite.

(c) On 24 September 2025, Axon Graphite completed the acquisition of MD South Tenements Pty Ltd (**MDCo**) (which holds and has contractual interests in the tenements constituting the Mt Dromedary Graphite Project in Queensland) from NOVONIX in consideration of the payment of $2 million cash.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 30 June 2025

25. EVENTS OCCURRING AFTER THE REPORTING PERIOD (continued)

(d) On 24 September 2025, Axon Graphite repaid $249,044 advanced by NOVONIX under an 'IPO Funding Deed' with Axon Graphite, being NOVONIX's contribution towards 50% of the IPO related costs incurred by Axon Graphite.

(e) Subsequent to 1 July 2025 and to 29 September 2025, CNNET has advanced a total of US$823,000 (~A$1.26 million) to the Consolidated Entity pursuant to the CNNET Loan, which is non-interest bearing and repayable only from the net profits earned by Solaroz, capital raised by Solaroz from third-parties or the cash reserves of Solaroz, from time to time as approved by the majority of the Board and shareholders of Solaroz.

No other matter or circumstance has arisen since the end of the year that significantly affected, or may significantly affect, the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

as at 30 June 2025

Entity name	Entity type	% of Share Capital	Place of Incorporation	Tax Residency	
				Australian or Foreign	Foreign Jurisdiction
Lithium Energy Limited (**LEL** or **Company**)	Body corporate	N/A	Australia	Australian	N/A
Axon Graphite Limited	Body corporate	100%	Australia	Australian	N/A
Burke Minerals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LE Operations Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Solaroz S.A.	Body corporate	50.1%	Argentina	Foreign	Argentina
LE Pakistan Operations Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LEL Mining (SMC-Private) Limited	Body corporate	100%	Pakistan	Foreign	Pakistan
Scarborough Resources Pty Ltd	Body corporate	100%	Australia	Australian	N/A
LE Minerals Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Mt Morgan South Pty Ltd	Body corporate	100%	Australia	Australian	N/A
Mt Morgan Pty Ltd	Body corporate	100%	Australia	Australian	N/A
White Plains Pty Ltd	Body corporate	100%	Australia	Australian	N/A
White Plains Corporation	Body corporate	100%	United States	Foreign	United States

Notes:

(1) The Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with subsection 295(3A)(a) and (3B) of the *Corporations Act 2001* (Cth) and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements.*

(2) The percentage of share capital disclosed for bodies corporate included in the CEDS represents the economic interest consolidated in the consolidated financial statements.

(3) The Company has formed a tax-consolidated group (with effect on 7 May 2021) under Australian taxation law, with LEL as the head entity and the wholly-owned Australian subsidiaries of LEL as members.

(4) Section 295 (3B) of the *Corporation Act 2001* defines Australian tax residency, to the extent relevant to the Consolidated Entity, as having the meaning in the *Income Tax Assessment Act 1997* (Cth) (**ITAA 1997**). A foreign-incorporated company can still be considered a tax resident of Australia if its central management and control is in Australia. An entity can be both an Australian tax resident under the ITAA 1997 and a tax resident in another, foreign, jurisdiction under the tax law applicable in that jurisdiction.

(5) The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Consolidated Entity has applied the following interpretations:

  (a) The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 and the advice of independent Australian tax advisers; and

  (b) Where necessary, the Consolidated Entity has taken advice from independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

(6) The Company has disclosed, for each entity within the Consolidated Entity as at 30 June 2025:

  (a) Whether the entity was an Australian tax resident; and

  (b) The foreign jurisdiction(s) (if any) in which the entity was a resident for the purposes of the law of the foreign jurisdiction relating to foreign income tax (within the meaning of the ITAA 1997).

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DIRECTORS' DECLARATION

The Directors of the Company declare that:

(1) The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity, and accompanying notes as set out on pages 71 to 95 are in accordance with the *Corporations Act 2001 (Cth)* and:

   (a) comply with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting; and

   (b) give a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of their performance for the period ended on that date;

(2) The Company has included in the notes to the Financial Statements an explicit and unreserved statement of compliance with the International Financial Reporting Standards;

(3) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

(4) The Directors have been given the declarations required by section 295A of the *Corporations Act 2001 (Cth)* by the Executive Chairman (the person who, in the opinion of the Directors, performs the Chief Executive Officer function) and the Company Secretary (the person who, in the opinion of the Directors, performs the Chief Financial Officer function); and

(5) In the Directors' opinion, the Consolidated Entity Disclosure Statement on page 96 is true and correct.

This declaration is made in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001 (Cth)*.



William Johnson
Executive Chairman

30 September 2025

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LITHIUM ENERGY LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Lithium Energy Limited

Opinion

We have audited the financial report of Lithium Energy Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following key audit matters to communicate in our report:

Key Audit Matter - Sale of Solaroz	How our Audit Addressed the Key Audit Matter
With effect from 15 January 2025, the Share Sale Agreement that LE Operations Pty Ltd (LEOPL), a wholly owned subsidiary of the Company, had previously entered into to divest its 90% shareholding in Solaroz S.A (Solaroz) was amended. The key terms and conditions of the Amended Sale Agreement are described in Note 24(d) to the financial statements. Note 13 to the financial statements discloses that • US33.8 million received by LEOPL to 30 June 2025 under the Amended Sale Agreement are recognised as a liability until the sale of Tranche 2 (expected in January 2026); and • A US12 million loan owed by Solaroz has been assigned by LEOPL to CNNET as part of the completion of Tranche 1 under the Amended Sale Agreement The assets and liabilities of Solaroz are presented as Held for Sale (Note 11) and its financial performance is disclosed as a Discontinued Operation (Note 6) Given the quantum of the transactions, the complexity of the Amended Sale Agreement, and judgement required in accounting for the transactions, we considered the Sale of Solaroz to be a key audit matter.	Our procedures included, but were not limited to the following: • Reviewing the Amended Sale Agreement to understand the key terms and conditions of the arrangements; • Evaluating management's assessment of control over Solaroz at 30 June 2025, including consideration of the rights retained by the Group; • Assessing management's accounting treatment of the transactions relating to the Amended Sale Agreement; • Assessing the carrying amount of Solaroz's assets classified as Held for Sale; • Considering whether the judgements and estimates applied by management in relation to the transactions are appropriate and adequately disclosed; and • Evaluating the presentation and disclosure of the transactions in the financial statements.

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Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

ii) the financial report (other than consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

iii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our auditor's report.

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LITHIUM ENERGY LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Lithium Energy Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

30 September 2025

LIST OF MINERAL CONCESSIONS

Capricorn Gold-Copper Belt Project (Queensland, Australia) (51%, with right to 100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Application /Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
MM/GBZ	Mt Morgan	EPM 17850	15 April 2010	14 April 2027	13	42.06
MM/GBZ	Mt Morgan West	EPM 27096	27 August 2019	26 August 2027	100	323.5
MM/GBZ	Mt Morgan East	EPM 27097	10 January 2021	9 January 2026	92	297.62
MM/GBZ	Mt Morgan Central	EPM 27098	15 December 2020	14 December 2025	98	317.03
MM/GBZ	Mount Usher	MDL 2020	1 April 2021	Pending grant	7	22.65
MM/GBZ	Mount Usher	EPM 27865	4 November 2020	Pending grant	265.1 Ha	2.651
MMS/PTr	Cappella North	EPM 28156	15 November 2023	14 November 2028	34	109.99
MMS/PTr	Capella South	EPM 28130	15 November 2023	14 November 2028	99	320.27
MMS/PTr	Dee Ranges	EPM 29040	21 May 2024	Pending grant	96	310.56
MMS/PTr	Dee Ranges 2	EPM 29056	1 July 2024	Pending grant	16	51.76

Notes:

(1) **EPM** is an Exploration Permit for Minerals

(2) **MDL** is a mineral development licence

(3) Each sub-block is 3.235 square kilometres (using projected coordinate system GDA2020 / MGA zone 54)

(4) **MM** is Mt Morgan Pty Ltd (ABN 33 684 352 752), a subsidiary of Lithium Energy

(5) **MMS** is Mt Morgan South Pty Ltd (ABN 15 683 532 578), a subsidiary of Lithium Energy

(6) **GBZ** is GBM Resources Limited (ABN 91 124 752 745) (ASX:GBZ)

(7) **PTr** is PTr Resources Pty Ltd (ABN 34 153 851 702)

Burke, Mt Dromedary and Corella Graphite Projects (Queensland, Australia) (100%)

Tenement Holder	Tenement Name	Tenement Type and No.	Grant Date	Expiry Date	Area (sub-blocks)	Area (km²)
BMPL	Burke	EPM 25443	4/9/2014	3/9/2028	2	6.47
BMPL	Corella	EPM 25696	2/4/2015	1/4/2025	6	19.41
BMPL	Leichhardt Crossing	EPM 28715	12/4/2023	11/4/2028	30	97.05
MDCo	Pigeon South	EPM 17246	26/10/2010	25/10/2027	1	3.235
	Pigeon South	EPM 17323	20/10/2010	19/10/2027	1	3.235
Exco	Boomarra Consolidation	EPM 26025	14/12/2015	13/12/2025	4 (Normanton Sub-Blocks only)	12.94

Notes:

(1) **BMPL** is Burke Minerals Pty Ltd (ABN 52 166 886 826), a subsidiary of Lithium Energy

(2) Lithium Energy acquired MD South Tenements Pty Ltd (ABN 89 609 223 467) (**MDCo**) from NOVONIX Limited (ASX:NVX) (NOVONIX) on 24 September 2025 – refer Lithium Energy ASX Announcement dated 25 September 2025: Acquisition of Mt Dromedary Graphite Project

(3) **Normanton Sub-Blocks** comprise Sub-Blocks D, J, O and S within Normanton 3123 Block

(4) MDCo's Interest in EPM 26025 is held pursuant to:

(a) Mount Dromedary Development Rights Agreement between NOVONIX (then known as Graphitecorp Limited) and Exco Resources Pty Limited ACN 080 339 671 (then known as Exco Resources Limited) (**Exco**) (dated 29 August 2016) (**DRA**) – refer also NOVONIX ASX Announcement dated 29 August 2016: Washington H. Soul Pattinson and Company to Merge JV Interest into GraphiteCorp; the DRA was assigned by NOVONIX to MDCo under the MRD.

(b) Mineral Rights Deed (Mt Dromedary MDL) between NOVONIX, MDCo and Exco (dated 23 February 2024) (**MRD**).

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LIST OF MINERAL CONCESSIONS

Solaroz Lithium Brine Project (Argentina)

(50.1%, pending completion of sale)

Concession Group	Tenement Name	Area (Ha)	Province	File No
Northern Block	Payo 1	1,973	Jujuy	1516-M-2010
	Payo 2 (North)	758	Jujuy	1515-M-2010
	Payo 2 (South)	1,435		
Central Bock	Chico I	835	Jujuy	1229-M-2009
	Chico V	1,800	Jujuy	1312-M-2009
	Chico VI	1,400	Jujuy	1313-M-2009
	Silvia Irene	2,465	Jujuy	1706-S-2011
Southern Block	Mario Ángel	543	Jujuy	1707-S-2011
	Payo	990	Jujuy	1514-M-2010

White Plains Lithium Brine Project (Utah, USA)

(100%)

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 1	UT106733265	484514	1613	1788	
White Plains 2	UT106733266	484515	1613	1789	
White Plains 3	UT106733267	484516	1613	1790	
White Plains 4	UT106733268	484517	1613	1791	
White Plains 5	UT106733269	484518	1613	1792	
White Plains 6	UT106733270	484519	1613	1793	
White Plains 7	UT106733271	484520	1613	1794	
White Plains 8	UT106733272	484521	1613	1795	
White Plains 9	UT106733273	484522	1613	1796	
White Plains 10	UT106733274	484523	1613	1797	
White Plains 11	UT106733275	484524	1613	1798	
White Plains 12	UT106733276	484525	1613	1799	
White Plains 13	UT106733277	484526	1613	1800	
White Plains 14	UT106733278	484527	1613	1801	
White Plains 15	UT106733279	484528	1613	1802	
White Plains 16	UT106733280	484529	1613	1803	
White Plains 17	UT106733281	484530	1613	1804	
White Plains 18	UT106733282	484531	1613	1805	
White Plains 19	UT106733283	484532	1613	1806	
White Plains 20	UT106733284	484533	1613	1807	
White Plains 21	UT106733285	484534	1613	1808	
White Plains 22	UT106733286	484535	1613	1809	
White Plains 23	UT106733287	484536	1613	1810	
White Plains 24	UT106733288	484537	1613	1811	
White Plains 25	UT106733289	484538	1613	1812	
White Plains 26	UT106733290	484539	1613	1813	
White Plains 27	UT106733291	484540	1613	1814	
White Plains 28	UT106733292	484541	1613	1815	
White Plains 29	UT106733293	484542	1613	1816	
White Plains 30	UT106733294	484543	1613	1817	
White Plains 31	UT106733295	484544	1613	1818	
White Plains 32	UT106733296	484545	1613	1819	
White Plains 33	UT106733297	484546	1613	1820	
White Plains 34	UT106733298	484547	1613	1821	
White Plains 35	UT106733299	484548	1613	1822	
White Plains 36	UT106733300	484549	1613	1823	
White Plains 37	UT106733301	484550	1613	1824	
White Plains 38	UT106733302	484551	1613	1825	
White Plains 39	UT106733303	484552	1613	1826	
White Plains 40	UT106733304	484553	1613	1827	
White Plains 41	UT106733305	484554	1613	1828	
White Plains 42	UT106733306	484555	1613	1829	
White Plains 43	UT106733307	484556	1613	1830	
White Plains 44	UT106733308	484557	1613	1831	
White Plains 45	UT106733309	484558	1613	1832	
White Plains 46	UT106733310	484559	1613	1833	
White Plains 47	UT106733311	484560	1613	1834	
White Plains 48	UT106733312	484561	1613	1835	
White Plains 49	UT106733313	484562	1613	1836	
White Plains 50	UT106733314	484563	1613	1837	
White Plains 51	UT106733315	484564	1613	1838	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 52	UT106733316	484565	1613	1839	
White Plains 53	UT106733317	484566	1613	1840	
White Plains 54	UT106733318	484567	1613	1841	
White Plains 55	UT106733319	484568	1613	1842	
White Plains 56	UT106733320	484569	1613	1843	
White Plains 57	UT106733321	484570	1613	1844	
White Plains 58	UT106733322	484571	1613	1845	
White Plains 59	UT106733323	484572	1613	1846	
White Plains 60	UT106733324	484573	1613	1847	
White Plains 61	UT106733325	484574	1613	1848	
White Plains 62	UT106733326	484575	1613	1849	
White Plains 63	UT106733327	484576	1613	1850	
White Plains 64	UT106733328	484577	1613	1851	
White Plains 65	UT106733329	484578	1613	1852	
White Plains 66	UT106733330	484579	1613	1853	
White Plains 67	UT106733331	484580	1613	1854	
White Plains 68	UT106733332	484581	1613	1855	
White Plains 69	UT106733333	484582	1613	1856	
White Plains 70	UT106733334	484583	1613	1857	
White Plains 71	UT106733335	484584	1613	1858	
White Plains 72	UT106733336	484585	1613	1859	
White Plains 73	UT106733337	484586	1613	1860	
White Plains 74	UT106733338	484587	1613	1861	
White Plains 75	UT106733339	484588	1613	1862	
White Plains 76	UT106733340	484589	1613	1863	
White Plains 77	UT106733341	484590	1613	1864	
White Plains 78	UT106733342	484591	1613	1865	
White Plains 79	UT106733343	484592	1613	1866	
White Plains 80	UT106733344	484593	1613	1867	
White Plains 81	UT106733345	484594	1613	1868	
White Plains 82	UT106733346	484595	1613	1869	
White Plains 83	UT106733347	484596	1613	1870	
White Plains 84	UT106733348	484597	1613	1871	
White Plains 85	UT106733349	484598	1613	1872	
White Plains 86	UT106733350	484599	1613	1873	
White Plains 87	UT106733351	484600	1613	1874	
White Plains 88	UT106733352	484601	1613	1875	
White Plains 89	UT106733353	484602	1613	1876	
White Plains 90	UT106733354	484603	1613	1877	
White Plains 91	UT106733355	484604	1613	1878	
White Plains 92	UT106733356	484605	1613	1879	
White Plains 93	UT106733357	484606	1613	1880	
White Plains 94	UT106733358	484607	1613	1881	
White Plains 95	UT106733359	484608	1613	1882	
White Plains 96	UT106733360	484609	1613	1883	
White Plains 97	UT106733361	484610	1613	1884	
White Plains 98	UT106733362	484611	1613	1885	
White Plains 99	UT106733363	484612	1613	1886	
White Plains 100	UT106733364	484613	1613	1887	
White Plains 101	UT106733365	484614	1613	1888	
White Plains 102	UT106733366	484615	1613	1889	

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LIST OF MINERAL CONCESSIONS

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 103	UT106733367	484616	1613	1890	
White Plains 104	UT106733368	484617	1613	1891	
White Plains 105	UT106733369	484618	1613	1892	
White Plains 106	UT106733370	484619	1613	1893	
White Plains 107	UT106733371	484620	1613	1894	
White Plains 108	UT106733372	484621	1613	1895	
White Plains 109	UT106733373	484622	1613	1896	
White Plains 110	UT106733374	484623	1613	1897	
White Plains 111	UT106733375	484624	1613	1898	
White Plains 112	UT106733376	484625	1613	1899	
White Plains 113	UT106733377	484626	1613	1900	
White Plains 114	UT106733378	484627	1614	0001	
White Plains 115	UT106733379	484628	1614	0002	
White Plains 116	UT106733380	484629	1614	0003	
White Plains 117	UT106733381	484630	1614	0004	
White Plains 118	UT106733382	484631	1614	0005	
White Plains 119	UT106733383	484632	1614	0006	
White Plains 120	UT106733384	484633	1614	0007	
White Plains 121	UT106733385	484634	1614	0008	
White Plains 122	UT106733386	484635	1614	0009	
White Plains 123	UT106733387	484636	1614	0010	
White Plains 124	UT106733388	484637	1614	0011	
White Plains 125	UT106733389	484638	1614	0012	
White Plains 126	UT106733390	484639	1614	0013	
White Plains 127	UT106733391	484640	1614	0014	
White Plains 128	UT106733392	484641	1614	0015	
White Plains 129	UT106733393	484642	1614	0016	
White Plains 130	UT106733394	484643	1614	0017	
White Plains 131	UT106733395	484644	1614	0018	
White Plains 132	UT106733396	484645	1614	0019	
White Plains 133	UT106733397	484646	1614	0020	
White Plains 134	UT106733398	484647	1614	0021	
White Plains 135	UT106733399	484648	1614	0022	
White Plains 136	UT106733400	484649	1614	0023	
White Plains 137	UT106733401	484650	1614	0024	
White Plains 138	UT106733402	484651	1614	0025	
White Plains 139	UT106733403	484652	1614	0026	
White Plains 140	UT106733404	484653	1614	0027	
White Plains 141	UT106733405	484654	1614	0028	
White Plains 142	UT106733406	484655	1614	0029	
White Plains 143	UT106733407	484656	1614	0030	
White Plains 144	UT106733408	484657	1614	0031	
White Plains 145	UT106733409	484658	1614	0032	
White Plains 146	UT106733410	484659	1614	0033	
White Plains 147	UT106733411	484660	1614	0034	
White Plains 148	UT106733412	484661	1614	0035	
White Plains 149	UT106733413	484662	1614	0036	
White Plains 150	UT106733414	484663	1614	0037	
White Plains 151	UT106733415	484664	1614	0038	
White Plains 152	UT106733416	484665	1614	0039	
White Plains 153	UT106733417	484666	1614	0040	
White Plains 154	UT106733418	484667	1614	0041	
White Plains 155	UT106733419	484668	1614	0042	
White Plains 156	UT106733420	484669	1614	0043	
White Plains 157	UT106733421	484670	1614	0044	
White Plains 158	UT106733422	484671	1614	0045	
White Plains 159	UT106733423	484672	1614	0046	
White Plains 160	UT106733424	484673	1614	0047	
White Plains 161	UT106733425	484674	1614	0048	
White Plains 162	UT106733426	484675	1614	0049	
White Plains 163	UT106733427	484676	1614	0050	
White Plains 164	UT106733428	484677	1614	0051	
White Plains 165	UT106733429	484678	1614	0052	
White Plains 166	UT106733430	484679	1614	0053	
White Plains 167	UT106733431	484680	1614	0054	
White Plains 168	UT106733432	484681	1614	0055	
White Plains 169	UT106733433	484682	1614	0056	
White Plains 170	UT106733434	484683	1614	0057	
White Plains 171	UT106733435	484684	1614	0058	
White Plains 172	UT106733436	484685	1614	0059	
White Plains 173	UT106733437	484686	1614	0060	
White Plains 174	UT106733438	484687	1614	0061	
White Plains 175	UT106733439	484688	1614	0062	
White Plains 176	UT106733440	484689	1614	0063	
White Plains 177	UT106733441	484690	1614	0064	
White Plains 178	UT106733442	484691	1614	0065	
White Plains 179	UT106733443	484692	1614	0066	
White Plains 180	UT106733444	484693	1614	0067	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 181	UT106733445	484694	1614	0068	
White Plains 182	UT106733446	484695	1614	0069	
White Plains 183	UT106733447	484696	1614	0070	
White Plains 184	UT106733448	484697	1614	0071	
White Plains 185	UT106733449	484698	1614	0072	
White Plains 186	UT106733450	484699	1614	0073	
White Plains 187	UT106733451	484700	1614	0074	
White Plains 188	UT106733452	484701	1614	0075	
White Plains 189	UT106733453	484702	1614	0076	
White Plains 190	UT106733454	484703	1614	0077	
White Plains 191	UT106733455	484704	1614	0078	
White Plains 192	UT106733456	484705	1614	0079	
White Plains 193	UT106733457	484706	1614	0080	
White Plains 194	UT106733458	484707	1614	0081	
White Plains 195	UT106733459	484708	1614	0082	
White Plains 196	UT106733460	484709	1614	0083	
White Plains 197	UT106733461	484710	1614	0084	
White Plains 198	UT106733462	484711	1614	0085	
White Plains 199	UT106733463	484712	1614	0086	
White Plains 200	UT106733464	484713	1614	0087	
White Plains 201	UT106733465	484715	1614	0090	
White Plains 202	UT106733466	484716	1614	0091	
White Plains 203	UT106733467	484717	1614	0092	
White Plains 204	UT106733468	484718	1614	0093	
White Plains 205	UT106733469	484719	1614	0094	
White Plains 206	UT106733470	484720	1614	0095	
White Plains 207	UT106733471	484721	1614	0096	
White Plains 208	UT106733472	484722	1614	0097	
White Plains 209	UT106733473	484723	1614	0098	
White Plains 210	UT106733474	484724	1614	0099	
White Plains 211	UT106733475	484725	1614	0100	
White Plains 212	UT106733476	484726	1614	0101	
White Plains 213	UT106733477	484727	1614	0102	
White Plains 214	UT106733478	484728	1614	0103	
White Plains 215	UT106733479	484729	1614	0104	
White Plains 216	UT106733480	484730	1614	0105	
White Plains 217	UT106733481	484731	1614	0106	
White Plains 218	UT106733482	484732	1614	0107	
White Plains 219	UT106733483	484733	1614	0108	
White Plains 220	UT106733484	484734	1614	0109	
White Plains 221	UT106733485	484735	1614	0110	
White Plains 222	UT106733486	484736	1614	0111	
White Plains 223	UT106733487	484737	1614	0112	
White Plains 224	UT106733488	484738	1614	0113	
White Plains 225	UT106733489	484739	1614	0114	
White Plains 226	UT106733490	484740	1614	0115	
White Plains 227	UT106733491	484741	1614	0116	
White Plains 228	UT106733492	484742	1614	0117	
White Plains 229	UT106733493	484743	1614	0118	
White Plains 230	UT106733494	484744	1614	0119	
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White Plains 232	UT106733496	484746	1614	0121	
White Plains 233	UT106733497	484747	1614	0122	
White Plains 234	UT106733498	484748	1614	0123	
White Plains 235	UT106733499	484749	1614	0124	
White Plains 236	UT106733500	484750	1614	0125	
White Plains 237	UT106733501	484751	1614	0126	
White Plains 238	UT106733502	484752	1614	0127	
White Plains 239	UT106733503	484753	1614	0128	
White Plains 240	UT106733504	484754	1614	0129	
White Plains 241	UT106733505	484755	1614	0130	
White Plains 242	UT106733506	484756	1614	0131	
White Plains 243	UT106733507	484757	1614	0132	
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White Plains 254	UT106733518	484768	1614	0143	
White Plains 255	UT106733519	484769	1614	0144	
White Plains 256	UT106733520	484770	1614	0145	
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White Plains 262	UT106733526	484776	1614	0151	
White Plains 263	UT106733527	484777	1614	0152	
White Plains 264	UT106733528	484778	1614	0153	
White Plains 265	UT106733529	484779	1614	0154	
White Plains 266	UT106733530	484780	1614	0155	
White Plains 267	UT106733531	484781	1614	0156	
White Plains 268	UT106733532	484782	1614	0157	
White Plains 269	UT106733533	484783	1614	0158	
White Plains 270	UT106733534	484784	1614	0159	
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White Plains 412	UT106733676	484926	1614	0301	
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White Plains 422	UT106733686	484936	1614	0311	
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White Plains 424	UT106733688	484938	1614	0313	
White Plains 425	UT106733689	484939	1614	0314	
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White Plains 437	UT106733701	484951	1614	0326	
White Plains 438	UT106733702	484952	1614	0327	
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White Plains 492	UT106733756	485006	1614	0381	

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White Plains 496	UT106733760	485010	1614	0385	
White Plains 497	UT106733761	485011	1614	0386	
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White Plains 579	UT106733843	485093	1614	0468	
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White Plains 593	UT106733857	485107	1614	0482	
White Plains 594	UT106733858	485108	1614	0483	
White Plains 595	UT106733859	485109	1614	0484	
White Plains 596	UT106733860	485110	1614	0485	
White Plains 597	UT106733861	485111	1614	0486	
White Plains 598	UT106733862	485112	1614	0487	
White Plains 599	UT106733863	485113	1614	0488	
White Plains 600	UT106733864	485114	1614	0489	
White Plains 601	UT106733865	485115	1614	0490	
White Plains 602	UT106733866	485116	1614	0491	
White Plains 603	UT106733867	485117	1614	0492	
White Plains 604	UT106733868	485118	1614	0493	
White Plains 605	UT106733869	485119	1614	0494	
White Plains 606	UT106733870	485120	1614	0495	
White Plains 607	UT106733871	485121	1614	0496	
White Plains 608	UT106733872	485122	1614	0497	
White Plains 609	UT106733873	485123	1614	0498	
White Plains 610	UT106733874	485124	1614	0499	
White Plains 611	UT106733875	485125	1614	0500	
White Plains 612	UT106733876	485126	1614	0501	
White Plains 613	UT106733877	485127	1614	0502	
White Plains 614	UT106733878	485128	1614	0503	
White Plains 615	UT106733879	485129	1614	0504	
White Plains 616	UT106733880	485130	1614	0505	
White Plains 617	UT106733881	485131	1614	0506	
White Plains 618	UT106733882	485132	1614	0507	
White Plains 619	UT106733883	485133	1614	0508	
White Plains 620	UT106733884	485134	1614	0509	
White Plains 621	UT106733885	485135	1614	0510	
White Plains 622	UT106733886	485136	1614	0511	
White Plains 623	UT106733887	485137	1614	0512	
White Plains 624	UT106733888	485138	1614	0513	
White Plains 625	UT106733889	485139	1614	0514	
White Plains 626	UT106733890	485140	1614	0515	
White Plains 627	UT106733891	485141	1614	0516	
White Plains 628	UT106733892	485142	1614	0517	
White Plains 629	UT106733893	485143	1614	0518	
White Plains 630	UT106733894	485144	1614	0519	
White Plains 631	UT106733895	485145	1614	0520	
White Plains 632	UT106733896	485146	1614	0521	
White Plains 633	UT106733897	485147	1614	0522	
White Plains 634	UT106733898	485148	1614	0523	
White Plains 635	UT106733899	485149	1614	0524	
White Plains 636	UT106733900	485150	1614	0525	
White Plains 637	UT106733901	485151	1614	0526	
White Plains 638	UT106733902	485152	1614	0527	
White Plains 639	UT106733903	485153	1614	0528	
White Plains 640	UT106733904	485154	1614	0529	
White Plains 641	UT106733905	485155	1614	0530	
White Plains 642	UT106733906	485156	1614	0531	
White Plains 643	UT106733907	485157	1614	0532	
White Plains 644	UT106733908	485158	1614	0533	
White Plains 645	UT106733909	485159	1614	0534	
White Plains 646	UT106733910	485160	1614	0535	
White Plains 647	UT106733911	485161	1614	0536	
White Plains 648	UT106733912	485162	1614	0537	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 649	UT106733913	485163	1614	0538	
White Plains 650	UT106733914	485164	1614	0539	
White Plains 651	UT106733915	485165	1614	0540	
White Plains 652	UT106733916	485166	1614	0541	
White Plains 653	UT106733917	485167	1614	0542	
White Plains 654	UT106733918	485168	1614	0543	
White Plains 655	UT106733919	485169	1614	0544	
White Plains 656	UT106733920	485170	1614	0545	
White Plains 657	UT106733921	485171	1614	0546	
White Plains 658	UT106733922	485172	1614	0547	
White Plains 659	UT106733923	485173	1614	0548	
White Plains 660	UT106733924	485174	1614	0549	
White Plains 661	UT106733925	485175	1614	0550	
White Plains 662	UT106733926	485176	1614	0551	
White Plains 663	UT106733927	485177	1614	0552	
White Plains 664	UT106733928	485178	1614	0553	
White Plains 665	UT106733929	485179	1614	0554	
White Plains 666	UT106733930	485180	1614	0555	
White Plains 667	UT106733931	485181	1614	0556	
White Plains 668	UT106733932	485182	1614	0557	
White Plains 669	UT106733933	485183	1614	0558	
White Plains 670	UT106733934	485184	1614	0559	
White Plains 671	UT106733935	485185	1614	0560	
White Plains 672	UT106733936	485186	1614	0561	
White Plains 673	UT106733937	485187	1614	0562	
White Plains 674	UT106733938	485188	1614	0563	
White Plains 675	UT106733939	485189	1614	0564	
White Plains 676	UT106733940	485190	1614	0565	
White Plains 677	UT106733941	485191	1614	0566	
White Plains 678	UT106733942	485192	1614	0567	615723
White Plains 679	UT106733943	485193	1614	0568	615724
White Plains 680	UT106733944				615725
White Plains 681	UT106733945				615726
White Plains 682	UT106733946				615727
White Plains 683	UT106733947				615728
White Plains 684	UT106733948				615729
White Plains 685	UT106733949				615730
White Plains 686	UT106733950				615731
White Plains 687	UT106733951				615732
White Plains 688	UT106733952				615733
White Plains 689	UT106733953				615734
White Plains 690	UT106733954				615735
White Plains 691	UT106733955				615736
White Plains 692	UT106733956				615737
White Plains 693	UT106733957				615738
White Plains 694	UT106733958				615739
White Plains 695	UT106733959				615740
White Plains 696	UT106733960				615741
White Plains 697	UT106733961				615742
White Plains 698	UT106733962				615743
White Plains 699	UT106733963				615744
White Plains 700	UT106733964				615745
White Plains 701	UT106733965				615746
White Plains 702	UT106733966				615747
White Plains 703	UT106733967				615748
White Plains 704	UT106733968				615749
White Plains 705	UT106733969				615750
White Plains 706	UT106733970				615751
White Plains 707	UT106733971				615752
White Plains 707A	UT106733972				615753
White Plains 708	UT106733973				615754
White Plains 709	UT106733974				615755
White Plains 710	UT106733975				615756
White Plains 711	UT106733976				615757
White Plains 712	UT106733977				615758
White Plains 713	UT106733978				615759
White Plains 714	UT106733979				615760
White Plains 715	UT106733980				615761
White Plains 716	UT106733981				615762
White Plains 717	UT106733982				615763
White Plains 718	UT106733983				615764
White Plains 719	UT106733984				615765
White Plains 720	UT106733985				615766
White Plains 721	UT106733986				615767
White Plains 722	UT106733987				615768
White Plains 723	UT106733988				615769
White Plains 724	UT106733989				615770
White Plains 725	UT106733990				615771

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LIST OF MINERAL CONCESSIONS

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 726	UT106733991				615772
White Plains 727	UT106733992				615773
White Plains 728	UT106733993				615774
White Plains 729	UT106733994				615775
White Plains 730	UT106733995				615776
White Plains 731	UT106733996				615777
White Plains 732	UT106733997				615778
White Plains 733	UT106733998				615779
White Plains 734	UT106733999				615780
White Plains 735	UT106734000				615781
White Plains 736	UT106734001				615782
White Plains 737	UT106734002				615783
White Plains 738	UT106734003				615784
White Plains 739	UT106734004				615785
White Plains 740	UT106734005				615786
White Plains 741	UT106734006				615787
White Plains 742	UT106734007				615788
White Plains 743	UT106734008				615789
White Plains 744	UT106734009				615790
White Plains 745	UT106734010				615791
White Plains 746	UT106734011				615792
White Plains 747	UT106734012				615793
White Plains 748	UT106734013				615794
White Plains 749	UT106734014				615795
White Plains 750	UT106734015				615796
White Plains 751	UT106734016				615797
White Plains 752	UT106734017				615798
White Plains 753	UT106734018				615799
White Plains 754	UT106734019				615800
White Plains 755	UT106734020				615801
White Plains 756	UT106734021				615802
White Plains 757	UT106734022				615803
White Plains 758	UT106734023				615804
White Plains 759	UT106734024				615805
White Plains 760	UT106734025				615806
White Plains 761	UT106744803	489354	1627	0666	
White Plains 762	UT106744804	489355	1627	0667	

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 763	UT106744805	489356	1627	0668	
White Plains 764	UT106744806	489357	1627	0669	
White Plains 765	UT106744807	489358	1627	0670	
White Plains 766	UT106744808	489359	1627	0671	
White Plains 767	UT106744809	489360	1627	0672	
White Plains 768	UT106744810	489361	1627	0673	
White Plains 769	UT106744811	489362	1627	0674	
White Plains 770	UT106744812	489363	1627	0675	
White Plains 771	UT106744813	489364	1627	0676	
White Plains 772	UT106744814	489365	1627	0677	
White Plains 773	UT106744815	489366	1627	0678	
White Plains 774	UT106744816	489367	1627	0679	
White Plains 775	UT106744817	489368	1627	0680	
White Plains 776	UT106744818	489369	1627	0681	
White Plains 777	UT106744819	489370	1627	0682	
White Plains 778	UT106744820	489371	1627	0683	
White Plains 779	UT106744821	489372	1627	0684	
White Plains 780	UT106744822	489373	1627	0685	
White Plains 781	UT106744823	489374	1627	0686	
White Plains 782	UT106744824	489375	1627	0687	
White Plains 783	UT106744825	489376	1627	0688	
White Plains 784	UT106744826	489377	1627	0689	
White Plains 785	UT106744827	489378	1627	0690	
White Plains 786	UT106744828	489379	1627	0691	
White Plains 787	UT106744829	489380	1627	0692	
White Plains 788	UT106744830	489381	1627	0693	
White Plains 789	UT106745671	490107	1629	0970	
White Plains 790	UT106744831	489383	1627	0695	
White Plains 791	UT106744832	489384	1627	0696	
White Plains 792	UT106744834	489385	1627	0697	
White Plains 793	UT106744835	489386	1627	0698	
White Plains 794	UT106744836	489387	1627	0699	
White Plains 795	UT106744837	489388	1627	0700	
White Plains 796	UT106744838	489389	1627	0701	

Notes:

(1) **BLM** is the Bureau of Land Management

(2) Each placer claim is 20 acres

(3) White Plains 732 to 760 Claims were not renewed on 1 September 2025

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ANNUAL MINERAL RESOURCES STATEMENT

Burke Graphite Project (Queensland, Australia) (100%)

The Burke Deposit (on Burke EPM 25443 tenement) has a JORC Mineral Resources as follows[1]:

- **Total Mineral Resource** of **9.1Mt at 14.4% Total Graphitic Carbon (TGC)** for a total of **1.3Mt contained graphite** (at a 5% TGC cut-off grade), comprising (refer Table 2):
  - **Indicated Mineral Resource** of **4.5Mt at 14.7% TGC** for **670kt of contained graphite**; and
  - **Inferred Mineral Resource** of **4.5Mt at 14.2% TGC** for **640kt of contained graphite**.
- Within the mineralisation envelope there is included a higher grade **Total Mineral Resource** of **7.1Mt at 16.2% TGC** for **1.1Mt of contained graphite** (at a 10% TGC cut-off grade).[2]

Table 2: Burke Tenement - JORC Indicated and Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	Total Graphitic Carbon (TGC) (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	0.2	12.5	30
	Primary	4.3	14.8	640
	Sub-total	**4.5**	**14.7**	**670**
Inferred Mineral Resource	Weathered	0.1	8.1	10
	Primary	4.4	14.4	630
	Sub-total	**4.5**	**14.2**	**640**
Total Indicated and Inferred Mineral Resource	Weathered	0.3	11.1	40
	Primary	8.7	14.6	1,270
	TOTAL	**9.1**	**14.4**	**1,310**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding

(b) For further details, refer to the Company's ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resources Upgrade Delivers Significant Increases in Size and Confidence

1 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

2 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 2 of LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence

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ANNUAL MINERAL RESOURCES STATEMENT

Mt Dromedary Graphite Project (Queensland, Australia) (100%)

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource Estimate:[3]

- Total Mineral Resource of 12.7Mt at 14.5% TGC for a total of 1.83Mt contained graphite (at a 5% TGC cut-off grade), comprising (refer Table 3):
  - Indicated Mineral Resource of 8.3Mt at 15.2% TGC for 1,260kt of contained graphite; and
  - Inferred Mineral Resource of 4.3Mt at 13.2% TGC for 570kt of contained graphite; and
- within the mineralisation envelope, there is included a higher grade Total Mineral Resource of 8.5Mt at 18.4% TGC for 1.56Mt of contained graphite (at a 10% TGC cut-off grade).[4]

Table 3: Mt Dromedary Tenements - JORC Indicated and Inferred Mineral Resource Estimate

Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Indicated Mineral Resource	Weathered	1.5	14.8	230
	Primary	6.8	15.2	1,030
	Sub-total	**8.3**	**15.2**	**1,260**
Inferred Mineral Resource	Weathered	0.3	11.8	30
	Primary	4.1	13.3	540
	Sub-total	**4.3**	**13.2**	**570**
Total Indicated and Inferred Mineral Resource	Weathered	1.8	14.3	260
	Primary	10.8	14.5	1,570
	TOTAL	**12.7**	**14.5**	**1,830**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; totals may differ due to rounding

(b) For further details, refer to the Company's joint ASX Announcement with NVX dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

3 Refer Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

4 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of Joint LEL and NVX ASX Announcement dated 10 September 2024: Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review

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ANNUAL MINERAL RESOURCES STATEMENT

Corella Graphite Project (Queensland, Australia) (100%)

The Corella Deposit (on Corella EPM25696 tenement) has a JORC Mineral Resources as follows[5]:

- Inferred Mineral Resource delivers **13.5Mt at 9.5% TGC** for **1.3Mt contained graphite** (at a 5% TGC cut-off grade) (refer Table 4).
- Within the mineralisation envelope, there is included a higher grade Inferred Mineral Resource of **4.5Mt at 12.7% TGC** for 0.57Mt of contained graphite (at a 10% TGC cut-off grade).[6]

Table 4: Corella Tenement - JORC Inferred Mineral Resource Estimate

Mineral Resource Category	Weathering State	Resource (Mt)	TGC (%)	Contained Graphite (kt)
Inferred Mineral Resource	Weathered	4.5	9.7	440
	Primary	9.0	9.3	840
	TOTAL	**13.5**	**9.5**	**1,280**

Notes:

(a) Mineral Resource estimates are reported above a cut-off grade of 5% TGC; Mineral Resources reported on a dry in-situ basis; Totals may differ due to rounding

(b) For further details, refer to the Company's ASX Announcement dated 16 June 2023: Maiden Corella graphite Mineral Resource Delivers Doubling of Graphite Inventory

5 Refer LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

6 Refer Mineral Resource estimates at different %TGC cut-off grades reported in Table 3 of LEL ASX Announcement dated 16 June 2023: Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory

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ANNUAL MINERAL RESOURCES STATEMENT

Solaroz Lithium Brine Project (Argentina) (50.1%, pending completion of sale)

Solaroz has a JORC Mineral Resource as follows[7]:

- **Total Mineral Resource of 3.3Mt LCE** (at a zero Li mg/l cut-off grade), comprising (refer Table 5):
  - **Indicated Mineral Resource of 2.36Mt LCE**; and
  - **Inferred Mineral Resource of 0.9Mt LCE**.
- Within the 3.3Mt LCE Total Mineral Resource, there is a **high-grade core of 1.3Mt of LCE** with an **average concentration of 400 mg/l Lithium** (at a 320 mg/l Li cut-off grade) (refer Table 6).

Table 5: Total JORC Indicated and Inferred Mineral Resource

Mineral Resource Category	Lithology Units	Sediment Volume (million m^3)	Specific Yield %	Brine volume	Lithium (Li)		LCE Tonnes
				million m^3	mg/l	Tonnes	
Indicated Mineral Resource	A (Upper Aquifer)	7,200	10.0%	720	245	176,600	940,000
	B (Halite Salt Unit)	1,731	4.0%	69	340	23,600	125,000
	C (Lower Aquifer)	4,671	6.5%	304	363	110,000	590,000
	D (Tertiary Bedrock)	5,651	5.8%	328	406	133,000	705,000
	Total	**19,253**	**7.4%**	**1,421**	**312**	**443,200**	**2,360,000**
Inferred Mineral Resource	A	3,589	10.0%	359	245	88,000	470,000
	B	3,060	4.0%	122	340	42,000	220,000
	C	1,058	6.5%	69	362	25,000	130,000
	D	634	5.8%	37	405	15,000	80,000
	Total	**8,340**	**7.0%**	**587**	**289**	**170,000**	**900,000**
TOTAL INDICATED & INFERRED MINERAL RESOURCE			**7.3%**		**305**		**3,260,000**

Notes:

(a) The Indicated Mineral Resource Estimate encompasses the Chico I, Chico V, Chico VI, Payo 2 South and Silvia Irene (Central Block) concessions

(b) The Inferred Mineral Resource Estimate encompasses the Mario Angel, Payo 2 South and Silvia Irene, Payo 1 and Payo 2 North concessions, and is in addition to the Indicated Mineral Resource Estimate

(c) Lithium (Li) is converted to lithium carbonate (Li_2CO_3) equivalent (LCE) using a conversion factor of 5.323

(d) Totals may differ due to rounding

(e) Reported at a zero Lithium mg/l cut-off grade

(f) Total Specific Yields are weighted averages

7 Refer LEL ASX Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource

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ANNUAL MINERAL RESOURCES STATEMENT

Table 6: High-Grade Core within Total JORC Indicated and Inferred Mineral Resource

Mineral Resource Category	Lithology Units	Sediment Volume (million m^3)	Specific Yield %	Brine volume	Lithium (Li)		LCE Tonnes
				million m^3	mg/l	Tonnes	
Indicated Mineral Resource	A	878	10.0%	88	349	30,000	165,000
	B	1,289	4.0%	52	357	18,000	100,000
	C	3,288	5.6%	183	401	75,000	390,000
	D	4,881	4.8%	235	425	100,000	530,000
	Total	**10,337**	**5.2%**	**557**	**400**	**223,000**	**1,185,000**
Inferred Mineral Resource	B	92	4.0%	4	418	1,500	8,000
	C	436	5.7%	25	401	10,000	53,000
	D	109	4.9%	5	405	2,000	12,000
	Total	**637**	**5.3%**	**34**	**403**	**13,500**	**73,000**
TOTAL INDICATED & INFERRED MINERAL RESOURCE (HIGH-GRADE CORE)			**5.2%**		**400**		**1,258,000**

Notes:

(a) The high-grade core comprises JORC Indicated and Inferred Mineral Resources estimated within the mineralisation envelope of (not in addition to) the Mineral Resource Estimates outlined in Table 5

(b) The Indicated Mineral Resource encompasses the Chico I, Chico V, Chico VI, Payo 2 South and Silvia Irene (Central Block) concessions

(c) The inferred Mineral Resource encompasses the southern Mario Angel (Units B and C) and Payo 1 and Payo 2 North (Northern Block) (Unit D) concessions, and is in addition to the Indicated Mineral Resource Estimate

(d) Reported at a 320 mg/l Lithium cut-off grade

(e) Refer Notes (c) and (d) of Table 5

For further details, refer to the Company's ASX Announcement dated 26 October 2023: Significant Solaroz Milestone Achieved with Upgrade to 2.4Mt LCE JORC Indicated Resource.

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ANNUAL MINERAL RESOURCES STATEMENT

Compliance Notes

- The Mineral Resource estimate for the Burke Graphite Project (Table 2) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimate for the Mt Dromedary Graphite Project (Table 3) was not reported in last year's (2024) Annual Mineral Resources Statement as the project was acquired by the Company on 24 September 2025.
- The Mineral Resource estimate for the Corella Graphite Project (Table 4) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimate for the Solaroz Lithium Brine Project (Table 5, Table 6) has not changed since reported in last year's (2024) Annual Report.
- The Mineral Resource estimates in this Annual Mineral Resources Statement are based on, and fairly represents, information and supporting documentation prepared by a Competent Person recognised under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**).
- The Annual Mineral Resources Statement as a whole (for the Burke Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (1)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Mt Dromedary Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (4)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Corella Graphite Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (5)), where further information concerning their qualifications and professional memberships are also disclosed.
- The Annual Mineral Resources Statement as a whole (for the Solaroz Lithium Brine Project) has been approved by a Competent Person named in the JORC Code Competent Persons' Compliance Statements section of this Annual Report (at paragraph (9)), where further information concerning their qualifications and professional memberships are also disclosed.
- Due to the nature, stage and size of the Company's existing operations, Lithium Energy believes there would be no efficiencies gained by establishing a separate Mineral Reserves/Resources Committee responsible for reviewing and monitoring the Company's processes for estimating Mineral Reserves/Resources. The Board as a whole has responsibility in this regard (with assistance from external advisers as appropriate) including ensuring that appropriate internal controls are applied to such calculations.
- The Company ensures that any Mineral Reserve/Resource estimations are prepared by Competent Persons and where appropriate, reviewed independently and verified (including estimation methodology, sampling, analytical and test data).

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JORC CODE COMPETENT PERSONS' COMPLIANCE STATEMENTS

JORC Code (2012) Competent Person Statement - Burke Graphite Project

(1) The information in this document that relates to the Mineral Resource estimate (dated April 2023) in relation to the Burke Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(2) The information in this document that relates to metallurgical test work results in relation to the Burke Graphite Project is based on information compiled by Mr Graham Fyfe, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Fyfe was an employee (General Manager, Projects) of Lithium Energy Limited between 24 October 2022 and 5 September 2025. Mr Fyfe has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Fyfe consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(3) The information in this document that relates to Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2012) Competent Person Statement – Mt Dromedary Graphite Project

(4) The information in this document that relates to the Mineral Resource estimate (dated September 2024) in relation to the Mt Dromedary Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Axon Graphite Limited (a subsidiary of Lithium Energy Limited). Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2012) Competent Persons' Statements - Corella Graphite Project

(5) The information in this document that relates to the Mineral Resource estimate (dated June 2023) in relation to the Corella Graphite Project is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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JORC CODE COMPETENT PERSONS' COMPLIANCE STATEMENTS

(6) The information in this document that relates to Exploration Results in relation to the Corella Graphite Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2012) Competent Person Statement – Capricorn Gold-Copper Belt Project

(7) The information in this document that relates to Exploration Results in relation to the Capricorn Gold-Copper Belt Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2012) Competent Person Statement – White Plains Lithium Brine Project

(8) The information in this document that relates to Exploration Results in relation to the White Plains Lithium Brine Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

JORC Code (2012) Competent Person Statement – Solaroz Lithium Brine Project

(9) The information in this document that relates to the Mineral Resource estimate (dated October 2023) in relation to the Solaroz Lithium Brine Project is based on information compiled by Mr Murray Brooker (MAIG, MIAH), a Competent Person who is a Member of the AIG. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Brooker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Brooker consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

(10) The information in this document that relates to Exploration Results in relation to the Solaroz Lithium Brine Project is based on information compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG), a Competent Person who is a Member of AIG. Mr Smith was an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Smith consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

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FORWARD LOOKING STATEMENTS

This document contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include without limitation, expectations regarding future performance, costs, production levels or rates, mineral reserves and resources, the financial position of Lithium Energy, industry growth and other trend projections. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgements of management regarding future events and results. The purpose of forward-looking information is to provide the audience with information about management's expectations and plans. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Lithium Energy and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, changes in market conditions, future prices of minerals/commodities, the actual results of current production, development and/or exploration activities, changes in project parameters as plans continue to be refined, variations in grade or recovery rates, plant and/or equipment failure and the possibility of cost overruns.

Forward-looking information and statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Lithium Energy believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Lithium Energy does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws.

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ADDITIONAL ASX INFORMATION

as at 24 October 2025

CORPORATE GOVERNANCE STATEMENT

The Company has adopted the Corporate Governance Principles and Recommendations (4th Edition, 27 February 2019) issued by the ASX Corporate Governance Council in respect of the financial year ended 30 June 2025. Pursuant to ASX Listing Rules 4.7.3 and 4.10.3, the Company's 2025 Corporate Governance Statement (dated on 27 October 2025) and ASX Appendix 4G (Key to Disclosures of Corporate Governance Principles and Recommendations) can be found at the following URL on the Company's Internet website: https://lithiumenergy.com.au/who-we-are/corporate-governance/

VOTING RIGHTS

Subject to any rights or restrictions for the time being attached to any class or classes of shares (at present there are none), at meetings of shareholders of the Company:

- Each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative;
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote;
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by them;
- The holder of restricted securities will cease to be entitled to exercise any voting rights (as above) if they are in breach of their restrictions deed with the Company; and
- Optionholders have no entitlement to vote.

DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
0	-	1,000	621	412,694	0.37%
1,001	-	5,000	1,070	2,852,143	2.55%
5,001	-	10,000	503	4,190,474	3.74%
10,001	-	100,000	728	24,033,780	21.46%
100,001	-	and over	111	80,512,478	71.89%
		TOTAL	**3,033**	**112,001,569**	**100%**

UNMARKETABLE PARCELS

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	1,351	778	597,753	0.53%
1,352	-	over	2,255	111,403,816	99.47%
		TOTAL	**3,033**	**112,001,569**	**100%**

An unmarketable parcel is considered, for the purposes of the above table, to be a shareholding of 1,351 shares or less (being a value of $500 or less in total), based upon the Company's closing share price of $0.37 on 25 October 2024, before the Company's shares were suspended from quotation on ASX[1].

1 Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

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ADDITIONAL ASX INFORMATION

as at 24 October 2025

DISTRIBUTION OF UNLISTED OPTIONS

Securities Incentive Plan Options ($1.32, 30 November 2025)[3]

Spread	of	Holdings	Number of Holders	Number of Option	% of Total Option
0	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	-	-	-
10,001	-	100,000	-	-	-
100,001	-	and over	1	400,000	100%
		TOTAL	1	400,000	100%

Securities Incentive Plan Options ($0.935, 10 August 2026)[4]

Spread	of	Holdings	Number of Holders	Number of Option	% of Total Option
0	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	-	-	-
10,001	-	100,000	1	50,000	20%
100,001	-	and over	1	200,000	80%
		TOTAL	2	250,000	100%

SIGNIFICANT HOLDERS OF UNLISTED OPTIONS

Securities Incentive Plan Options ($1.32, 30 November 2025)[3]

Holder[2]	№ of Options	Grant Date	Exercise Price	Expiry Date
SIP Participant 2	400,000	5 December 2022	$1.32	30 November 2025

Securities Incentive Plan Options ($0.935, 10 August 2026)[4]

Holders[2]	№ of Options	Grant Date	Exercise Price	Expiry Date
SIP Participant 1	50,000	14 August 2023	$0.935	10 August 2026
SIP Participant 2	200,000	14 August 2023	$0.935	10 August 2026
TOTAL	250,000			

2 Holder not required to be named as securities were issued under an 'employee incentive scheme', pursuant to ASX Listing Rule 4.10.16

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ADDITIONAL ASX INFORMATION

as at 24 October 2025

SECURITIES ON ISSUE

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
Securities Incentive Plan (**SIP**) Options ($1.32, 30 November 2025)[3]	-	400,000	400,000
SIP Options ($0.935, 10 August 2026)[4]	-	250,000	250,000
TOTAL	**112,001,569**	**650,000**	**112,651,569**

TOP TWENTY, ORDINARY FULLY PAID SHAREHOLDERS

Rank	Holder name	Shares Held	% Issued Capital
1	STRIKE RESOURCES LIMITED	31,010,000	27.69
2	CG NOMINEES (AUSTRALIA) PTY LTD	4,000,000	3.57
3	CITICORP NOMINEES PTY LIMITED	2,875,342	2.57
4	BNP PARIBAS NOMINEES PTY LTD	2,476,500	2.21
5	MICHAEL OWN SHERRY	1,687,000	1.51
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,656,195	1.48
7	CIRCUMFERENCE CAPITAL CT PTY LTD	1,625,000	1.45
8	AUSTRALIAN PHILANTHROPIC & SERVICES FOUNDATION P/L	1,600,000	1.43
9	RUBI HOLDINGS PTY LTD	1,548,750	1.38
10	MR WILLIAM JOHNSON	1,532,621	1.37
11	MR FAROOQ KHAN	1,447,621	1.29
12	MR VICTOR HO	1,422,621	1.27
13	FERGUSON CORPORATION PTY LTD	1,195,479	1.07
14	MR PETER CRAIG SMITH	1,173,706	1.05
15	HOOKS ENTERPRISES PTY LTD	1,079,000	0.96
16	CLUNE PTY LTD	1,000,000	0.89
17	MR GANG DU	1,000,000	0.89
18	FERGUSON STOCKS PTY LTD	985,847	0.88
19	RECO HOLDINGS PTY LTD	930,000	0.83
20	WES CAPITAL (PTE) LTD	884,000	0.79
	TOTAL	**61,129,682**	**54.58%**

SUBSTANTIAL SHAREHOLDER

Substantial Shareholder	Registered Shareholder	Shares Held	% Voting Power
Strike Resources Limited (ASX:SRK)	Strike Resources Limited	31,010,000	27.69%

3 Refer LEL Announcement dated 5 December 2022: Notification regarding unquoted securities – LEL

4 Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

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LITHIUM ENERGY LIMITED
A.B.N. 94 647 135 108

ASX: **LEL**

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