Lithium Universe LIMITED
Building a Lithium Future

ASX ANNOUNCEMENT AND MEDIA RELEASE

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LU7 SECURES STRATEGIC BINDING FEEDSTOCK SUPPLY FOR BECANCOUR LITHIUM REFINERY, QUEBEC

Highlights

- Strategic 10-year (rolling 5 years thereafter) spodumene supply binding Offtake Agreement signed with Norah Mining Limited
- LU7 secures strategic spodumene feedstock for its Bécancour Lithium Refinery in Québec, Canada
- Feedstock will underpin long-term operations of the Bécancour Lithium Refinery, supporting LU7's "Closing the Conversion Gap" strategy
- Spodumene concentrate to be sourced from the Norah Lithium Project in Nigeria
- Supply of 80,000 tpa spodumene concentrate (6.0% Li_2O equilvalent)
- Norah Lithium Project concentrator is in construction and expected to be completed in 2026
- LU7 will participate in trading of the spodumene to third parties in the open market prior to startup of Bécancour
- Pricing linked to Shanghai Metals Market SC6 benchmark
- LU7 to benefit from an 7.5% partner price discount
- LU7 has a right of first participation in investment in Norah Mining Limited if a proposed transaction triggers a change of control or material ownership change
- LU7 to provide technical advisory support to Norah, leveraging Mt Cattlin and Greenbushes lithium expertise

Lithium Universe Limited (ASX: LU7) is pleased to announce that it has signed a binding **10-year** (rolling 5 years thereafter) **Definitive Offtake Agreement (DOA)** with Norah Mining Limited (NML) for the long-term supply of spodumene concentrate from NML in Nigeria. Under the DOA, NML will supply up to **80,000 tonnes per annum of spodumene concentrate** grading 6.0% Li_2O, commencing in late 2026. NML has fully funded, and is currently constructing, a spodumene concentrator in north-west Nigeria, with completion expected in the second half of 2026. The agreement will provide strategic feedstock requirements for LU7's planned Bécancour Lithium Refinery in Quebec, Canada. This strategic partnership secures a major portion of the refinery's long-term raw

material needs and strengthens LU7's position as an emerging North American lithium refiner. The planned Bécancour Refinery is designed to produce 18,270 tonnes per annum of battery-grade lithium carbonate, directly supporting the Canadian Government's on-shore critical-minerals refining and processing strategy. If LU7's downstream project is not ready to receive spodumene at the relevant time, LU7 intends to trade the material on the open market. This is expected to represent an attractive commercial opportunity, given strong market interest and the recent recovery in lithium carbonate prices.

Feedstock from the Norah Lithium Project is intended to underpin operations at the Bécancour Refinery, supporting LU7's broader strategy to establish an integrated lithium supply chain across Canada and the United States. The DOA also underscores the growing significance of Nigeria's emerging lithium industry, where modern mining practices and processing facilities are progressively replacing artisanal operations. The DOA demonstrates LU7's proactive approach to securing upstream partnerships ahead of construction, providing a stable and diversified supply of high-quality spodumene concentrate. Together, NML's resource potential and the DOA supply framework lay the foundation for a sustainable and scalable North American lithium supply platform. Importantly, this arrangement does not constitute a tolling agreement with NML. LU7 will purchase the spodumene feedstock outright, retain full ownership of the resulting lithium carbonate, and hold the exclusive right to market and sell the product, including through open-market channels.

LITHIUM PRICE RECOVERY ENHANCES BÉCANCOUR OFFTAKE STRATEGY

LU7 provided a follow-up update to its February 2025 Definitive Feasibility Study for the Bécancour Lithium Refinery, highlighting that its counter-cyclical strategy is now being validated by a sharp and faster-than-expected recovery in battery-grade lithium carbonate prices. While the DFS was completed during the trough of the lithium cycle using conservative long-term pricing **assumptions of ~US$20,970/t,** spot prices have since more than **doubled to around US$24,000/t**. The DFS confirmed Bécancour as a robust, low-risk refinery capable of producing ~18,270 tpa of battery-grade lithium carbonate with a pre-tax NPV of ~US$718 million and IRR of ~21% under conservative assumptions. With prices now above DFS forecasts, Lithium Universe believes the economic fundamentals of the project are strengthened, prompting renewed engagement with spodumene suppliers, customers, governments and financiers, and positioning the Company ahead of many peers after advancing engineering, permitting and commercial work during the downturn.

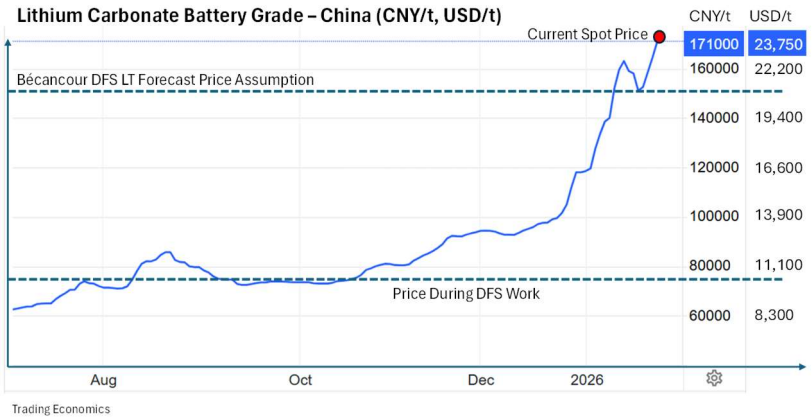

Figure 1 – Price of Lithium Carbonate Battery Grade ex China

ABOUT NORAH MINING LIMITED

Norah Mining Ltd is a privately held Nigerian mining company incorporated on 22 October 2021. The Company holds three Exploration Licences and two Small-Scale Mining Licences in south-west Nigeria and is advancing lithium operations alongside a diversified portfolio of solid minerals. NML is constructing a 1,000-tonnes-per-day processing plant, due to be commissioned second half of 2026. The Company also owns a private export jetty, providing a secure, efficient logistics pathway and reducing export costs for spodumene concentrate shipments to global markets. The Company's activities span the exploration, mining, processing, and export of a broad range of mineral resources, including lithium, gold, base metals (lead, zinc, manganese), industrial and construction minerals (cassiterite, kaolin, quartz, granite), rare metals (columbite), gemstones, and energy minerals.

NORAH CONCENTRATOR DEVELOPMENT STRATEGY

NML is constructing a 1,000-tonne-per-day (approx. 120,000 tpa @ 5.5% spodumene) concentrator in south-west Nigeria, with project completion targeted for second half of 2026. The concentrator incorporates a simple three-stage Dense Media Separation (DMS) circuit, complemented by flotation of fines, to produce export-grade spodumene concentrate. The modular plant is designed for high efficiency, low power demand, minimal water use, and negligible chemical consumption, delivering both economic and environmental advantages. Fabricated in China using proven regional expertise and supply chains, the project is supported by multiple mining licences and a **private export jetty**, enabling efficient logistics, reduced shipping costs, and near-term production readiness.




Photos of Construction of Norah Lithium Project Concentrator

NIGERIAN LITHIUM INDUSTRY

Nigeria's emerging spodumene industry is evolving through a pragmatic and community-based model that aligns with the nation's developing mining policies and on-ground economic realities. Artisanal and small-scale miners have been instrumental in this early phase, working along surface-exposed pegmatite ridges to extract spodumene-bearing ore using manual and semi-mechanised methods. Their efforts have not only generated local employment and income opportunities but also provided critical geological intelligence, helping to identify many of Nigeria's most prospective lithium occurrences.

Through this approach, Nigeria's lithium sector is shifting toward a regulated, technology-driven production framework, capable of delivering export-grade spodumene concentrate and ultimately supporting domestic value-addition through downstream processing and refining initiatives. According to China Customs–based industry trackers, Nigeria is emerging as a top monthly supplier in 2025, with individual months around ~85–89 kt of lithium ore/spodumene imported by China from Nigeria.

TECHNICAL ADVISORY SERVICES

Lithium Universe Limited has also agreed to provide technical advisory services to Norah Mining Limited to support the development, construction, commissioning and ramp-up of Norah's spodumene concentrator project in Nigeria. This advisory role draws directly on LU7's deep operational and project-delivery experience across hard-rock lithium mining and spodumene concentration and beneficiation. LU7's management and directors include industry pioneers who were instrumental in the development and operation of some of the world's most successful lithium assets, including the Mt Cattlin spodumene operation in Western Australia and the Greenbushes lithium mine. Mt Cattlin was developed and commissioned under the leadership of LU7 Executive Chairman Iggy Tan during his tenure at Galaxy Resources. Complementing this experience, LU7's Board includes former senior executives from Greenbushes, the world's largest and highest-grade hard-rock lithium mine, bringing decades of hands-on expertise in large-scale lithium mining, concentrator optimisation, product specification control and operational excellence. Under the advisory arrangement, LU7 will provide strategic and technical input across mining strategy, concentrator flowsheet optimisation, commissioning planning, ramp-up sequencing, product quality control and operational readiness, with the objective of accelerating Norah's transition to stable, export-ready spodumene production.

INVESTMENT AND FIRST RIGHT OF REFUSAL

LU7 holds an Investment Right and a first right of refusal to participate in, or acquire interests in, any transaction involving a change of control or third-party investment in the Norah Lithium Project, on terms no less favourable than those offered to others. This right is intended solely to protect LU7's commercial interests and, subject to mutual agreement, and enables investment in NML or its lithium assets. The clause is binding and survives termination of the DOA.

KEY TERMS OF THE BINDING DOA

The binding Definitive Offtake Agreement sets out the principal commercial framework under which NML will supply, and LU7 will purchase, spodumene concentrate from the Norah Lithium Project in Nigeria. The DOA defines pricing mechanisms, delivery terms, quality specifications, payment arrangements, and contractual duration, while also establishing exclusivity, investment rights, and change-of-control protections. Together, these terms provide a structured, long-term foundation for securing reliable spodumene feedstock to support LU7's North American lithium-refining strategy.

Terms of the DOA include:

1. Product Supply

- Product: Spodumene concentrate produced at the Norah Lithium Project in Nigeria.
- Supply volume: Up to approximately 80,000 tonnes per annum, subject to agreed schedules.
- Delivery terms: Product loaded FOB at a nominated Nigerian port in accordance with Incoterms® 2020.
- Title and risk: Title and risk transfer to LU7 upon completion of loading at the FOB port, following acceptance of tonnage and product specifications.

- Logistics responsibility: LU7 is responsible for ocean freight and marine insurance to its refineries or nominated third-party destinations.
- Preferred destinations: Initial preference for delivery to the Port of Bécancour (CIF), with Brownsville, Texas as an alternative destination.
- Market flexibility: Where required, LU7 may on-sell product to third parties in the open market.

2. Quantity and Delivery

- Contract quantities are defined on an annual, staged basis over the term of the DOA.
- Supply volumes ramp up in line with agreed schedules and project development timelines.
- Individual shipments typically range between 10,000 and 30,000 dry metric tonnes.
- Shipments are delivered on an FOB basis at a nominated Nigerian port under Incoterms® 2020.
- Quarterly delivery schedules are agreed based on Buyer forecasts and Seller production plans.
- Title and risk transfer to LU7 upon completion of loading at the FOB port.
- LU7 may nominate its refineries or approved third-party destinations for delivery.

3. Specifications

- Spodumene concentrate with a minimum lithium oxide (Li_2O) grade of 5.0%.
- Standard benchmark grade of 6.0% Li_2O, with price adjustments for grade variation.
- Maximum moisture content of 8.0% at shipment.
- Impurity limits defined for key minerals, including mica, feldspar, and iron oxide (Fe_2O_3).
- Product quality verified through representative sampling, independent laboratory analysis, and Certificates of Analysis issued per shipment.

Product Specifications		
	Minimum	**Maximum**
Li_2O Grade	5.0%	
Spodumene	68.5% w/w	
Mica Content		1.00%
Feldspar		1.00%
Fe_2O_3		1.5%
Moisture		8.00%
Fatty Acid		0.2%

4. Contract Term

- The DOA is binding from execution by both parties.
- The initial contract term is ten (10) years from the Commencement Date.
- The Commencement Date is defined by the Bill of Lading date for the first shipment.
- Upon expiry of the initial term, the DOA automatically renews for successive five-year periods.
- Either party may elect not to renew by providing at least six months' prior written notice.

- Expiry or termination does not affect accrued rights or surviving obligations.

5. Pricing

- Pricing is based on the Shanghai Metals Market (SMM) SC6 (6.0% Li_2O) CIF China benchmark price.
- The applicable price is the average benchmark for the calendar month preceding shipment.
- An FOB Nigeria price is derived by deducting ocean freight and marine insurance from the CIF China benchmark.
- Prices are calculated on a dry metric tonne (dmt) basis.
- A grade adjustment applies proportionally where delivered Li_2O differs from the 6.0% benchmark, subject to minimum specifications.
- An agreed strategic partner discount of 7.5% is applied to the adjusted price.
- Additional adjustments apply for moisture, impurities, and non-conforming product, where relevant.
- Final pricing for each shipment is confirmed through a jointly agreed Certificate of Price.
- All prices and payments are denominated in US dollars (USD).

6. Technical Assurance and Quality Control

- Product quality is governed by detailed specifications set out in the DOA schedules.
- Representative sampling is conducted during vessel loading at the FOB Nigerian port.
- Composite samples are prepared for each shipment to ensure accurate quality representation.
- Chemical analysis is performed by ISO/IEC 17025–accredited independent laboratories.
- Certificates of Analysis are issued for each shipment and form the basis for pricing.
- LU7 has the right to verify sampling, weighing, and analytical procedures.
- Non-conforming shipments may be accepted subject to agreed penalties.
- An independent umpire laboratory may be appointed to resolve analytical disputes.
- Agreed procedures ensure transparency, consistency, and auditability of results.

7. Exclusivity

- During the contract term, the Seller must exclusively supply SC6 spodumene concentrate to LU7 for the committed volumes.
- The Seller may only sell surplus product to third parties if LU7 does not take its full committed annual quantity.
- LU7 agrees to source its committed SC6 requirements exclusively from the Seller.
- LU7 may procure alternative supply to cover shortfalls caused by force majeure or Seller production constraints.
- The exclusivity framework preserves supply security while allowing flexibility in defined circumstances.

8. Payment Security

- All shipments are secured by an irrevocable Letter of Credit (LC) issued in favour of the Seller.
- The LC is denominated in US dollars and covers 100% of the estimated shipment value.

- Payment is structured as a deferred (usance) LC, payable 30 days from invoice date.
- The LC must be issued by a bank with a minimum A- / equivalent credit rating, acceptable to the Seller.
- The LC must be opened at least 90 days prior to shipment loading.
- Seller is entitled to draw under the LC upon presentation of the Invoice and Bill of Lading.
- The Buyer must amend the LC if shipment value increases to ensure full coverage.
- Failure to establish a complying LC allows the Seller to delay or cancel shipment, with Buyer liability preserved.

EXECUTIVE CHAIRMAN COMMENT:

"*This agreement with Norah Mining Limited represents a major milestone in our North American growth strategy. By securing half of the feedstock for our Bécancour Lithium Refinery, we're laying the foundation for long-term operational certainty and independence from foreign converters. Nigeria's rapidly developing lithium sector offers a scalable, modular supply solution that aligns perfectly with our vision to build a fully integrated, sustainable lithium value chain across the U.S. and global energy markets.*" — ***Iggy Tan, Executive Chairman, Lithium Universe Limited.***

NORAH MINING CHAIRMANS STATEMENT

"This agreement is an important milestone in Norah Mining's progression from development to credible market engagement and validates Norah's strategy to develop a sustainable, export-oriented lithium concentrate business. It also aligns with Nigeria's national ambition, under the leadership of President Bola Ahmed Tinubu, to position the country as a responsible participant in the global critical minerals value chain, particularly in support of the electric vehicle and broader energy-transition markets. Norah Mining is supported by an international advisory team from Commscentric Pty Ltd (Australia) led by Benjamin Adebajo. Notable members are Roger Barley, Bolaji Akinboro and Ian Smith" -- **Princess Yemisi Kudenhinbu, Chairman, Norah Mining Limited**

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Authorised by the Chairman of Lithium Universe Limited

Lithium Universe Interactive Investor Hub

Engage with Lithium Universe directly by asking questions, watching video summaries and seeing what other shareholders have to say about this, as well as past announcements, at our Investor Hub https://investorhub.lithiumuniverse.com/

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Forward-looking Statements

This announcement contains forward-looking statements which are identified by words such as 'anticipates', 'forecasts', 'may', 'will', 'could', 'believes', 'estimates', 'targets', 'expects', 'plan' or 'intends' and other similar words that involve risks and uncertainties. Indications of, and guidelines or outlook on, future earnings, distributions or financial position or performance and targets, estimates and assumptions in respect of production, prices, operating costs, results, capital expenditures, reserves and are also forward-looking statements. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions and estimates regarding future events and actions that, while considered reasonable as of the date of this announcement and are expected to take place, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors, and management. We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will occur and readers are cautioned not to place undue reliance on these forward-looking statements. These forward-looking statements are subject to various risk factors that could cause actual events or results to differ materially from the events or results estimated, expressed, or anticipated in these statements.

ABOUT LITHIUM UNIVERSE LIMITED

Lithium Universe Limited (ASX: LU7) is a forward-thinking company on a mission to close the "Lithium Conversion Gap" in North America and revolutionize the photovoltaic (PV) solar panel recycling sector. The company is dedicated to securing the future of green energy by addressing two major strategic initiatives: the development of a green, battery-grade lithium carbonate refinery in Québec, Canada, and pioneering the recycling of valuable metals, including silver, from discarded solar panels.

Lithium Strategy: Closing the Lithium Conversion Gap

Lithium Universe is at the forefront of efforts to meet the growing demand for lithium in North America. As electric vehicle (EV) battery manufacturers prepare to deploy an estimated 1,000 GW of battery capacity by 2028, the need for lithium is expected to rise dramatically. However, with only a fraction of the required lithium conversion capacity in North America, LU7 is determined to play a pivotal role in reducing dependence on foreign supply chains. The company is building a green, battery-grade lithium carbonate refinery in **Bécancour, Québec,** leveraging the proven technology developed at the Jiangsu Lithium Carbonate Plant. This refinery will produce up to 18,270 tonnes per year of lithium carbonate, focusing initially on the production of lithium carbonate for lithium iron phosphate (LFP) batteries. The refinery's smaller, off-the-shelf plant model ensures efficient operations and timely implementation, positioning LU7 as a key player in the emerging North American lithium market. With a strong leadership team, including industry pioneers like Chairman Iggy Tan, LU7 is well-positioned to deliver this transformative project. The company's strategy is counter-cyclical, designed to build through the market downturn and benefit from the inevitable recovery, ensuring sustained exposure to the growing lithium demand.

Lithium Universe's Second Refinery Strategy is focused on establishing a battery-grade lithium carbonate refinery in **Brownsville, Texas**, to operate alongside its flagship Bécancour refinery in Québec and create a binational North American lithium refining platform. The Brownsville site, located in the Port of Brownsville Business Park, has been assessed by LU7's executive team for its land availability, logistics infrastructure, deep-water port access, and expansion potential, and is seen as suitable for deploying a "copy-and-paste" version of the proven Bécancour design with adaptations for Gulf Coast conditions such as hurricane resilience. This strategy aims to help close the region's "lithium conversion gap" by bringing refining capacity closer to U.S. gigafactories, leveraging favourable policy incentives like the U.S. Inflation Reduction Act, and enhancing supply chain resilience and geographic diversification without diverting focus from the Québec project.

PV Solar Panel Recycling Strategy: Silver Extraction

As the global demand for solar energy expands, solar panel waste is projected to reach 60–78 million tonnes by 2050, making efficient recycling solutions critical. Lithium Universe has responded by acquiring Macquarie University's Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE) method, a breakthrough in recovering valuable metals from end-of-life PV panels.

Recent laboratory trials confirmed JESE's exceptional efficiency, achieving more than 95% in 30 minutes, under mild conditions of 5 V and dilute nitric acid. Crucially, the process preserves intact silicon wafers, creating secondary value streams for reuse in solar-grade or nano-silicon applications. Equally significant, JESE has demonstrated high-purity silver recovery. Tests yielded 95.95% silver purity within five minutes, comparable to Britannia-grade silver, a premium alloy above sterling (92.5%) and close to bullion standard (99.9%). Impurities were limited to just 4.05%, with aluminium and oxygen as the main trace elements, far outperforming conventional bath recovery, which produced only 78.6% silver with over 21% impurities. With silver demand surging in solar and electronics, LU7's technology offers a timely, sustainable, and commercially attractive solution. Looking ahead, the Company plans to expand recovery to other critical metals, further strengthening its role in the global circular economy.

Lithium Universe is committed to ensuring that both its lithium and PV solar recycling strategies help meet the world's growing demand for clean energy, while offering a sustainable solution to the challenges of resource scarcity and waste management.