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# HALF YEAR REPORT

## 31 December 2025

THIS DOCUMENT SHOULD BE READ IN CONJUNCTION WITH THE  
30 JUNE 2025 ANNUAL REPORT OF THE COMPANY  
LODGED ON 28 OCTOBER 2025

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ASX Code: LEL

### LITHIUM ENERGY LIMITED

A.B.N. 94 647 135 108

#### REGISTERED OFFICE

Level 28  
Mia Yellagonga Tower 3  
1 Spring Street,  
Perth, Western Australia 6000

**T** | +61 8 9214 9737  
**F** | +61 8 9214 9701  
**E** | [info@lithiumenergy.com.au](mailto:info@lithiumenergy.com.au)  
**W** | [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au)

#### SHARE REGISTRY

Automic  
Level 5, 126 Phillip Street  
Sydney, New South Wales 2000

**Local T** | 1300 288 664  
**T** | +61 2 9698 5414  
**E** | [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
**W** | [www.automic.com.au](http://www.automic.com.au)

GPO Box 5193  
Sydney NSW 2001

**Investor Portal**  
<https://investor.automic.com.au>

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## CORPORATE DIRECTORY

### BOARD

William Johnson	Executive Chairman
Farooq Khan	Executive Director
Victor Ho	Executive Director

### COMPANY SECRETARY

Victor Ho  
Email: [cosec@lithiumenergy.com.au](mailto:cosec@lithiumenergy.com.au)

### REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Level 28  
Mia Yellagonga Tower 3  
1 Spring Street  
Perth, Western Australia 6000  
Telephone: +61 8 9214 9737  
Facsimile: +61 8 9214 9701  
Email: [info@lithiumenergy.com.au](mailto:info@lithiumenergy.com.au)  
Website: [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au)

### AUDITOR

In.Corp Audit & Assurance Pty Ltd  
Level 1, Lincoln House  
4 Ventnor Avenue  
West Perth, Western Australia 6005  
Website: <https://australia.incorp.asia/>

### STOCK EXCHANGE

Australian Securities Exchange  
Perth, Western Australia

### ASX CODE

LEL

### SHARE REGISTRY

Automic  
Level 5, 126 Philip Street  
Sydney, New South Wales 2000

GPO Box 5193  
Sydney NSW 2001

Local Telephone: 1300 288 664  
Telephone: +61 2 9698 5414  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: [www.automic.com.au](http://www.automic.com.au)

Investor Portal: <https://investor.automic.com.au>

# 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 half year ended 31 December 2025 (**balance date**) (**half 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.

## SUSPENSION OF TRADING FROM ASX

Lithium Energy announced on 25 October 2024<sup>1</sup> 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 to dispose of its main undertaking (being the Solaroz Lithium Project (**Solaroz Sale**)<sup>2</sup>) and suspended the Company's securities from trading on ASX<sup>3</sup>.

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. The current resource projects of the Company comprise:

- the Capricorn Gold-Copper Belt Project in Queensland (acquired in March 2025);
- the Burke and Corella Graphite Projects in Queensland;
- the Mt Dromedary Graphite Project in Queensland (acquired in September 2025), 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 (claims applied in June 2025).

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

2 Refer LEL ASX Announcements dated 30 April 2024: Sale of Solaroz Lithium Project for A\$97 Million and 8 August 2024: Shareholders Approve Sale of Interests in Solaroz Lithium Brine Project

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

# DIRECTORS' REPORT

Since the successful completion of tranche 1 under the Solaroz Sale (and receipt of US\$26 million (~A\$40 million)) in April 2025<sup>4</sup>:

- Lithium Energy is 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; and
- Lithium Energy is expanding 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.

As a consequence of the advancement of the resource upgrade/expansion drilling program at the Burke/ Mt Dromedary Graphite Projects and significant geophysical surveys, geochemical sampling and drilling programs at the Capricorn Gold-Copper Belt Project, Lithium Energy has recently made submissions to ASX that the Company's operations are at a sufficient scale to warrant a reinstatement of its shares to trading on the ASX.

ASX has advised that (based on Lithium Energy's submissions) ASX could see no reason why the securities of the Company should not be reinstated to official quotation subject to compliance with a number of conditions including but not limited to:

- confirmation of commencement of drilling at the Sandy Creek Prospect (which forms part of the Capricorn Project), which has occurred as further outlined in Review of Operations below;
- demonstrating that, at the time of reinstatement, the Company will be funded for at least 12 months;
- confirmation that the Company will have sufficient working capital at the time of its reinstatement to carry out its objectives;
- disclosure of a statement of financial position which reflects the receipt of funds on completion of tranche 2 of the Solaroz sale, which is satisfied in this Half Year Report;
- disclosure of the proposed use of funds for the 2 years following reinstatement;
- disclosures in respect of the application of any funds not specifically allocated to exploration activities;
- confirmation that there are no legal, regulatory or contractual impediments to Lithium Energy entering its tenements and carrying out exploration activities the subject of its proposed use of funds, which the Company confirms to be the case;
- disclosure of the current capital structure, shareholder spread and top 20 shareholders of the Company;
- confirmation that the Company is in compliance with the Listing Rules, including lodgement of relevant notices and appendices required under the same; and
- any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotation disclosure.

Lithium Energy is liaising with ASX to finalise the form of pre-reinstatement disclosures that complies with these reinstatement conditions. Subject to confirmation by ASX on it being satisfied with Lithium Energy meeting the conditions required for reinstatement, Lithium Energy expects that its securities will be reinstated to official quotation in due course.

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

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<sup>4</sup> 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

# DIRECTORS' REPORT

## OPERATING RESULTS

	December 2025	December 2024
	\$	\$
<b>Consolidated</b>		
Total revenue and income	754,064	153,020
Total expenses	3,100,808	1,344,235
<b>Loss before tax</b>	<b>(2,346,744)</b>	<b>(1,191,215)</b>
Income tax expense	-	-
<b>Loss after tax from continuing operations</b>	<b>(2,346,744)</b>	<b>(1,191,215)</b>
<b>Profit/(Loss) after tax from discontinued operations</b>	<b>57,224,810</b>	<b>(1,697,755)</b>
<b>Profit/(Loss) for the half year</b>	<b>54,878,066</b>	<b>(2,888,970)</b>

Lithium Energy has accounted for the sale of the whole of its interest in the Solaroz Lithium Project upon the completion of tranche 2 (50.1%) on 15 December 2025 – tranche 1 (39.9%) was completed in April 2025. A \$57,975,813 “Gain on disposal of discontinued operations after tax” has been recognised within the overall \$57,224,809 “Profit after tax from discontinued operations”.

## FINANCIAL POSITION

	Dec 2025	June 2025
	\$	\$
<b>Consolidated</b>		
Cash	38,271,210	43,153,119
Financial assets – term deposits	30,000,000	
Other current assets	611,514	322,414
Assets classified as held for sale	-	24,787,018
Exploration and evaluation assets	10,808,553	5,324,479
Deferred tax asset	-	4,721,986
Other non-current assets	491,040	107,714
Liabilities directly associated with assets classified as held for sale	-	(189,070)
Payments received in relation to sale of assets classified as held for sale	-	(53,170,556)
Other liabilities	(2,640,306)	(1,685,335)
<b>Net assets</b>	<b>77,542,011</b>	<b>23,371,769</b>
Issued capital	36,827,877	36,827,877
Reserves	11,932,127	13,409,898
Accumulated losses	28,782,007	(26,096,060)
<b>Parent interest</b>	<b>77,542,011</b>	<b>24,141,715</b>
Non-controlling interest	-	(769,946)
<b>Total equity</b>	<b>77,542,011</b>	<b>23,371,769</b>

Financial assets at fair value through profit or loss includes \$30 million held in term deposits (with maturities longer than 3 months (from date of investment)) held with major Australian banks.

Payments received in respect of the completion of tranche 1 of the Solaroz Lithium Project in April 2025 was previously recognised as a Payable as at 30 June 2025 (disclosed as ‘Payments received in relation to sale of assets classified as held for sale’ above) – these payments have been reversed out as a Payable upon the completion of tranche 2 of the sale (in December 2025) in respect of the half year.

# DIRECTORS' REPORT

## CASH FLOWS

Consolidated	December 2025 \$	December 2024 \$
<b>Cash held at beginning of half year</b>	<b>43,153,119</b>	<b>3,515,174</b>
Net cash flow used in operating activities	(2,536,592)	(1,698,433)
Net cash flow used in investing activities	(2,004,319)	(67,907)
Net cash flow provided/ (used in) financing activities	(340,998)	67,000
Net change in cash held	(4,881,909)	(1,699,340)
Effect of exchange rate changes on cash held	-	(44,635)
<b>Cash held at half year end</b>	<b>38,271,210</b>	<b>1,771,199</b>
Financial assets (term deposits) at half year end	30,000,000	-
<b>Total Cash (including term deposits) at half year end</b>	<b>68,271,210</b>	<b>1,771,199</b>

## DIVIDENDS

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

## 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
Securities Incentive Plan (SIP) Options (\$0.935, 10 August 2026) <sup>5</sup>	-	250,000	250,000
<b>TOTAL</b>	<b>112,001,569</b>	<b>250,000</b>	<b>112,251,569</b>

### Lapse of Options

The following unlisted options lapsed on expiry during the half year:

Class of Unlisted Options	Exercise Price	Date of Lapse	Number of Options
Broker Options (\$1.50, 20 September 2025) <sup>6</sup>	\$1.50	20 September 2025 <sup>7</sup>	750,000
Executive Options (\$1.06, 4 October 2025) <sup>8</sup>	\$1.06	4 October 2025 <sup>9</sup>	17,500,000
<b>SIP Options (\$1.32, 30 November 2025)<sup>10</sup></b>	<b>\$1.32</b>	<b>30 November 2025<sup>11</sup></b>	<b>400,000</b>

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

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

7 Refer LEL Announcement dated 22 September 2025: Notification of cessation of securities – LEL

8 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

9 Refer LEL Announcement dated 6 October 2025: Notification of cessation of securities – LEL

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

11 Refer LEL Announcement dated 1 December 2025: Notification of cessation of securities – LEL

# DIRECTORS' REPORT

## Employee Awards Plan

The Company previously had a Securities Incentive Plan (**SIP**), which was first adopted in March 2021 (prior to the Company's admission to ASX)<sup>12</sup>, and amended after shareholder approval at the Company's 2023 AGM<sup>13</sup>.

Shareholders approved the adoption of a new Employee Awards Plan (the **Awards Plan**) at the Company's 2025 AGM<sup>14</sup>. The new Awards Plan is aligned with (2022) changes to the Corporations Act, which has, inter alia, replaced certain regulatory relief (including in relation to disclosure and on-sale requirements) previously offered by ASIC Class Orders.

The purpose of the Awards Plan is to:

- (a) assist in the reward, retention, and motivation of employees;
- (b) link the reward of employees to performance and creation of shareholder value;
- (c) align the interests of employees more closely with the interests of shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a share, option or performance right) (**Awards**);
- (d) provide employees with the opportunity to share in any future growth in value of the Company; and
- (e) provide greater incentive for employees to focus on the Company's longer term goals.

Under the Awards Plan, the Board may offer to an 'Eligible Employee' of the Company (and related bodies corporate) (which includes a director and personnel who provides a service) the opportunity to receive Awards on such terms and conditions as the Board may decide and otherwise pursuant to the rules of the Awards Plan (and subject to compliance with the ASX Listing Rules and applicable laws). An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award).

The maximum number of securities proposed to be issued under the Awards Plan in reliance on Exception 13(a) in ASX Listing Rule 7.2 will not exceed 20,000,000 securities. Once this number is reached, the Company will need to seek approval from shareholders if a subsequent issue of securities under the Awards Plan is to fall within Listing Rule 7.2 Exception 13.

Under Listing Rule 7.2 Exception 13(b), the issue of securities under an 'employee incentive scheme' will not utilise a company's 15% Placement Capacity if the scheme was approved by shareholders – this exception is applicable only for a period of 3 years after the receipt of shareholder approval; thereafter, it is necessary to obtain a further shareholders' approval for the scheme to provide another 3 years' validity for this purpose.

The Company notes that under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities (as defined in the Listing Rules) under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained.

12 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)

13 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 12 September 2023; a summary of the SIP is also in Annexure A to the Explanatory Statement

14 Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 17 October 2025; a summary of the Awards Plan is also in Annexure A to the Explanatory Statement

# DIRECTORS' REPORT

## REVIEW OF OPERATIONS

### Completion of Sale of Solaroz Lithium Brine Project

Lithium Energy has received US\$21.7 million (A\$32.6 million) cash on the early completion of the sale of the balance (Tranche 2 – 50.1%) of the Company's interest in the Solaroz Lithium Brine Project (**Solaroz Project**) in Argentina to CNGR Netherlands New Energy Technology B.V.<sup>15</sup> (**CNNET**).<sup>16</sup> Lithium Energy secured this early completion of Tranche 2 in Argentina on 5 December 2025, with funds received on 15 December 2025<sup>17</sup> – completion was originally scheduled for 9 January 2026<sup>18</sup>.

Lithium Energy received US\$33.8 million (A\$53.2 million) in April 2025 on completion of the sale of Tranche 1 (39.9%)<sup>19</sup>.

CNNET has also transferred US\$3 million (A\$4.52 million) to a JP Morgan (Hong Kong) joint escrow account held for the benefit of both Lithium Energy and CNNET, to serve as security for Lithium Energy's performance under the sale agreement<sup>18</sup>.

A Deferred Consideration of US\$4.5 million (~A\$6.9 million<sup>20</sup>) is payable by CNNET 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 on or about 29 April 2025 and 15 December 2026)<sup>18</sup>.

15 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

16 The sale comprises the sale of Lithium Energy's 90% interest in the Argentinian company, Solaroz S.A. (**Solaroz**) (which owns the Solaroz Project) for consideration totalling US\$63 million cash, which includes the assignment of a loan owed by Solaroz to Lithium Energy

17 Refer to LEL Announcement dated 15 December 2025: Early Completion of Sale of Solaroz Project

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

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

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

# DIRECTORS' REPORT

## 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 ~50Mt 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.<sup>21,22,23</sup> 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 within the Capricorn Project area.

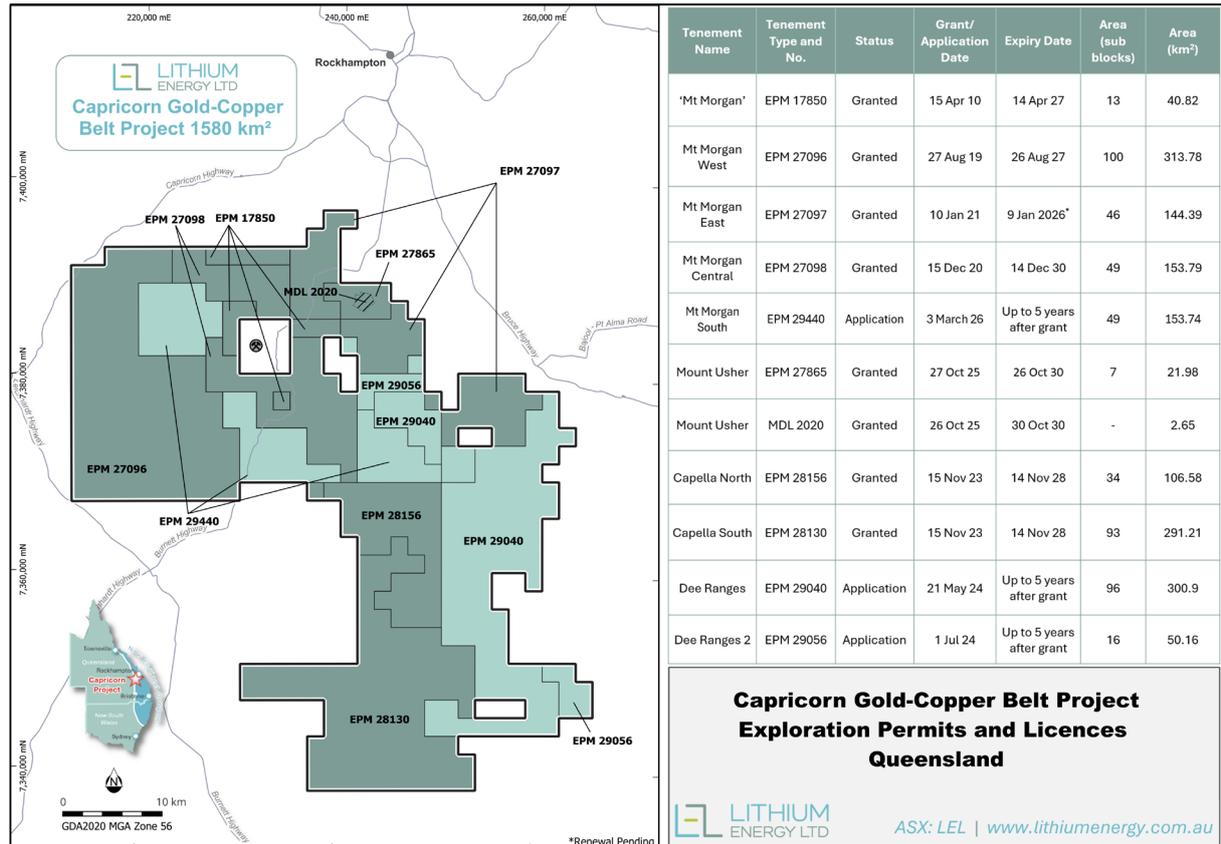


Figure 1: Capricorn Gold-Copper Belt Project Tenements

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.<sup>24</sup>

The Capricorn Project contains multiple targets for gold, copper, molybdenum (**Mo**) and zinc (**Zn**) mineralisation (refer Figure 2), 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<sup>25,21</sup> and along the Dee Range volcanic massive sulphide (**VMS**) Zn-Cu-Au-Ag Belt<sup>26</sup> (refer Figure 3).

21 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

22 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.

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

24 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

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

26 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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# DIRECTORS' REPORT

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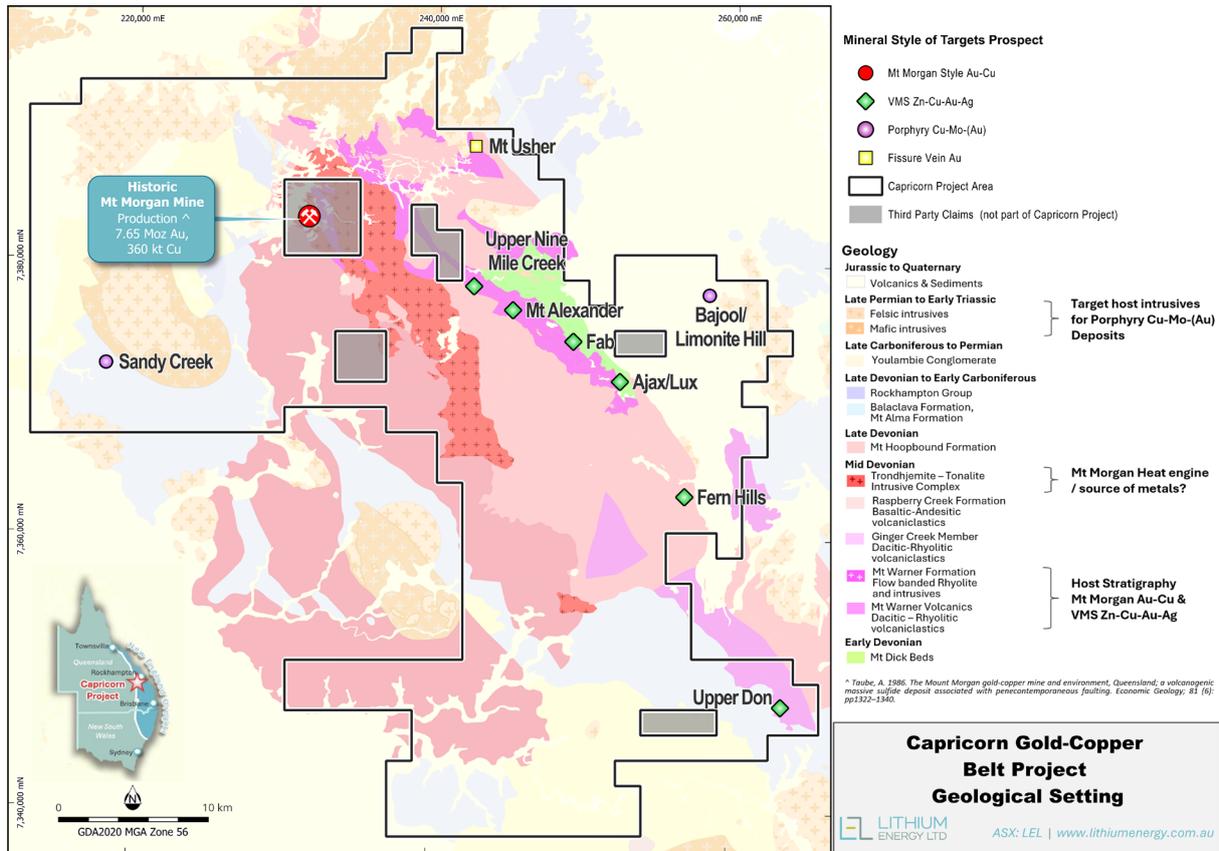


Figure 2: Location Map of Capricorn Project showing geological settings and target prospects

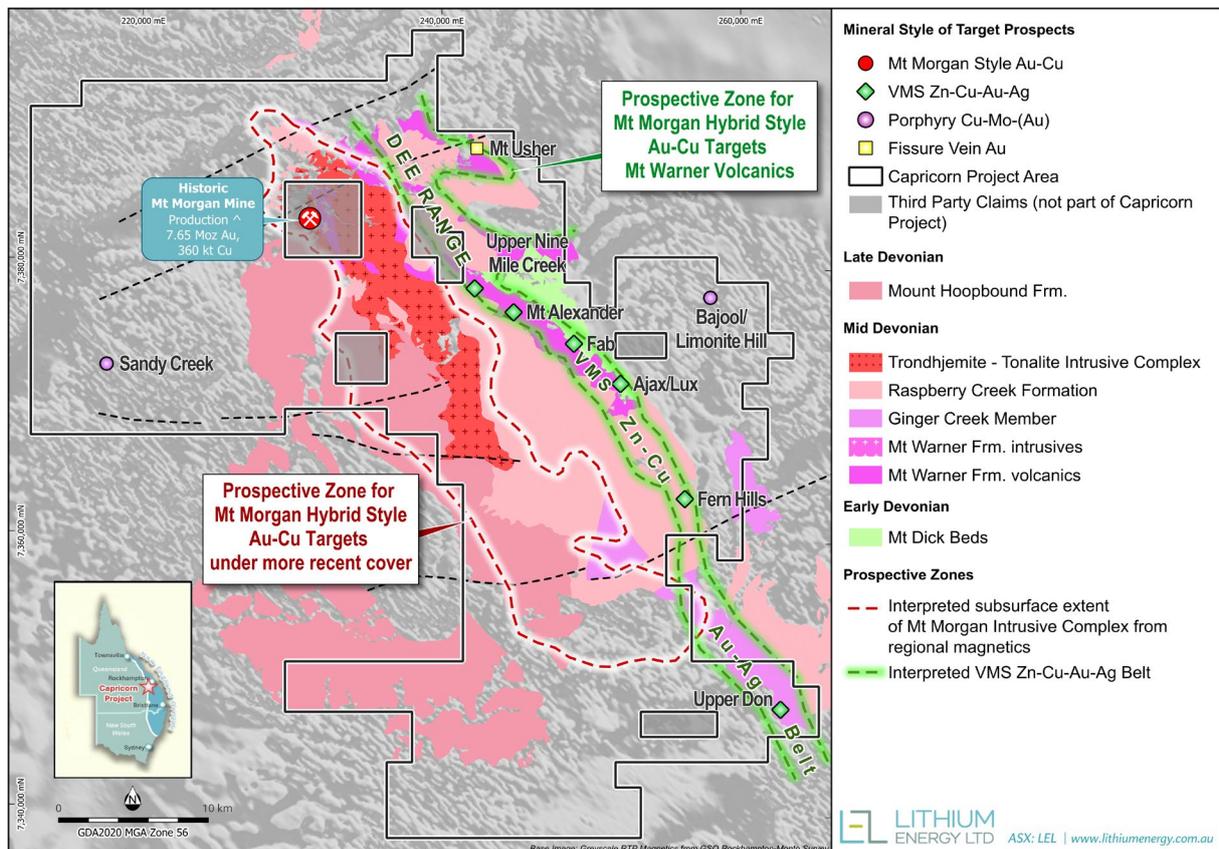


Figure 3: Location of the Mt Morgan Intrusive Complex and Dee Range VMS Belt and target prospects (Base layer: Airborne RTP magnetics)

# DIRECTORS' REPORT

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 VMS styles (refer also Figure 2 and Figure 3).

## Mt Usher Gold Prospect

The Mount Usher tenements (MDL 2020 and EPM 27865) were granted in October 2025 (refer also Figure 1, Figure 2, Figure 3). Mt Usher is interpreted to be a carbonate base metal (low to intermediate sulfidation) gold-telluride system that probably formed at sub-epithermal depths. Underground hard rock production started in 1895 - at its peak, there were 4 operations along the field at the Mt Usher, Anglo Saxon, Caledonian and Victor mines (refer Figure 4), which produced ~100koz gold from hard rock and alluvial workings in the 1890's to 1900's<sup>27,28</sup>.

In 2017, GBZ collected rock chip samples over a strike of 3.8km along historical mined shear zone hosted quartz vein gold lodes (refer Figure 4).<sup>29</sup> Lithium Energy has re-assayed the historical rock chip pulps from samples collected by GBZ to validate the original sampling by GBZ and confirm the gold potential of the Mt Usher area.<sup>30</sup>

Of the 125 pulps that were re-assayed, 19 returned Au grades in excess of 1g/t Au with elevated Ag and associated base metal (Cu, Pb, Zn) anomalism. Highlights are:

- **MUR009 – 15.2 g/t Au, 18 g/t Ag and 0.11% Zn**
- MUR019 – 4.22 g/t Au, 3.42 g/t Ag, 0.41% Cu and 0.82% Zn
- MUR039 – 5.27 g/t Au and 33.7 g/t Ag
- **MUR065 – 24.1 g/t Au and 5.96 g/t Ag**
- **MUR089 – 11.35 g/t Au, 1.07 g/t Ag and 0.18% Pb**
- MUR090 – 7.15 g/t Au and 1.96 g/t Ag
- **MUR093 – 14.5 g/t Au, 14.3 g/t Ag, 0.18% Cu and 0.25% Zn**
- **MUR102 – 16.7 g/t Au, 3.04 g/t Ag and 0.27% Zn**
- MUR112 – 8.91 g/t Au, 6.5 g/t Ag and 0.14% Cu
- MURC116 – 9.31 g/t Au and 2.82 g/t Ag

Along with the significant gold and base metal anomalism, the assays also revealed elevated molybdenum, gallium and tellurium (Mo, Ga, Te), with grades to 13.95 g/t Mo, 22.1 g/t Ga and 28.4 g/t Te. The combination of anomalous Au-Ag-Cu-Pb-Zn+Mo-Ga-Te is strongly suggestive that the gold mineralisation at Mt Usher represents a base metal-gold-telluride system formed at sub-epithermal depths that is related to the intrusion of a deeper quartz-feldspar porphyry system<sup>31</sup>.

27 Truth (Brisbane), "Peter's Rush, Mt Usher," published 13 September 1903, pp. 3.

28 The Capricornian (Rockhampton), "The Mount Usher Mine," published 12 September 1896, pp. 26.

29 Refer GBZ Announcement dated 12 September 2017: Field Program – Mt Usher Gold Prospect (Part of the Mount Morgan Copper-Gold Prospect, Qld)

30 Refer LEL Announcement dated 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project

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

# DIRECTORS' REPORT

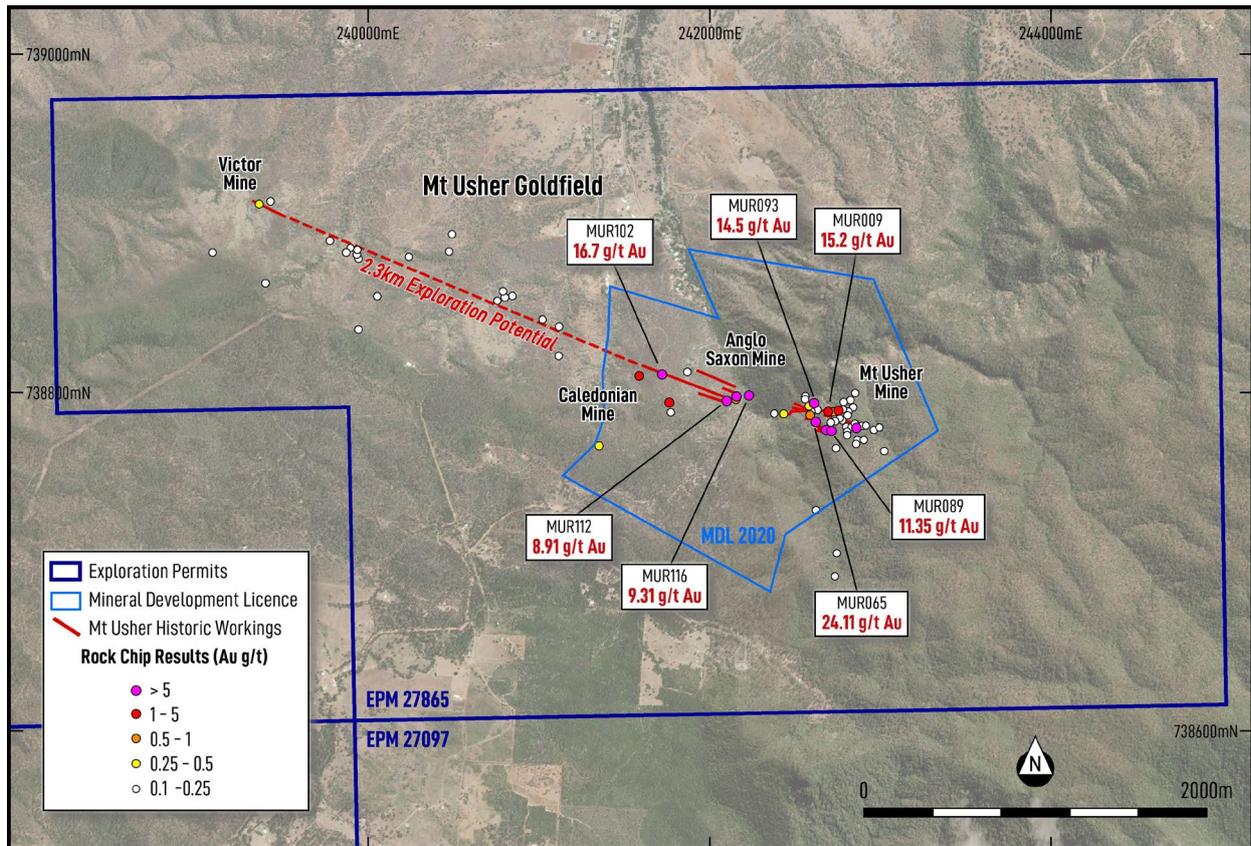


Figure 4: Location Map of re-assayed rock chip pulp samples at Mt Usher Prospect

## Work Programs at Mt Usher Prospect

Lithium Energy considers the lack of modern exploration as an attractive characteristic of the Mt Usher vein field. The interpreted base metal–carbonate gold–telluride character of the mineralisation is a further attractive feature as it is a potential pathfinder for large-scale gold mineralisation.

Having completed a geochemical review and assessment of historical exploration data, Lithium Energy is prioritising the evaluation of Mt Usher, comprising the following initial work programs:

- 20m line spacing low altitude drone magnetic and photogrammetry survey to help define the terrain, stratigraphic and structural setting of the Mt Usher gold mineralisation.
- Airborne Magnetic-Radiometric (**AMAGRAD**) (at 100m line spacing and 45m flight height) and Electro-Magnetic (**EM**) surveys to locate any potential targets associated with concealed VMS style mineralisation or quartz-feldspar porphyry mineralisation. The EM survey design is at 200m line spacing over the broader Mt Usher area, closing to 100m line spacing within an identified priority potential VMS area, at 45m flight height.
- Field mapping and further surface sampling, particularly in the area between the historic Caledonian and Victor Mines.
- Follow-up ground geophysical surveys over any EM targets to better define depth to source and orientation of targets.
- Reverse circulation (**RC**) drilling of the identified Mt Usher gold mineralisation to determine ore zone thickness, along strike and down-dip continuity and wall rock mineralogy and grade. This will be combined with scout drilling for possible blind gold mineralisation along the trend from the Caledonian to Victor Mines.

# DIRECTORS' REPORT

## 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 5).<sup>32</sup>

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 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.<sup>32</sup>

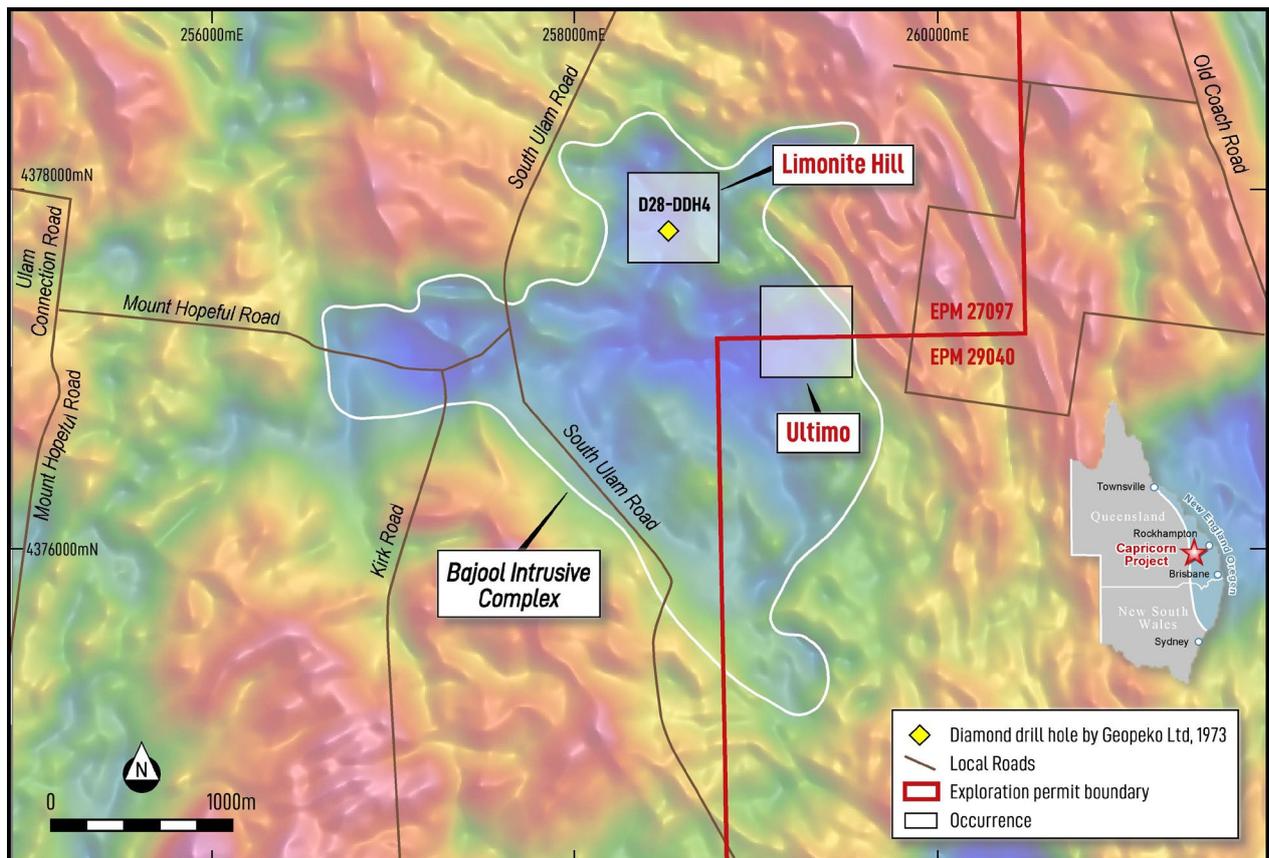


Figure 5: Location of the Bajool Intrusive Complex (BIC) defined by airborne magnetic low, the Limonite Hill porphyry Cu-Mo occurrence and diamond drill hole D28-DDH4 (Base layer: Airborne RTP magnetics)

Historic diamond drilling exploration at the Limonite Hill outcrop from drill hole D28-DDH4 (refer Figure 5) was re-sampled, assayed and logged by Lithium Energy after being located and retrieved from the Queensland Resources Exploration Data Centre. Highlights of the assay results from D28-DDH4 include<sup>32</sup>:

- 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.

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

# DIRECTORS' REPORT

## Geophysical Surveys at Bajool Prospect

Lithium Energy has completed geophysical surveys at the Bajool Prospect, which were partially funded (to the extent of \$250,000) under the Queensland Government's Collaborative Exploration Initiative (CEI)<sup>32</sup> comprising (refer Figure 6):<sup>33,34</sup>

- 3D Direct Current Induced Polarisation (**3DIP**) surveys totalling 84 transmitter injections over 15 lines and at 100-200m spaced locations, with 189 receiver stations spaced at 100m over the main areas of interest and 200m elsewhere; and
- Magnetotelluric (**MT**) surveys totalling 178 stations, at 200m spacing over 15 lines.

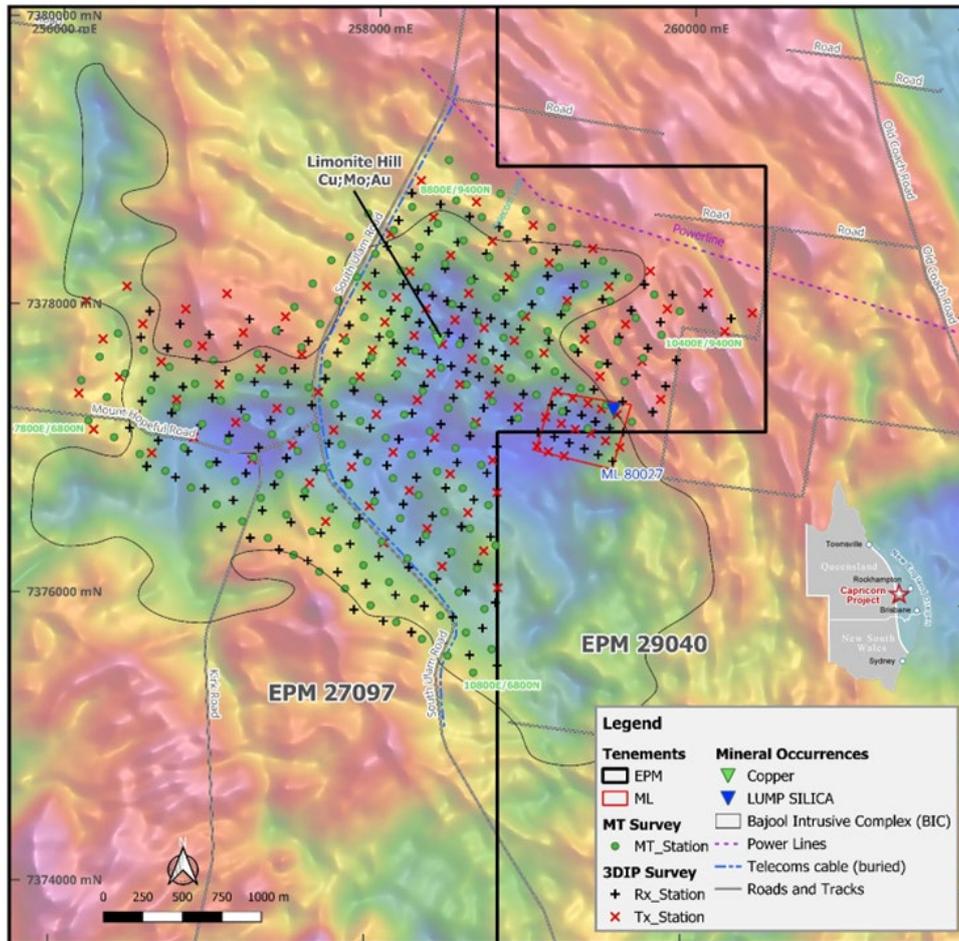


Figure 6: Bajool Prospect - 2025 Geophysical Surveys - 3DIP and MT Station Locations (GDA94 MGA56; Base layer: airborne magnetic reduced to pole)

The objective of the 3DIP and MT surveys, which were undertaken to deeper depths than previous drilling and Induced Polarisation (IP) surveys conducted within the BIC, was to allow accurate modelling of the potential porphyry systems to improve targeting for subsequent drilling programs.

33 Refer LEL Announcement dated 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project

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

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# DIRECTORS' REPORT

The key results and interpretations from the 3DIP and MT geophysical surveys were as follows:<sup>33</sup>

- There is a large, strong, chargeable zone (20 mV/V) at Limonite Hill extending to over 500m depth and up to 700m of strike and 200m width, becoming stronger with depth and towards the south-east (refer Figure 7). There is also a smaller chargeable shallower zone at Ultimo to the east of Limonite Hill. These are interpreted to possibly be the pyrite-molybdenum halo feature of a porphyry copper deposit (PCD).
- The MT and 3DIP surveys indicate a deep, less resistive response under Limonite Hill, which is semi-linear in nature, trending south-east. This is interpreted to potentially be the structural core of a PCD and forms a primary feature to be investigated further.
- The resistivity data shows that Limonite Hill and Ultimo are associated with broad higher resistivities associated with widespread silicification indicative of high temperature intrusives, with Ultimo representing potentially a deeper system with just the upper silicified (resistivities over 5000 ohm/m) portion being represented near surface. Ultimo (within ML 80027, which is not part of the Capricorn Project) historically was a white quartz quarry with anomalous molybdenum and copper staining.

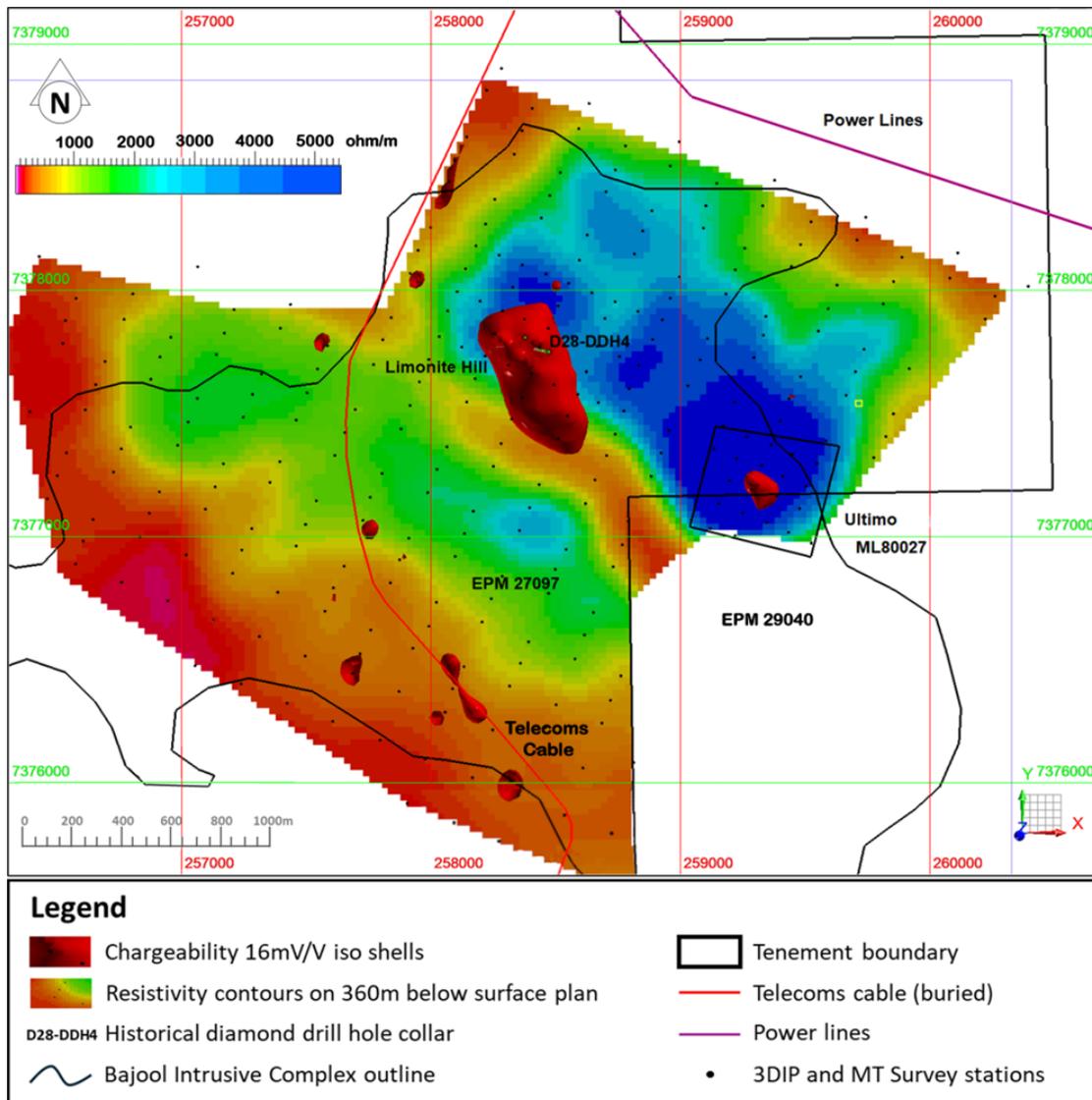


Figure 7: Perspective view, showing the main chargeability and resistivity responses from the Bajool 3DIP survey, resistivity level plans (360m below surface) and chargeability iso-shells in red (16 mV/V), with the location of D28-DD4 shown in the NW of the chargeability anomaly

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# DIRECTORS' REPORT

## Drilling Programs at Bajool Prospect

Based upon the results of the 3DIP and MT surveys, Lithium Energy commenced two follow-up drilling programs in February 2026, comprising:

- (a) A diamond drill hole (with a reverse circulation (**RC**) pre-collar) at Limonite Hill to:
- Establish the depth extent of a potential porphyry Cu-Mo mineralisation;
  - Determine the existence, style, distribution and grade of Cu, Mo, Au, Ag and other anomalous elements of potential economic significance; and
  - Characterise all geophysical responses underneath Limonite Hill and test the strike extent of the historic Cu-Mo quartz vein hosted mineralisation identified in historic diamond hole D28-DDH4.

RC samples were collected to a (pre-collar) depth of 140 metres; diamond drilling has continued (after the pre-collar) and has advanced 409 metres (from 140 to ~549 metres); drilling is expected to continue to a drill depth of ~600 metres.

- (b) A spread of shallower air-core (**AC**) drill holes across the geophysical survey footprint to:
- Map the top of bedrock lithology, alteration and geochemical fertility for PCDs under the extensive and conductive transported cover, providing geological prospectivity mapping with associated elemental pathfinder vectoring across the BIC; and
  - Validate beyond Limonite Hill and Ultimo the geophysical survey results and interpretations, placing into context and establishing the significance of the MT, magnetic and chargeability anomalies.

This program has been completed with 83 AC holes drilled totalling ~2,237 metres.

The RC and AC samples collected have been sent to ALS Laboratory (Brisbane) with assay results expected in early April 2026.

## Sandy Creek Gold-Copper Prospect<sup>35</sup>

The Sandy Creek Prospect is located within EPM 27096 (Mt Morgan West) (refer Figure 1). GBZ completed a ridge and spur surface sampling and grid soil sampling programs at Sandy Creek in 2011. The results of their surface sampling and mapping activities were announced by GBZ on 9 February 2012 titled "GBM Resources discovers large copper-gold prospect in Central Queensland".

After a review of historical exploration data (including GBZ's previous exploration) associated with Sandy Creek, Lithium Energy collected rock chip samples during a reconnaissance of Sandy Creek in November 2025. The objective of the field work and rock chip sampling was to validate the previous surface sampling by GBZ.

14 rock chip samples were collected and a number of assay results are highly encouraging, including (refer also Figure 10):

- Sample ZRK001 - 37.1% Cu, 2.18 g/t Au and 21.9 g/t Ag
- Sample ZRK008 - 1.15% Cu, 62.3 g/t Ag

Refer Table 1 for anomalous assays results of key analytes.

35 Refer LEL Announcement dated 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project

# DIRECTORS' REPORT

**Table 1: Anomalous Assays from Rock Chip Samples (2015), Sandy Creek Prospect**

Sample ID	East (m)	North (m)	Cu ppm	Cu %	Au ppm	Ag ppm	Pb ppm	Mo ppm	Te ppm
ZRK001	217417	7373543	>10,000	37.1	2.18	21.9	28.2	22.1	9.63
ZRK002	218393	7371670	1,175		<0.01	0.07	10.2	0.43	0.05
ZRK003	218395	7371675	231		<0.01	0.02	5.6	0.58	<0.05
ZRK004	218390	7371671	>10,000	1.28	0.06	0.81	6.1	1.36	0.42
ZRK005	218241	7371883	1,220		0.02	0.11	6	0.27	<0.05
ZRK006	217879	7371954	29		<0.01	0.03	8.1	0.52	<0.05
ZRK007	217810	7372291	>10,000	1.2	0.01	0.29	1.5	0.34	<0.05
ZRK008	217610	7372575	>10,000	1.155	0.13	62.3	1,020	15.4	0.2
ZRK009	217759	7372688	1,545		<0.01	0.2	8	0.29	<0.05
ZRK010	218456	7372222	3,180		<0.01	0.5	9.7	0.83	0.17
ZRK011	218433	7372083	83.5		<0.01	0.03	1.4	0.88	<0.05
ZRK012	217914	7372292	288		<0.01	0.14	3.4	0.23	<0.05
ZRK013	217903	7372231	8.1		<0.01	0.01	2.3	0.11	<0.05
ZRK014	217916	7372419	25.5		0.01	0.02	1.5	0.29	<0.05

Co-ordinates: GDA94 MGA56

Outcrop veining and alteration observed (Figure 9) provides further encouragement to advance exploration to a first-pass RC drilling program to test the potential for gold and copper deposited by an interpreted hydrothermal system that may extend to depth<sup>36</sup>.



Sample ID ZRK001



Sample ID ZRK008

Figure 8: Examples of rock chip samples that assayed with anomalous Au, Cu and Ag



Stockwork quartz-potassium feldspar veining  
(at 217903mE, 7372231mN)



Propylitic alteration  
(at 217916mE, 7372419mN)

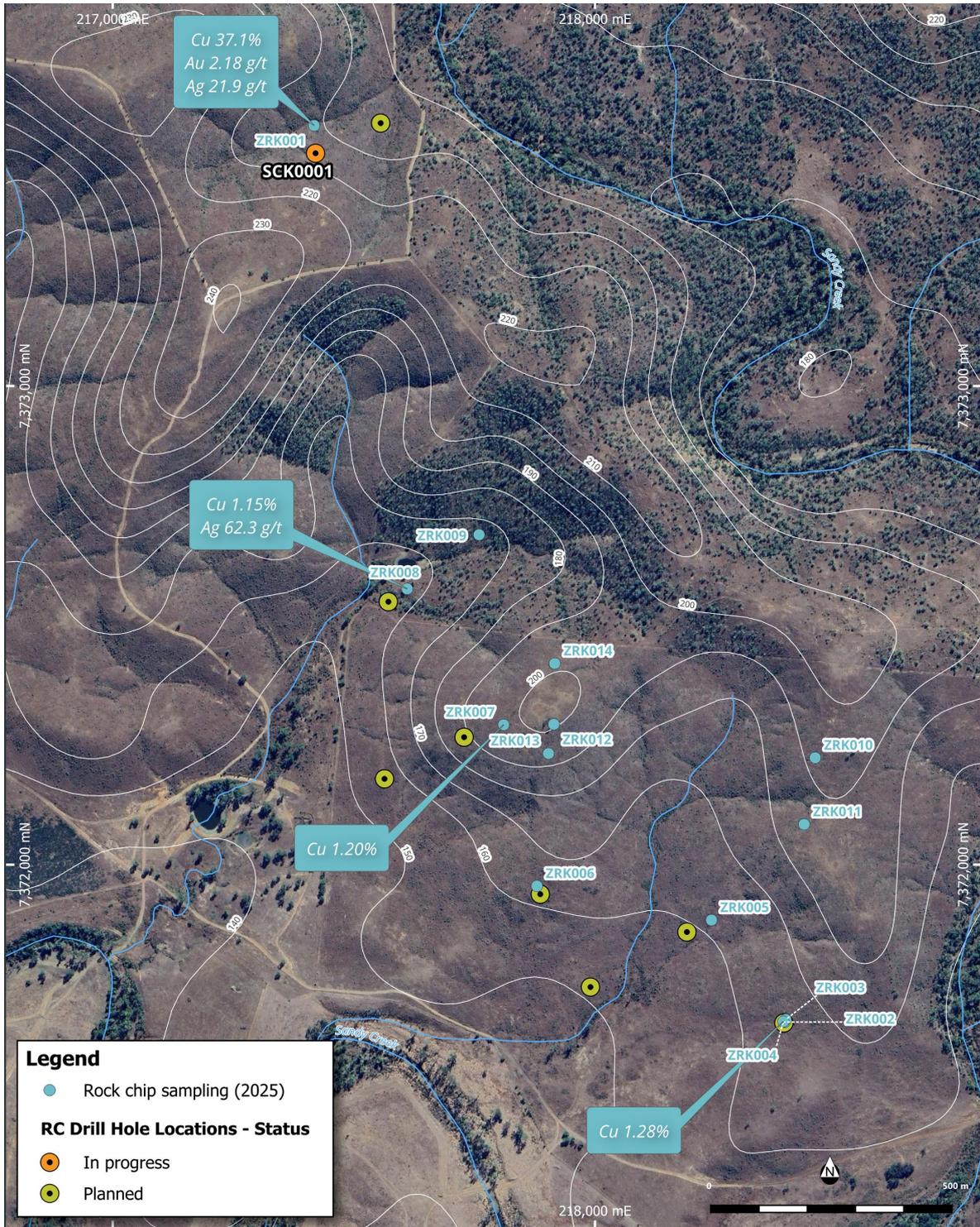
Figure 9: Examples of outcrop at Sandy Creek Prospect

<sup>36</sup> Refer also GBZ ASX Announcement dated 9 February 2012: GBM Resources discovers large copper-gold prospect in Central Queensland

# DIRECTORS' REPORT

Lithium Energy has commenced a first pass drilling program comprising 9 RC holes with planned drill lengths of ~300 metres per hole for a total of ~2,700 metres (refer Figure 10).

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**RC Drilling (2026) and Rock Chip Samples (2025)  
Sandy Creek Gold-Copper Prospect**




Figure 10: Planned RC drilling and 2025 rock chip sample locations at Sandy Creek Prospect

# DIRECTORS' REPORT

The first drill hole - SCK0001 – has been completed, at a depth of ~258 metres.

The drilling program is expected to be completed through the course of March 2026 (subject to weather). Samples will be progressively submitted for assay and the Company will announce the assay results when received and reviewed.

## VMS Hybrid Mineralisation System Prospects

Lithium Energy's interpretation (based upon a review of historical geological models and underlying geological and drill core data)<sup>37</sup> is 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's review of historical data has outlined that historical VMS style seafloor and sub-seafloor disseminated and massive pyrite with base mineral affiliation mineralisation appears to occur in a number of locations along the Dee Range VMS Zn-Cu-Au-Ag Belt within the Capricorn Project area (refer Figure 3):<sup>37</sup>

- 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. Drillcore drilled by Geopeko in 1980 and retrieved from the Queensland Department of Natural and Mines Resources Exploration Data Centre in Zillmere, Brisbane, was re-sampled, assayed and logged by Lithium Energy - Highlights of these assay results include:<sup>37</sup>
  - 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.
- 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.
- 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.

<sup>37</sup> Refer LEL Announcement dated 5 September 2025: Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project

# DIRECTORS' REPORT

## Other Exploration Work Programs Across Capricorn Project

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, and integrating the results of analysis and interpretations arising from exploration undertaken by Lithium Energy, including:

- assay results from 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;
- imaging, reprocessing and modelling of historical geophysical survey data;
- previous exploration undertaken by GBZ, including the re-assaying of rock chip sample pulps at the Mt Usher Prospect and assaying of reconnaissance rock chip samples collected from other prospects identified by GBZ (including the Sandy Creek Prospect); and
- the 3D electrical geophysical (3DIP and MT) surveys completed on the Bajool Prospect.

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

Lithium Energy has identified the following other work programs as a priority and focus for the Capricorn Project in the next 3 to 6 months:

- follow-up drilling at the Bajool Prospect and Sandy Creek Prospect if appropriate, after an evaluation of the results of the first pass drilling programs currently in progress;
- airborne magnetic and radiometric surveys over the majority of granted tenements within the Capricorn Project area, designed with 100m line spacing at 45m to 60m flight height using helicopter and fixed-wing platforms respectively;
- airborne EM surveys over the Mt Morgan Intrusive Complex and Mt Usher Prospect, designed with 200m line spacing at 45m flight height;
- 20m line spaced drone magnetic and photogrammetry surveys at the Mt Usher Prospect and other identified prospects;
- field mapping and surface sampling (including the extension of historical soil sampling grids to close-off open, historical geochemical anomalies) at the Mt Usher Prospect and other identified prospects (including proximal to Mt Usher, the Sandy Creek Prospect and within the Mt Morgan Intrusive Complex), to establish the geological basis for first pass drilling programs; and
- ground geophysical surveys over identified targets from the airborne surveys; and
- first pass and or scout drilling (air-core, diamond core and RC) programs on other identified prospects, which includes the Mt Usher Prospect (subject to the outcomes of the geophysical surveys and surface sampling).

# DIRECTORS' REPORT

## Completion of Tranche 1 under Asset Acquisition Agreements

Lithium Energy's acquisition of the Capricorn 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<sup>38</sup> (**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)<sup>39</sup>.

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**).

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 2020 (which occurred on 26 and 26 October 2025 respectively) and the transfer of a 51% interest in the same to Lithium Energy (which occurred on 15 December 2025);
- (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.

<sup>38</sup> Refer LEL Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project

<sup>39</sup> All payments are cited exclusive of goods and services tax (GST)

# DIRECTORS' REPORT

Refer to Lithium Energy's announcements dated 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project" and 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 quarter (and to the date of this report):

- 13 February 2026: Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project
- 30 January 2026: Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project
- 12 December 2025: Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project
- 6 October 2025: CEI funded Field Geophysics Surveys Completed at Bajool Prospect, Capricorn Gold-Copper Belt Project
- 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

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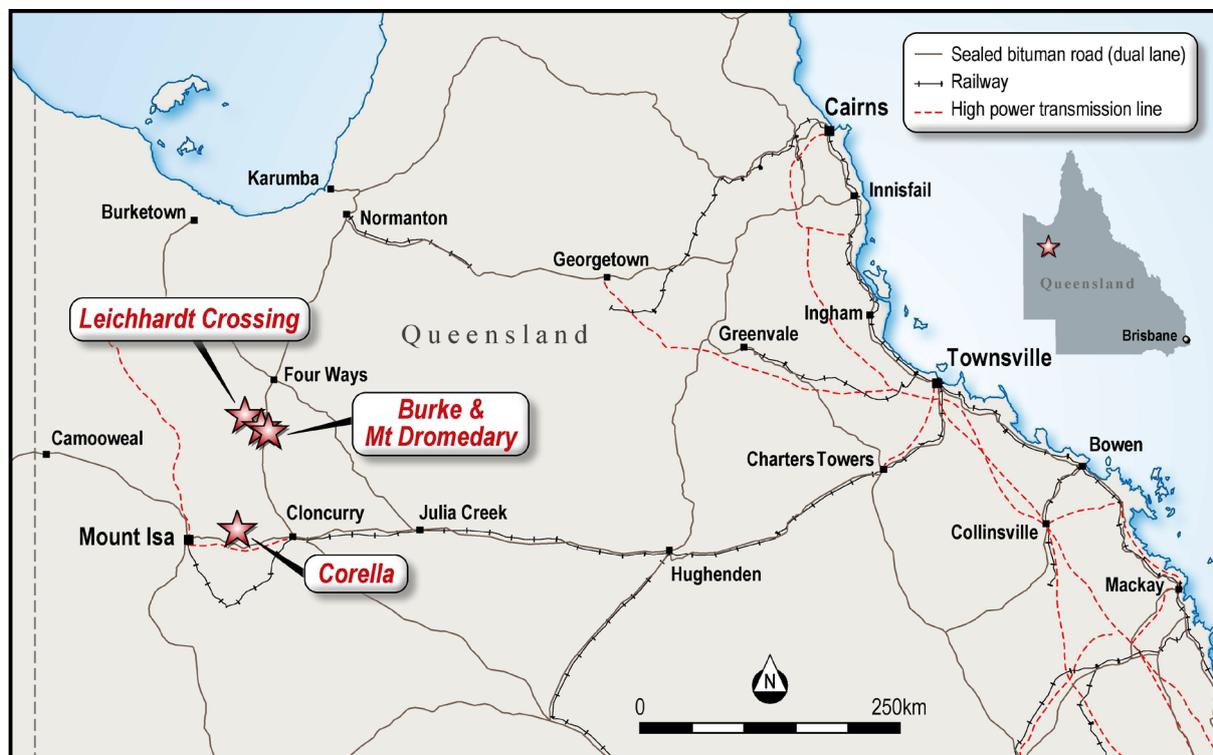
# DIRECTORS' REPORT

## Burke, Mt Dromedary, Corella Graphite Projects (Queensland, Australia)

(100%)

Lithium Energy's (100% owned) graphite projects are located in the Cloncurry region in North Central Queensland (refer Figure 11):

- the **Burke Graphite Project** comprises EPM 25443 (**Burke**) (of ~6.47km<sup>2</sup>), located ~130km by road north of Cloncurry, adjacent to the Burke Development Road;
- 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<sup>2</sup>), which are contiguous to the Burke Tenement; and
- the **Corella Graphite Project** comprises EPM 25696 (**Corella**) (of ~19.41km<sup>2</sup>), 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.



**Location of Projects/Tenements, Queensland**

Figure 11: Location of Burke/Mt Dromedary and Corella Graphite Projects and Leichhardt Crossing Tenement in Queensland

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 11).

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# DIRECTORS' REPORT

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<sup>40</sup>;
- **Burke Graphite Deposit** - total JORC Indicated and Inferred Mineral Resource of **9.1Mt at 14.4% TGC**, for **1.31Mt** of contained graphite<sup>41</sup>; and
- **Corella Graphite Deposit** – total Inferred Mineral Resource of **13.5Mt at 9.5% TGC**, for **1.28Mt** of contained graphite<sup>42</sup>.

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



Figure 12: Aerial view looking north of (2015) drilling at Mt Dromedary Tenements with Burke Tenement to the west

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

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

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

# DIRECTORS' REPORT

## 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<sup>43</sup>. The Mt Dromedary Project is located directly adjacent to the Burke Graphite Project.

This acquisition of Mt Dromedary was 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)<sup>44</sup>, which, in light of prevailing market conditions and following consultation with the Lead Manager, Lithium Energy and NOVONIX determined not to proceed with (as announced on 31 July 2025<sup>45</sup>).

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.

## Resource Upgrade Drilling at Burke and Mt Dromedary Deposits

Lithium Energy has commenced in-fill resource development drilling (comprising 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 (refer Figure 15)<sup>46</sup>.

The drilling program is planned for 36 RC holes (of ~3,900m) and 6 diamond holes (of ~500m).

To date, Lithium Energy has completed 29 RC holes (totalling ~3,082m) and 3 diamond holes (totalling ~250m), with the balance of the drill holes to be completed through the course of March 2026 (subject to weather).

Samples have been progressively submitted for assay and the Company will announce the assay results when received and reviewed.



Figure 13: RC drill rig set up on Hole 24RCDH03



Figure 14: RC drill rig set up on Hole 24RCDH11

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

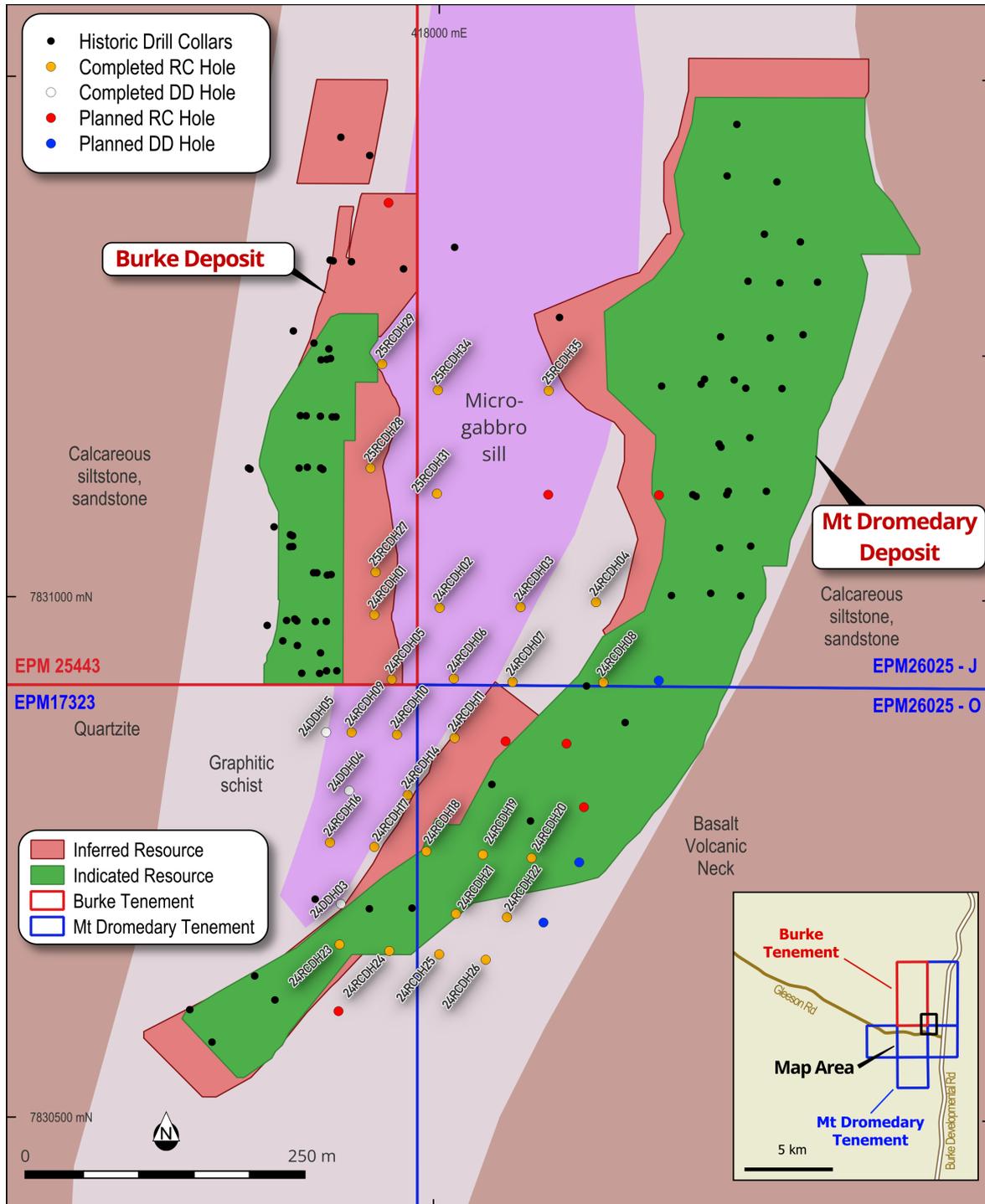
45 Refer LEL Announcement dated 31 July 2025: Quarterly Activities and Cash Flow Report – 30 June 2025

46 Refer LEL ASX Announcement dated 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland

# DIRECTORS' REPORT

The location of the completed and proposed diamond and RC drill holes (and historical drill holes) are shown in Figure 15).

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**Mineral Resource Plan View, Geology & Drill Hole Location  
Burke & Mt Dromedary Graphite Deposits**

**LITHIUM ENERGY LTD**

Figure 15: Burke and Mt Dromedary Graphite Deposits - Indicated and Inferred Mineral Resources Plan View, Geology and Location of Previous and Current Drill Holes

# DIRECTORS' REPORT

## BAM Manufacturing Business – Development Strategy

Lithium Energy is investigating the potential development of a vertically integrated BAM business through the establishment of a BAM manufacturing facility (**BAM Facility**), fed by high quality graphite to be mined and concentrated from the high-grade Burke/Mt Dromedary and Corella Graphite Deposits (refer Figure 17).

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 this 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 is investigating plans to design and construct a BAM Pilot Plant at a suitable industrial site. The encouraging results from the laboratory BAM test work (on the Burke Deposit) will be used to provide design and target data to develop the BAM Pilot Plant to produce a SPG product.

Lithium Energy envisages the BAM Pilot Plant will include feed storage, microniser, 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.



Figure 16: Graphite from the Burke Deposit recovered from core drilling (2023)

# DIRECTORS' REPORT

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## The Battery Anode Material (BAM) Strategy

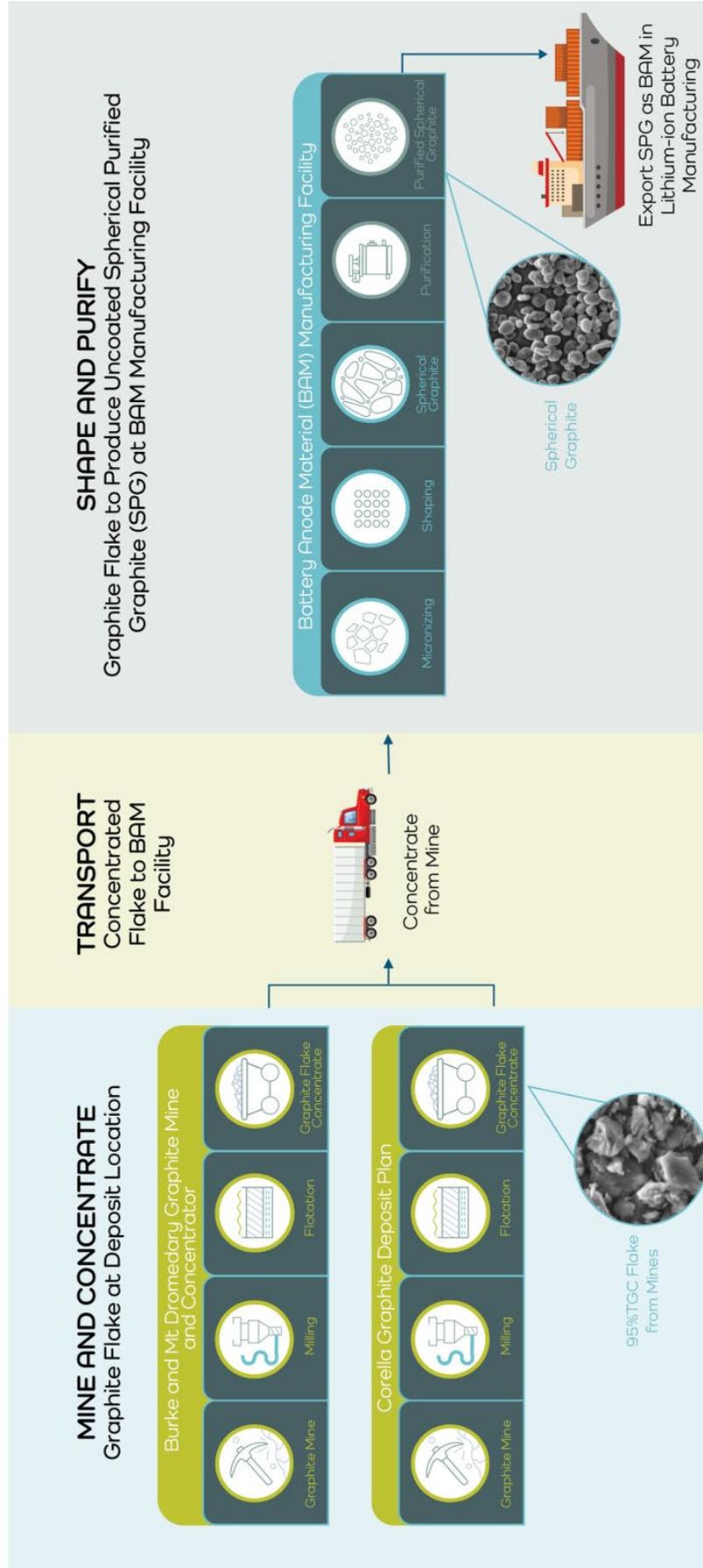


Figure 17: Illustrative Vertically Integrated Operations from Graphite Mine to Manufacturing of BAM Product

# DIRECTORS' REPORT

## 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.

## ASX Announcements

For further details, refer also to the following Lithium Energy announcements released on Lithium Energy's Graphite Projects during the half year (and to the date of this report):

- 22 December 2025: Phase 1 Drilling Complete at Burke and Mt Dromedary Graphite Deposits in Queensland
- 25 September 2025: Acquisition of Mt Dromedary Graphite Project

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# DIRECTORS' REPORT

## White Plains Lithium Brine Project (Utah, USA)

(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.

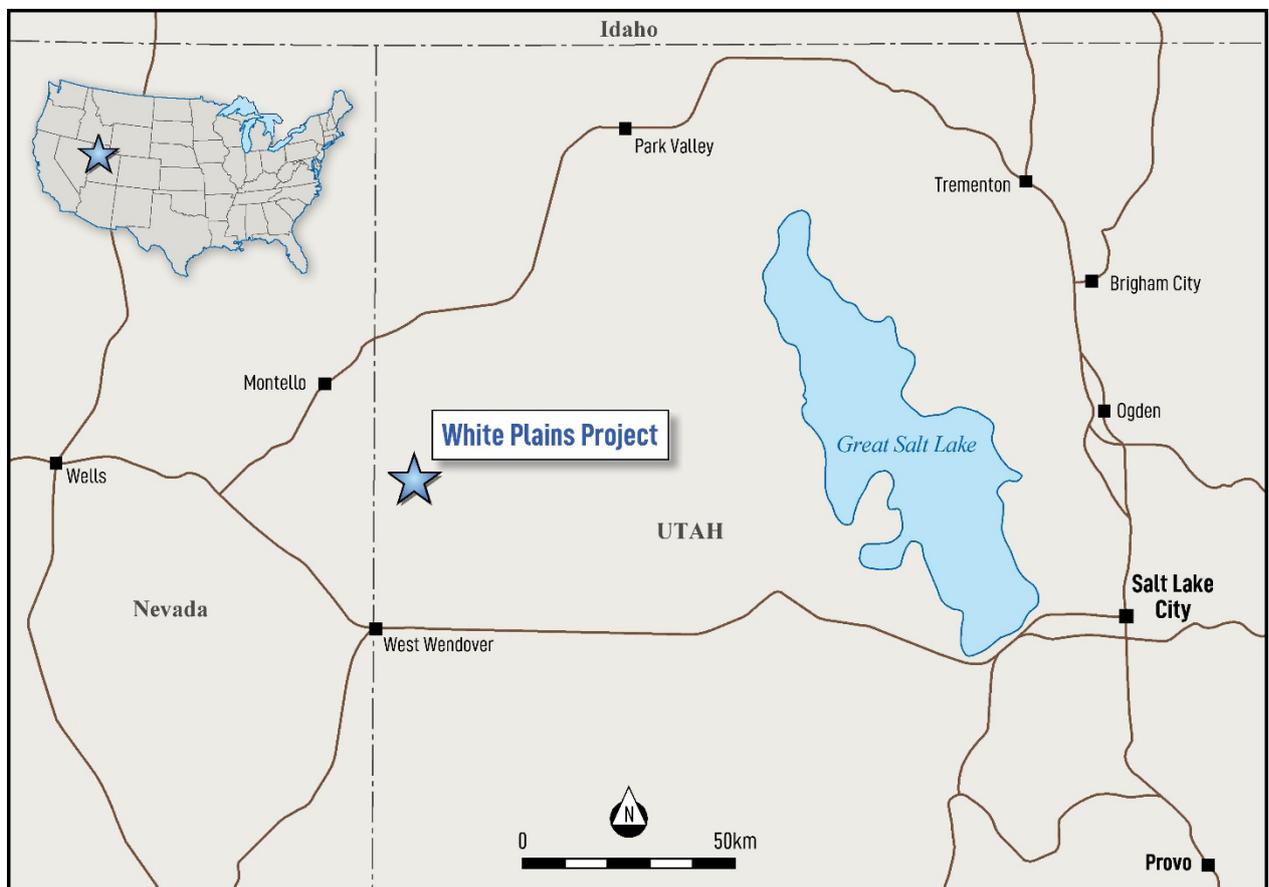


Figure 18: Location of White Plains Lithium Brine Project, Utah, United States

The securing of the White Plains Lithium Brine Project 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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# DIRECTORS' REPORT

## Geophysics Confirms Basin Depth and Upper and Deep Aquifers

### (a) Passive Seismic Survey

Lithium Energy has completed a passive seismic survey program (involving the collection of 4 East-West seismic lines covering a total distance of 38km) (refer Figure 19), which has provided 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<sup>47</sup>.

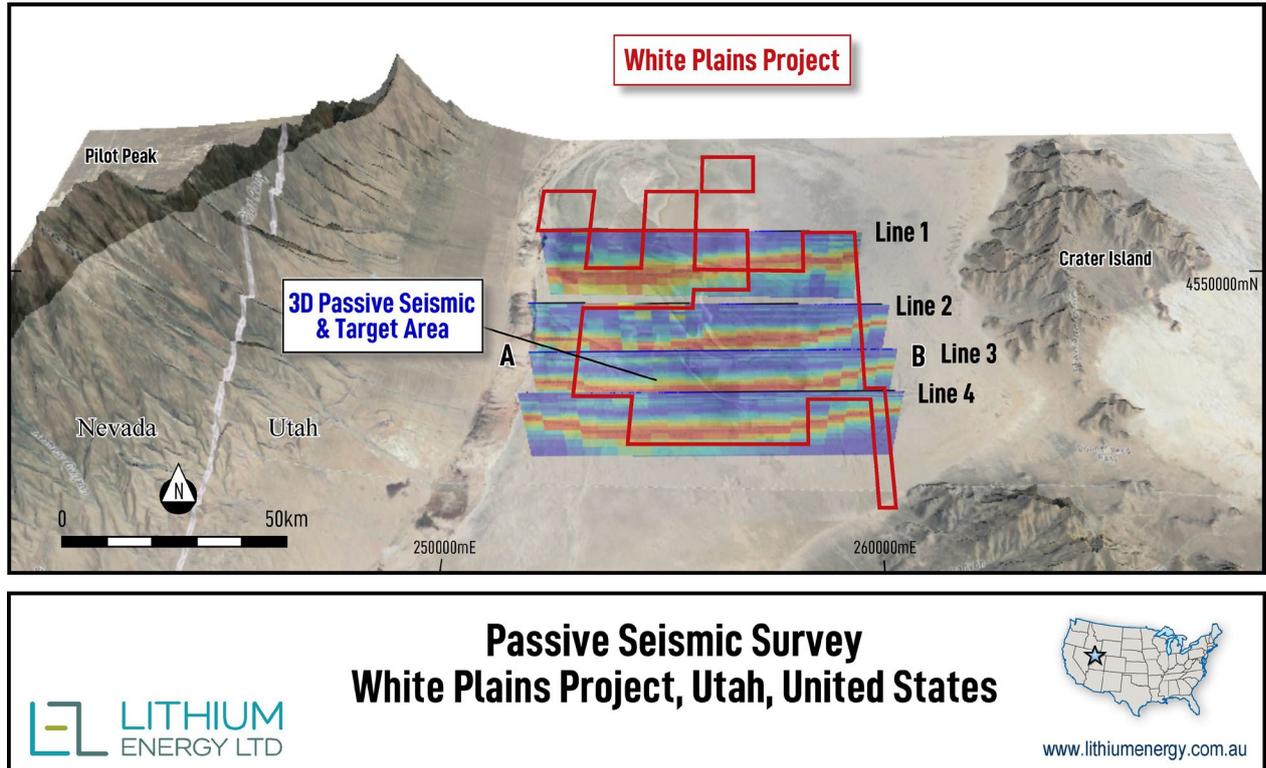


Figure 19: 3D passive seismic survey results from 4 survey lines within the White Plains claims area (shown in red)

### (b) MT Survey

Lithium Energy has completed a Magnetotelluric (MT) survey program (conducted across 97 stations over 5 East-West lines) to map the geophysical basin architecture, which has 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 (refer Figure 21)<sup>48</sup>.

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.

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

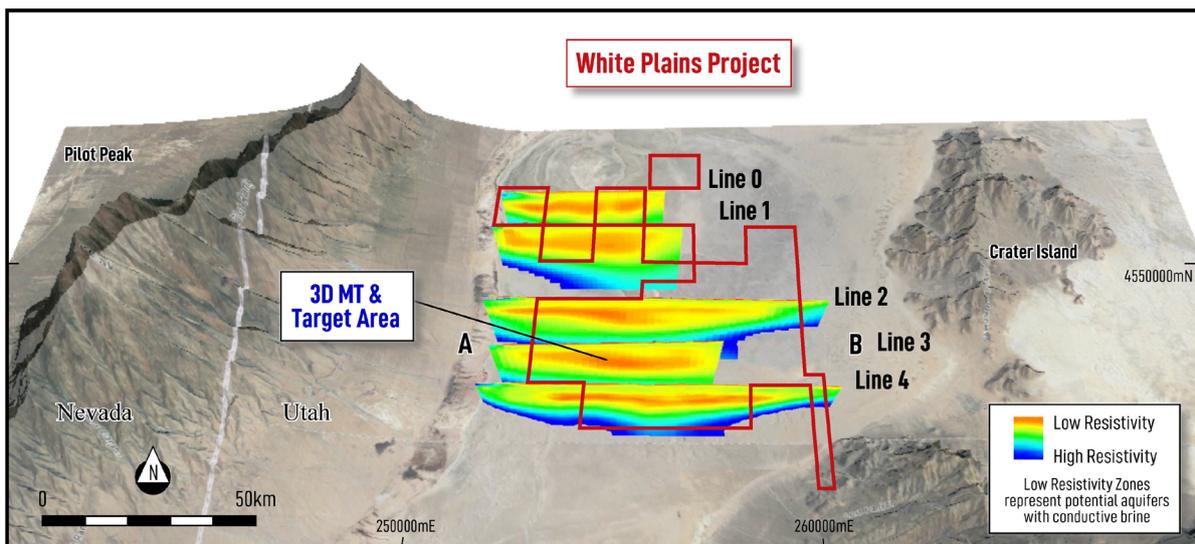
48 Refer LEL ASX Announcement dated 22 September 2025: Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers

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# DIRECTORS' REPORT



Figure 20: Conducting MT survey at White Plains



**White Plains MT Survey Resistivity Model  
Utah, United States**




[www.lithiumenergy.com.au](http://www.lithiumenergy.com.au)

Figure 21: 3D resistivity cross sections from 5 MT survey lines within the White Plains claims area (shown in red)

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# DIRECTORS' REPORT

Figure 22 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).

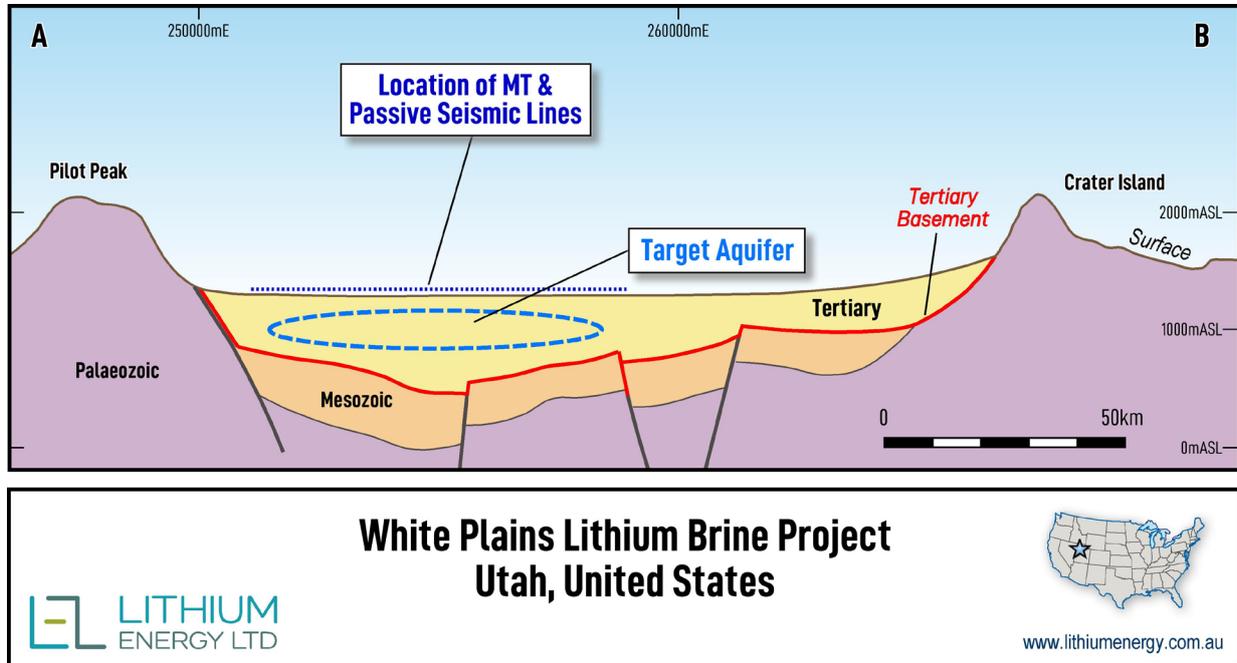


Figure 22: Interpreted A to B cross-section from passive seismic survey Line 3 (refer Figure 19) / MT survey Line 3 (refer Figure 21)

## Auger Sampling Confirms Lithium Mineralisation

Lithium Energy has completed a shallow auger sampling program (comprising 22 auger samples (at ~one mile spacing) collected to a depth of 2m (which was the limit of the auger)), with assay results confirming all brine samples collected reporting up to 100mg/l lithium (refer Figure 24, which outlines the location of the 22 auger samples imposed over the White Plains Project area together with the lithium assay grades in mg/litre).<sup>49</sup>

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.

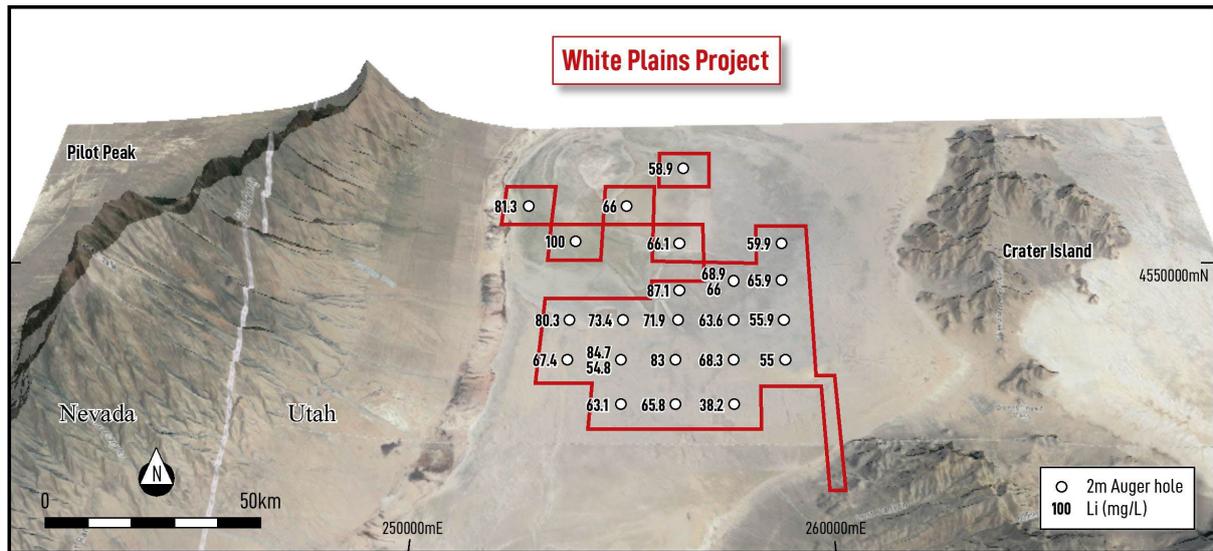


Figure 23: Auger Sampling at White Plains

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

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# DIRECTORS' REPORT





## Auger Sampling Location & Results

### White Plains Project, Utah, United States



[www.lithiumenergy.com.au](http://www.lithiumenergy.com.au)

Figure 24: Auger Sample Locations (and Lithium Assay Results) within the White Plains claims area (shown in red)

Lithium assay grades (and other relevant results) from the auger sampling program are outlined in Table 2 below.

**Table 2: 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
WPO8-RPT <sup>(a)</sup>	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 <sup>(b)</sup>	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

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# DIRECTORS' REPORT

## Exploration Program

Following the discovery of lithium rich brines in the Upper Aquifer and a 2D geophysical interpretation 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, Lithium Energy proposes the following work programs for White Plains:

- first pass drilling programs comprising:
  - a deep drill hole to test the potential for lithium brines in the Deep Aquifer, which the MT survey has indicated has target thicknesses of approximately 150m; and
  - shallow drill holes to test the Upper Aquifer;
- the development of a 3D geological model of both the Upper and Deep Aquifers;
- the delineation of an initial exploration target for lithium at White Plains; and
- development of further surface sampling and drilling programs to facilitate the delineation of a maiden JORC Mineral Resource for lithium at White Plains.

Lithium Energy has recently submitted an application for a permit to drill the first priority target for lithium brines in the Deep Aquifer at White Plains.

## 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):

- 9 October 2025: Recently Completed Works at White Plains Project Confirms Lithium Mineralisation
- 22 September 2025: MT Survey Completed at White Plains Revealing Two Aquifers

## 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 (including via internal project generation, project acquisition or project joint venture/earn in) 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 material acquisition(s) may be subject to the Company's compliance with the ASX Listing Rules, which may require the Company to seek prior shareholder approval.

## Quarterly Reports

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

- 30 January 2026: Quarterly Activities and Cash Flow Report - 31 December 2025;
- 31 January 2025: Quarterly Activities and Cash Flow Report - 31 December 2024;
- 31 October 2024: Quarterly Activities and Cash Flow Reports - 30 September 2024; and
- 30 July 2024: Quarterly Activities and Cash Flow Reports - 30 June 2024

# 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 White Plains Project in the USA through a 100% subsidiary incorporated in the USA. This overseas company is subject to risks normally associated with the conduct of business in foreign countries.

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# DIRECTORS' REPORT

Risks pertaining to the USA may include, among other things, political risk, uncertain economic environments (such as inflation, increasing interest rates and fluctuations in foreign exchange), disruptions to logistics, access to infrastructure and services (water, power and gas), labour disputes, corruption, civil disturbances and crime, 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 and United States currencies, exposing the Company to fluctuations and volatility of the rates of exchange between the Australian dollar and United States dollar 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 Solaroz Sale Agreement) and the acquisition of the Capricorn Gold-Copper Belt Project tenements (the GBZ/PTr Agreements). Under the Solaroz Sale Agreement, US\$3 million is held in a joint escrow account to serve as security for Lithium Energy's performance and US\$4.5 million is a contingent deferred consideration payable to Lithium Energy. The GBZ/PTr Agreements are pending completion of 'tranche 2', which 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 and acquisition of Capricorn Gold-Copper Belt Project tenements, which may also have an adverse effect on the financial position and/or performance of the Company.

# DIRECTORS' REPORT

## FUTURE DEVELOPMENTS

Lithium Energy intends to:

- (a) Advance the exploration and evaluation of the Capricorn Gold-Copper Belt Project in Queensland;
- (b) Advance the development of the Burke/Mt Dromedary and Corella Graphite Projects in Queensland;
- (c) Advance the exploration and evaluation of the White Plains Lithium Brine Project in Utah, United States; and
- (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 is subject to the ASX Listing Rules which may require prior shareholder approval.

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.

# DIRECTORS' REPORT

## BOARD OF DIRECTORS

On 3 October 2025<sup>50</sup>:

- Peter Smith resigned as an Executive Director of the Company; and
- Company Secretary, Victor Ho, was appointed an Executive Director of the Company.

### 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<sup>51</sup>

*Current directorships in other listed entities* Managing Director of Strike Resources Limited (ASX:SRK) (since 25 March 2013; Director since 14 July 2006)

Executive Director of Bentley Capital Limited (ASX:BEL) (since 1 January 2016; Director since March 2009)

### 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 investment, mining and financial services sector. 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<sup>52</sup>

*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)

50 Refer LEL ASX Announcement dated 3 October 2025: Change of Directors

51 Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice – William Johnson

52 Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice – Farooq Khan

# DIRECTORS' REPORT

## Victor P.H. Ho **Executive Director and Company Secretary**

*Appointed* Director since 3 October 2025<sup>50</sup>; Secretary since 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.

*Special responsibilities* None

*Relevant interest in securities* 1,518,775 shares<sup>53</sup>

*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)
- Bentley Capital Limited (ASX:BEL) (Secretary since 5 February 2004; Director since 10 October 2025)

## Peter C. Smith **Former Executive Director**

*Tenure* 18 March 2021 to 3 October 2025<sup>50</sup>

*Qualifications* BSc (Geophysics) (Sydney), AIG, ASEG, AusIMM

*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 has a broad range of skills and experience in mineral exploration.

*Special responsibilities* None

## 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 41. This relates to the Auditor's Independent Review Report, where the Auditors state that they have issued an independence declaration.

53 Refer LEL ASX Announcement dated 6 October 2025: Change of Director's Interest Notice - Victor Ho

# DIRECTORS' REPORT

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



William Johnson  
Executive Chairman

6 March 2026

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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 review of Lithium Energy Limited for half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

**6 March 2026**

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

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## for the half year ended 31 December 2025

		31 Dec 25	31 Dec 24
	Note	\$	\$
<b>CONTINUING OPERATIONS</b>			
Interest income	2	754,039	38,098
<b>Other income</b>			
Foreign exchange gain		-	114,922
Net gain on disposal of plant and equipment		25	-
<b>TOTAL INCOME</b>		<b>754,064</b>	<b>153,020</b>
<b>EXPENSES</b>			
	3		
Personnel expenses		(1,375,806)	(689,471)
Exploration and evaluation expenses		(487,426)	(14,317)
Corporate expenses		(576,701)	(297,538)
Finance expenses		(3,551)	(1,909)
Foreign exchange loss		(40,325)	-
Occupancy expenses		(58,298)	(34,146)
Net loss on financial assets at fair value through profit or loss		(1,100)	-
Spin-out expenses		-	(135,225)
Foreign currency option		(292,000)	-
Administration expenses		(265,601)	(171,629)
<b>LOSS BEFORE INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>(2,346,744)</b>	<b>(1,191,215)</b>
Income tax expense		-	-
<b>LOSS AFTER INCOME TAX FROM CONTINUING OPERATIONS</b>		<b>(2,346,744)</b>	<b>(1,191,215)</b>
<b>PROFIT/(LOSS) AFTER INCOME TAX FROM DISCONTINUED OPERATIONS</b>	5	<b>57,224,810</b>	<b>(1,697,755)</b>
<b>PROFIT/(LOSS) FOR THE HALF YEAR</b>		<b>54,878,066</b>	<b>(2,888,970)</b>
<b>OTHER COMPREHENSIVE INCOME (net of tax)</b>			
Exchange differences on translation of foreign operations		769,947	1,428,458
Derecognition of foreign currency reserve	5	(1,480,145)	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR</b>		<b>54,167,868</b>	<b>(1,460,512)</b>
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>			
Owners of Lithium Energy Limited		55,253,566	(2,719,194)
Non-controlling interest		(375,500)	(169,776)
		<b>54,878,066</b>	<b>(2,888,970)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE HALF YEAR IS ATTRIBUTABLE TO:</b>			
Continuing operations		(3,075,889)	(479,670)
Discontinued operations		56,849,310	(899,105)
Owners of Lithium Energy Limited		<b>53,773,421</b>	<b>(1,378,775)</b>
Continuing operations		-	-
Discontinued operations		394,447	(81,737)
Non-controlling interest		<b>394,447</b>	<b>(81,737)</b>
		<b>54,167,868</b>	<b>(1,460,512)</b>
<b>PROFIT/(LOSS) PER SHARE FOR LOSS ATTRIBUTABLE TO THE ORDINARY EQUITY HOLDERS OF THE COMPANY:</b>			
	6		
Basic and diluted earnings/(loss) per share from continuing operations (cents)		(2.1)	(1.1)
Basic and diluted loss per share from discontinued operations (cents)		51.1	(1.5)
Basic and diluted earnings/(loss) per share (cents)		49.3	(2.4)

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## as at 31 December 2025

	Note	31 Dec 25	30 Jun 25
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	38,271,210	43,153,119
Financial assets - term deposits	8	30,000,000	-
Receivables	10	581,614	299,914
Financial assets at fair value through profit or loss	9	20,900	-
Other current assets		9,000	22,500
		<u>68,882,724</u>	<u>43,475,533</u>
Assets classified as held for sale	11	-	24,787,018
<b>TOTAL CURRENT ASSETS</b>		<b><u>68,882,724</u></b>	<b><u>68,262,551</u></b>
<b>NON-CURRENT ASSETS</b>			
Receivables	10	112,954	-
Exploration and evaluation assets	12	10,808,553	5,324,479
Property, plant and equipment		378,086	107,714
Deferred tax assets		-	4,721,986
<b>TOTAL NON-CURRENT ASSETS</b>		<b><u>11,299,593</u></b>	<b><u>10,154,179</u></b>
<b>TOTAL ASSETS</b>		<b><u>80,182,317</u></b>	<b><u>78,416,730</u></b>
<b>CURRENT LIABILITIES</b>			
Payables	13	1,393,769	54,420,784
Income tax payable	14	1,022,276	-
Borrowings		-	228,044
Provisions		224,261	207,063
		<u>2,640,306</u>	<u>54,855,891</u>
Liabilities directly associated with assets classified as held for sale	11	-	189,070
<b>TOTAL CURRENT LIABILITIES</b>		<b><u>2,640,306</u></b>	<b><u>55,044,961</u></b>
<b>TOTAL LIABILITIES</b>		<b><u>2,640,306</u></b>	<b><u>55,044,961</u></b>
<b>NET ASSETS</b>		<b><u>77,542,011</u></b>	<b><u>23,371,769</u></b>
<b>EQUITY</b>			
Issued capital		36,827,877	36,827,877
Reserves		11,932,127	13,409,898
Retained earnings /(Accumulated losses)		28,782,007	(26,096,060)
<b>Parent Interest</b>		77,542,011	24,141,715
Non-controlling interest		-	(769,946)
<b>TOTAL EQUITY</b>		<b><u>77,542,011</u></b>	<b><u>23,371,769</u></b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## for the half year ended 31 December 2025

	Note	Issued capital \$	Foreign Currency Translation reserve \$	Share- based payments reserve \$	Non- controlling interest \$	Accumulated losses \$	Total \$
<b>BALANCE AT 1 JUL 2024</b>		<b>36,827,877</b>	<b>530,892</b>	<b>11,903,875</b>	<b>138,761</b>	<b>(20,081,557)</b>	<b>29,319,848</b>
Loss for the half year		-	-	-	(169,776)	(2,719,194)	<b>(2,888,970)</b>
Other comprehensive income		-	1,340,419	-	88,039	-	<b>1,428,458</b>
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>1,340,419</b>	<b>-</b>	<b>(81,737)</b>	<b>(2,719,194)</b>	<b>(1,460,512)</b>
<b>Transactions with owners in their capacity as owners:</b>							
Vesting of options	15	-	-	15,399	-	-	<b>15,399</b>
<b>BALANCE AT 31 DEC 2024</b>		<b>36,827,877</b>	<b>1,871,311</b>	<b>11,919,274</b>	<b>57,024</b>	<b>(22,800,751)</b>	<b>27,874,735</b>
<b>BALANCE AT 1 JUL 2025</b>		<b>36,827,877</b>	<b>1,480,145</b>	<b>11,929,753</b>	<b>(769,946)</b>	<b>(26,096,060)</b>	<b>23,371,769</b>
Profit/(Loss) for the half year		-	-	-	(375,500)	55,253,566	54,878,066
Other comprehensive income		-	(1,480,145)	-	769,947	-	(710,198)
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>(1,480,145)</b>	<b>-</b>	<b>394,447</b>	<b>55,253,566</b>	<b>54,167,868</b>
<b>Transactions with owners in their capacity as owners:</b>							
Reclassification on disposal of subsidiary		-	-	-	375,499	(375,499)	-
Vesting of options	15	-	-	2,374	-	-	<b>2,374</b>
<b>BALANCE AT 31 DEC 2025</b>		<b>36,827,877</b>	<b>-</b>	<b>11,932,127</b>	<b>-</b>	<b>28,782,007</b>	<b>77,542,011</b>

The accompanying notes form part of these consolidated financial statements

# CONSOLIDATED STATEMENT OF CASH FLOWS

## for the half year ended 31 December 2025

	31 Dec 25	31 Dec 24
Note	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(2,536,592)	(1,698,433)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(2,536,592)</b>	<b>(1,698,433)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	509,165	44,103
Investment in term deposits	8 (30,000,000)	-
Receipts relating to Tranche 2 completion - sale of Solaroz S.A.	32,625,835	-
Interim funding relating to Solaroz S.A.	1,257,231	-
Derecognition of cash on disposal of Solaroz S.A.	5 (1,093,301)	-
Payment for acquisition of subsidiary - Mt Dromerday Project	12 (2,000,000)	-
Payment for acquisition of tenements - Capricorn Project	12 (758,775)	-
Payments for exploration and evaluation	(1,917,798)	-
Proceeds from disposal of plant and equipment	600	-
Payment for purchases of plant and equipment	(313,276)	(294)
Payment for currency call option	(292,000)	-
Payment for investment in shares	(22,000)	-
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(2,004,319)</b>	<b>43,809</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	21,000	67,000
Repayment of borrowings	(249,044)	-
Payment for bank guarantee	(112,954)	-
Axon Graphite IPO costs	-	(111,716)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(340,998)</b>	<b>(44,716)</b>
<b>NET DECREASE IN CASH HELD</b>	<b>(4,881,909)</b>	<b>(1,699,340)</b>
Cash and cash equivalents at beginning of the half year	43,153,119	3,515,174
Effect of exchange rate changes on cash held	-	(44,635)
<b>CASH AND CASH EQUIVALENTS AT END OF THE HALF YEAR</b>	<b>7 38,271,210</b>	<b>1,771,199</b>

The accompanying notes form part of these consolidated financial statements

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 1. MATERIAL ACCOUNTING POLICY INFORMATION

#### Statement of Compliance

The half year financial statements are a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. These half year financial statements do not include notes of the type normally included in the annual financial statements and should be read in conjunction with the most recent annual financial statements and the Company's ASX announcements released from 1 July 2025 to the date of this report.

#### Basis of Preparation

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half year financial statements are consistent with those adopted and disclosed in the Consolidated Entity's financial statements for the financial year ended 30 June 2025.

#### 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.

### 2. INCOME

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

	31 Dec 25	31 Dec 24
<b>Income</b>	<b>\$</b>	<b>\$</b>
Interest income	754,039	38,098
<b>Other</b>		
Foreign exchange gain	-	114,922
Net gain on disposal of plant and equipment	25	-
	<b>754,064</b>	<b>153,020</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 3. EXPENSES

	31 Dec 25	31 Dec 24
The Consolidated Entity's operating profit/(loss) before income tax includes the following items of expenses:	\$	\$
Net loss on financial assets at fair value through profit or loss	1,100	-
Personnel expenses		
Salaries, fees and employee benefits	1,233,637	581,225
Superannuation	131,245	66,841
Share-based payments - SIP Options	2,374	15,399
Other personnel expenses	8,550	26,006
Corporate expenses		
Professional fees	434,983	148,304
Auditor fees	9,737	11,767
ASX and CHESSE fees	32,910	42,203
Share registry	13,554	18,804
ASIC fees	2,316	1,089
Accounting, taxation and related administration	77,240	56,441
Other corporate expenses	5,961	18,930
Foreign exchange loss	40,325	-
Occupancy expenses	58,298	34,146
Exploration and evaluation expenses	304,818	14,317
Write off of withdrawn tenement applications	182,608	-
Finance expenses	3,551	1,909
Spin-out expenses	-	135,225
Foreign currency option	292,000	-
Administration expenses		
Travel, accommodation and incidentals	26,173	63,414
Insurance	26,683	28,998
Depreciation	41,198	3,864
Fixed assets written off	1,139	-
Other administration expenses	170,408	75,353
	<b>3,100,808</b>	<b>1,344,235</b>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 4. SEGMENT INFORMATION

	United States	Argentina	Australia	Total
	\$	\$	\$	\$
<b>31 Dec 25</b>				
Revenue	-	58,003,011	754,064	58,757,075
<b>Total segment revenues</b>	-	<b>58,003,011</b>	<b>754,064</b>	<b>58,757,075</b>
Personnel expenses	-	438,342	1,375,806	1,814,148
Corporate expenses	-	58,333	576,701	635,034
Occupancy expenses	-	18,387	58,298	76,685
Exploration and evaluation expenses	-	36,657	487,426	524,083
Finance expenses	-	912	3,551	4,463
Depreciation expense	23,753	-	17,445	41,198
Other expenses	-	225,572	557,826	783,398
<b>Total segment loss</b>	<b>(23,753)</b>	<b>57,224,808</b>	<b>(2,322,989)</b>	<b>54,878,066</b>
<b>Adjusted EBITDA</b>	-	<b>57,224,808</b>	<b>(2,305,544)</b>	<b>54,919,264</b>
<b>Total segment assets</b>	<b>1,668,183</b>	-	<b>78,514,134</b>	<b>80,182,317</b>
<b>Total segment liabilities</b>	<b>6,702</b>	-	<b>2,633,604</b>	<b>2,640,306</b>
<b>31 Dec 24</b>				
Revenue	-	307,059	153,020	460,079
<b>Total segment revenues</b>	-	<b>307,059</b>	<b>153,020</b>	<b>460,079</b>
Personnel expenses	-	524,528	689,471	1,213,999
Corporate expenses	-	73,508	297,538	371,046
Occupancy expenses	-	32,216	34,146	66,362
Exploration and evaluation expenses	-	6,855	14,317	21,172
Finance expenses	-	5,659	1,909	7,568
Spin-out expenses	-	-	135,225	135,225
Depreciation expense	-	-	3,864	3,864
Other expenses	-	1,362,048	167,765	1,529,813
<b>Total segment loss</b>	-	<b>(1,697,755)</b>	<b>(1,191,215)</b>	<b>(2,888,970)</b>
<b>Adjusted EBITDA</b>	-	<b>(1,697,755)</b>	<b>(1,187,351)</b>	<b>(2,885,106)</b>
<b>30 Jun 25</b>				
<b>Total segment assets</b>	<b>1,264,632</b>	<b>29,532,830</b>	<b>47,619,268</b>	<b>78,416,730</b>
<b>Total segment liabilities</b>	<b>21,206</b>	<b>19,907,029</b>	<b>35,116,726</b>	<b>55,044,961</b>

### 5. 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%) was completed on 15 December 2025.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 5. DISCONTINUED OPERATIONS (continued)

On 30 April 2025, LEOPL received US\$26 million on completion of Tranche 1. Previous deposits paid by CNET to LEOPL totalling US\$7.8 million were applied towards the completion of Tranche 1. LEOPL has received a total of US\$33.8 million (A\$53.17 million) in respect of the completion of Tranche 1.

On 15 December 2025, LEOPL received US\$21.7 million on completion of Tranche 2. On this date, amounts received in respect of Tranche 1 completion (Note 13) were recognised as income and Solaroz S.A. was deconsolidated from the Consolidated Entity.

	31 Dec 25	31 Dec 24
	\$	\$
<b>Financial Performance</b>		
Interest income	27,198	6,005
Foreign exchange gain	-	301,054
	<b>27,198</b>	<b>307,059</b>
Foreign exchange loss	(14,804)	-
Personnel expenses	(438,342)	(524,528)
Corporate expenses	(58,333)	(73,508)
Occupancy expenses	(18,387)	(32,216)
Exploration and evaluation expenses	(36,657)	(6,855)
Finance expenses	(912)	(5,659)
Administration expenses	(210,766)	(1,362,048)
Loss before income tax	<b>(751,003)</b>	<b>(1,697,755)</b>
Income tax expense	-	-
<b>Loss after income tax from discontinued operations</b>	<b>(751,003)</b>	<b>(1,697,755)</b>
Gain on disposal of discontinued operation after income tax	57,975,813	-
<b>Profit/(Loss) after income tax expense from discontinued operations</b>	<b>57,224,810</b>	<b>(1,697,755)</b>

	31 Dec 25	31 Dec 24
	\$	\$
<b>Gain on disposal of discontinued operation after income tax</b>		
Consideration received	85,796,391	-
Net assets disposed:		
Cash	(1,093,301)	-
Receivables	(83,771)	-
Plant and equipment	(200,235)	-
Exploration and evaluation assets	(21,851,766)	-
Payables	48,112	-
	62,615,430	-
Derecognition of foreign currency exchange reserve	1,480,145	-
Derecognition of minority interest	(375,500)	-
<b>Gain on disposal of discontinued operation before income tax</b>	63,720,075	-
Income tax expense	(5,744,262)	-
<b>Gain on disposal of discontinued operation after income tax</b>	<b>57,975,813</b>	<b>-</b>
Net cash used in operating activities	975,571	(706,323)
Net cash used in investing activities	192,018	6,005
<b>Net movement in cash and cash equivalents from discontinued operations</b>	<b>1,167,589</b>	<b>(700,318)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

6. EARNINGS/(LOSS) PER SHARE	31 Dec 25	30 Jun 25
	\$	\$
Basic and diluted loss per share from continuing operations (cents)	(2.1)	(1.1)
Basic and diluted earnings/(loss) per share from discontinued operations (cents)	51.1	(1.5)
Basic and diluted earnings/(loss) per share (cents)	49.3	(2.4)

The following represents the profit/(loss) and weighted average number of shares used in the earnings/(loss) per share calculations:	31 Dec 25	30 Jun 25
	\$	\$
Loss after income tax from continuing operations (\$)	(2,346,744)	(1,191,215)
Profit/(Loss) after income tax from discontinuing operations (\$)	57,224,810	(1,697,755)
Profit/(Loss) after income tax attributable to the owners of Lithium Energy Limited	55,253,566	(2,719,194)
Weighted average number of ordinary shares (shares)	112,001,569	112,001,569

7. CASH AND CASH EQUIVALENTS	31 Dec 25	30 Jun 25
	\$	\$
Cash at bank	<u>38,271,210</u>	<u>43,153,119</u>

8. FINANCIAL ASSETS	31 Dec 25	30 Jun 25
	\$	\$
Term deposits	<u>30,000,000</u>	<u>-</u>

These deposits have a maturity of more than three months from the date of investment.

### 9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

#### Fair value hierarchy

AASB 13 (Fair Value Measurement) requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- (iii) Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial assets at fair value through profit or loss:

	Level 1	Level 2	Level 3	Total
Listed securities at fair value	\$	\$	\$	\$
<b>31 Dec 25</b>	<u>20,900</u>	<u>-</u>	<u>-</u>	<u>20,900</u>
<b>30 Jun 25</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 9. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

#### (a) Valuation techniques

The fair value of the listed securities traded in active markets is based on closing bid prices at the end of the reporting period. These investments are included in Level 1.

The fair value of any assets that are not traded in an active market are determined using certain valuation techniques. The valuation techniques maximise the use of observable market data where it is available, or independent valuation and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

#### (b) Fair values of other financial assets and liabilities

	Note	31 Dec 25 \$	30 Jun 25 \$
Cash and cash equivalents	7	38,271,210	43,153,119
Financial assets - term deposits	8	30,000,000	-
Receivables	10	581,614	299,914
		<u>68,852,824</u>	<u>43,453,033</u>
Payables	13	(1,393,769)	(54,420,784)
		<u>67,459,055</u>	<u>(10,967,751)</u>

Due to their short-term nature, the carrying amounts of cash, current receivables and current payables is assumed to approximate their fair value.

### 10. RECEIVABLES

	31 Dec 25 \$	30 Jun 25 \$
<b>Current</b>		
Deposits and bonds	124,755	149,547
Receivables	41,802	56,167
Interest receivables	272,073	-
Other receivables	142,984	94,200
	<u>581,614</u>	<u>299,914</u>
<b>Non-current</b>		
Bank guarantee	112,954	-
	<u>112,954</u>	<u>-</u>

### 11. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	31 Dec 25 \$	30 Jun 25 \$
<b>Assets classified as held for sale</b>		
Exploration and evaluation	-	24,670,128
Property, plant and equipment	-	116,890
	<u>-</u>	<u>24,787,018</u>
<b>Liabilities directly associated with assets classified as held for sale</b>		
Payables	-	165,861
Provisions	-	23,209
	<u>-</u>	<u>189,070</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

12. EXPLORATION AND EVALUATION ASSETS	31 Dec 25	30 Jun 25
	\$	\$
<b>Opening balance</b>	5,324,479	3,806,312
Exploration and evaluation costs	1,923,727	2,591,056
Acquisition of tenements - Capricorn Project (refer to Note 13 and 17(e))	1,584,065	100,000
Acquisition of subsidiary - Mt Dromedary Project	1,991,550	-
Write off of withdrawn tenement applications	(182,608)	-
Reversal of the discount on acquisition of tenement	167,340	-
	<b>10,808,553</b>	<b>6,497,368</b>
Classification as assets held for sale	-	(1,172,889)
<b>Closing balance</b>	<b>10,808,553</b>	<b>5,324,479</b>

(a) **Acquisition of Mt Dromedary Project**

On 24 September 2025 Axon Graphite Limited, a subsidiary of Lithium Energy Limited, acquired 100% of the ordinary shares of MD South Tenements Pty Ltd (**MDS**) from NOVONIX Limited (ASX:NVX) for total consideration of \$2,000,000 cash. At the time of acquisition, MDS did not have any significant assets or liabilities other than the tenements and capitalised exploration and evaluation expenditure pertaining to the Mt Dromedary Project. As such the acquisition is classified as an asset acquisition rather than a business combination.

	Fair value
	\$
<b>Net assets acquired</b>	
Exploration and evaluation assets	1,991,550
Other assets	8,450
<b>Net assets acquired</b>	<b>2,000,000</b>
<b>Consideration</b>	
Cash paid to NOVONIX Limited	<b>2,000,000</b>

13. PAYABLES	31 Dec 25	30 Jun 25
	\$	\$
Trade payables	503,877	356,737
Deferred Payment on acquisition of Capricorn Project (refer to Note 17(e))	825,290	-
Receipts relating to Tranche 1 completion - sale of Solaroz S.A. - refer (a)	-	53,170,556
Loan owed by Solaroz S.A. to CNET - refer (b)	-	18,828,728
Loan owed by LEOPL to CNET - refer (c)	-	861,820
Costs relating to Tranche 1 completion - refer (d)	-	(18,888,605)
Other creditors and accruals	64,602	91,548
	<b>1,393,769</b>	<b>54,420,784</b>

(a) 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 were recognised as a liability until the sale of Tranche 2 was completed.

(b) Comprised a US\$12 million loan (owed by Solaroz S.A.) assigned by LEOPL to CNET under the Amended Sale Agreement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 13. PAYABLES (continued)

- (c) Comprised the CNNET Loan balance (US\$552,800) as at 30 June 2025. CNNET had advanced loan funds to LEOPL for LEOPL to advance to Solaroz S.A. under loan arrangements between LEOPL and Solaroz S.A.
- (d) Includes the US\$12 million loan assigned by LEOPL to CNNET (referred to in (c) above) and the cost of LEOPL's 39.9% interest in Solaroz S.A., the subject of Tranche 1 completion.

### 14. INCOME TAX PAYABLE

	31 Dec 25	30 Jun 25
	\$	\$
Tax payable relating to Tranche 2 completion - sale of Solaroz S.A.	<u>1,022,276</u>	<u>-</u>

The tax was paid on 5 January 2026.

### 15. SHARE BASED PAYMENTS

The Company had share based payments, as follows:

Grant date	Expiry date	Fair value at grant date (\$)	Exercise price (\$)	Opening balance	During the period			Closing balance	Vested and exercisable at year end
					Granted/ Issued	Cancelled	Lapsed on Expiry		
<b>For the half year ended 31 December 2025</b>									
21-Sep-22	20-Sep-25	0.466	1.500	750,000	-	-	(750,000)	-	-
05-Oct-22	04-Oct-25	0.568	1.060	17,500,000	-	-	(17,500,000)	-	-
01-Dec-22	30-Nov-25	0.440	1.320	400,000	-	-	(400,000)	-	-
11-Aug-23	10-Aug-26	0.338	0.935	250,000	-	-	-	250,000	175,000
				<u>18,900,000</u>	-	-	<u>(18,650,000)</u>	<u>250,000</u>	<u>175,000</u>
Weighted average exercise price (\$)			1.081		-	-		0.935	0.935
<b>For the year ended 30 June 2025</b>									
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
				<u>22,500,000</u>	-	-	<u>(3,600,000)</u>	<u>18,900,000</u>	<u>18,775,000</u>
Weighted average exercise price (\$)			1.132		-	-		1.075	1.082

The following options lapsed during the financial year:

- (a) On 20 September 2025, 750,000 Broker Options (\$1.50, 20 September 2025), each with an exercise price of \$1.50 and a term expiring 29 November 2025, lapsed on expiry.
- (b) On 4 October 2025, 17,500,000 Securities Incentive Plan (SIP) Options (\$1.06, 4 October 2025), each with an exercise price of \$1.06 and a term expiring 4 October 2025, lapsed on expiry.
- (c) On 30 November 2025, 400,000 SIP Options (\$1.32, 30 November 2025), each with an exercise price of \$1.32 and a term expiring 30 November 2025, lapsed on expiry.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 16. COMMITMENTS

#### Mining Tenements/Concessions

##### (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 may be required to meet 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 applicable State jurisdiction, 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) 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.

### 17. 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 half year ended 31 December 2025

### 17. CONTINGENCIES (continued)

#### (d) Sale of Solaroz Lithium Brine Project

On 15 December 2025, the Consolidated Entity completed the sale of the balance (tranche 2) of its shareholding in Solaroz S.A. (**Solaroz**) (which owns the Solaroz Lithium Brine Project concessions) to CNGR Netherlands New Energy Technology B.V. (**CNNET**), a subsidiary of CNGR Advanced Material Co. Ltd. (Shenzhen Stock Exchange Code: 300919) (**CNGR**).

At tranche 2 completion, CNNET transferred US\$3 million (A\$4.52 million) to a JP Morgan (Hong Kong) joint escrow account held for the benefit of both the Consolidated Entity and CNNET, to serve as security for the Consolidated Entity's performance under the sale agreement. US\$1.5 million will be released to the Consolidated Entity after 12 months, provided there is no outstanding claim by CNNET against the Consolidated Entity. US\$1.5 million is retained for potential contingencies vis a vis Solaroz and will be released on the final resolution of any claims or after the applicable statute of limitations period has lapsed, as applicable as the case may be.

A 'Deferred Consideration' of US\$4.5 million is payable by CNNET 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 15 December 2026).

Further details, including a summary of the key terms of the sale agreement, are in the Company's ASX Announcement dated 6 December 2024 titled "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.

The Consolidated Entity has paid all applicable tax in Argentina in respect of the (both tranches 1 and 2) sale of Solaroz. The Consolidated Entity is finalising its Australian taxation returns for 2024 and 2025 and does not expect Australian tax to apply to the sale of Argentinian company, Solaroz. The Company has current carried forward tax losses of \$5.43 million.

#### (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**).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 17. CONTINGENCIES (continued)

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

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:** Paid on the Tranche 1 Completion Date (11 July 2025) to GBZ (\$400,000) and PTr (\$200,000).
  - C. **Tranche 1 Deferred Payment: \$825,290:** Payable 9 months after the Tranche 1 Completion Date (ie. 11 April 2026) to GBZ (\$561,675) and PTr (\$263,615).
  - D. **Tranche 2 Payment: \$1,500,000:** Payable 21 months after the Tranche 1 Completion Date (ie. 11 April 2027) to GBZ (\$1,000,000) and PTr (\$500,000).
- (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**).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## for the half year ended 31 December 2025

### 17. CONTINGENCIES (continued)

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

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 (which occurred on 26 and 26 October 2025 respectively) and the transfer of a 51% interest in the same to MM (which is pending processing);
- (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.

Further details in relation to the GBZ/PTR Agreements and the Royalty Deed are in the Company's ASX announcements dated 14 July 2025 titled "Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project and 14 March 2025 titled "Tenement Consolidation Creates Significant New District-Scale Gold-Copper Belt Project in Central Queensland".

### 18. EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since the end of the half 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.

# DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Lithium Energy Limited made pursuant to sub-section 303(5) of the *Corporations Act 2001 (Cth)*, we state that:

In the opinion of the Directors:

- (1) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001 (Cth)*, including:
  - (a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial half year ended on that date; and
  - (b) complying with Accounting Standard AASB 134 "Interim Financial Reporting", *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (2) There are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



William Johnson  
Executive Chairman

6 March 2026

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**LITHGIUM ENERGY LIMITED**  
**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Members of Lithium Energy Limited

**Conclusion**

We have reviewed the half-year financial report of Lithium Energy Limited ("the Company"), and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements including material accounting policy information, other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

**Basis for Conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 requirements 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 Lithium Energy Limited would be in the same terms if given to the directors as at the time of this auditor's review report.

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

Level 1  
6-10 O'Connell Street  
SYDNEY NSW 2000

Suite 11, Level 1  
4 Ventnor Avenue  
WEST PERTH WA 6005

GPO BOX 542  
SYDNEY NSW 2001

T +61 2 8999 1199  
E [team@incorpadvisory.au](mailto:team@incorpadvisory.au)  
W [incorpadvisory.au](http://incorpadvisory.au)

**LITHIUM ENERGY LIMITED**

**INDEPENDENT AUDITOR'S REVIEW REPORT (continued)**

**Responsibility of the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**In.Corp Audit & Assurance Pty Ltd**



**Graham Webb**  
Director

6 March 2026

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# LIST OF MINERAL CONCESSIONS

Lithium Energy has interests in the following mineral concessions/tenements as at 31 December 2025 and currently:

## 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 (km <sup>2</sup> )
MM/GBZ	Mt Morgan	EPM 17850	15 April 2010	14 April 2027	13	40.82
MM/GBZ	Mt Morgan West	EPM 27096	27 August 2019	26 August 2027	100	313.78
MM/GBZ	Mt Morgan East	EPM 27097	10 January 2021	9 January 2026 (pending renewal)	46	144.39
MM/GBZ	Mt Morgan Central	EPM 27098	15 December 2020	14 December 2030	49	153.79
MMS	Mt Morgan South	EPM 29440	3 March 2026	Pending grant	49	153.74
MM/GBZ	Mount Usher	MDL 2020	26 October 2025	25 October 2030	7	21.98
MM/GBZ	Mount Usher	EPM 27865	27 October 2025	26 October 2030	265.1 Ha	2.65
MMS/PTr	Cappella North	EPM 28156	15 November 2023	14 November 2028	34	106.58
MMS/PTr	Capella South	EPM 28130	15 November 2023	14 November 2028	93	291.21
MMS/PTr	Dee Ranges	EPM 29040	21 May 2024	Pending grant	96	300.90
MMS/PTr	Dee Ranges 2	EPM 29056	1 July 2024	Pending grant	16	50.16

### 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)
- (8) Lithium Energy acquired a 51% interest in the GBZ/PTr tenements on 11 July 2025 – refer Lithium Energy ASX Announcement dated 14 July 2025: Completion of 51% Tranche 1 Acquisition of Capricorn Gold-Copper Belt Project
- (9) During the half-year, 46 blocks were relinquished from EPM 27097 and 49 blocks were relinquished from EPM 27098, as required under their terms of grant.
- (10) On 3 March 2026, MMS applied for EPM 29440.

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# LIST OF MINERAL CONCESSIONS

## 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 (km <sup>2</sup> )
BMPL	Burke	EPM 25443	4/9/2014	3/9/2028	2	6.47
BMPL	Corella	EPM 25696	2/4/2015	1/4/2030	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 (pending renewal)	4	12.94

(Normanton Sub-Blocks only)

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 of EPM 26025
- (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**).

## 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	
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White Plains 25	UT106733289	484538	1613	1812	
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White Plains 27	UT106733291	484540	1613	1814	
White Plains 28	UT106733292	484541	1613	1815	
White Plains 29	UT106733293	484542	1613	1816	
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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	

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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	
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	

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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	
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White Plains 89	UT106733353	484602	1613	1876	
White Plains 90	UT106733354	484603	1613	1877	
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White Plains 99	UT106733363	484612	1613	1886	
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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	
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White Plains 145	UT106733409	484658	1614	0032	
White Plains 146	UT106733410	484659	1614	0033	

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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	
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White Plains 156	UT106733420	484669	1614	0043	
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White Plains 161	UT106733425	484674	1614	0048	
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White Plains 163	UT106733427	484676	1614	0050	
White Plains 164	UT106733428	484677	1614	0051	
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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	
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White Plains 172	UT106733436	484685	1614	0059	
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White Plains 174	UT106733438	484687	1614	0061	
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White Plains 178	UT106733442	484691	1614	0065	
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White Plains 181	UT106733445	484694	1614	0068	
White Plains 182	UT106733446	484695	1614	0069	
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White Plains 224	UT106733488	484738	1614	0113	

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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	
White Plains 231	UT106733495	484745	1614	0120	
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	
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White Plains 305	UT106733569	484819	1614	0194	
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White Plains 339	UT106733603	484853	1614	0228	
White Plains 340	UT106733604	484854	1614	0229	
White Plains 341	UT106733605	484855	1614	0230	
White Plains 342	UT106733606	484856	1614	0231	
White Plains 343	UT106733607	484857	1614	0232	
White Plains 344	UT106733608	484858	1614	0233	
White Plains 345	UT106733609	484859	1614	0234	
White Plains 346	UT106733610	484860	1614	0235	
White Plains 347	UT106733611	484861	1614	0236	
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White Plains 379	UT106733643	484893	1614	0268	
White Plains 380	UT106733644	484894	1614	0269	

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White Plains 382	UT106733646	484896	1614	0271	
White Plains 383	UT106733647	484897	1614	0272	
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White Plains 387	UT106733651	484901	1614	0276	
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White Plains 389	UT106733653	484903	1614	0278	
White Plains 390	UT106733654	484904	1614	0279	
White Plains 391	UT106733655	484905	1614	0280	
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White Plains 412	UT106733676	484926	1614	0301	
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White Plains 429	UT106733693	484943	1614	0318	
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White Plains 458	UT106733722	484972	1614	0347	

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White Plains 461	UT106733725	484975	1614	0350	
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White Plains 496	UT106733760	485010	1614	0385	
White Plains 497	UT106733761	485011	1614	0386	
White Plains 498	UT106733762	485012	1614	0387	
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White Plains 535	UT106733799	485049	1614	0424	
White Plains 536	UT106733800	485050	1614	0425	

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White Plains 539	UT106733803	485053	1614	0428	
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White Plains 541	UT106733805	485055	1614	0430	
White Plains 542	UT106733806	485056	1614	0431	
White Plains 543	UT106733807	485057	1614	0432	
White Plains 544	UT106733808	485058	1614	0433	
White Plains 545	UT106733809	485059	1614	0434	
White Plains 546	UT106733810	485060	1614	0435	
White Plains 547	UT106733811	485061	1614	0436	
White Plains 548	UT106733812	485062	1614	0437	
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White Plains 550	UT106733814	485064	1614	0439	
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White Plains 563	UT106733827	485077	1614	0452	
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White Plains 565	UT106733829	485079	1614	0454	
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White Plains 567	UT106733831	485081	1614	0456	
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White Plains 572	UT106733836	485086	1614	0461	
White Plains 573	UT106733837	485087	1614	0462	
White Plains 574	UT106733838	485088	1614	0463	
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White Plains 576	UT106733840	485090	1614	0465	
White Plains 577	UT106733841	485091	1614	0466	
White Plains 578	UT106733842	485092	1614	0467	
White Plains 579	UT106733843	485093	1614	0468	
White Plains 580	UT106733844	485094	1614	0469	
White Plains 581	UT106733845	485095	1614	0470	
White Plains 582	UT106733846	485096	1614	0471	
White Plains 583	UT106733847	485097	1614	0472	
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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	
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White Plains 607	UT106733871	485121	1614	0496	
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White Plains 609	UT106733873	485123	1614	0498	
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White Plains 613	UT106733877	485127	1614	0502	
White Plains 614	UT106733878	485128	1614	0503	

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White Plains 617	UT106733881	485131	1614	0506	
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White Plains 622	UT106733886	485136	1614	0511	
White Plains 623	UT106733887	485137	1614	0512	
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White Plains 627	UT106733891	485141	1614	0516	
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White Plains 630	UT106733894	485144	1614	0519	
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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	
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White Plains 642	UT106733906	485156	1614	0531	
White Plains 643	UT106733907	485157	1614	0532	
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White Plains 645	UT106733909	485159	1614	0534	
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White Plains 647	UT106733911	485161	1614	0536	
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White Plains 650	UT106733914	485164	1614	0539	
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White Plains 658	UT106733922	485172	1614	0547	
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White Plains 673	UT106733937	485187	1614	0562	
White Plains 674	UT106733938	485188	1614	0563	
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White Plains 679	UT106733943	485193	1614	0568	615724
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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
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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
White Plains 726	UT106733991				615772
White Plains 727	UT106733992				615773
White Plains 728	UT106733993				615774
White Plains 729	UT106733994				615775

Claim Name	BLM Serial Number	Box Elder County Serial Number			Toole County Entry Number
		Number	Book	Page	
White Plains 730	UT106733995				615776
White Plains 731	UT106733996				615777
White Plains 761	UT106744803	489354	1627	0666	
White Plains 762	UT106744804	489355	1627	0667	
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	UT106744833	489385	1627	0697	
White Plains 793	UT106744834	489386	1627	0698	
White Plains 794	UT106744835	489387	1627	0699	
White Plains 795	UT106744836	489388	1627	0700	
White Plains 796	UT106744837	489389	1627	0701	

Notes:

- (1) **BLM** is the Bureau of Land Management
- (2) A placer claim is up to a maximum of 20 acres

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# JORC MINERAL RESOURCES

## Burke Graphite Project (Queensland, Australia)

(100%)

The Burke Deposit (on Burke EPM 25443 tenement) has a JORC Mineral Resources as follows 54:

- **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 3):
  - **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).<sup>55</sup>

Table 3: 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
	<b>Sub-total</b>	<b>4.5</b>	<b>14.7</b>	<b>670</b>
Inferred Mineral Resource	Weathered	0.1	8.1	10
	Primary	4.4	14.4	630
	<b>Sub-total</b>	<b>4.5</b>	<b>14.2</b>	<b>640</b>
Total Indicated and Inferred Mineral Resource	Weathered	0.3	11.1	40
	Primary	8.7	14.6	1,270
	<b>TOTAL</b>	<b>9.1</b>	<b>14.4</b>	<b>1,310</b>

Notes:

- 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.
- For further details, refer to the Company's ASX Announcement dated 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence".

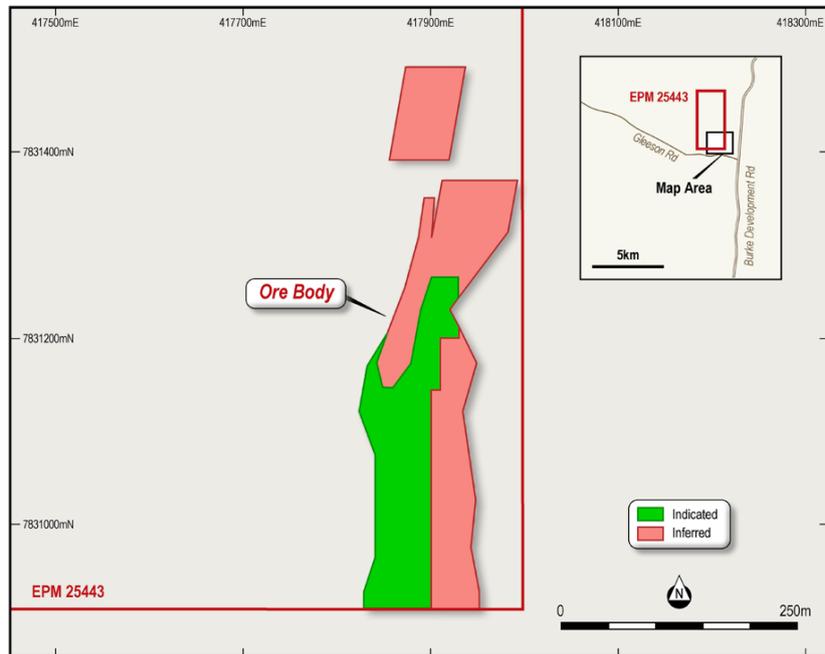


Figure 25: Burke Tenement JORC Indicated and Inferred Mineral Resources Plan View

**Burke Graphite Project, Queensland, Australia  
Mineral Resources Plan View**




www.lithiumenergy.com.au

54 Refer LEL ASX Announcement dated 5 April 2023: Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence  
 55 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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# JORC MINERAL RESOURCES

## Mt Dromedary Graphite Project (Queensland, Australia)

(100%)

The Mt Dromedary Deposit (on the Mt Dromedary Tenements) has the following Mineral Resource Estimate:<sup>56</sup>

- 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 4):
  - 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).<sup>57</sup>

**Table 4: 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
	<b>Sub-total</b>	<b>8.3</b>	<b>15.2</b>	<b>1,260</b>
Inferred Mineral Resource	Weathered	0.3	11.8	30
	Primary	4.1	13.3	540
	<b>Sub-total</b>	<b>4.3</b>	<b>13.2</b>	<b>570</b>
Total Indicated and Inferred Mineral Resource	Weathered	1.8	14.3	260
	Primary	10.8	14.5	1,570
	<b>TOTAL</b>	<b>12.7</b>	<b>14.5</b>	<b>1,830</b>

Notes:

- 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
- 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

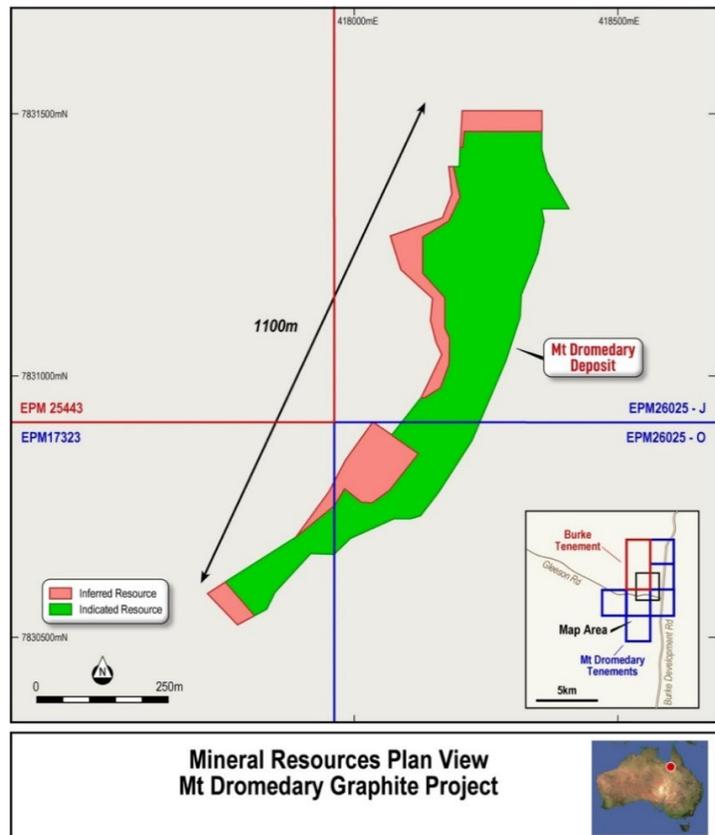


Figure 26: Mt Dromedary Deposit - Indicated and Inferred Mineral Resources Plan View

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

57 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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# JORC MINERAL RESOURCES

## Corella Graphite Project (Queensland, Australia)

(100%)

The Corella Deposit (on Corella EPM25696 tenement) has a JORC Mineral Resources as follows<sup>58</sup>:

- 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).<sup>59</sup>

Table 5: 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
	<b>TOTAL</b>	<b>13.5</b>	<b>9.5</b>	<b>1,280</b>

Notes:

- (c) 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.
- (d) For further details, refer to the Company’s ASX Announcement dated 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"

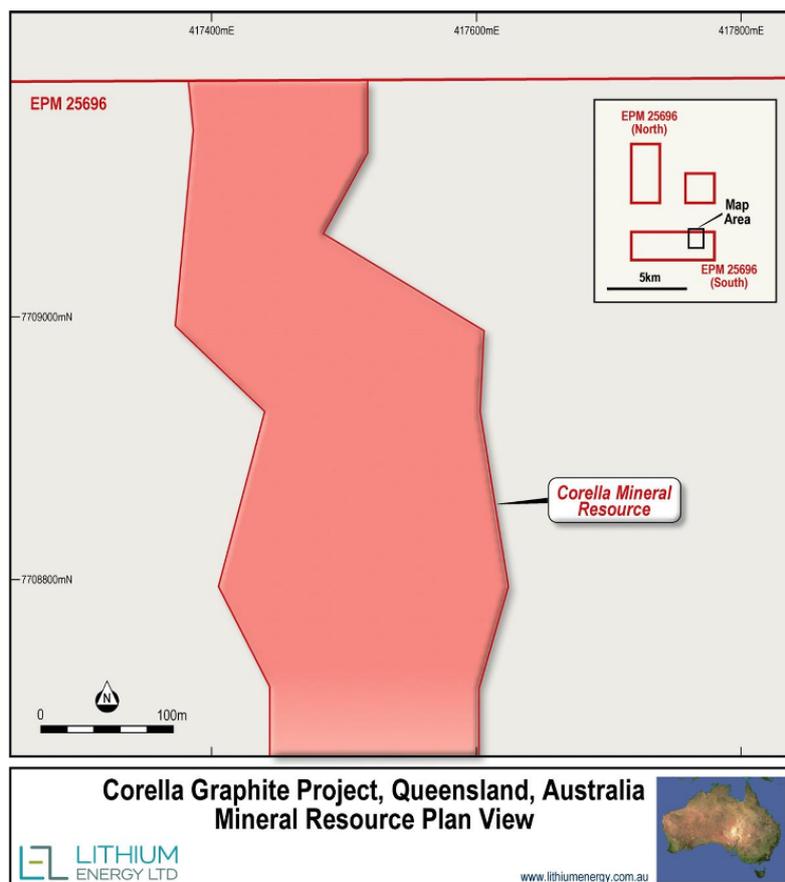


Figure 27: Corella Tenement JORC Inferred Mineral Resources Plan View

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

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

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# JORC CODE COMPETENT PERSONS' STATEMENTS

## Capricorn Gold-Copper Belt Project (Queensland)

- (a) The information in this document that relates to other Exploration Results in relation to the Mt Usher Prospect within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 12 December 2025 entitled "Re-Assay of Historical Rock Chip Results Confirms Significant Gold Potential at Mt Usher, Capricorn Gold-Copper Belt Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Nicholas Payne (BSc.Hons (Geology) (UWA) AusIMM). Mr Payne is a Member of the Australian Institute of Mining and Metallurgy (**AusIMM**). Mr Payne is an employee (Senior Resource Geologist) of Lithium Energy Limited. Mr Payne has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code (2012)**). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (b) The information in this document that relates to other Exploration Results in relation to the Sandy Creek Prospect within the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:

- 13 February 2026 entitled "Drilling to Commence at Sandy Creek Gold-Copper Prospect, Capricorn Project"

The information in the original announcement is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr David Storey (B.Eng. (Hons.) Industrial Geology (*Exeter*), M.Sc. Mineral Exploration and Mining Geology (*Leicester*), GradDipBus (*Curtin*), MBA (*Curtin*)). Mr Storey is a Member of the AusIMM. Mr Storey is an employee (Chief Geologist) of Lithium Energy Limited. Mr Storey has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (c) The information in this document that relates to other Exploration Results in relation to the Capricorn Gold-Copper Belt Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:

- 30 January 2026 entitled "Potential Porphyry Copper Mineralisation System Detected at Bajool Prospect, Capricorn Gold-Copper Belt Project"
- 5 September 2025 entitled "Mt Morgan Style Mineralisation Identified at Capricorn Gold-Copper Belt Project"
- 25 June 2025 entitled "Queensland Government Exploration Funding for Bajool Prospect, Capricorn Gold-Copper Belt Project"

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the Australian Institute of Geoscientists (**AIG**). Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

# JORC CODE COMPETENT PERSONS' STATEMENTS

## Burke and Corella Graphite Projects (Queensland)

- (d) The information in this document that relates to Mineral Resources in relation to the Burke and Corella Graphite Projects is extracted from the following ASX market announcements made by Lithium Energy Limited dated:
- 16 June 2023 entitled "Maiden Corella Graphite Mineral Resource Delivers Doubling of Graphite Inventory"
  - 5 April 2023 entitled "Burke Graphite Mineral Resource Upgrade Delivers Significant Increases in Size and Confidence"

The information in the original announcements is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the AIG. Mr Searle is an employee of Ashmore Advisory Pty Ltd, an independent consultant to Lithium Energy Limited. Mr Searle has sufficient experience which 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (e) The information in this document that relates to test work results in relation to the Burke Graphite Project is extracted from the following ASX market announcement made by Lithium Energy Limited dated:
- 11 March 2024 entitled "Exceptional Battery Testing Results Achieved with Burke Spherical Purified Graphite"
  - 27 November 2023 entitled "Testwork Results Highlight Exceptional Potential of Burke Graphite as Battery Anode Material"
  - 23 May 2023 entitled "Excellent Metallurgical Testwork Results at Burke Graphite Project Pave Way for Commencement of PFS"

The information in the original announcements is based on information compiled by Mr Graham Fyfe, who is a Member of 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 which 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

- (f) The information in this document that relates to other Exploration Results in relation to the Burke Graphite Project is based on information compiled by Mr Peter Smith, including information extracted from the following ASX announcements made by Lithium Energy dated:
- 22 February 2023 entitled "Update – Infill Drilling Results at Burke Graphite Deposit"
  - 16 February 2023 entitled "Significant High Grade Graphite Intercepts Continue at Burke Graphite Deposit"
  - 9 February 2023 entitled "Burke Graphite Deposit Continues to Deliver Exceptional Drilling Results"
  - 3 February 2023 entitled "Multiple Exceptional Drilling Results for Burke Graphite Deposit"

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

# JORC CODE COMPETENT PERSONS' STATEMENTS

## Mt Dromedary Graphite Project (Queensland)

- (g) The information in this document that relates to Mineral Resources in relation to the Mt Dromedary Graphite Project is extracted from the following ASX market announcement made jointly by Lithium Energy Limited and NOVONIX Limited (ASX:NVX) dated:
- 10 September 2024 entitled "Axon Graphite Limited Update – Mt Dromedary Graphite Mineral Resources Review"

The information in the original announcement is based on information compiled by Mr Shaun Searle, a Competent Person who is a Member of the 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 which 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement (referred to above).

## White Plains Lithium Brine Project (Utah, USA)

- (h) The information in this document that relates to Exploration Results in relation to the White Plains Lithium Brine Project is extracted from the following ASX market announcements made by Lithium Energy Limited dated:
- 9 October 2025 entitled "Recently Completed Works at White Plains Project Confirms Lithium Mineralisation"
  - 22 September 2025 entitled "Magnetotelluric (MT) Survey Completed at White Plains Revealing Two Aquifers"
  - 18 June 2025 entitled "Passive Seismic Survey Completed at White Plains Project Revealing Basin Structure"

The information in the original announcements is based on, and fairly represents, information and supporting documentation prepared and compiled by Mr Peter Smith (BSc (Geophysics) (Sydney) AIG ASEG). Mr Smith is a Member of the AIG. Mr Smith is a Consultant to Lithium Energy Limited and was formerly an Executive Director of Lithium Energy Limited between 18 March 2021 and 4 October 2025. Mr Smith has the requisite experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements (referred to above). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements (referred to above).

Lithium Energy's ASX Announcements may be viewed and downloaded from the Company's website: [www.lithiumenergy.com.au](http://www.lithiumenergy.com.au) or the ASX website: [www.asx.com.au](http://www.asx.com.au) under ASX code "LEL".

## 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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# SECURITIES INFORMATION

## as at 31 December 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 (\$0.935, 10 August 2026) <sup>1</sup>	-	250,000	250,000
<b>TOTAL</b>	<b>112,001,569</b>	<b>250,000</b>	<b>112,251,569</b>

### DISTRIBUTION OF FULLY PAID ORDINARY SHARES

Spread	of	Holdings	Number of Holders	Number of Shares	% of Total Issued Capital
1	-	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	729	24,033,780	21.46%
100,001	-	and over	111	80,512,478	71.89%
		<b>TOTAL</b>	<b>3,034</b>	<b>112,001,569</b>	<b>100%</b>

### 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	2,256	111,403,816	99.47%
		<b>TOTAL</b>	<b>3,033</b>	<b>112,001,569</b>	<b>100%</b>

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<sup>2</sup>.

<sup>1</sup> Refer LEL Announcement dated 16 August 2023: Notification regarding unquoted securities – LEL

<sup>2</sup> Refer LEL Announcements dated 25 October 2024: Suspension from Quotation and 25 October 2024: ASX Decision to Suspend Trading in LEL Securities

# SECURITIES INFORMATION

## as at 31 December 2025

### 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	Mr Michael Owen 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 Pty Ltd	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
<b>TOTAL</b>		<b>61,129,682</b>	<b>54.58%</b>

### SUBSTANTIAL SHAREHOLDER

Substantial Shareholder	Registered Shareholder	Shares Held	% Voting Power
Strike Resources Limited (ASX:SRK)	Strike Resources Limited	31,010,000	27.69%

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