Lithium Universe LIMITED

ANNUAL REPORT 2025

LITHIUM UNIVERSE LIMITED
AND CONTROLLED ENTITIES
ABN: 22 148 878 782
ASX: LU7

COMPANY PROFILE

Lithium Universe (ASX: LU7) is on a mission to leverage the company's mineral processing expertise to develop bold, new technologies and infrastructure projects that are essential to the supply of critical materials, such as silver and lithium, for the transition to a circular energy economy.

THE TEAM

Full of Mineral Processing Experience

Lithium Universe (ASX: LU7) is headed by lithium trail blazer, Iggy Tan and features industry experts Pat Scallan and Dr. Jingyuan Liu. The team has a proven track record of building and operating lithium projects around the world. Including the successful development of the Mt Cattlin Spodumene Project and the 17,000 tpa Jiangsu Lithium Carbonate Plant. The LU7 team has formed strong partnerships with leading engineering firms and universities around the world that support it's mission to to develop bold, new technologies and infrastructure projects.

THE BOARD

Executive Chairman Iggy Tan was one of the first Australian mining executives to identify the significant opportunity within the emerging lithium-ion battery sector. During his tenure as Managing Director of Galaxy Resources Limited (Galaxy), he built the Mt Cattlin Spodumene Project and the downstream Jiangsu Lithium Carbonate Project. When he started at Galaxy the company's market capitalisation was less than A$10 million and rose to A$2.5 billion when the Company merged with Orocobre Limited in August 2021.

Mr Tan is aiming to replicate that success with Lithium Universe.

Non-Executive Director Pat Scallan has over 25 years of management experience at the world-class Greenbushes Mine, the largest lithium hard rock mine globally. Mr Scallan oversaw the mine's many expansions, increasing annual output from 200,000 in 1997 to 1,400,000 tpa today, and navigated numerous ownership changes during his tenure. He is a specialist in hard rock mining and spodumene concentrating, with downstream relationships with major spodumene converters worldwide.

Non-Executive Director Dr Jingyuan Liu is widely regarded as a leading technical expert in the lithium industry. He previously held the position of General Manager of Development and Technologies at Galaxy Resources Limited, where he was responsible for overseeing the construction and commissioning of the Mt Cattlin Spodumene Project and the world-renowned Jiangsu Lithium Carbonate Plant. Dr Liu has over 30 years' experience in project management, process and equipment design for minerals processing and in the chemicals, non-ferrous metals, iron and steel and energy industries, both in Australian and internationally.

CLOSING THE LITHIUM GAP

North America's battery manufacturing industry will increase ten-fold over the next decade. At the same time, new government regulations mean that these battery manufacturers are facing significant shortages of the locally produced lithium chemicals because of limited refining facilities available to turn raw lithium into battery-grade material.

As a result, Lithium Universe has identified a significant opportunity to develop a dual lithium refinery strategy across the USA and Canada that addresses the problem we call…

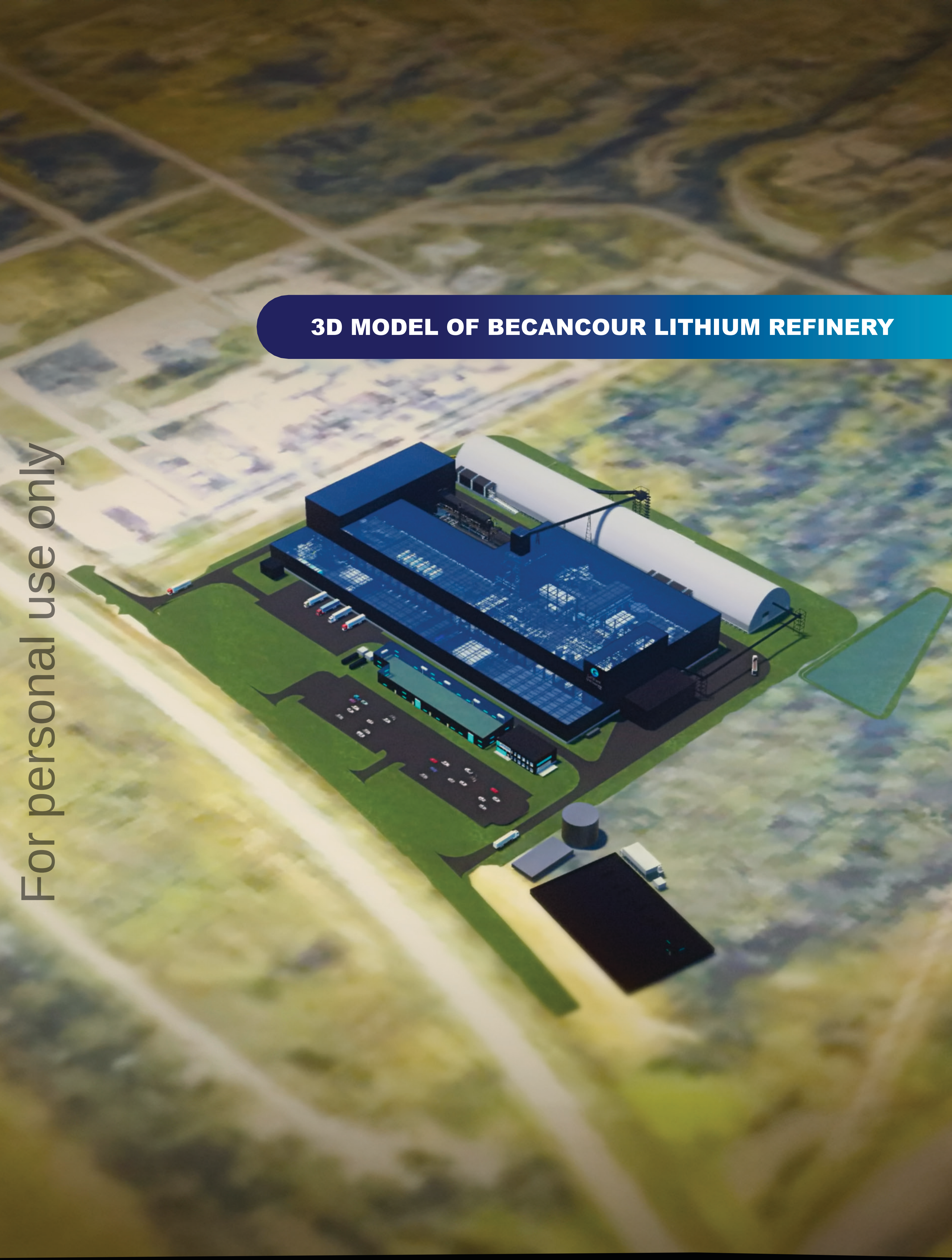
…the Lithium Conversion Gap.

To fill the missing piece in the supply chain, Lithium Universe has advanced plans to build a state-of-the-art Lithium Carbonate facility in Quebec, Canada serving the Canadian and European Markets and another refinery in the Port of Brownsville, Texas that will aim to provide the materials for the US battery manufacturers.

3D Model of the interior of the Bécancour Lithium Refinery

The LU7 team assessing the Port of Brownsville site

3D MODEL OF BECANCOUR LITHIUM REFINERY

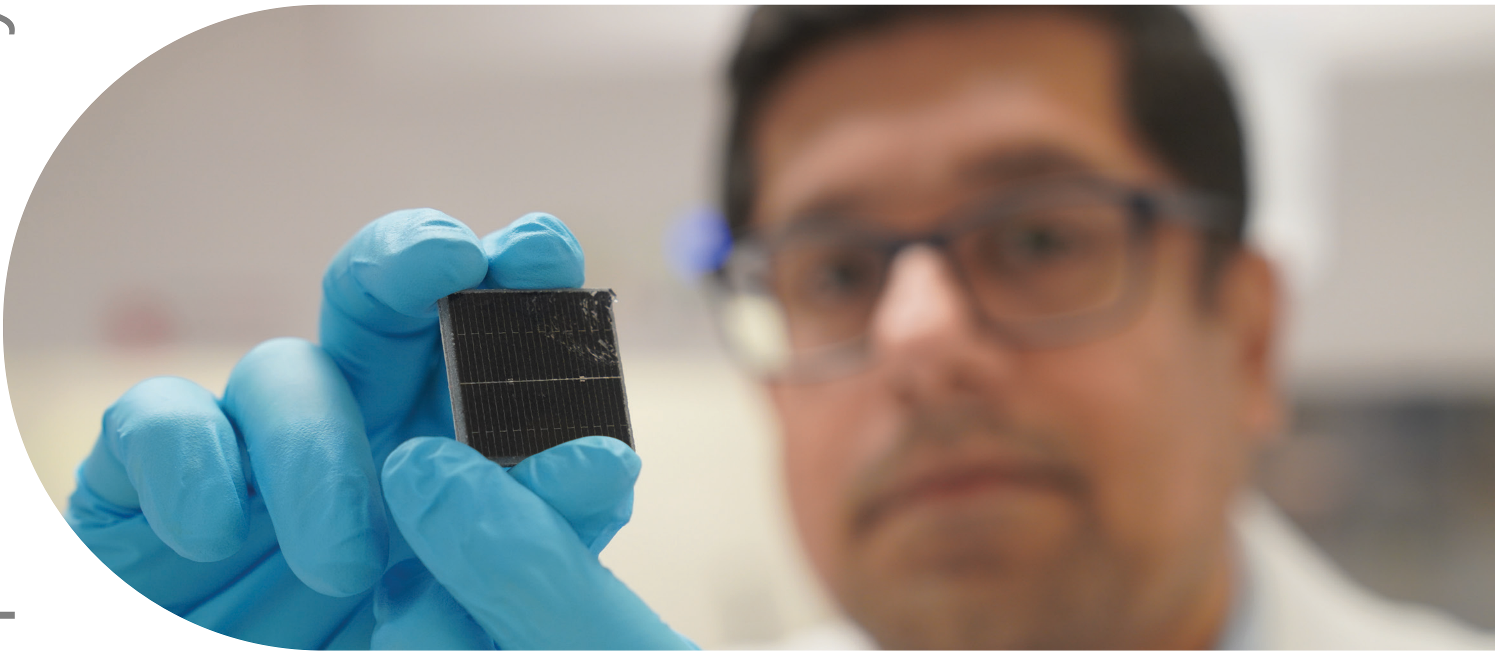


THE SILVER OPPORTUNITY

The need for effective Solar Panel recycling has never been greater, with only 15% of panels currently being recycled. The growing accumulation of solar panels in landfills is an increasing problem, and more importantly, valuable critical metals like silver, silicon, gallium, and indium, which could be reprocessed, are being lost. By 2035, Australia is expected to accumulate 1 million tonnes of solar panel waste.

This is over $1 billion of critical minerals.

Lithium Universe, along with its technology partner, Macquarie University, is developing a number of cutting-edge technologies, including Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE), that will provide a full recycling solution to tackle these challenges and unlock a new supply of valuable critical minerals.



Macquarie University's Dr Binesh Puthen Veettil testing MJHT in the lab

A FOCUS ON SILVER

As part of its collaboration with the Macquarie University Team, Lithium Universe has acquired the rights to Jet Electrochemical Silver Extraction (JESE) Technology.

Recycling and extracting silver from solar panels presents a lucrative business opportunity due to the substantial amount of silver in each panel. As the demand for silver increases, especially from the electronics and renewable energy sectors, recovering silver from end-of-life panels has the potential to become a valuable and sustainable revenue stream.

The silver contained inside solar modules equates, in its totality, to Australia's biggest silver mine.

- Australian Smart Energy Council

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Lithium Universes strategy remains firmly focused on closing the lithium conversion gap in North America while building complementary technologies that support the circular economy. I would like to thank our shareholders for their continued support and confidence as we pursue ambitious projects that aim to strengthen critical minerals supply chains and contribute to the global transition toward clean energy.

Iggy Tan
Executive Chairman

Lithium Universe
LIMITED

2025
ANNUAL REPORT

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Corporate Directory

Directors

Mr Ignatius (Iggy) Kim-Seng Tan
(Executive Chairman)

Dr Jingyuan Liu
(Non-Executive Director)

Mr Patrick Scallan
(Non-Executive Director)

Company Secretary

Mr John Sobolewski

Chief Financial Officer

Mr John Sobolewski

Auditor

RSM Australia Partners
Level 7, 1 Martin Place
Sydney NSW 2000

Solicitors

Steinepreis Paganin
Level 14 - QV1/250 St Georges Terrace
Perth WA 6000

Banker

ANZ Bank
Level 1 Core C / 833 Collins Street
Docklands, VIC 3008

Registered Office (Australia)

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OSBORNE PARK WA 6017

Registered Office (Canada)

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CANADA

Principal Place of Business

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OSBORNE PARK WA 6017
Website https://www.lithiumuniverse.com/

Share Registry (Australia)

Automic Pty Ltd
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191 St Georges Terrace
PERTH WA 6000

Home Exchange

Australian Securities Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

ASX Code

LU7 (Ordinary Shares)
LU7OB (Listed Options)

Dear Fellow Shareholders,

It is my pleasure to present this Chairman's Report for Lithium Universe Limited (ASX: LU7), providing an update on the Company's progress and achievements over the past year. The period has been one of continued strategic advancement as we strengthen our intention to become a future supplier of battery-grade lithium chemicals, while simultaneously exploring expansion into the fast-growing solar panel recycling sector. Our strategy remains firmly focused on closing the lithium conversion gap in North America while building complementary technologies that support the circular economy.

The core of the Company's lithium strategy is the Bécancour Lithium Refinery in Québec, Canada, which we are still exploring access options. During the year, the Company completed its Definitive Feasibility Study (DFS) for the proposed lithium carbonate refinery, which confirmed the strong technical and economic fundamentals of the project. The DFS validated the Company's merchant refinery model, whereby spodumene concentrate is sourced from multiple third-party suppliers and converted into battery-grade lithium carbonate for the rapidly expanding electric vehicle and energy storage markets.

The DFS supported the development of an 18,270 tonne-per-annum battery-grade lithium carbonate refinery, designed to process spodumene concentrate into high-purity lithium chemicals for the North American battery supply chain. The financial model within the DFS was based on a long-term lithium carbonate price forecast of approximately US$20,970 per tonne, reflecting industry consensus pricing at the time of the study.

Based on these assumptions, the project is forecast to generate annual revenues of approximately US$383 million and deliver annual EBITDA of around US$148 million. The study reported a pre-tax Net Present Value (NPV) of US$718 million and an Internal Rate of Return (IRR) of 21%, with a projected payback period of less than four years. These results provide a compelling commercial foundation for the project as the Company progresses toward development.

Encouragingly, since completion of the DFS, lithium market conditions have begun to improve. Spot prices for battery-grade lithium carbonate have strengthened to approximately US$24,000 per tonne, reflecting improving supply-demand fundamentals and renewed confidence across the battery materials sector. While lithium markets remain cyclical, this recovery highlights the strong leverage of the Bécancour project to improving lithium prices and reinforces the strategic timing of advancing the project during the market downturn.

Québec continues to stand out as one of the most attractive locations globally for lithium conversion due to its clean hydroelectric power, well-developed industrial infrastructure, strong government support for critical minerals, and proximity to both North American and European battery manufacturers.

The Bécancour industrial zone has been confirmed as the preferred location for the refinery, offering excellent logistics, including port and rail access, as well as integration within a rapidly developing battery materials ecosystem. The site sits alongside several global industry participants who have already committed to the region, reinforcing Bécancour's emergence as a major North American battery materials hub. The Company is still targeting a parcel of land within the zone, positioning LU7 to advance toward project development once permitting, funding, and regulatory pathways are clarified.

While advancing the Québec project, the Company has also continued to strengthen its feedstock strategy. Securing reliable long-term spodumene concentrate supply is critical to the success of any merchant refinery model. During the year, the Company progressed discussions with potential upstream partners across multiple jurisdictions to ensure diversified feedstock supply for the refinery.

Subsequent to the year end, a significant milestone was the signing of a long-term spodumene concentrate offtake agreement with Norah Mining Limited in Nigeria. Under the agreement, Lithium Universe has secured the right to purchase up to 80,000 tonnes per annum of SC6 spodumene concentrate over an initial ten-year term, with potential extensions. The agreement also includes rights of first refusal over additional production and investment participation rights should Lithium Universe elect to support project development. This strategic offtake arrangement strengthens the Company's feedstock supply strategy and provides a potential long-term supply source for the Bécancour refinery.

In parallel with the Canadian development, the Company has begun evaluating a second lithium conversion opportunity in the United States. Our executive team has conducted initial site assessments at the Port of Brownsville Business Park in Tex as as part of a strategy to replicate the proven Bécancour refinery design within the United States. The concept is based on a "copy-and-paste" approach, deploying the same modular refinery design while adapting for local conditions and logistics. This binational refining strategy would create a North American lithium processing platform capable of supplying both Canadian and U.S. battery manufacturers while aligning with regional policy initiatives designed to strengthen domestic critical minerals supply chains.

Beyond lithium refining, Lithium Universe also completed the acquisition of an exclusive global licence from Macquarie University to commercialise its innovative solar panel recycling technology. The licence is subject to commercialisation of this process. The licence provides Lithium Universe with exclusive worldwide rights to deploy and commercialise the Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE) processes for the recovery of valuable metals from end-of-life photovoltaic (PV) solar panels. MJHT uses microwave-assisted heating to efficiently separate and delaminate solar panels, enabling recovery of intact silicon wafers and valuable components. The JESE process then selectively extracts silver from solar cell metallisation using a low-voltage electrochemical process under mild chemical conditions. Together, these technologies provide a low-energy, high-recovery pathway for extracting valuable metals from PV waste, offering a scalable and environmentally responsible solution for a rapidly growing global solar recycling challenge.

During the year, the Company made substantial progress advancing this technology in collaboration with the research team at Macquarie University. The work has been led by Dr Veettil, Dr Payne, and Wendeng Wu, whose team has played a central role in developing, refining, and optimising the Company's silver extraction technology.

Laboratory trials confirmed silver recoveries exceeding 95–97% from photovoltaic solar cells using the JESE process. The team also successfully demonstrated selective silver extraction, allowing silver to be recovered efficiently while leaving other materials largely unaffected. Importantly, the process operates under mild conditions using low voltage and dilute nitric acid, and further optimisation work during the year successfully reduced acid consumption, improving both the environmental profile and economic potential of the technology. Another key achievement was the production of high-purity silver dendrite crystals, with laboratory tests producing silver purity levels of up to 99.88%, demonstrating that the recovered metal can reach near-bullion quality. The rapid recovery time of the process is also noteworthy, with significant silver recovery achieved in just a few minutes, highlighting the potential for a high-throughput commercial process.

These technical advances represent an important step toward scaling the technology from laboratory research to pilot-scale operation. Looking ahead, Lithium Universe intends to advance engineering design and pilot testing to validate the technology under continuous operating conditions. These future trials will form part of the Company's strategy to develop a modular PV recycling plant capable of processing solar panels at commercial scale, positioning the Company at the forefront of a rapidly emerging global solar recycling industry.

Our strategy remains firmly counter cyclical. By progressing engineering studies, securing feedstock supply, and advancing technology partnerships during a softer market period, LU7 aims to be ready to move rapidly into project execution as lithium prices recover and demand strengthens. This disciplined approach reflects the experience of our leadership team in previous lithium industry cycles and reinforces the Company's long-term vision of becoming a key participant in the global lithium value chain.

In closing, I would like to thank our shareholders for their continued support and confidence in Lithium Universe. Your commitment has enabled the Company to pursue ambitious projects that aim to strengthen critical minerals supply chains and contribute to the global transition toward clean energy. The Board and management team remain focused on delivering long-term value while advancing technologies that support both the lithium industry and the circular economy.

Warm regards,

Iggy Tan
Executive Chairman

Dated this 31st day of March 2026

Lithium Universe Limited (**the Company**) and its controlled entities (collectively, **the Group**) present the following review of operations concerning the period 1 January 2025 to 31 December 2025 (**Financial Year**).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the Financial Year were as follows:

- The Company signed a non-binding Memorandum of Understanding (MOU) with Lafarge Canada Inc. (Lafarge) for the exclusive supply of Aluminosilicate Secondary Product (ASCR) produced from the Bécancour Lithium Refinery.
- The Company signed a Memorandum of Understanding (MOU) with La Corporation de l'École Polytechnique de Montréal (Polytechnique Montréal), a strategic partnership aimed at advancing lithium processing technologies and strengthening the local supply chain for critical battery materials in Canada.
- The Company completed a Definitive Feasibility Study (DFS) for the Bécancour Lithium Refinery in February 2025, confirming the economic viability with pre-tax NPV_8% of approximately US$718M.
- In June 2025, the Company acquired the global rights to commercially exploit a patented photovoltaic (PV) solar panel recycling technology known as Microwave Joule Heating Technology (MJHT) from Macquarie University.
- In August 2025, the Company acquired the global rights to Macquarie University's Jet Electrochemical Silver Extraction (JESE) Technology.
- The Company launched a second lithium carbonate refinery strategy in the Port of Brownsville, Texas, complementing its flagship Bécancour project in Québec. The Port of Brownsville PV Recycling site under evaluation is large enough to accommodate two lithium carbonate refinery trains alongside recycling operations.
- The Company signed a Cooperation Memorandum of Understanding (MOU) with RePV Tech, Inc. (RePV Tech), a leading photovoltaic (PV) recycling company based in Hsinchu, Taiwan.

REVIEW OF OPERATIONS AND ACTIVITIES

During the financial year ending 31 December 2025, the Group made significant strides in advancing its strategic initiatives: the development of a green, battery-grade lithium carbonate refinery in Québec, Canada, and pioneering the recycling of valuable metals, including silver, from discarded solar panels.

Lithium Strategy: Closing the Lithium Conversion Gap

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

On 17 February 2025, the Company released the Definitive Feasibility Study (DFS) for the Bécancour Lithium Refinery, confirming the economic viability with pre-tax NPV_8% of approximately US$718M. The Bécancour Refinery is a reliable, low-risk lithium conversion refinery with an annual capacity of up to 18,270 tonnes. The facility will produce environmentally friendly, battery-grade lithium carbonate.

On 4 February 2026, the Company announced that it had signed a binding 10-year (rolling 5 years thereafter) Definitive Offtake Agreement (DOA) with Norah Mining Limited (NML) for the long-term supply of spodumene concentrate from NML in Nigeria. Under the DOA, NML will supply up to 80,000 tonnes per annum of spodumene concentrate grading 6.0% Li_2O, commencing in late 2026.

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

PV Solar Panel Recycling Strategy: Silver Extraction

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

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

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

CORPORATE ACTIVITIES

Board Changes

There were no board changes announced by the Company during the reporting period (31 December 2025).

More information concerning the directors can be found under the Directors' Report below.

Management Changes

Alexander Hanly – Chief Executive Officer

Chief Executive Officer Mr Alexander Hanly served as the Company's Chief Executive Officer (CEO) during the 2025 Financial Year. On 24 June 2025 he transitioned to the role of Chief Development Officer (CDO) and continued to hold this position until 4 September 2025.

Capital raising initiatives

During the 2025 financial year, the Company undertook the following capital raising initiatives:

- **Share Placement (June 2025)**

  In June 2025, the Company announced a capital raising of approximately $1.7 million (before costs) through a two-tranche placement to sophisticated investors, at $0.004 per share.

  The details of the two tranches comprising of this raising initiative were as follows:

  - Tranche 1: 150,000,000 shares were issued on 26 June 2025, raising approximately A$0.6 million.
  - Tranche 2: 275,000,000 ordinary shares were issued, which were subject to shareholder approval at a Shareholder's Meeting which was held on 4 August 2025, raising approximately A$1.1 million.

  In addition, investors who participated in either the Tranche 1 or Tranche 2 share placements received one free attaching listed option for every two ordinary shares subscribed for, with an exercise price of A$0.008 and a 36-month expiry, ending on 7 August 2028. These options were quoted on the ASX on 5 September 2025 and trade under the code "LU7OB" (**Listed Option**).

- **Share Placement (October 2025)**

  In October 2025, the Company announced a capital raising of approximately $2.5 million (before costs) through a two-tranche placement to sophisticated investors, at $0.016 per share.

  The details of the two tranches comprising of this raising initiative were as follows:

  - Tranche 1: 153,750,000 shares were issued on 4 November 2025, raising approximately A$2.46 million.
  - Tranche 2: 2,500,000 ordinary shares were issued, which were subject to shareholder approval at a Shareholder's Meeting which was held on 16 December 2025, raising approximately A$0.04 million.

  In addition, investors who participated in either the Tranche 1 or Tranche 2 share placements received one free attaching listed option for every four ordinary shares subscribed for, with an exercise price of A$0.008 and an expiry ending on 7 August 2028. These options were quoted on the ASX on 19 December 2025 and trade under the code "LU7OB" (**Listed Option**).

Use of Funds

The Company confirms that it used cash and assets which were readily convertible to cash, in a way that was consistent with the Company's business objectives during the Financial Year, in accordance with ASX Listing Rule 4.10.19.

Performance Plan

Employee Securities Incentive Plan (ESOP)

At the Company's General Meeting held on 18 July 2023, shareholders approved an Employee Securities Incentive Plan (ESOP). Under the terms of the ESOP, up to 60,000,000 equity securities can be issued over a three-year period to directors, key management personnel, contractors (**Eligible Persons**) or their nominees, which was equivalent to approximately 5.00% of the issued share capital in the Company at the date of the general meeting.

Under the terms of the ESOP, the Company has the discretion to provide an Eligible Person with the opportunity to subscribe for equity securities in the Company, on the terms, defined under the ESOP.

Unlisted Options

There were no options issued under ESOP during the financial year.

Performance Rights

There were no performance rights issued under ESOP during the financial year.

At the date of this report, the number of Performance Rights of the Company (under ESOP) on issue are as follows:

Grant Date	Expiry Date	Class	Unvested Number of performance rights	Vested number of performance rights
12/07/2024	12/07/2029	A	17,000,000	-
12/07/2024	12/07/2029	B	--	2,500,000
12/07/2024	12/07/2029	C	17,000,000	-
12/07/2024	12/07/2029	D	17,000,000	-
			51,000,000	**2,500,000**

Class A Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
12/07/2024	17,000,000	12/07/2029	$265,500	100%	$0.015 - $0.016
Vesting Conditions					
The company announcing completion of a Definitive Feasibility Study for a stand-alone concentrator with the ability to process 1 MTPA of spodumene ore, which will form part of the company's Québec Lithium Processing Hub strategy.					

Class B Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
12/07/2024	2,500,000	12/07/2029	$265,500	100%	$0.015 - $0.016
Vesting Conditions					
The company announcing completion of a Definitive Feasibility Study of a 16,000 TPA multi-purpose battery grade lithium carbonate refinery, which will form part of the company's QLPH strategy.					

Class C Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
12/07/2024	17,000,000	12/07/2029	$265,500	100%	$0.015 - $0.016
Vesting Conditions					
Establishment, JV, or acquirement of a lithium project with lithium bearing minerals with drill or sample grades greater than or equal to >1.20%.					

Class D Performance Rights					
Grant Date	**Number**	**Expiry Date**	**Valuation prior to Probability**	**Probability**	**Valuation per right**
12/07/2024	17,000,000	12/07/2029	$265,500	100%	$0.015 - $0.016
Vesting Conditions					
The company announcing it has entered into an off take or toll agreement for half the capacity of the Bécancour Lithium Refinery capacity of 16,000 TPA of battery grade as a part of the QLPH strategy.					

Risks

The Company is subject to a number of risks, including but not limited to the following:

Risk	Description
Access to future funding	There is no assurance that the funding required by the Company from time to time to meet its business requirements and objectives will be available to it on favourable terms, or at all.
Changes in resource / metals prices	There is no guarantee that the resource / metals prices will remain at the current levels and as a result, a decline in prices, could affect the economic value of the projects.
Future capital requirements	The Company is unlikely to generate any operating revenue unless and until the projects held by the Company are successfully developed and are operational. As such, the Company will require additional financing to continue its operations and fund administration, design and construction activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities.
Counterparty risk	The Company's interests in a number of the Projects are subject to counterparty arrangements. As with any counterparty arrangement, it is subject to various counterparty risks including failure by the counterparty, to act in the best interests of the Company.
Regulation changes	Unforeseen changes to the laws, regulations, standards and practices applicable may significantly affect the ability of the Company to operate.
Technological risk	There is no guarantee that the commissioning of the potential operations will occur without technological issues.
Reliance on key personnel	The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

Signed for and on behalf of the Directors.

Iggy Tan
Executive Chairman
Dated this 31st day of March 2026

Corporate Governance Statement

Lithium Universe Limited is committed to implementing the highest standards of Corporate Governance, in a manner in which is practical and efficient given the Company's size and operations.

This Corporate Governance Statement of the Company has been prepared in accordance with the 4th Edition of the Australian Securities Exchange's ('ASX') Corporate Governance Principles and Recommendations of the ASX Corporate Governance Council ('ASX Principles and Recommendations').

This statement has been approved by the Company's Board of Directors and is current as at 31 March 2026. Where the Company's Corporate Governance practices do not correlate with the practices recommended by the Council, the Company has provided an explanation as to why it does not consider that the practices are appropriate for the Company.

The Company's Corporate Governance statement for the reporting period ended 31 December 2025 is available for shareholders to download and access from https://investorhub.lithiumuniverse.com/announcements#annual-reports

The directors present their report, together with the financial statements of Lithium Universe Limited (**the Company**) and its controlled entities (**the Group**), for the financial year ended 31 December 2025.

DIRECTORS

The names and details of the Company's Directors in office during and since the financial year end until the date of this Directors Report are as follows.

Mr Ignatius (Iggy) Kim-Seng Tan (Executive Chairman)

Mr Jingyuan Liu (Non-Executive Director)

Mr Patrick Scallan (Non–Executive Director)

COMPANY SECRETARIES

The name of the Company Secretary in office at any time during, or since the end of the period 31 December 2025 is as follows:

Mr John Sobolewski

CHIEF EXECUTIVE OFFICER

Mr Alexander Hanly acted as the Company's Chief Executive Officer (CEO) during the 31 December 2025 financial year. Effective from 24 June 2025, Mr. Hanly transitioned to the role of Chief Development Officer (CDO) on a consultancy basis until his resignation on 4 September 2025.

CHIEF FINANCIAL OFFICER

The name of the Chief Financial Officer (CFO) in office at any time during, or since the end of the period 31 December 2025 is as follows:

Mr John Sobolewski

PRINCIPAL ACTIVITIES AND SIGNIFICANT CHANGES IN NATURE OF ACTIVITIES

During the 2025 financial year, the Company remained focused on executing its strategy to develop a green, battery-grade lithium carbonate refinery in Québec, Canada. Additionally, pioneering the recycling of valuable metals, including silver, from discarded solar panels was added as a second strategy.

There were no significant changes in the nature of the Company's principal activities during the 2025 financial year, other than the relinquishment of the exploration tenements and the cessation of exploration activities.

RESULTS AND REVIEW OF OPERATIONS

The consolidated loss from continuing operations of the Group for the financial year after providing for income tax amounted to $9,675,666 (2024: loss from continuing operations of $11,233,056).

The consolidated loss for the year has been impacted by the following:

- costs incurred for the engineering studies for the Quebec Lithium Processing Hub (QLPH) strategy of $678,347;
- an impairment adjustment and write-off totalling $5,230,944 relating to the Company's exploration projects in Canada;
- share based payments to directors, key management personnel, other personnel, brokers and consultant of $777,676; and
- listing and regulatory costs of $181,606.

The residual of the operating loss of $2,807,093 is made of general overheads in relation to the day to day running of the Company, including directors and key management personnel costs.

The Group's net assets decreased by $4,859,295, from $3,686,598 as at 31 December 2024 to a net liability of $1,172,697 as at 31 December 2025. This reduction was primarily attributable to the write-off of exploration assets during the 2025 financial year, along with expenditure associated with the development of the Company's Québec Lithium Processing Hub strategy. These impacts were partially offset by proceeds raised through a series of capital raising initiatives undertaken throughout the year.

A full report in relation to the review of the operations has been set out on pages 6 to10.

DIVIDENDS PAID OR RECOMMENDED

The Directors' recommend that no dividend be paid for the year ended 31 December 2025 (2024: nil).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

As noted within the "Principal Activities and Significant Changes in Nature of Activities" section of this report, there have been no significant changes in the state of affairs of Group during the 2025 financial year, other than the relinquishment of the exploration tenements and the cessation of exploration activities.

FUTURE DEVELOPMENTS AND RESULTS

The Group intends to continue progressing its Québec Lithium Processing Hub strategy, which is focused on the development of a lithium refinery in Canada. This initiative is designed to address the existing gap in lithium conversion capacity across the North American market.

Concurrently, the Group will advance its solar panel recycling technology.

ENVIRONMENTAL ISSUES

The activities of the Group are conducted in accordance with and controlled principally by Australian state and territory government legislation and Canadian regulatory requirements.

The Group employs a system for reporting environmental incidents, establishing and communicating accountability, and rating environmental performance.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Since the end of the financial year, the following matters have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years:

1. On 6 January 2026, the Company announced that it will advance into the formal lease application phase for the site and initiate a Scoping Study for an 18,270 tpa battery-grade lithium carbonate refinery at the Port of Brownsville.

2. On 20 January 2026, the Company announced that the engineering phase has commenced for its modular photovoltaic panel (PV) silver-extraction demonstration plant.

3. On 4 February 2026, the Company announced that it had signed a binding 10-year (rolling 5 years thereafter) Definitive Offtake Agreement (DOA) with Norah Mining Limited (NML) for the long-term supply of spodumene concentrate from NML in Nigeria. Under the DOA, NML will supply up to 80,000 tonnes per annum of spodumene concentrate grading 6.0% Li_2O, commencing in late 2026. The agreement will provide strategic feedstock requirements for the Company's planned Bécancour Lithium Refinery in Quebec, Canada.

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

INFORMATION ON DIRECTORS & COMPANY SECRETARIES

Mr Ignatius (Iggy) Kim-Seng Tan Executive Chairman

Mr Tan is a highly experienced mining and chemical executive with a number of significant achievements in commercial mining projects such as capital raisings, funding, construction, start-ups and operations. Mr Tan has over 30 years' chemical and mining experience and been an executive director of a number of ASX-listed companies.

Mr Tan holds a Master of Business Administration from the University of Southern Cross, a Bachelor of Science from the University of Western Australia and is a Graduate of the Australian Institute of Company Directors. Having been involved in the commissioning and start-up of seven resource projects in Australia and overseas, including high purity technology projects, Mr Tan is an accomplished project builder and developer.

Mr Tan was previously the CEO and Managing Director of Altech Batteries Limited (ASX:ATC) and Non-Executive Director of Altech Advanced Materials GmbH.

Dr Jingyuan Liu Non-Executive Director

Dr Liu has over 30 years' experience in project management, process and equipment design for minerals processing and in the chemicals, non-ferrous metals, iron, steel and energy industries, both in Australian and internationally.

Dr Liu is widely regarded as a leading technical expert in the lithium industry. He previously held the position of General Manager of Development and Technologies at Galaxy Resources Limited, where he was responsible for overseeing the construction and commissioning of the Mt Cattlin Spodumene Project and the world-renowned Jiangsu Lithium Carbonate plant.

Dr Liu was previously Chief Technology Officer (CTO) for Altech Batteries Limited (ASX:ATC).

Mr Patrick Scallan Non-Executive Director

Mr Scallan has over 40 years of management experience in the lithium industry, with 25 years at the world class Greenbushes Mine, in Western Australia.

During his time at the Greenbushes Mine, Mr Scallan oversaw the mine's many expansions, increasing annual output from 200,000 in 1997 to 1,400,000 tpa today, and navigated numerous ownership changes during his tenure.

Mr Scallan previously acted as the General Manager for Talison Lithium Pty Ltd's lithium operations.

Mr John Sobolewski Company Secretary

Mr Sobolewski is a highly experienced finance and governance professional, bringing over 20 years of expertise across the resources, energy, and infrastructure sectors. He is a Chartered Accountant and a graduate of the Australian Institute of Company Directors (AICD), with a strong foundation in corporate finance, risk management, and strategic leadership.

Mr Sobolewski was formerly the Managing Director and CEO with Mintrex Pty Ltd, CFO and Company Secretary with Mintrex Pty Ltd, Galaxy Resources Limited and Vital Metals Limited, Financial Controller and Company Secretary with Croesus Mining NL and Group Accountant and Company Secretary with Titan Resources NL.

MEETINGS OF DIRECTORS

During the financial year, three meetings of directors (including committees of directors) were held. Attendances by each director of the Company during the year were as follows:

	Directors' Meetings		Audit Committee[1]	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mr Ignatius (Iggy) Kim-Seng Tan	3	3	-	-
Mr Jingyuan Liu	3	3	-	-
Mr Patrick Scallan	3	3	-	-

[1]Refer to Principle 4.1 of the Governance Statement which explains why the Company has not established an Audit Committee.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the directors of the Group support and have adhered to the principles of Corporate Governance. The Group's corporate governance statement is contained in the Corporate Governance section of the financial report.

DIRECTORS' INTERESTS

The relevant interest of each director in the ordinary shares of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act 2001* at the date of this report is as follows:

	Ordinary Shares – Fully Paid	
	2025	2024
Mr Ignatius (Iggy) Kim-Seng Tan[1]	21,333,333	7,583,333
Mr Jingyuan Liu[2]	4,100,000	100,000
Mr Patrick Scallan	3,833,334	833,334
Mr Fadi Diab (resigned 12 July 2024)	-	-
Mr Gernot Abl (resigned 9 December 2024)	-	-

[1] Mr Tan's shareholding is held indirectly by Mrs Judith Melissa Tan <Tan Family A/C>.

[2] Mr Liu's shareholding is held indirectly by Mr Jingyuan Liu and Mrs Cheng Huang <J Liu and C Huang Family Trust>.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group, the Company Secretary, all executive officers of the Group and of any related body corporate against a liability incurred as a director, company secretary or executive officer to the extent permitted by the *Corporations Act 2001*. The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnity an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company or the Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

There was no non-audit services provided by the Company's external auditor during the 31 December 2025 financial year.

OFFICERS OF THE COMPANY

There are no officers of the company who are former partners of RSM Australia Partners.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 31 December 2025 has been received and can be found on page 29 of the financial report.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director and key management personnel (**KMP**) of Lithium Universe Limited (**LU7** or **the Company**).

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors.

1. Remuneration policy

The remuneration policy of Lithium Universe Limited and its Controlled Entities (**the Group**) has been designed to align KMP objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board of the Group believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- the remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed and approved by the board;
- non-executive directors received fees for their services as approved by shareholders; and
- executive directors can be employed by the Group on a consultancy basis, on board approval, with remuneration and terms stipulated in individual consultancy agreements.

The board reviews executive packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries. In addition, external consultants may be used to provide analysis and advice to ensure the directors and senior executives' remuneration is competitive in the marketplace.

The board exercises its discretion in determining remuneration performance of executives. Given the size and nature of the entity the board does not deem it to be realistic to measure performance against defined criteria and as such, remuneration and performance are not linked.

All remuneration paid to directors and executives is valued at the cost to the Group and expensed. Shares given to directors and executives are valued as the difference between the market price of those shares and the amount paid by the director or executive. Options and performance rights are valued using the Monte Carlo or Black-Scholes methodology.

The board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. The board determines payments to the non-executive directors and reviewed their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. Fees for non-executive directors are not linked to the performance of the Group. The directors are not required to hold any shares in the Company under the Constitution of the Company; however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

The board believes that it has implemented suitable practices and procedures that are appropriate for an organisation of this size and maturity.

i. Remuneration Committee

During the year ended 31 December 2025, the Company did not have a separately established nomination or remuneration committee. Due to the size of the Group and the Group's early stages of its development, the directors are of the view that these functions could be efficiently performed with full board participation.

ii. Group Performance, Shareholder Wealth and Directors and Executives Remuneration

Other than for the unlisted options and performance rights issued to various board members during the 31 December 2025 financial year, no relationship exists between shareholder wealth, director and executive remuneration and Group performance.

2. Key Management Personnel

Name	Position Held
Mr Ignatius (Iggy) Kim-Seng Tan	Executive Chairman
Mr Jingyuan Liu	Non-Executive Director
Mr Patrick Scallan	Non-Executive Director
Mr John Sobolewski	Company Secretary and CFO
Mr Alexander Hanly	CEO (resigned 24 June 2025)
	CDO (appointed 24 June 2025, resigned 4 September 2025)

3. Key person remuneration entitlement

At the Company's 2025 Annual General Meeting (**AGM**), 93.72% of the eligible votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Key Management Personnel	Position Held as at 31 December 2025	Contract Details[1]	Remuneration	Incentives
Mr Ignatius (Iggy) Kim-Seng Tan	Non-Executive Chairman	Contract may be terminated with three months' notice.	$216,000 per annum, plus superannuation entitlements.	n/a
Mr Jingyuan Liu	Non-Executive Director	-	$70,000 per annum, plus superannuation entitlements.	n/a
Mr Patrick Scallan	Non-Executive Director	-	$70,000 per annum, plus superannuation entitlements.	n/a
Mr Alexander Hanly	Chief Executive Officer[2]	Contract may be terminated with three months' notice.	$280,000 per annum, plus superannuation entitlements.	n/a
	Chief Development Officer[3]	Contract may be terminated with one month notice.	$1,615 per day	n/a
Mr John Sobolewski	Chief Financial Officer	Contract may be terminated with one months' notice.	$280,000 per annum, plus superannuation entitlements.	n/a

[1]Non-executive directors were appointed by a letter of appointment. Directors can retire in writing as set out in the Constitution.
[2]Role held till 24 June 2025.
[3]Consulting role held till 4 September 2025.

4. Remuneration details for the year ended 31 December 2025

The following table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the KMP of the Group:

31 December 2025	Cash salary/fees[3] $	Termination Payments $	Share based payments[1] $	Total $
Executive Directors				
Mr Ignatius Kim-Seng Tan	241,380	-	65,262	306,642
Non-Executive Directors				
Mr Jingyuan Liu	78,225	-	41,760	119,985
Mr Patrick Scallan	78,225	-	41,760	119,985
KMP				
Mr Alexander Hanly (resigned 20 June 2025)[2]	135,113	-	89,619	224,733
Mr John Sobolewski	312,900	-	43,065	355,965
	845,843	**-**	**281,467**	**1,127,310**

[1] Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
[2] For the purposes of the above table, all of Mr Hanly's remuneration received during the 2025 financial year has been in respect of his employment/role as Chief Executive Officer.
[3] Includes superannuation entitlements (where applicable).

31 December 2024	Cash salary/fees[3] $	Termination Payments $	Share based payments[1] $	Total $
Executive Directors				
Mr Ignatius Kim-Seng Tan[2]	240,300	-	28,273	268,573
Mr Gernot Abl (resigned 9 December 2024)	187,990	-	9,425	197,415
Non-Executive Directors				
Mr Fadi Diab (resigned 12 July 2024)	43,750	-	4,712	48,462
Mr Jingyuan Liu	77,875	-	21,815	99,690
Mr Patrick Scallan	77,875	-	21,815	99,690
KMP				
Messer Vincent John Paul Fayad and Kurt Laney (resigned 31 December 2024)	192,000	-	34,832	226,832
Mr Alexander Hanly	310,575	-	42,548	353,123
Mr John Sobolewski	285,600	-	10,052	295,652
	1,415,965	**-**	**173,472**	**1,589,437**

[1] Share based payments are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.
[2] Mr Tan transitioned from Non-Executive Chair to Executive Chair of the Company on 26 April 2024. For the purposes of the above table, all of Mr Tan's remuneration received during the 2024 financial year has been included as "Executive" services.
[3] Includes superannuation entitlements (where applicable).

Short-term non-monetary benefits:

During the financial year, the Group paid a premium of $31,190 (2024: $37,234), in respect of a contract ensuring the directors, company secretary and all executive officers of the Group and of any related body corporate against liabilities incurred as a director, secretary or executive officer.

ii. Share based payments:

Employee Securities Incentive Plan (ESOP)

Share-based payments relate to the Company's Employee Securities Incentive Plan (ESOP), whereby equity securities (options and performance rights) have been issued to the Company's directors and key management personnel. Securities to be issued under the ESOP are recorded at their fair value on grant date and amortised as an expense to the profit or loss over the vesting period.

Options

There is no unlisted options issued under ESOP to directors or key management personnel during the financial year ending 31 December 2025.

Performance Rights

There is no performance rights issued under ESOP to directors or key management personnel during the financial year ending 31 December 2025.

Performance rights issued to directors or key management personnel were measured at their fair value on the grant date and are being expensed through profit or loss over the vesting period. The expense is recognised on a straight-line basis over the term of the rights, reflecting the service conditions attached to their vesting.

There is no performance rights issued under ESOP to directors or key management personnel during the financial year ending 31 December 2025.

iii. Options and performance rights issued as part of remuneration for the year:

There were no options or performance rights issued as part of remuneration package for the year ended 31 December 2025 (2024: Nil).

No options or performance rights have been granted since the end of the financial year.

5. Description of options granted as remuneration

There were no options granted as remuneration to Directors and those key management personnel and executives during the year.

6. Share Holdings of Directors and Key Management Personnel

2025[1]	Balance at start of year	Granted as compensation	Issued on exercise of Performance Rights	Purchased/ (Sold) during the year	Shares held on Appointment/ (Resignation)	Balance at end of year
Executive Directors						
Mr Ignatius Kim-Seng Tan[2]	7,583,333	-	3,000,000	10,750,000	-	21,333,333
Non-Executive Directors						
Mr Jingyuan Liu[4]	100,000	-	1,000,000	3,000,000	-	4,100,000
Mr Patrick Scallan	833,334	-	-	3,000,000	-	3,833,334
KMP						
Mr Alexander Hanly[6]	2,500,000	-	-	-	(2,500,000)	-
Mr John Sobolewski[5]	250,000	-	1,000,000	-	-	1,250,000
	11,266,667	**-**	**5,000,000**	**16,750,000**	**(2,500,000)**	**30,516,667**

2024[1]	Balance at start of year	Granted as compensation	Issued on exercise of Performance Rights	Purchased/ (Sold) during the year	Shares held on Appointment/ (Resignation)	Balance at end of year
Executive Directors						
Mr Ignatius Kim-Seng Tan[2]	4,000,000	-	-	3,583,333	-	7,583,333
Mr Gernot Abl[3]	4,414,063	-	-	500,000	(4,914,063)	-
Non-Executive Directors						
Mr Fadi Diab	2,500,000	-	-	500,000	(3,000,000)	-
Mr Jingyuan Liu[4]	100,000	-	-	-	-	100,000
Mr Patrick Scallan	-	-	-	833,334	-	833,334
KMP						
Vincent Fayad	500,000	-	-	-	(500,000)	-
Mr Kurt Laney	500,000	-	-	-	(500,000)	-
Mr Alexander Hanly	2,500,000	-	-	-	-	2,500,000
Mr John Sobolewski[5]	-	-	-	250,000	-	250,000
	14,514,063	**-**	**-**	**5,666,667**	**(8,914,063)**	**11,266,667**

Notes to share holdings of directors and key management personnel

[1] Shares have been adjusted to reflect the Company's share consolidation (20:1) completed on 19 July 2024.

[2] Mr Tan's shareholding is held indirectly by Mrs Judith Melissa Tan <Tan Family A/C>.
[3] Mr Abl's shareholding was held indirectly through:

(a) 750,000 Shares held indirectly through CSNA Pty Ltd <ATF CGL Trust> (an entity which Mr Abl is a director and beneficiary);

(b) 250,000 Shares held indirectly through CSNA Pty Ltd <Abl Family Super Fund> (an entity which Mr Abl is a director and beneficiary); and
(c) 3,414,063 Shares held indirectly through KG Venture Holdings Pty Ltd <KG Venture Holdings A/C> (an entity which Mr Abl is a director and beneficiary).

[4] Dr Liu's shareholding is held indirectly by Mr Jingyuan Liu and Mrs Cheng Huang <J Liu and C Huang Family Trust>.

[5] Mr Sobolewski's shareholding is held indirectly by Melissa Jane Sobolewski.
[6] Mr Hanly's shareholding only reflects his shareholding movement and balance up to the date of resignation, 4 September 2025.

7. Other Information concerning Directors and Key Management Personnel

(a) Options (Unlisted)

The number of Options (Unlisted) held by directors and key management personnel are as follows:

2025	Balance at start of year	Issued	Expired/ Forfeited/ Resignation	Balance at 31 December 2025	Vested at 31 December 2025
Executive Directors					
Mr Ignatius (Iggy) Kim-Seng Tan	17,000,000	-	-	17,000,000	17,000,000
Non-Executive Directors					
Mr Jingyuan Liu	1,000,000	-	-	1,000,000	1,000,000
Mr Patrick Scallan	1,000,000	-	-	1,000,000	1,000,000
KMP					
Mr Alexander Hanly[4]	1,000,000	-	(1,000,000)	-	-
Mr John Sobolewski	1,000,000	-	-	1,000,000	1,000,000
	21,000,000	**-**	**(1,000,000)**	**20,000,000**	**20,000,000**

2024	Balance at start of year	Issued	Expired/ Forfeited/ Resignation	Balance at 31 December 2024	Vested at 31 December 2024
Executive Directors					
Mr Ignatius (Iggy) Kim-Seng Tan	17,000,000	-	-	17,000,000	-
Mr Gernot Abl[1]	10,000,000	-	-	(10,000,000)	-
Non-Executive Directors					
Mr Fadi Diab[2]	1,000,000	-	-	(1,000,000)	-
Mr Jingyuan Liu	1,000,000	-	-	1,000,000	-
Mr Patrick Scallan	1,000,000	-	-	1,000,000	-
KMP					
Vincent Fayad[3]	1,000,000	-	-	(1,000,000)	-
Mr Kurt Laney[3]	1,000,000	-	-	(1,000,000)	-
Mr Alexander Hanly[4]	1,000,000	-	-	1,000,000	-
Mr John Sobolewski	-	1,000,000	-	1,000,000	-
	33,000,000	**1,000,000**	**-**	**34,000,000**	**-**

[1] Mr. Gernot Abl resigned on 9 December 2024.
[2] Mr. Fadi Diab resigned on 12 July 2024.
[3] Mr. Vincent Fayad and Mr. Kurt Laney resigned on 31 December 2024.
[4] Mr. Alexander Hanly resigned on 4 September 2025.

(b) Options (Listed)

The number of listed options held by directors and key management personnel are as follows:

2025	Balance at start of year	Acquired during the year	Exercised/ Expired	Balance at 31 December 2025
Executive Directors				
Mr Ignatius (Iggy) Kim-Seng Tan	3,458,333	4,750,000	-	8,208,233
Non-Executive Directors				
Mr Jingyuan Liu	-	1,500,000	-	1,500,000
Mr Patrick Scallan	833,334	1,500,000	-	2,333,334
KMP				
Mr Alexander Hanly	-	-	-	-
Mr John Sobolewski	125,000	-	-	125,000
	4,416,667	**7,750,000**	**-**	**12,166,667**

2024	Balance at start of year	Issued	Exercised/ Expired	Balance at 31 December 2024
Executive Directors				
Mr Ignatius (Iggy) Kim-Seng Tan	-	3,458,333	-	3,458,333
Mr Gernot Abl[1]	-	-	-	-
Non-Executive Directors				
Mr Fadi Diab[2]	-	-	-	-
Mr Jingyuan Liu	-	-	-	-
Mr Patrick Scallan	-	833,334	-	833,334
KMP				
Vincent Fayad[3]	-	-	-	-
Mr Kurt Laney[3]	-	-	-	-
Mr Alexander Hanly[4]	-	-	-	-
Mr John Sobolewski	-	125,000	-	125,000
	-	**4,416,667**	**-**	**4,416,667**

[1] Mr. Gernot Abl resigned on 9 December 2024.
[2] Mr. Fadi Diab resigned on 12 July 2024.
[3] Mr. Vincent Fayad and Mr. Kurt Laney resigned on 31 December 2024.
[4] Mr. Alexander Hanly resigned on 4 September 2025.

(c) Performance Rights

The number of Performance Rights held by directors and key management personnel are as follows:

2025	Balance at start of year	Awarded or Acquired during the year	Held at resignation or Expired/ Unexercised/ Cancelled/ during the year	Exercised during the year	Balance at 31 December 2025	Vested and Exercisable at 31 December 2025
Executive Directors						
Mr Ignatius (Iggy) Kim-Seng Tan	12,000,000	-	-	(3,000,000)	9,000,000	-
Non-Executive Directors						
Mr Jingyuan Liu	4,000,000	-	-	(1,000,000)	3,000,000	-
Mr Patrick Scallan	4,000,000	-	-	-	4,000,000	1,000,000
KMP						
Mr Alexander Hanly[4]	12,000,000	-	(12,000,000)	-	-	3,000,000
Mr John Sobolewski	4,000,000	-		(1,000,000)	3,000,000	-
	36,000,000	**-**	**(12,000,000)**	**(5,000,000)**	**19,000,000**	**4,000,000**

2024	Balance at start of year	Awarded or Acquired during the year	Held at resignation or Expired/ Unexercised/ Cancelled/ during the year	Exercised during the year	Balance at 31 December 2024	Vested and Exercisable at 31 December 2024
Executive Directors						
Mr Ignatius (Iggy) Kim-Seng Tan	-	12,000,000	-	-	12,000,000	-
Mr Gernot Abl[1]	-	4,000,000	-	-	4,000,000	-
Non-Executive Directors						
Mr Fadi Diab[2]	-	2,000,000	-	-	2,000,000	-
Mr Jingyuan Liu	-	4,000,000	-	-	4,000,000	-
Mr Patrick Scallan	-	4,000,000	-	-	4,000,000	-
KMP						
Vincent Fayad[3]	-	2,000,000	-	-	2,000,000	-
Mr Kurt Laney[3]	-	2,000,000	-	-	2,000,000	-
Mr Alexander Hanly	-	12,000,000	-	-	12,000,000	-
Mr John Sobolewski	-	4,000,000	-	-	4,000,000	-
	-	**46,000,000**	**-**	**-**	**46,000,000**	**-**

[1] Mr. Gernot Abl resigned on 9 December 2024.
[2] Mr. Fadi Diab resigned on 12 July 2024.
[3] Mr. Vincent Fayad and Mr. Kurt Laney resigned on 31 December 2024.
[4] Mr. Alexander Hanly resigned on 4 September 2025.

The Performance Rights granted are to incentivise the personnel to work towards and provide rewards for achieving increases in the Company's value as determined by the underlying exploration and feasibility results, market price of its shares and length of tenure with the Company. The Company has the following Performance Rights issued to Directors, executives, staff and consultants in existence during the current and prior reporting periods.

Performance Rights								
Class	**Grant Date**	**Expiry Date**	**Number Issued**	**Vested during year**	**Rights Exercised**	**Rights Expired**	**Rights Vested at 31/12/2025**	**Rights Unvested at 31/12/2025**
A	12/07/2024	12/07/2029	17,000,000	-	-	-	-	17,000,000
B	12/07/2024	12/07/2029	17,000,000	17,000,000	14,500,000	-	2,500,000	-
C	12/07/2024	12/07/2029	17,000,000	-	-	-	-	17,000,000
D	12/07/2024	12/07/2029	17,000,000	-	-	-	-	17,000,000

(d) Key Management Personnel Loans

At the date of this report there were no loans or interest payable to any Directors (2024: nil).

(e) Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions and no more favourable than those available to other parties unless otherwise stated.

8. Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	**Ignatius Tan**
Title	Executive Chair
Duration of agreement	Employment agreement operative until terminated by either party.
Termination payment	Maximum payment to be made to Executive Director on termination is 3 months. Total Remuneration (being Total Fixed Remuneration plus Short-Term Incentives, Long Term Incentives and benefits). To be paid in the following circumstances: (1) Redundancy (2) Fundamental Change
Notice of termination	On termination by either the Company or the Executive Director – 3 months' notice. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	Restraint period of 6 months.

Name	John Sobolewski
Title	Chief Financial Officer
Duration of agreement	Employment agreement operative until terminated by either party.
Termination payment	Maximum payment to be made to Chief Financial Officer on termination is 1 month. Total Remuneration (being Total Fixed Remuneration plus Short-Term Incentives, Long Term Incentives and benefits). To be paid in the following circumstances: (1) Redundancy (2) Fundamental Change
Notice of termination	On termination by either the Company or the CFO – 1 month notice. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	None.

Name	Alexander Hanly
Title	Chief Executive Officer
Duration of agreement	Employment agreement operative until terminated by either party.
Termination payment	Maximum payment to be made to Chief Executive Officer on termination is 3 months. Total Remuneration (being Total Fixed Remuneration plus Short-Term Incentives, Long Term Incentives and benefits). To be paid in the following circumstances: (1) Redundancy (2) Fundamental Change
Notice of termination	On termination by either the Company or the CEO – 3 months' notice. Payment in lieu of notice can be made at the election of the Company.
Restraint conditions	Restraint period of 6 months.
Title	Chief Development Officer
Duration of agreement	Consultancy agreement valid for one year to 24 June 2026 and can be extended by mutual consent.
Termination payment	None.
Restraint conditions	None.

9. Additional Information

The earnings of the consolidated entity from continuing operations for the five years to 31 December 2025 are summarised below:

	2025 000's	2024 000's	2023 000's	2022 000's	2021 000's
Sales revenue (including grants)	14	20	77	99	367
EBITDA	(9,655)	(11,521)	(5,530)	(2,317)	(6,524)
EBIT	(9,658)	(11,523)	(5,528)	(2,328)	(7,128)
Loss from continuing operations after income tax	(9,676)	(11,233)	(5,454)	(2,321)	(7,126)

The factors that are considered to affect total shareholder return ('TSR') are summarised below[1]:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.01	0.01	0.03	0.03	0.13
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share from continued operations (cents per share)[1]	(0.79)	(1.48)	(1.60)	(1.42)	(4.42)

[1] Adjusted for the Company's share consolidation completed in July 2023.

This directors' report, incorporating the remuneration report, is signed in accordance with a resolution of the Board of Directors.

Ignatius (Iggy) Kim-Seng Tan
Executive Chairman

Dated 31st day of March 2026

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Lithium Universe Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 31 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2025

	Note	2025 $	2024 $
Continuing Operations			
Income	3	**14,235**	20,274
Administration expenses		**(380,934)**	(660,076)
Compliance and professional expenses		**(711,253)**	(418,509)
Depreciation		**(2,895)**	(1,356)
Development expenses		**(678,347)**	(4,245,670)
Research & Development expenses		**(112,500)**	-
Employee benefits expenses (incorporating director fees)	4	**(1,191,638)**	(1,834,277)
Share-based payments		**(777,676)**	(273,720)
Foreign exchange gain/(loss)	4	**4,552**	(12,638)
Impairment and write offs	12	**(5,230,944)**	(2,583,770)
Marketing and promotional		**(504,193)**	(730,348)
Occupancy		**(28,727)**	(24,485)
Travel expenses		**(75,346)**	(468,481)
Loss from continuing operations before income tax		**(9,675,666)**	(11,233,056)
Income tax expense	5	**-**	-
Loss from continuing operations		**(9,675,666)**	(11,233,056)
Loss from discontinued operations		**-**	-
Loss after income tax expense for the year attributable to the owners of Lithium Universe Limited		**(9,675,666)**	(11,233,056)
Other comprehensive income			
Items that may be reclassified subsequently to the profit or loss:			
Other comprehensive loss for the year		**-**	-
Total comprehensive loss for the year		**(9,675,666)**	(11,233,056)
Loss per share			
Basic loss per share (cents)	6	**(0.79)**	(1.48)
Diluted loss per share (cents)	6	**(0.79)**	(1.48)

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position
As at 31 December 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	**2,060,168**	906,403
Trade and other receivables	8	**12,004**	59,616
Other assets	9	**93,830**	306,661
TOTAL CURRENT ASSETS		**2,166,002**	1,272,680
NON-CURRENT ASSETS			
Property, plant and equipment	10	**4,881**	1,644
Contract to acquire land	11	**-**	-
Exploration, evaluation and development assets	12	**-**	5,223,821
Right of use assets	13	**11,690**	11,690
TOTAL NON-CURRENT ASSETS		**16,571**	5,237,155
TOTAL ASSETS		**2,182,573**	6,509,835
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	**2,946,903**	419,497
Other liabilities	15	**396,677**	2,392,051
Lease liabilities	16	**11,690**	11,689
TOTAL CURRENT LIABILITIES		**3,355,270**	2,823,237
TOTAL LIABILITIES		**3,355,270**	2,823,237
NET (LIABILITIES)/ASSETS		**(1,172,697)**	3,686,598
EQUITY			
Issued capital	17	**65,769,041**	61,898,213
Reserves	18	**15,665,033**	14,719,490
Accumulated losses		**(82,606,771)**	(72,931,105)
TOTAL EQUITY		**(1,172,697)**	3,686,598

The accompanying notes form part of these financial statements.

Consolidated Statement of Cashflows
For the year ended 31 December 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Interest received		**14,235**	20,277
Payments to suppliers and employees		**(2,563,436)**	(4,088,268)
Payments for Research & Development		**(112,500)**	-
Net cash used in operating activities	20	**(2,661,701)**	(4,067,991)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Payments for plant and equipment		**(6,132)**	(3,000)
Payments for project engineering and development (lithium refinery)		**(210,950)**	(2,014,107)
Payments for exploration expenditure		**(7,123)**	(296,813)
Net cash used in investing activities		**(224,205)**	(2,313,920)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments for share issue costs		**(325,933)**	(485,902)
Proceeds from share/options issue (before transaction costs)		**4,365,604**	6,412,627
Net cash from financing activities		**4,039,671**	5,926,725
Net increase/(decrease) in cash and cash equivalents held		**1,153,765**	(455,186)
Cash and cash equivalents at beginning of year		**906,403**	1,361,589
Cash and cash equivalents at end of financial year	7	**2,060,168**	906,403

The accompanying notes form part of these financial statements

Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Issued Capital $	Accumulated Losses $	Reserves $	Sub Total $	Non Controlling Interests $	Total $
Balance at 1 January 2025	**61,898,213**	**(72,931,105)**	**14,719,490**	**3,686,598**	**-**	**3,686,598**
Loss attributable to members of the parent entity	-	(9,675,666)	-	(9,675,666)	-	(9,675,666)
Other comprehensive loss (net of tax)	-	-	-	-	-	-
Total comprehensive loss for the year	-	(9,675,666)		(9,675,666)	-	(9,675,666)
Transactions with owners in their capacity as owners:						
Share placement (Tranche 1, June 2025)	600,000	-	-	600,000	-	600,000
Share placement (Tranche 2, June 2025)	1,100,000	-	-	1,100,000	-	1,100,000
Share placement (Tranche1, October 2025)	2,460,000	-	-	2,460,000	-	2,460,000
Share placement (Tranche 2, October 2025)	40,000	-	-	40,000	-	40,000
Share issued in satisfaction of brokerage fees	150,000	-	-	150,000	-	150,000
Costs incurred in relation to capital raising	(311,305)	-	-	(311,305)	-	(311,305)
Costs incurred in relation to capital raising (options)	(167,867)	-	-	(167,867)	-	(167,867)
Share based payments reserve – Directors	-	-	148,783	148,783	-	148,783
Share based payments reserve – KMP	-	-	129,486	129,486	-	129,486
Share based payments reserve – Consultant	-	-	499,407	499,407	-	499,407
Options reserve – Brokers	-	-	167,867	167,867	-	167,867
Balance at 31 December 2025	**65,769,041**	**(82,606,771)**	**15,665,033**	**(1,172,697)**	**-**	**(1,172,697)**

The accompanying notes form part of these financial statements.

LITHIUM UNIVERSE LIMITED AND CONTROLLED ENTITIES
A.B.N. 22 148 878 782
Consolidated Statement of Changes in Equity
For the year ended 31 December 2025

	Issued Capital $	Accumulated Losses $	Reserves $	Sub Total $	Non Controlling Interests $	Total $
Balance at 1 January 2024	55,971,490	(61,402,128)	14,445,769	9,015,131	(295,921)	8,719,210
Loss attributable to members of the parent entity	-	(11,233,056)	-	(11,233,056)	-	(11,233,056)
Other comprehensive loss (net of tax)	-	-	-	-	-	-
Total comprehensive loss for the year	-	(11,233,056)	-	(11,233,056)	-	(11,233,056)
Transactions with owners in their capacity as owners:						
Share Purchase Plan – March 2024	463,500	-	-	463,500	-	463,500
Share placement (Tranche 1, May 2024)	1,900,333	-	-	1,900,333	-	1,900,333
Share placement (Tranche 2, May 2024)	1,744,000	-	-	1,744,000	-	1,744,000
Share placement (Tranche 1, October 2024)	1,941,500	-	-	1,941,500	-	1,941,500
Share placement (Tranche 2, October 2024)	200,000	-	-	200,000	-	200,000
Non Renounceable Entitlement Offer	51,612	-	-	51,612	-	51,612
Non Renounceable Entitlement Offer (shortfall)	111,681	-	-	111,681	-	111,681
Costs incurred in relation to raising capital	(485,903)	-	-	(485,903)		(485,903)
Disposal of minority interest	-	(295,921)	-	-	295,921	-
Share based payments reserve – Director Options	-	-	98,431	98,431	-	98,431
Share based payments reserve – KMP Options	-	-	175,290	175,290	-	175,290
Balance at 31 December 2024	**61,898,213**	**(72,931,105)**	**14,719,490**	**3,686,598**	**-**	**3,686,598**

The accompanying notes form part of these financial statements.

This financial report includes the consolidated financial statements and notes of Lithium Universe Limited and its Controlled Entities (the 'Group'). The financial statements were authorised for issue by the Board of Directors on 31 March 2026.

Lithium Universe Limited and its Controlled Entities is a group for the purposes of making a profit, domiciled in Australia.

The separate financial statements and notes of the parent entity, Lithium Universe Limited, have not been presented within this financial report as permitted by amendments made to the *Corporations Act 2001*. Parent entity summary is included in note 28.

1 Summary of Material Accounting Policies

(a) Basis of preparation

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(b) Going concern

The Group has incurred a net loss after tax for the year ended 31 December 2025 of $9,675,666 and has incurred net cash outflows from operating and investing activities for the year ended 31 December 2025 of $2,661,701 and $224,205 respectively. At 31 December 2025, the Group had net current liabilities of $1,189,268 and net liabilities of $1,172,697.

This financial report has been prepared on the going concern basis, which contemplates the continuation of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business. However, the Group has not generated any revenues and has accumulated losses to date. The Group does not currently have any revenue generating operations.

The Group’s ability to continue as a going concern is principally dependent upon raising additional capital from equity financing or securing other forms of financing as and when necessary to meet the levels of expenditure required for the consolidated entity to continue the progress of its operation and to meet its working capital requirements as well as managing cashflows in line with the available funds. These factors indicate material uncertainty that may cast significant doubt about the Group’s ability to continue as a going concern.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- as at 31 December 2025 the Group had cash at bank of $2,060,168;
- the Group has demonstrated its ability to raise the necessary funding over the past 2 years as evidenced by the successful completion of multiple raisings, delivering gross proceeds of $4.2 million (before transaction costs) from shares issued during the year ended 31 December 2025 and $6,412,627 (before transaction costs) from share issued during the year ended 31 December 2024.

(b) Going concern (continued)

- the Group has no loans or borrowings.
- the Group has the ability to institute cost saving measures to further reduce corporate and administrative costs and to curtail discretionary spending (including the Lithium Processing Hub associated costs and research & development activities), subject to meeting the expenditure commitments disclosed in Note 21.
- the Group intends to raise additional capital during the course of 2026 financial year, via equity placement to professional or sophisticated investors or capital raising with existing shareholders, subject to market conditions and shareholder approval, if required.

Based on the above, the Directors are of the opinion that at the date of signing of the financial report there are reasonable and supportable grounds to believe that the Group will be able to meet its liabilities from its assets in the ordinary course of business, for a period of not less than 12 months from the date of this financial report and has accordingly prepared the financial report on a going concern basis.

Should the consolidated entity be unable to continue as a going concern, it may be required to realise its assets and liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts, or to the amount and classification of liabilities that might be required should the Group not be able to continue as a going concern.

(c) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

When the Group applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a consolidated statement of financial position as at the beginning of the earliest comparative period will be presented.

(d) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Lithium Universe Limited at the end of the reporting period.

A controlled entity is any entity over which Lithium Universe Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period that they were controlled. A list of controlled entities is contained in Note 22 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Other Property, plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Depreciation

The depreciable amount of property, plant and equipment, is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. Land is not depreciated.

In the event the carrying amount of an asset is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss.

The estimated useful lives in the current and comparative periods are as follows:

	Useful lives
Computer Hardware & Software	2 – 4 years
Office equipment	2 – 10 years
Furniture & Fittings	2 - 10 years

Depreciation - Improvements

Improvements carried out on the plant and equipment are measured at cost. Improvements are deemed to extend the future economic benefits embodied in an asset and therefore its useful life. The useful life of an asset is defined in terms of an assets expected utility to the Group.

The depreciation of an asset begins when it is available for use, that is when it is in the location and necessary condition for it to be capable of operating in the manner intended by management

(f) Financial instruments

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(f) Financial instruments (continued)

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. A financial liability is derecognised from the balance sheet when the Group has discharged its obligation or the contract is cancelled or expires.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(g) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

(h) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. When financial assets at fair value through other comprehensive income are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(i) Impairment of non-financial assets (excluding capitalised exploration costs)

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information and dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying value. Value in use is calculated by discounting the estimated future cash flows of the asset or cash-generating unit (CGU) at a pre-tax discount rate reflecting the specific risks in the asset / CGU.

Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of profit or loss and other comprehensive income. Where it is not possible to estimate the recoverable amount of

(i) Impairment of non-financial assets (excluding capitalised exploration costs) (continued)

an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Impairment testing is performed annually for goodwill and intangible assets (excluding exploration assets) with indefinite lives.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

(k) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Farm-in and joint venture arrangement

Farm-ins generally occur in the exploration or development phase and are characterised by the transferor giving up future economic benefits, in the form of reserves, in exchange for reduced future funding obligations. In the exploration phase the Group accounts for farm-ins on a historical cost basis. As such no gain or loss is recognised. In the development phase, the Group accounts for farm-ins as an acquisition at fair value when the Group is the transferee and a disposal at fair value when the Group is the transferor of a part of an oil and gas property. The fair value is determined by the costs that have been agreed as being borne by the transferee.

(n) Earnings per share

The Group presents basic and diluted earnings per share information for its ordinary shares. Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share adjusts the basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average

(n) Earnings per share (continued)

number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(o) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting year. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(p) Revenue and other income

Financial income comprises interest income. Interest income is recognised in profit or loss as it accrues, using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

(q) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(r) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take

a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(s) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(t) Exploration and development expenditure

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the profit or loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and/or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in profit or loss as incurred. Expenditure deemed unsuccessful is recognised in profit or loss immediately.

(u) Critical accounting estimates and judgements

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Exploration and evaluation expenditure
The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. While there are certain areas of interest from which no reserves have been extracted, the directors are of the continued belief that such expenditure should not be written off since feasibility studies in such areas have not yet concluded.

(u) Critical accounting estimates and judgements (continued)

The recoverability of the carrying amount of the exploration and evaluation asset is dependent on successful development and commercial exploitation, or alternatively sale of the respective area of interest.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, Monte-Carlo or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets
The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

v) New or amended Accounting Standards and Interpretations adopted

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the group:

<u>*Conceptual Framework for Financial Reporting (Conceptual Framework)*</u>

The group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the group's financial statements.

(w) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the group for the annual reporting period ended 31 December 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

(x) Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(y) Foreign currency translation

The financial statements are presented in Australian dollars, which is Lithium Universe Limited's functional and presentation currency.

(z) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(aa) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

(aa) Leases (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(ab) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outlay of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit or loss in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ac) Discontinued operations

A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

(ad) Research and Development

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably. Development costs have a finite life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project.

(ad) Research and Development (continued)

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Capitalised development costs will be amortised over their expected useful life once commercial sales commence.

(ae) Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

The Group operates an Employee Securities Incentive Plan (ESOP) under which the Group may award shares, options, performance rights or other convertible securities to eligible participants including directors, employees and consultants as determined by the Board. The Group may also grant shares, options, performance rights or other equity instruments to its directors and consultants outside of the plan in exchange for rendering of their services.

Equity-settled and cash-settled share-based compensation benefits are provided to employees and consultants.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and consultants in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes model that takes into account the exercise price, the term and condition upon which the instruments were granted, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the

(ae) Employee benefits (continued)

term of the instrument, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as a share-based payment expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Monte Carlo or Black-Scholes pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

2 Operating Segments

Segment information

Identification of reportable segments

Operating segments are reporting in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

An operating segment is a component of the Group that engage in business activities from which it may earn revenue

2 Operating Segments (continued)

and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segment results are regularly reviewed by the Group's Board of Directors to make decisions about resources allocated to the segment and assess its performance and for which discrete financial information is available.

Operating segments are determined by the Board of Directors based on the nature of the Group's exploration activities. The Board receives detailed financial information for each segment on at least a quarterly basis. The Group operates across three segments: rare earth exploration and lithium exploration in Australia and Canada, and a non-exploration segment, which includes activities related to Québec Lithium Processing Hub (QLPH) and its research and development related to the Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE) technology.

Types of products and services by reportable segment

(i) Rare Earth exploration

The Group relinquished its exploration licences that were considered to be prospective for rare earth minerals during the 2024 financial year. No income was derived from the recovery of rare earth minerals during the year ended 31 December 2025 (2024: nil).

(ii) Lithium exploration

The Group relinquished the remaining two of its exploration licences that were considered to be prospective for lithium during the financial year. No further exploration activities has been conducted during the financial year. No income has been derived from the recovery of lithium during the year ended 31 December 2025 (2024: nil).

(iii) Unallocated

Corporate, including treasury and regular expenses arising from operating the Company. Corporate assets, including cash and cash equivalents are reported in this segment.

Accounting policies adopted

Unless stated below, all amounts reported to the Board of Directors, being the chief operating decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Assets

Where an asset is used across multiple segments, the asset is allocated to the segment that receives the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

2 Operating Segments (continued)

Unallocated items

The following items of revenue, expense, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- interest revenue;
- income tax benefit;
- cash and cash equivalents; and
- trade debtors and creditors.

2 Operating Segments (continued)

(a) Segment performance

	Rare Earth		Lithium		Unallocated		Total	
	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $	2025 $	2024 $
REVENUE								
Other revenue	-	-	-	-	-	-	-	-
Interest revenue	-	-	-	-	14,235	20,274	14,235	20,274
Total segmented revenue	-	-	-		14,235	20,274	14,235	20,274
Segment result	(3,000)	(1,416,307)	(5,251,087)	(1,219,726)	(4,421,579)	(8,597,023)	(9,675,666)	(11,233,056)
Income tax	-	-	-	-	-	-	-	-
Loss for the year from continuing operations	(3,000)	(1,416,307)	(5,251,087)	(1,219,726)	(4,421,579)	(8,597,023)	(9,675,666)	(11,233,056)
Discontinued operations								
Profit/(Loss) for the period from discontinued operations	-	-	-	-	-	-	-	-
Loss after tax	(3,000)	(1,416,307)	(5,251,087)	(1,219,726)	(4,421,579)	(8,597,023)	(9,675,666)	(11,233,056)
Other segment information								
Depreciation and amortisation	-	-	-	-	(2,895)	(1,355)	(2,895)	(1,355)
Segment assets and liabilities								
Segment assets								
Exploration expenditure	-	-	-	5,223,821	-	-	-	5,223,821
Property, plant and equipment	-	-	-	-	4,881	1,644	4,881	1,644
Right of use assets	-	-	-	-	11,690	11,690	11,690	11,690
Other assets	-	-	-	-	2,166,002	1,272,680	2,166,002	1,272,680
Total Assets	-	-	-	5,223,821	2,182,573	1,286,014	2, 182,573	6,509,835
Segment liabilities	-	-	-	-	3,355,270	2,823,237	3,355,270	2,823,237
Other assets are made up of:								
Trade and other receivables	-	-	-	-	12,004	59,616	12,004	59,616
Cash and cash equivalents	-	-	-	-	2,060,168	906,403	2,060,168	906,403
Other assets (Prepayments)	-	-	-	-	93,830	306,661	93,830	306,661
	-	-	-	-	2,166,002	1,272,680	2,166,002	1,272,680

3 Income

	2025 $	2024 $
Interest income	**14,235**	20,274
	14,235	20,274

4 Result for the Year

	2025 $	2024 $
Loss for the year includes the following specific expenses		
Employee benefits expense:		
- Annual leave	**(30,655)**	62,064
- Directors' fees and employees' wages	**1,038,925**	1,564,298
- Superannuation	**94,913**	158,807
- Other employee costs (insurances, payroll tax and sustenance)	**88,455**	49,108
	1,191,638	1,834,277
Foreign exchange (gain)/loss	**(4,552)**	12,638

5 Income tax

	2025 $	2024 $

(a) The prima facie tax on profit from ordinary activities before income tax is reconciled to the income tax expense as follows:

	2025 $	2024 $
Prima facie tax benefit on loss from continuing activities before income tax at 25.0% (2024: 25.0%)	**(2,418,916)**	(2,808,264)
Prima facie tax benefit on loss from discontinued activities before income tax at 25.0% (2024: 25.0%)	**-**	-
Aggregate income tax benefit	**(2,418,916)**	(2,808,264)
Add tax effect of:		
- other non-deductible items	**973,165**	69,931
- deferred tax assets and liabilities not recognised	**1,445,751**	2,738,333
Income tax	**-**	-

5 Income tax (continued)

(b) Net deferred tax assets not brought to account, the benefits of which will only be realised if the conditions for deductibility occur:

	2025 $	2024 $
Tax losses	**5,529,172**	5,421,416
Capital losses	**-**	-
Capital raising costs	**52,898**	52,898
Provisions and accruals	**94,470**	573,647
Impairment of assets	**-**	45,403
Capitalised Exploration Expenditure	**-**	(1,351,307)
Prepaid expenditure	**(23,457)**	-
	5,653,083	4,742,057

The above deferred tax assets will only be obtained if:

i. future assessable income is derived of a nature and an amount sufficient to enable utilize the benefit; and

ii. the conditions for deductibility imposed by tax legislation continue to be complied with and no changes in the tax legislation adversely affect the Group in realising the benefit.

Apart from the prepaid expenditure which has been netted off against the carried losses, there are no other deferred tax liabilities at 31 December 2025.

6 Earnings Per Share

Basic earnings per share

(a) Reconciliation of earnings to loss from operations	2025 $	2024 $
Loss from continuing operations	**(9,675,666)**	(11,233,056)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	**(9,675,666)**	(11,233,056)

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS (for continuing and discontinued operations)

	2025 No.	2024 No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	**1,228,917,293**	760,271,422

6 Earnings Per Share (continued)

(d) Basic and diluted earnings per share

	2025 Cents	2024 Cents
Loss from operations		
- Basic loss per share	**0.79**	1.48
- Diluted loss per share	**0.79**	1.48

Diluted earnings per share

Share options and performance rights are not considered dilutive as the conversion of options and performance rights to ordinary shares will result in a decrease in the net loss per share.

7 Cash and Cash Equivalents

	2025 $	2024 $
CURRENT		
Cash at bank and in hand	**2,060,168**	906,403
	2,060,168	906,403

8 Trade and Other Receivables

	2025 $	2024 $
CURRENT		
GST recoverable	**12,004**	43,366
Settlements receivable	**-**	16,250
	12,004	59,616

9 Other Assets

	2025 $	2024 $
CURRENT		
Prepayments	**93,830**	306,661
	93,830	306,661

10 Property, Plant and Equipment

	Note	2025 $	2024 $
NON-CURRENT			
Plant and Equipment	(i),(ii)		
At cost		**9,131**	3,000
Accumulated depreciation		**(4,250)**	(1,356)
Total Property, Plant and Equipment		**4,881**	1,644

(i) Property, plant and equipment - depreciation

Property, plant and equipment was continued to be used in the activities in the year ended 31 December 2025.

(ii) Movement in Property, Plant and Equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	2025 $	2024 $
Balance at the beginning of year	**1,644**	-
Additions	**6,132**	3,000
Disposals	**-**	-
Depreciation expense	**(2,895)**	(1,356)
Balance at end of the year	**4,881**	1,644

11 Contract to Acquire Land

	Note	2025 $	2024 $
NON-CURRENT			
Contract to acquire land	(i)	**-**	-
Total Contract to Acquire Land		**-**	-

<u>Option to acquire land at Lot 22 of the Bécancour Industrial Waterpark (BWIP)</u>

On 20 February 2024, the Group entered into an option agreement to purchase a land holding where it is anticipated that the Company's lithium refinery will be located (**Option**).

Exercise	At the election of Lithium Universe Limited
Purchase Price	$CAD 9.275 million
Term	30 months from the date of entering into the option agreement
Option Fee	$CAD 46,376 per month, commencing from March 2025

11 Contract to Acquire Land (continued)

The option agreement has been terminated with effect from 6 August 2025 and as at the end of the financial year, no option fee has been paid.

12 Exploration, Evaluation and Development Assets

	Note	2025 $	2024 $
NON-CURRENT			
in exploration phase:			
At cost and net of impairment		**-**	5,223,821
Composition of exploration assets			
Capitalised exploration – wholly owned		**-**	982,573
Capitalised exploration – partly owned	(i), (ii)	**5,227,462**	6,825,018
Write Off		**(5,227,462)**	(2,583,770)
Balance at end of the year		**-**	5,223,821

(i) Capitalised exploration – partly owned

In May 2024, the Group entered into a Farm-In and joint venture arrangement ("**Arrangement**") for the Apollo Project, Adina Project, Margot Lake Project and Voyager Project ("**JV Projects**"). Under the terms of the Arrangement, the Company has the sole right in determining the conduct of the joint venture activities and/or under a management committee, LU7 will act as the operator with a casting vote over the decisions on how to proceed with the JV Projects.

The term of the Arrangement is as follows:

Input	Terms
Formation of Joint Venture	An unincorporated joint venture will be deemed to have been formed between the parties (a "Joint Venture"), with the Purchaser holding an 80% participating interest and the Vendor holding a 20% carried interest in the Project(s) until the Free Carry End Date.
Joint Venture Terms	On the date that the Joint Venture is formed the Purchaser's interest shall be 80% and the Vendor's interest shall be 20%. The Vendor shall not be liable to contribute to any Expenditures incurred pursuant to Programs until after the Free Carry End Date in order to maintain its 20% interest.
Powers and Obligations	The Parties shall establish a management committee (the "Management Committee") to determine and set overall policies, objectives, procedures and actions under this JV Agreement. The Management Committee shall consist of one Representative appointed in writing by each Party, as may be re-appointed from time to time.

12 Exploration, Evaluation and Development Assets (continued)

(ii) Movements

		2025 $	2024 $
(a)	***Exploration assets at cost***		
	Opening Balance (wholly and partially owned)	**5,405,231**	7,481,680
	Add:		
	- Expenditure capitalised	**3,641**	325,911
	- Acquisitions made during the year (including related costs)	**-**	-
	Less:		
	- Expenditure (previously) impaired to the profit and loss	**(181,410)**	(2,402,360)
	- Expenditure written off to the profit and loss	**(5,227,462)**	-
	Closing balance	**-**	5,405,231
(b)	***Impairment***		
	Opening Balance	**(181,410)**	-
	(Add)/Less:		
	- Current year impairment charge	**-**	(181,410)
	- Write off of provision on surrendered tenements	**181,410**	-
	Closing Balance	**-**	(181,410)

(iii) Discussion on impairment

At each reporting date the Company undertakes an assessment of the carrying amount of its exploration and evaluation assets. Where an indication of impairment exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value in use, to the assets carrying value.

Included within the capitalised exploration costs for the 2025 Financial Year are the following impairment and write off adjustments, which have been recognised in the current period:

Lithium Projects (Apollo and Adina)

In May 2025, the Group formally relinquished the Adina Project, which has a previous impairment provision of $181,410, and as a result the remaining capitalised cost of $203 was written off to profit and loss.

During the 30 June 2025 Half Year, the Company identified indicators of impairment on certain exploration and evaluation assets under AASB 6 Exploration and Evaluation of Mineral Resources. As a result of this review, a total impairment loss of $5,227,259 was recognised at such time as a loss in relation to the Apollo Project. In May 2025, the Company formally relinquished the Apollo Project, which resulted in a write off to the profit and loss for the relevant project's exploration expenditures of $5,227,259.

The basis for relinquishing the Lithium Projects was due to the low prospectivity, based on the current exploration work conducted to date.

12 Exploration, Evaluation and Development Assets (continued)

(iv) Information on Acquisition Exploration Expenditure

In May 2023, the Company acquired an 80% interest in the Apollo Project, Adina Project, Margot Lake Project and Voyager Project ("**JV Projects**").

The consideration paid as acquisition for the JV Projects – being in the form of ordinary shares and performance shares in LU7, was valued at market value on the date of issuance to the vendor. Such an amount has been included within the total exploration expenditures (at cost) amount.

13 Right of Use Assets

	Note	2025 $	2024 $
CURRENT			
Building – right-of-use assets		**23,380**	23,380
Less: Accumulated depreciation		**(11,690)**	(11,690)
Total Right of Use Assets	(i)	**11,690**	11,690

(i) Leasing Activities

The Company held the following leases during the reporting period:

1. an office lease for the premises at Suite 9, 295 Rokeby Road, Subiaco, WA. The lease commenced on 19 July 2023 and the term expired on 19 July 2024; and
2. an office lease for the premises at 500 Place dÁrmes, Suite 1800, Montreal, Quebec. The lease commenced on 13 November 2023 and expired on 30 November 2025. This lease was not renewed.

The leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

14 Trade and Other Payables

	2025 $	2024 $
CURRENT		
Trade payables	**2,949,903**	419,497
Total Trade and Other Payables[1]	**2,949,903**	419,497

[1]Refer to Note 19 for further information on financial instruments.

15 Other Liabilities

	2025 $	2024 $
CURRENT		
Accruals	**186,381**	2,032,000
Employee related liabilities	**18,799**	137,899
Provision for Employee Benefits	**191,497**	222,152
Total Other Liabilities[1]	**396,677**	2,392,051

16 Lease Liabilities

	2025 $	2024 $
CURRENT		
Unexpired lease[1]	**11,690**	11,689
Total Lease Liabilities	**11,690**	11,689

[1]Refer to Note 19 for further information on financial instruments.

17 Issued Capital

	2025 $	2024 $
1,616,104,622 (2024: 1,010,979,622) Ordinary shares	**65,769,041**	61,898,213
Total	**65,769,041**	61,898,213

(a) Movement in Ordinary share capital

	2025 No	2024 No
At the beginning of the reporting period 1 January	**1,010,979,622**	613,521,897
Shares issued during the period:		
Shares issued in satisfaction of brokerage fees	**9,375,000**	-
Share placement (Tranche 1, June 2025)	**150,000,000**	-
Share placement (Tranche 2, July 2025)	**275,000,000**	-
Share placement (Tranche 1, Oct 2025)	**153,750,000**	-
Share placement (Tranche 2, Dec 2025)	**2,500,000**	-
Shares issued for conversion of performance rights	**14,500,000**	-
Share purchase plan (March 2024)	**-**	23,175,000
Share placement (Tranche 1, May 2024)	**-**	95,016,667
Share placement (Tranche 2, May 2024)	**-**	87,200,000
Share placement (Tranche 1, October 2024)	**-**	161,791,667
Share placement (Tranche 2, October 2024)	**-**	16,666,667
Non-Renounceable Entitlement Offer	**-**	4,300,997
Non-Renounceable Entitlement Offer (Shortfall)	**-**	9,306,727
At the end of the reporting period 31 December	**1,616,104,622**	1,010,979,622

17 Issued Capital (continued)

(b) Ordinary share capital

	2025 $	2024 $
At the beginning of the reporting period 1 January	**61,898,213**	55,971,490
Shares issued during the period:		
Shares issued in satisfaction of brokerage fees	**150,000**	-
Share placement (Tranche 1, June 2025)	**600,000**	-
Share placement (Tranche 2, July 2025)	**1,100,000**	-
Share placement (Tranche 1, Oct 2025)	**2,460,000**	-
Share placement (Tranche 2, Dec 2025)	**40,000**	-
Share Purchase Plan (March 2024)	**-**	463,500
Share placement (Tranche 1, May 2024)	**-**	1,900,333
Share placement (Tranche 2, May 2024)	**-**	1,744,000
Share placement (Tranche 1, October 2024)	**-**	1,941,500
Share placement (Tranche 2, October 2024)	**-**	200,000
Non-Renounceable Entitlement Offer	**-**	51,612
Non-Renounceable Entitlement Offer (Shortfall)	**-**	111,681
Costs incurred in relation to capital raising (options)	**(167,867)**	-
Costs incurred in relation to capital raising	**(311,305)**	(485,903)
At the end of the reporting period 31 December	**65,769,041**	61,898,213

(c) Ordinary shares – voting rights

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Group. On a show of hands at meetings of the Group, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. In the event of winding up of the Group ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation.

18 Reserves

	2025 $	2024 $
Share based payments reserve	**6,701,865**	5,924,189
Options reserve	**8,963,168**	8,795,301
	15,665,033	14,719,490

(a) Movement in reserves

	Note	2025 $	2024 $
Opening balance		**14,719,490**	14,445,769
Current year share-based payment expense	(b)	**777,676**	273,721
Current year options granted to broker in relation to capital raising	(c)	**167,867**	-
		15,665,033	14,719,490

18 Reserves (continued)

(b) Share based payments expense

	Note	2025 $	2024 $
Expense recognised during the year:			
Share-based compensation granted to directors	(iv)	**148,783**	98,431
Share-based compensation granted to consultants and key management personnel	(ii), (iii)	**628,893**	175,290
		777,676	273,721

(i) Share-based payments – Employee Securities Incentive Plan (ESOP)

At the Company's General Meeting held on 18 July 2023, shareholders approved an Employee Securities Incentive Plan (ESOP).

The Group's Employee Securities Incentive Plan (ESOP) allows the Company to issue plan shares, options, performance rights or other convertible security to eligible persons including directors, employees and consultants as determined by the Board at no consideration. These security instruments may be subject to the attainment of certain pre-determined conditions (vesting conditions) with a pre-determined or nil exercise price.

The Group may also grant shares, options, performance rights or other equity instruments to its directors and consultants outside of the plan in exchange for rendering of their services.

The fair value of any performance rights issued by the Company during the reporting period is determined at the date of grant using a Monte-Carlo valuation model, taking into account the terms and conditions upon which the security instruments are awarded. At each balance date the fair value of all performance rights is re-assessed by reference to the fair value of the performance rights at the time of award, adjusting for the probability of achieving the vesting conditions, which may change from balance sheet date and consequently impact the amount that is expensed or reversed in the profit and loss account for the relevant reporting period.

(ii) Factor/assumptions pertaining to share based payments to consultants and key management

On 16 August 2023, the Company resolved to issue 10,000,000 unlisted options to key management personnel under the ESOP. In addition, on 12 July 2024 the Company resolved to issue 2,000,000 unlisted options and 42,000,000 performance rights to key management personnel under its ESOP. No options or performance rights were issued under the ESOP during the 2025 financial year.

The following factors and assumptions were used in determining the fair value of the options and performance rights under the Monte Carlo option valuation model ("**MC model**").

	Performance Rights	Options
Grant date	12/07/2024	17/08/2023
Option life	60 months	36 months
Fair value per option (MC model)	$0.016	$0.037
Exercise price	$0.00	$0.03
Price of shares on grant date	$0.016	$0.05
Expected volatility	85.00%	80.00%
Risk-free interest rate	4.17%	3.91%

18 Reserves (continued)

The vesting conditions for the performance rights issued to consultants and key management personnel can be found within the remuneration report section of these financial statements.

On 22 August 2025, 10,500,000 of the B class performance rights granted to key management personnel and consultants have vested upon the satisfaction of the vesting condition, being the completion of the Definitive Feasibility Study of a 16,000 tpa multi-purpose battery grade lithium carbonate refinery. 9,000,000 of these vested B class performance rights were exercised during the financial year.

(iii) Factor/assumptions pertaining to share-based payments granted to Corporate Advisor

On 8 August 2025, the Company issued the following performance rights to a consultant as a consideration for the advisory services provided under the Corporate Advisory agreement.

Performance rights	Number	Vesting condition
Class 1	33,000,000	Performance rights will vest and convert if the Company's volume weighted average share price on ASX for a period of 15 consecutive trading days (15-day VWAP) is at least $0.007
Class 2	33,000,000	Performance rights will vest and convert if the (15-day VWAP) is at least $0.009.
Class 3	33,000,000	Performance rights will vest and convert if the (15-day VWAP) is at least $0.011

The performance rights will lapse if the applicable vesting conditions have not been satisfied within 5 years from the date of issue (7 August 2030).

The valuation model inputs used to determine the fair value of the performance rights at the grant date are as follows:

	Class 1	Class 2	Class 3
Grant date	04/08/2025	04/08/2025	04/08/2025
Issue date	08/08/2025	08/08/2025	08/08/2025
Option life	60 months	60 months	60 months
Fair value per performance rights (Monte Carlo model)	$0.00643	$0.00631	$0.00619
Exercise price	$Nil	$Nil	$Nil
Price of shares on grant date	$0.0065	$0.0065	$0.0065
Expected volatility	90%-110%	90%-110%	90%-110%
Risk-free interest rate	3.64%	3.64%	3.64%

(iv) Factor/assumptions pertaining to share based payments to directors

At the Company's General Meeting held on 18 July 2023, shareholders approved the issuance of 32,000,000 options to certain directors. In addition, on 14 June 2024, the Company's shareholders resolved to approve the issuance of 26,000,000 performance rights to directors under ESOP. No options or performance rights issued to directors under the ESOP during the 2025 financial year.

The following factors and assumptions were used in determining the fair value of the options and performance rights under the Monte Carlo option valuation model ("**MC model**").

18 Reserves (continued)

	Performance Rights	Options
Grant date	12/07/2024	18/07/2023
Option life	60 months	36 months
Fair value per option (MC model)	$0.015	$0.01
Exercise price	$0.00	$0.03
Price of shares on grant date	$0.016	$0.03
Expected volatility	85.00%	85.00%
Risk-free interest rate	4.17%	3.83%

The vesting conditions for the performance rights issued to directors can be found within the remuneration report section of these financial statements.

On 22 August 2025, 6,500,000 of the B class performance rights granted to directors and ex-directors have vested upon the satisfaction of the vesting condition, being the completion of the Definitive Feasibility Study of a 16,000 tpa multi-purpose battery grade lithium carbonate refinery. 5,500,000 of these vested B class performance rights were exercised during the financial year.

(v) Performance rights movement 31 December 2025

Set out below are the movements in performance rights over ordinary shares in Lithium Universe Limited issued to consultant during the financial year ending 31 December 2025:

Class	Exercise Price	Beginning Balance	Issued	Exercised	Lapsed	Ending Balance
Class 1	Nil	-	33,000,000	-	-	33,000,000
Class 2	Nil	-	33,000,000	-	-	33,000,000
Class 3	Nil	-	33,000,000	-	-	33,000,000

(vi) Factor/assumptions pertaining to share based payments to the Apollo Project vendor

At the Company's General Meeting held on 18 July 2023, shareholders approved the issuance of 60,738,623 performance rights as part of the consideration paid to acquire the Company's 80% interest in the Apollo Lithium Project. The following factors and assumptions were used in determining the fair value of the options under the Monte Carlo option valuation model ("**MC model**").

	Value
Grant date	18/07/2023
Option life	60 months
Fair value per option (MC model)	$0.02
Exercise price	-
Price of shares on grant date	$0.03
Expected volatility	-
Risk-free interest rate	4.00%

18 Reserves (continued)

The vesting conditions for the performance rights issued to the Apollo Lithium Project vendor are as follows:

Class of Performance Rights	Applicable Milestones	Lapse Date	Number of Rights Issued
LU7AK Performance Rights	The performance rights vest upon the Company announcing a JORC Code 2012 compliant Mineral Resource equal to or greater than 4Mt containing not less than 1% Li2O at any of the Canadian Lithium Projects.	08/08/2028	60,738,623

(c) Options reserve

	Note	2025 $	2024 $
Capital raising costs recognised during the year:			
Options granted to broker	(i), (ii)	**167,867**	-
		167,867	-

(i) Factor/assumptions pertaining to options granted to broker

For the 76,500,000 options granted to broker during the 31 December 2023 financial year, the valuation model inputs used to determine the fair value at the grant date are as follows:

	Value
Grant date	18/07/2023
Option life	36 months
Fair value per option (MC model)	$0.01
Exercise price	$0.03
Price of shares on grant date	$0.03
Expected volatility	85.00%
Risk-free interest rate	3.83%

On 8 August 2025, the Company issued 15,000,000 listed options to a broker as part of consideration for the services provided in relation to the June 2025 share placement. The issue was approved at the Company's General Meeting held on 4 August 2025.

On 19 December 2025, the Company issued 15,000,000 listed options to a broker as part of consideration for the services provided in relation to the October 2025 share placement. The issue was approved at the Company's General Meeting held on 16 December 2025. The following valuation model inputs were used to determine the options' fair value at grant date:

18 Reserves (continued)

	Value	Value
Grant date	04/08/2025	16/12/2025
Issue date	08/08/2025	19/12/2025
Option life	36 months	36 months
Fair value per option (Black-Scholes mod	$0.0038	$0.0073
Exercise price	$0.008	$0.008
Price of shares on grant date	$0.0065	$0.011
Expected volatility	90%-110%	90%-110%
Risk-free interest rate	3.35%	4.05%

(ii) Option movement 31 December 2025

Set out below are the movements in options on issue over ordinary shares in Lithium Universe Limited during the financial year ending 31 December 2025:

Exercise Period	Exercise Price	Beginning Balance	Issued	Exercised	Lapsed	Ending Balance
Before 8 August 2026	$0.03	76,500,000	-	-	-	76,500,000
Before 8 August 2028	$0.008	-	15,000,000	-	-	15,000,000
Before 8 August 2028	$0.008	-	15,000,000	-	-	15,000,000

19 Financial Risk Management Objectives

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk. This note presents information about the Group's exposure to each of the above risks, their objective, policies and processes for measuring and managing risk, and the management of capital and quantitative disclosures.

The Board has overall responsibility for the establishment and oversight of the risk management framework. The Board is responsible for developing and monitoring risk management policies. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group through their training and management standards and procedures, aim to develop a disciplined and constructive control environment. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

19 Financial Risk Management Objectives (continued)

(a) Categories of financial instruments

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	**2,060,168**	906,403
Trade and other receivables	**12,004**	59,616
	2,072,172	966,019
Financial liabilities		
Trade and other payables	**2,946,903**	419,497
Other liabilities	**396,677**	2,392,051
Lease Liabilities	**11,690**	11,689
	3,355,270	2,823,237

(b) Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stockholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of cash and cash equivalents, receivables and equity attributable to equity holders of the Group, comprising issued capital, reserves and accumulated losses.

There are no externally imposed capital requirements. None of the Group's entities are subject to externally imposed capital requirements. The Group monitors capital through the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is defined as equity per the statement of financial position plus net debt.

The Board reviews the capital structure on an annual basis. As a part of this review the Board considers the cost of capital and the risks associated with each class of capital. High gearing ratio will be expected as the Group enters into its development stage and more debts are required to fund the operation and development activities.

There have been no changes in the strategy adopted by management during the year.

(c) Credit risk

Exposure to credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group and arises principally from the Group's receivables and investments. The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum credit exposure at the reporting date was $2,072,172 (2024: $966,019).

Other receivables

Receivables consist of GST recoverable. No credit terms apply to these debtors. No receivables are in a foreign currency receivable during the year (2024: nil). The ageing of the Group other receivables was not past due (2024: nil).

19 Financial Risk Management Objectives (continued)

(d) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows for the possible need to obtain debt or equity finance.

Cash flows required to settle the Group's financial liabilities consist of:

- trade and other payables; and
- employee and director related liabilities, such as superannuation and PAYG Withholding.

Excluding a portion for lease liabilities, all liabilities are due within 12 months. The total value of cash flows required to settle the Group's financial liabilities as at 31 December 2025 is $3,355,270 (2024: $2,823,237).

The following table discloses the maturity analysis of financial assets and liabilities based on managements expectations:

	Within 1 Year		Within 1-5 Years		Over 5 Years		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	$`	$`	$	$`	$	$	$	$
Consolidated Group								
Financial Assets								
Cash and cash equivalents	2,060,168	906,403	-	-	-	-	2,060,168	906,403
Trade and other receivables	12,004	59,616	-	-	-	-	12,004	59,616
Total Financial Assets	**2,072,172**	**966,019**	**-**	**-**	**-**	**-**	**2,072,172**	**966,019**
Financial Liabilities								
Trade and other Payables	(2,946,203)	(419,497)	-	-	-	-	(2,946,203)	(419,497)
Lease Liabilities	(11,690)	(11,689)	-	-	-	-	(11,690)	(11,689)
Other liabilities	(396,677)	(2,392,051)	-	-	-	-	(396,677)	(2,392,051)
Total Financial Liabilities	**(3,355,270)**	**(2,823,237)**	**-**	**-**	**-**	**-**	**(3,355,270)**	**(2,823,237)**
Net Exposure	**(1,283,098)**	**(1,857,218)**	**-**	**-**	**-**	**-**	**(1,283,098)**	**(1,857,218)**

(e) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

i. Interest rate risk

The Group is exposed to interest rate risk in Australia (primarily on its cash and cash equivalents and borrowings), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. the Group does not use derivatives to mitigate these exposures. To minimise the effects of reducing interest income that the Group may receive, the Board plans to invest the excess

19 Financial Risk Management Objectives (continued)

cash position in the near future to avoid any adverse effects of future interest rates. There is no written internal policy on interest rate management, however the Group adopts a practice of ensuring that as far as possible it maintains excess cash and cash equivalents in interest-bearing accounts.

Changes in market interest rates affect the interest income of non-derivative variable interest financial instruments and are based on both historical trends and the perceived market interest to 31 December 2025. The Group have determined that the effects of changes in these interest rates based upon forward looking rates would not have a material effect on the Group for 2025 or 2024. Therefore, no Group interest rate sensitivity analysis is disclosed as interest rate risk is not considered to have a material impact on the result or equity of the Group for 2025 and 2024.

ii. Foreign exchange risk

Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group. Apart from the Company's Canadian based lithium projects, the Group has no significant exposure to foreign exchange risk as there are effectively no foreign currency deals outstanding (2024: nil). However, the likely impact of this risk is at this stage considered to be minimal due to the exploration nature of this asset.

iii. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss. Management of the Group monitors the mix of debt and equity securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the Board. The primary goal of the Group's investment strategy is to maximise investment returns. The Group does not enter into commodity contracts.

Net fair values

The Group's financial assets and liabilities that are recorded on the balance sheet are carried at amounts that approximate net fair values.

Fair value estimation

Net fair values of financial assets and liabilities are determined by the Group on the following basis:

i. Cash and cash equivalents

The carrying amount approximates fair value because of their short-term to maturity.

ii. Receivables and payables

The carrying amount approximates fair value because of their short-term to maturity.

20 Reconciliation to operating cashflows

Reconciliation of net loss to net cash provided by/(used in) operating activities:

	2025	2024
	$	$
Loss for the year before income tax	**(9,675,666)**	(11,233,056)
Adjustment for:		
- depreciation/amortisation	**2,895**	1,356
- project and exploration expenses	**680,830**	4,300,650
- impairment	**5,227,462**	2,583,770
- share based payment expense	**777,676**	273,720
- unrealised foreign exchange	**(2,626)**	-
Changes in assets and liabilities:		
- decrease in trade and other receivables	**32,008**	145,494
- decrease/(increase) in other assets	**212,832**	(261,445)
- increase in trade and other payables	**112,542**	59,457
- (decrease)/increase in operating provision	**(30,654)**	62,063
Cash flow used in operating activities	**(2,661,701)**	(4,067,991)

21 Capital and Leasing Commitments

Exploration expenditure commitments

The Group does not have any expenditure commitments for exploration as it has relinquished the remaining Canadian tenements (Apollo and Adina) during the financial year, due to the ongoing holding cost and a shift in strategic focus of the Company.

	2025	2024
	$	$
Payable:		
- no later than 1 year	-	**71,506**
- between 1 year and 5 years	**-**	**59,645**
	-	**131,151**

Bécancour Land Option

The option arrangement which gives the Company an option to acquire land in Canada for a total consideration of CAD $9,275 million has been terminated during the financial year.

As part of the option arrangement, the Company is required to make monthly payments of CAD $46,376, commencing from March 2025 and until the option is exercised or expires. No payment has been made by the Company during the financial year and no future expenditure commitment is required in relation to this option arrangement.

Research expenditure commitments

The Company has entered into a Research Collaboration Agreement with Macquarie University for the prototype development research project in relation to two of the innovative and integrated technologies that the Company has acquired during the year, the Microwave Joule Heating Technology (MJHT) and Jet Electrochemical Silver Extraction (JESE). The research project involves the design and development of the prototypes with the overarching objective to accelerate the commercialization of these technologies. The total expenditure commitment of this project is $406,151.

21 Capital and Leasing Commitments (continued)

The Company has paid $112,500 upon agreement sign-off with the remaining commitment shown below:

	2025	2024
	$	$
Payable:		
- no later than 1 year	293,651	-
- between 1 year and 5 years	**-**	-
	293,651	-

22 Controlled Entities

	Country of Incorporation	**Percentage Owned (%)* 2025**	**Percentage Owned (%)* 2024**
Parent Entity:			
Lithium Universe Limited[6]			
Subsidiaries:			
New Age Minerals Pty Ltd[4]	Australia	100	100
Lefroy Lithium Pty Ltd (formerly eSports Nominees Pty Ltd)	Australia	100	100
Tasmanian REE Pty Ltd[1]	Australia	100	100
Lithium Universe (Holdings) Limited[2]	Canada	100	100
Lithium Universe Refinery Limited[3]	Canada	100	100
eSports Mogul LLC[5]	United States	100	100

Notes
[1] Tasmanian REE Pty Ltd was incorporated on 19 May 2023.
[2] Lithium Universe (Holdings) Limited was incorporated on 7 March 2023.
[3] Lithium Universe Refinery Limited was incorporated on 3 November 2023.
[4] New Age Minerals Pty Ltd was acquired on 6 Aug 2025.
[5] An application has been submitted to the U.S. Securities and Exchange Commission (SEC) to initiate the winding-up process of eSports Mogul LLC and the Company.
[6] No consolidated income tax groups were established under the Australian tax consolidation regime at 31 December 2025.

23 Contingent Liabilities and Contingent Assets

The Directors are not aware of any contingent liabilities or assets as at the date of these financial statements.

24 Related Party Transactions

Related Parties

(a) Parent company

There is no parent company applicable to the Group.

(b) Transactions with the related parties

The Group's main related parties are as follows:

24 Related Party Transactions (continued)

(i) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered KMP.

For details of remuneration disclosures relating to KMP, refer to the remuneration report in the Directors' Report.

Other transactions with KMP and their related entities are shown below.

(ii) Director related entities

No amounts were outstanding for fees owed to Directors and their related entities at 31 December 2025.

(iii) Subsidiaries

Refer to Note 22 for the subsidiaries included in the financial statements.

(iv) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

25 Interests of Key Management Personnel

The total remuneration paid to key management personnel (including directors) of the Company and the Group during the year are as follows:

	2025	2024
	$	$
Short-term employee benefits	**845,843**	1,415,965
Share based payments	**281,467**	173,472
	1,127,310	1,589,437

26 Events after the end of the Reporting Period

Since the end of the financial year, the following matters have arisen which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the Group's state of affairs in future financial years:

1. On 6 January 2026, the Company announced that it will advance into the formal lease application phase for the site and initiate a Scoping Study for an 18,270 tpa battery-grade lithium carbonate refinery at the Port of Brownsville.

2. On 20 January 2026, the Company announced that the engineering phase has commenced for its modular photovoltaic panel (PV) silver-extraction demonstration plant.

3. On 4 February 2026, the Company announced that it had signed a binding 10-year (rolling 5 years thereafter) Definitive Offtake Agreement (DOA) with Norah Mining Limited (NML) for the long-term supply of spodumene concentrate from NML in Nigeria. Under the DOA, NML will supply up to 80,000 tonnes per annum of spodumene concentrate grading 6.0% Li_2O, commencing in late 2026. The agreement will provide strategic feedstock requirements for the Company's planned Bécancour Lithium Refinery in Quebec, Canada.

26 Events after the end of the Reporting Period (continued)

Other than the above, there has not been any other matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected or may significantly affected or may significantly affect the operations of the Group, the results of those operations, or state of affairs of the Group in future financial years.

27 Auditor's Remuneration

Remuneration of the auditor of the parent entity for auditing and reviewing the financial statements:	**2025** $	2024 $
- RSM Australia Partners[1]	**14,750**	13,000
- RSM Australia Partners	**39,500**	32,500
Total auditing fees	**54,250**	45,500

[1] Fee is only in respect to the half year financial statement audit.

28 Parent entity

The following information has been extracted from the books and records of the parent, Lithium Universe Limited and has been prepared in accordance with Accounting Standards. The financial information for the parent entity, Lithium Universe Limited has been prepared on the same basis as the consolidated financial statements:

Statement of Financial Position	**2025** $	2024 $
Assets		
Current assets	**2,166,002**	1,272,680
Non-current assets	**8,004,368**	7,923,005
Total Assets	**10,170,370**	9,195,685
Liabilities		
Current liabilities	**3,355,270**	2,823,237
Non-current liabilities	**-**	-
Total Liabilities	**3,355,270**	2,823,237
Net Assets	**6,815,100**	6,372,448
Equity		
Issued capital	**65,769,041**	61,898,213
Accumulated losses	**(74,618,974)**	(70,245,255)
Reserves	**15,665,033**	14,719,490
Total Equity	**6,815,100**	6,372,448

Statement of Profit or Loss and Other Comprehensive Income		
Total loss for the year	**(4,373,813)**	(8,597,116)
Other comprehensive income	**-**	-
Total comprehensive income	**(4,373,813)**	(8,597,116)

28 Parent entity (continued)

Contingent liabilities

Apart from the minimum expenditure requirements, as set out in note 21 and the contingent liability set out in note 23, there are no other contingent liabilities.

Contractual commitments

Other than the minimum expenditure commitment set out in note 21, the parent entity did not have any other contractual commitments as at 31 December 2025 or 31 December 2024. The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

29 Company Details

The registered office of and principal place of business of the company is:
Unit 2/190 Main Street
OSBORNE PARK
WESTERN AUSTRALIA 6017

Consolidated Entity Disclosure Statement

Basis of preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of tax residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) *Australian tax residency*
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

(b) *Foreign tax residency*
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Entity name	Entity Type	Place formed/Country of incorporation	Ownership interest %	Tax residency
Lithium Universe Limited (parent entity)	Body corporate	Australia	100%	Australia
Lefroy Lithium Pty Ltd	Body corporate	Australia	100%	Australia
eSports Mogul LLC	Body corporate	United States	100%	United States
Tasmanian REE Pty Ltd	Body corporate	Australia	100%	Australia
Lithium Universe (Holdings) Limited	Body corporate	Canada	100%	Canada
Lithium Universe Refinery Limited	Body corporate	Canada	100%	Canada
New Age Minerals Pty Ltd	Body corporate	Australia	100%	Australia

Directors' Declaration

In the directors' opinion:

1. the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

2. the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

3. the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;

4. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

5. the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Iggy Tan
Executive Chairman
Dated this 31st day of March 2026

RSM Australia Partners

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Sydney
NSW 2000
Australia
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INDEPENDENT AUDITOR'S REPORT
To the Members of Lithium Universe Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Lithium Universe Limited (the Company) and its subsidiaries (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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional 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 responsibilities in accordance with the Code.

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1(b) in the financial report, which indicates that the Group recorded a loss after tax of $9,675,666 and had net cash outflows from operating and investing activities of $2,661,701 and $224,205 respectively for the year ended 31 December 2025. As of that date, the Group's total liabilities exceeded its total assets by $1,172,697. As stated in Note 1(b), these events or conditions, along with other matters as set forth in

Note 1(b), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Carrying value of share based payments reserve Refer to Note 18 in the financial statements	
During the year, the Group entered into the following share-based payment arrangements: - the issue of 30,000,000 share options and 99,000,000 performance rights to Lead Manager Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments. We consider this to be a key audit matter because of: - the complexity of the accounting required to value the instruments; - the judgmental nature of inputs into the valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply; - the variety of conditions associated with each instrument; and - management engaged a third party as expert for the valuation process.	Our audit procedures included the following: • Making enquiries of management, about the nature of and the rationale behind the instruments issued; • Reviewing the terms and conditions of the instruments issued; • Reviewing management's expert's valuation report, giving due consideration to their independence and capability; • Reviewing the valuation methodology to ensure it is in compliance with AASB 2; • Verifying the mathematical accuracy of the underlying model; • Testing the inputs to the valuation model for reasonableness by: - carrying out sensitivity analysis over some of the assumptions made; - obtaining evidence to justify management's judgements over key inputs; - critically evaluating the key assumptions used, considering the market, the grant-date share price and current-date share price, the expected volatility in the share price, the vesting period, and the number of instruments expected to vest; • Recalculating the value of the share-based payment expense to be recognised and the reserve balance, for accuracy, factoring in any cancellations, modifications, expiry, or vesting; and; • Reviewing the adequacy of the relevant disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 26 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Lithium Universe Limited, for the year ended 31 December 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM AUSTRALIA PARTNERS

C J HUME
Partner

Sydney, NSW
Dated: 31 March 2026

Schedule of Tenements

Holder	Project	Tenement	Location	Lease Status
Lithium Universe (Holdings) Limited	Apollo[1]		Quebec, Canada	Relinquished/Forfeited
Lithium Universe (Holdings) Limited	Adina South[2]		Quebec, Canada	Relinquished/Forfeited
Lithium Universe (Holdings) Limited	Adina West[3]		Quebec, Canada	Relinquished/Forfeited

As at 26 March 2026 the following information applied:

1 Substantial Shareholders

Substantial shareholders disclosed in substantial shareholder notices to the Company:

	No. of Shares Held	% Held
David Pevcic	184,670,250	11.43%
Bilal Ahmad	82,450,000	5.10%

2 Securities

(a) Fully paid ordinary shares

The number of fully paid shares in the Company is 1,616,110,232 (ASX:LU7). On a show of hands every holder of fully paid ordinary shares present or by proxy, shall have one vote. Upon a poll, each fully paid ordinary share shall have one vote.

The distribution of holders of fully paid ordinary shares is as follows:

	No. of Shares Held	% Held
1 – 1,000	8,521	0.00
1,001 – 5,000	458,373	0.03
5,001 – 10,000	4,228,680	0.26
10,001 – 100,000	66,919,470	4.14
100,001 and over	1,544,495,188	95.57
	1,616,110,232	**100.00**
Number holder less than a marketable parcel	41,322,196	2.56

Top 20 Shareholders (ASX:LU7)

	No. of Shares Held	% Held
MR DAVID PEVCIC	184,670,250	11.43%
MR BILAL AHMAD	82,450,000	5.10%
MR SUFIAN AHMAD	78,348,500	4.85%
6 CORNERS LITHIUM PTY LTD	45,000,000	2.78%
MR SUFIAN AHMAD	43,362,500	2.68%
MR JOSHUA GORDON	31,744,804	1.96%
KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	30,000,000	1.86%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	29,261,440	1.81%
MR NOMAN AHMED	23,000,000	1.42%
CITICORP NOMINEES PTY LIMITED	22,417,388	1.39%
MR ARAVIND RAMANATHAN	21,955,382	1.36%
MRS JUDITH MELISSA TAN <TAN FAMILY A/C>	21,333,333	1.32%
HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	18,750,000	1.16%
MS CHUNYAN NIU	18,750,000	1.16%

JHL9X9IS81 PTY LTD <ANDERSON4 SUPER FUND A/C>	16,157,000	1.00%
PROSPERITY SUPER PTY LTD <PROSPERITY SUPER FUND A/C>	12,720,000	0.79%
LIBERT PTY LTD <N & L MULLER S/F A/C>	12,550,000	0.78%
MISHTALEM PTY LTD	12,250,000	0.76%
MRS CLARE LOUISE ANDERSON	11,971,179	0.74%
MR MATTHEW WILLIAM FISHBURN	11,500,000	0.71%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	10,000,000	0.62%
MADORA VIEW PTY LTD <THE THOMAS FAMILY A/C>	10,000,000	0.62%
	748,191,776	**46.30%**

(b) Listed Options

At 26 March 2026, the Company has 283,906,250 listed options on issue (ASX: LU7OB). Each listed option entitles the holder to subscribe for one fully paid ordinary share in the Company upon exercise. The options are exercisable at $0.008 each and will expire on 7 August 2028.

The distribution of holders of listed options is as follows:

	No. of Options Held	% Held
1 – 1,000	0	0.00
1,001 – 5,000	0	0.00
5,001 – 10,000	0	0.00
10,001 – 100,000	687,177	0.24
100,001 and over	283,219,073	99.76
	283,906,250	**100.00**
Number holder less than a marketable parcel	911,671	0.32

Top 20 Option holders (ASX:LU7OB)

	No. of Options Held	% Held
KOBALA INVESTMENTS PTY LTD <FERNANDO EDWARD FAMILY A/C>	38,187,500	13.45%
MR BILAL AHMAD	37,525,000	13.22%
MR SUFIAN AHMAD	24,578,125	8.66%
MR SUFIAN AHMAD	15,656,250	5.51%
MISHTALEM PTY LTD	10,937,500	3.85%
MR AHMED NOMAN	9,375,000	3.30%
MR JOSHUA GORDON	7,375,000	2.60%
LIBERT PTY LTD <N & L MULLER S/F A/C>	5,250,000	1.85%
GOFFACAN PTY LTD	5,069,525	1.79%
EVOLUTION CAPITAL PTY LTD	5,000,000	1.76%
SCINTILLA CAPITAL PTY LTD	4,999,999	1.76%

MRS STACEY LIAT PEVCIC	4,875,000	1.72%
CLAYTON CAPITAL PTY LTD	4,875,000	1.72%
MRS JUDITH MELISSA TAN <TAN FAMILY A/C>	4,750,000	1.67%
MS CHUNYAN NIU	4,687,500	1.65%
HALL CAPITAL FINANCE PTY LTD <PHOENIX MICROCAP A/C>	4,687,500	1.65%
MR BARNABY STUART WILKES	4,649,945	1.64%
MGL CORP PTY LTD	4,375,000	1.54%
DR PETER THEODORE BAKARIC	4,250,000	1.50%
MR MOBEEN IQBAL	3,925,198	1.38%
RIYA INVESTMENTS PTY LTD	3,655,625	1.29%
DR VU TUAN NGUYEN	2,700,000	0.95%
	211,384,667	**74.46%**

(c) Unquoted equity securities

As at 26 March 2026, the following unquoted securities were held in the Company:

Performance Rights – Directors and Key Management

Grant Date	Expiry Date	Class	Number of Rights	Number of Holders
12/07/2024	12/07/2029	A	17,000,000	15
12/07/2024	12/07/2029	B	2,500,000	3
12/07/2024	12/07/2029	C	17,000,000	15
12/07/2024	12/07/2029	D	17,000,000	15
			53,500,000	

Performance Rights – Other

60,738,623 unlisted performance rights held by 1361707 B.C. Ltd as part of the consideration paid to acquire the Company's 80% interest in the Apollo Lithium Project were issued on 18 July 2024.

Options –Key Management

Grant Date	Expiry Date	Class	Number of Rights	Number of Holders
08/08/2023	08/08/2026	DO	32,000,000	4
17/08/2023	22/08/2026	AA	9,000,000	9
12/03/2024	11/03/2027	AB	2,000,000	2
			43,000,000	

Further information concerning the terms of the above unlisted equity securities can be found within the 'Directors Report' section of these financial statements.