

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Time and Date of Meeting: 3:00 pm (Perth time)
on Thursday, 27 November 2025

Place of Meeting: Conference Room
The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia

IMPORTANT NOTICE

It is recommended that shareholders read this Notice of Annual General Meeting and Explanatory Statement in full and if there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor for advice.

The Chairman of the Annual General Meeting intends to vote open proxies received in favour of Resolutions 1, 2, 3 and 4 considered at the Annual General Meeting.

This Notice of Annual General Meeting and Explanatory Statement is dated 17 October 2025.



ASX Code: LEL

LITHIUM ENERGY LIMITED
A.B.N. 94 647 135 108

PRINCIPAL & REGISTERED OFFICE:

Suite 1, Level 1
680 Murray Street
West Perth, Western Australia 6005

T | (08) 9214 9737
F | (08) 9214 9701
E | info@lithiumenergy.com.au
W | www.lithiumenergy.com.au

SHARE REGISTRY:

Automic

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

Local T | 1300 288 664
T | (02) 9698 5414
E | hello@automicgroup.com.au
W | www.automic.com.au

GPO Box 5193
Sydney NSW 2001

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting (**AGM**) of shareholders of Lithium Energy Limited A.B.N. 94 647 135 108 (**Lithium Energy** or **LEL** or **Company**) will be held at the Conference Room, The Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia, at 3:00 pm (Perth time) on Thursday, 27 November 2025.

AGENDA

ORDINARY BUSINESS

1. 2025 Annual Report

To consider and receive the Directors' Report, Financial Report and Audit Report of the Company for the financial year ended 30 June 2025.

The 2025 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2025 Annual Report may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or emailed to shareholders upon request to info@lithiumenergy.com.au, when available.

2. Resolution 1 - Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as an advisory, non-binding resolution:

"That the Remuneration Report as detailed in the Directors' Report for the financial year ended 30 June 2025 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this resolution.

Voting Exclusion and Restriction: The Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of "Key Management Personnel" (as defined in the Accounting Standards) and their "Closely Related Parties" (as defined in the *Corporations Act 2001 (Cth)* (**Corporations Act**)) (**Closely Related Parties**) (together, the **Restricted Voters**). Key Management Personnel (**KMP**) are the Company's Directors and Executives identified in the Company's Remuneration Report (which is included in the 2025 Annual Report). A Closely Related Party of a KMP means a spouse or child of the KMP, a child of the KMP's spouse, a dependant of the KMP or of the KMP's spouse, anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealings with the Company or a company the KMP controls.

However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

Shareholders should note that if they appoint the Chair as a proxy, or the Chair is appointed by default under the Proxy Form, and the Chair is not directed as to how to vote on Resolution 1 then, on the poll for that item, the Chair intends to vote any undirected proxies in favour of Resolution 1).

Shareholders may also choose to direct the Chair to vote against the resolution or to abstain from voting on the resolution.

3. Resolution 2 – Approval of Employee Awards Plan

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.2 Exception 13(b) and for all other purposes, shareholders approve the Lithium Energy Limited Employee Awards Plan (**Awards Plan**) (in the form tabled at the Annual General Meeting and signed by the Chairman of the Annual General Meeting for the purpose of identification) and the issue of up to 20,000,000 Equity Securities (as defined in the ASX Listing Rules) under the Plan and on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

Voting Exclusion: Under the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 2 by or on behalf of any person who is eligible to participate in the Awards Plan, or who will obtain a material benefit as a result of, the proposed issue of securities under the Awards Plan, if this resolution is passed, and any person associated with those persons. However, the Company need not disregard a vote in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary if the beneficiary has provided written confirmation to the holder that they are not excluded from voting and are not an associate of a person excluded from voting, and provided that the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in favour in that way.

Under the Corporations Act, the Company will disregard any votes cast on this resolution (in any capacity, except as specified below) by or on behalf of a member of KMP and their Closely Related Parties (together, the Restricted Voters). However, a Restricted Voter may cast a vote on this resolution as a proxy, for a person other than a Restricted Voter, on the basis that either:

- (a) the appointment specifies the way the proxy is to vote on the resolution; or
- (b) the proxy is the Chair of the meeting and the appointment expressly authorises the Chair of the meeting to exercise the same even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

4. Resolution 3 - Re-election of Farooq Khan as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Farooq Khan, who retires at this Annual General Meeting pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company.”

5. Resolution 4 - Election of Victor Ho as Director

To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That Mr Victor Poh Hong Ho, who retires at this Annual General Meeting pursuant to the Constitution of the Company (having been appointed by the Board since the last Annual General Meeting), being eligible, be elected as a Director of the Company.”

DATED THIS 17th DAY OF OCTOBER 2025

BY ORDER OF THE BOARD,



VICTOR HO
COMPANY SECRETARY

EXPLANATORY STATEMENT

- This Explanatory Statement is provided to Lithium Energy shareholders pursuant to and in satisfaction of the *Corporations Act 2001 (Cth)* (**Corporations Act**) and the Listing Rules of the Australian Securities Exchange (operated by ASX Limited) (**ASX**).
- This Explanatory Statement is intended to be read in conjunction with the Notice of AGM (**Meeting Document**).
- Shareholders should read this Meeting Document in full to make an informed decision regarding the resolutions considered at this AGM.

1. 2025 ANNUAL REPORT

Section 317 of the Corporations Act requires the Directors of the Company to lay before the AGM the Directors' Report, Financial Report and the Auditor's Report for the last financial year that ended before the AGM. These reports are contained within the Company's 2025 Annual Report.

A copy of the 2025 Annual Report will be sent to those shareholders who have elected to receive a printed version. Otherwise, an electronic version of the 2025 Annual Report may be viewed and downloaded from the Company's website: www.lithiumenergy.com.au or the ASX website (www.asx.com.au) under ASX Code: LEL or emailed to shareholders upon request to info@lithiumenergy.com.au, when available.

Shareholders as a whole will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports and on the business and operations of the Company but no resolution to adopt the reports will be put to shareholders at the AGM.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the Auditor's Report and the conduct of the audit of the Financial Report.

2. ADVISORY, NON BINDING RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Resolution 1 seeks shareholder approval to adopt the Remuneration Report for the financial year ending 30 June 2025 as disclosed in the Company's 2025 Annual Report (refer Section 1 above for information on accessing the report).

Section 250R(2) of the Corporations Act requires the Company to present to its shareholders for adoption the Remuneration Report.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to "Key Management Personnel" (being the Company's Directors and Executives identified in the Remuneration Report) (**KMP**), sets out remuneration details for each KMP, any service agreements and details of any performance-based and equity-based benefits provided to KMP (where applicable).

Shareholders attending the AGM will be given a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

Directors' Recommendations

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

Voting Exclusion and Restriction

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of AGM, broadly as follows:

- Restricted Voters may not vote on this resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chair and the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP. The Chair will use any undirected/open proxies to vote in favour of Resolution 1.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 1.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 1 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 1, shareholders are, in effect, directing the Chair to vote “FOR” the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

3. ORDINARY RESOLUTION 2 – APPROVAL OF EMPLOYEE AWARDS PLAN

Resolution 2 seeks shareholder approval to adopt the Company’s new Employee Awards Plan (the **Awards Plan**) and issue up to 20,000,000 Equity Securities under the Awards Plan, in accordance with ASX Listing Rule 7.2 Exception 13(b).

The Company’s existing Securities Incentive Plan (**SIP**) was adopted by shareholders at the Company’s 2023 AGM¹. The Company has determined to replace the SIP with the new Awards Plan (and has proposed the new Awards Plan for adoption, if shareholders approve Resolution 2.

The new Awards Plan is aligned with (2022) changes to the Corporations Act, which has, inter alia, replaced certain regulatory relief (including in relation to disclosure and on-sale requirements) previously offered by ASIC Class Orders.

The purpose of the Awards Plan is to:

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

¹ Refer LEL Notice of Annual General Meeting and Explanatory Statement dated 12 September 2023; summary of the Plan is also in Annexure A to the Explanatory Statement.

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

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

A summary of the Awards Plan is in Annexure A to this Explanatory Statement.

3.1. Application of ASX Listing Rules

Shareholder approval is generally not required for the adoption of the Awards Plan.

The Company may also generally issue Equity Securities under the Awards Plan (without prior shareholder approval), within its general 15% Placement Capacity under Listing 7.1.

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

That is, if Resolution 2 is passed, the Company will generally be able to issue Equity Securities under the Awards Plan to Eligible Participants over a period of 3 years without any impact on the Company's 15% Placement Capacity under Listing Rule 7.1 during this period.

If shareholders do not approve Resolution 2, the Company can generally still proceed to issue Equity Securities under the Awards Plan (without prior shareholder approval) but any such issue will utilise (and reduce) its 15% Placement Capacity.

The Company notes that:

- (a) under Listing Rule 10.14, prior shareholder approval is required to issue Equity Securities under the Awards Plan to a director or their associate, or a person whose relationship with the Company or the director/associate is such that, in ASX's opinion, approval should be obtained; and
- (b) no approval is being sought at this AGM to issue any new Equity Securities under the Awards Plan to directors or their associates.

3.2. Additional Specific Information Required by Listing Rule 7.2 Exception 13(b)

- (a) The material terms of the Awards Plan are summarised in Annexure A to this Explanatory Statement.
- (b) The Awards Plan is a proposed replacement 'employee incentive scheme' (which will be adopted only upon shareholder approval of Resolution 2).

The Company's existing SIP was adopted on 12 October 2023¹. No securities have been issued to employees of the Company under the existing SIP.

However, options have been issued to employees of the Company under the original Securities Incentive Plan² (adopted in March 2021, prior to the Company's admission to ASX), as follows:

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

Class of Unlisted Options	Issue Date	Exercise Price	Expiry Date	Number of Options
SIP Options (\$1.595, 15 Feb 2025) ³	16 Feb 2022	\$1.595	15 Feb 2025	100,000
SIP Options (\$1.32, 30 November 2025) ⁴	5 Dec 2022	\$1.32	30 Nov 2025	400,000
SIP Options (\$0.935, 10 August 2026) ⁵	14 Aug 2023	\$0.935	10 Aug 2026	250,000

- (c) The maximum number of Equity Securities proposed to be issued under the Awards Plan (following shareholder approval of Resolution 2) is 20,000,000 (excluding issues under the existing SIP), for the purposes of shareholder approval pursuant to Listing Rule 7.2 Exception 13(b).

The Company currently has the following securities on issue:

Class of Security	Quoted on ASX	Unlisted	Total
Fully paid ordinary shares	112,001,569	-	112,001,569
SIP Options (\$1.32, 30 November 2025) ⁴	-	400,000	400,000
SIP Options (\$0.935, 10 August 2026) ⁵		250,000	250,000
TOTAL	112,001,569	650,000	112,651,569

3.3. Directors' Recommendation

The Directors believe that allowing the Company the flexibility and timeliness to issue Equity Securities under the Awards Plan during the 3 year period after the AGM, without using up the Company's 15% Placement Capacity or without seeking prior shareholder approval (save in the case of proposed issues to Directors or their associates) is in the best interests of the Company.

Noting that each Director is a potential eligible participant in the Awards Plan and, as described in the voting exclusions on this resolution (set out in the Notice of AGM) that each Director (or any Closely Related Parties of a Director) are excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 2 to approve the Awards Plan.

3.4. Voting Exclusions

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of AGM.

The Company encourages shareholders to indicate their voting direction FOR or AGAINST, or to ABSTAIN, opposite each resolution, including Resolution 2.

If shareholders have appointed the Chair of the Meeting as their proxy (or the Chair of the Meeting becomes their proxy by default) under the Proxy Form, shareholders can direct the Chair of the Meeting to vote FOR or AGAINST, or to ABSTAIN from voting on Resolution 2 by marking the appropriate Voting Direction box opposite that resolution.

However, if the Chair of the Meeting is proxy under the Proxy Form (including by default) and shareholders do not mark any of the Voting Direction boxes opposite Resolution 2, shareholders are, in effect, directing the Chair to vote "FOR" the resolution as the Chair of the Meeting intends to vote undirected proxies in favour of Resolution 2.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this resolution.

³ Refer LEL Announcement dated 18 February 2022: Notification regarding unquoted securities – LEL

⁴ Refer LEL Announcement dated 5 December 2022: Notification regarding unquoted securities – LEL

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

4. ORDINARY RESOLUTION 3 – RE-ELECTION OF FAROOQ KHAN AS DIRECTOR

Resolution 3 seeks shareholder approval for the re-election of Farooq Khan as a Director of the Company.

Farooq Khan has been a Director of the Company since 18 March 2021 and was most recently re-elected a Director at the 2022 AGM held on 5 October 2022.

Under the Company's Constitution, there must be an election of directors at each AGM and if no Director has retired (as required under the Constitution) to stand for re-election at the AGM, the Director who has been a Director the longest without re-election must retire and stand for re-election

ASX Listing Rule 14.4 also prevents a Director from holding office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. This rule does not apply to the Managing Director.

Farooq Khan has agreed to retire at this AGM under these rules. However, being eligible, he has offered himself for re-election as a Director of the Company.

Farooq Khan's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's.

Directors' Recommendation

The Directors (other than Farooq Khan, who makes no recommendation in respect of his own re-election as a Director) support the re-election of Farooq Khan to the Board and unanimously recommend that shareholders vote in favour of Resolution 3.

5. ORDINARY RESOLUTION 4 – ELECTION OF VICTOR HO AS DIRECTOR

Resolution 4 seeks shareholder approval for the election of Victor Poh Hong Ho as a Director of the Company.

The Board appointed Mr Ho as a Director to replace Peter Smith (who had resigned) on 2 October 2025.⁶

The Company's Constitution requires a Director appointed by the Board since the last AGM to retire at the following AGM. Mr Ho retires at this AGM under this rule. However, being eligible, he has offered himself for election as a Director of the Company.

Victor Ho's experience, qualifications and other listed directorships are detailed in the Directors' Report in the Company's 2025 Annual Report.

Directors' Recommendation

The Directors (other than Victor Ho, who makes no recommendation in respect of his own re-election as a Director) support the election of Victor Ho to the Board and unanimously recommend that shareholders vote in favour of Resolution 4.

⁶ Refer LEL ASX Announcement dated 3 October 2025: Change of Directors

ANNEXURE A**Summary of Employee Awards Plan****(1) Purpose:** The purpose of the Awards Plan is to:

- (f) assist in the reward, retention, and motivation of employees;
- (g) link the reward of employees to performance and creation of Shareholder value;
- (h) align the interests of employees more closely with the interests of Shareholders by providing an opportunity for employees to receive an equity interest in the form of an award of securities (i.e. a Share, Option or Performance Right (a right to acquire a Share in the Company) (**Awards**);
- (i) provide employees with the opportunity to share in any future growth in value of the Company; and
- (j) provide greater incentive for employees to focus on the Company's longer term goals.

(2) Eligibility: An offer of an Award may be made at the Board's discretion to a Director, employee or personnel who provides a service to the Company or associated entity (**Eligible Employee**), subject to the ASX Listing Rules.

An Eligible Employee may nominate an immediate family member, a corporate trustee (where the employee is a director) of a self-managed superannuation fund or a company (whose members are the employee or their immediate family) to receive the issue of the Award (**Nominated Party**) - the Board may, in its absolute discretion, decide not to permit an issue to a Nominated Party.

A **Participant** under an Offer is an Eligible Employee or their permitted Nominated Party, as the case may be.

(3) Offer: The Board may make an offer of an Award to an Eligible Employee at its absolute discretion, subject to compliance with the ASX Listing Rules and any applicable laws, including prior Shareholder approval or the issue of an offer document (**Offer**).

The Board has the discretion to set the terms and conditions of an Offer, including the issue price, exercise price, grant conditions, vesting conditions, vesting period and expiry date (as applicable) for each grant of an Award.

(4) No Hedging: If restricted by applicable law, a Participant may not enter into any arrangement for the purpose of hedging, or otherwise affecting their economic exposure to any Options, Performance Rights or unvested Shares.**(5) Forfeiture of Shares:** Ownership of unvested Shares will be forfeited:

- (a) if the Board determines that any Share vesting condition has not been satisfied or is not capable of being satisfied;
- (b) upon cessation of employment for any reason (under Rule 18);
- (c) if a Change of Control event occurs (under Rule 19);
- (d) upon dismissal or removal from office for a reason which entitles the Company to dismiss without notice;
- (e) if the employee has been convicted on indictment of an offence against under the Corporations Act in connection with the affairs of the Company;
- (f) if the employee has had a judgement entered against them in civil proceedings in respect of the contravention of their duties at law, in equity or under statute in their capacity as an executive or Director of the Company;
- (g) if the employee is in material breach of any of their duties or obligations to the Company; or
- (h) if the employee has done an act which brings the Company into disrepute,

(paragraphs (d) to (h) being under Rule 20).

(6) Lapse of Options and Performance Rights: Unless otherwise specified in the Option or Performance Right vesting conditions or determined otherwise by the Board, an Option or Performance Right will lapse on the earlier of:

- (a) if the Board determines that any vesting condition applicable to the Option or Performance Right has not been satisfied or is not capable of being satisfied;
- (b) on the day after their last exercise date;

- (c) upon cessation of employment for any reason (under Rule 18);
 - (d) if a Change of Control event occurs (under Rule 19);
 - (e) upon dismissal or removal from office for a reason which entitles the Company to dismiss without notice;
 - (f) if the employee has been convicted on indictment of an offence against under the Corporations Act in connection with the affairs of the Company;
 - (g) if the employee has had a judgement entered against them in civil proceedings in respect of the contravention of their duties at law, in equity or under statute in their capacity as an executive or Director of the Company;
 - (h) if the employee is in material breach of any of their duties or obligations to the Company; or
 - (i) if the employee has done an act which brings the Company into disrepute,
- (paragraphs (e) to (i) being under Rule 20).
- (7) **Adjustments to Terms of Exercise:** The Board has the power to make adjustments to or vary the terms of exercise of an Option or a Performance Right (with the consent of the Participant, where applicable), including reducing or waiving the Option or Performance Right vesting conditions in whole or in part at any time and in any particular case, subject to any requirements of the Corporations Act and/or the ASX Listing Rules (including Shareholder approval).
- (8) **Cashless Exercise (Rule 14.4):** In lieu of paying the aggregate exercise price on the exercise of an Option or Performance Right, the Board may, in its sole and absolute discretion, permit a Participant to elect to receive, without payment of cash or other consideration, upon surrender of the applicable portion of exercisable Options or Performance Rights, a number of Shares determined in accordance with the following formula: $(B * (C - D)) / C$, where:
- B = the number of Shares otherwise issuable upon the exercise of the Option or Performance Right;
 - C = the market value of one Share; and
 - D = the exercise price.
- (9) **Loans and Security:** The Company may agree to assist a Participant to fund the exercise price to purchase Shares in such manner as the

Board may determine, and the Company may take security over the purchased Shares in connection with such assistance. Any such loan will be subject to, inter alia, the loan being a limited recourse loan, complying with an applicable offer document, and the Company complying with the requirements of the Corporations Act in relation to financial assistance and loans offered in connection with an employee share scheme.

- (10) **Restrictions on Dealings:** A Participant may not engage in any **Dealing** (i.e. sell, transfer, assign, novate, swap, declare a trust over, grant a security interest over, dispose of or otherwise alienate or deal) with any Options or Performance Rights without the prior consent of the Board, which consent may impose such terms and conditions as the Board sees fit in its sole and absolute discretion.

- (11) **Participation Rights in New Issues, Reorganisations of Capital and Winding Up:** Participants holding Options or Performance Rights are not entitled to participate in any new issue of securities to existing Shareholders unless they (subject to being entitled to) exercise their Options or Performance Rights and receive Shares before the record date for the determination of entitlements to the new issue.

If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (other than by way of dividend reinvestment), the exercise price of the Option or Performance Right will be reduced according to the formula specified in the ASX Listing Rules.

If the Company makes a bonus issue of Shares to existing Shareholders (other than by way of dividend reinvestment), the number of underlying Shares over which the Option or Performance Right is exercisable will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Option or Performance Right. No adjustment will be made to the exercise price.

If there is a reorganisation of the issued capital of the Company (including a consolidation, subdivision, reduction or return) then the rights of a Participant (including the number of Options or Performance Rights held and the exercise price) will be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

If a resolution for a members' voluntary winding up of the Company is proposed (other than for the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the Option vesting conditions or Performance Right vesting conditions, the Participants may, during the period referred to in the notice, exercise their Options or Performance Rights.

(12) Cessation of Employment (Rule 18): If an Eligible Employee ceases to be an Employee during the vesting period, the Board may, subject to compliance with the ASX Listing Rules and the Corporations Act (which may require Shareholder approval), determine to treat any unvested Shares, Options or Performance Rights in any way the Board determines that the relevant circumstances warrant such treatment, including by determining that all or a portion of any unvested Shares, Options or Performance Rights will vest and become immediately exercisable or reducing or waiving any of their vesting conditions.

(13) Change of Control Event (Rule 19): If a 'Change of Control Event' occurs (being an unconditional takeover bid, Court sanctioned scheme, merger, consolidation or amalgamation, entering into an agreement to sell a majority in value of the businesses or assets of the Company, or the Board determining in its reasonable opinion that control of the Company has or is likely to change), the Board may, in its sole and absolute discretion and subject to the ASX Listing Rules, determine how unvested Shares, Options or Performance Rights will be treated, including determining that all or a portion of unvested Shares, Options or Performance Rights will vest and become immediately exercisable or reducing or waiving any of their vesting conditions.

(14) Clawback Rights: If the Board becomes aware of a material misstatement in the Company's financial statements or some other event has occurred which, as a result, means that the vesting conditions in respect of certain Shares, Options or Performance Rights were not, or should not have been determined to have been, satisfied, then the Participant will cease to be entitled to those vested Shares, Options or Performance Rights and the Board may:

- (a) cancel the affected Awards for no consideration or determine that the affected Shares are forfeited Shares;

- (b) require that the Participant pay to the Company the after-tax value of the affected Awards; or
- (c) adjust fixed remuneration, incentives or participation in the Awards Plan of a relevant Participant in the current year or any future year to take account of the after-tax value of the affected Awards.

(15) Amendments: Subject to and in accordance with the ASX Listing Rules (including any waiver granted by ASX), the Board (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders) may from time to time amend (including the power to revoke, add to or vary) all or any provisions of the Award Plan in any respect whatsoever, provided that rights or entitlements in respect of any Share, Option or Performance Right granted before the date of amendment must not be reduced or adversely affected unless prior written approval from the affected Participant(s) is obtained.

(16) Administration: Subject to the provisions of the Awards Plan, the Board may make such regulations and establish such procedures for the administration and management of the Awards Plan as they consider appropriate.

(17) Appointment of Trustee: The Board may at any time establish a trust (pursuant to a trust deed) and appoint a trustee to operate and administer the Awards Plan, including to acquire and hold Shares on behalf of Participants, for transfer to future Participants or otherwise for the purposes of the Awards Plan.

(18) ASIC Relief: Notwithstanding any other provisions of the Awards Plan, every covenant or other provision set out in an ASIC exemption or modification granted from time to time in respect of the Awards Plan pursuant to its power to exempt and modify the Corporations Act and required to be included in the Awards Plan in order for that exemption or modification to have full effect, is deemed to be contained in the Awards Plan.

TIME AND PLACE OF AGM AND HOW TO VOTE

Venue

The Annual General Meeting of the shareholders of Lithium Energy Limited will be held at:

Lithium Energy Limited
The Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia

commencing

3:00 pm (Perth time)
Thursday, 27 November 2025

Voting Rights (subject to the voting exclusion and restriction noted in the Notice of AGM)

- At any meeting of the shareholders, each shareholder entitled to vote may vote in person or by proxy or by power of attorney or, in the case of a shareholder which is a corporation, by representative.
- Every person who is present in the capacity of shareholder or the representative of a corporate shareholder shall, on a show of hands, have one vote.
- Every shareholder who is present in person, by proxy, by power of attorney or by corporate representative shall, on a poll, have one vote in respect of every fully paid share held by him or her.

Voting in Person

To vote in person, attend the Annual General Meeting on the date and at the venue set out above.

Voting by Proxy

To vote by proxy, please lodge your vote online via the Internet or complete and sign the Proxy Form enclosed with this Notice of AGM and return it as soon as possible:



Online - <https://investor.automic.com.au/#/loginsah> : Log on to the Share Registry website with your Holder Number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on your Proxy Form



By Facsimile: (02) 8583 3040 (Automic)



By Mail: Automic, GPO Box 5193, Sydney NSW 2001, or



By Hand Delivery: Automic, Level 5, 126 Philip Street, Sydney, New South Wales

so that it is received not later than 3:00 pm (Perth time) on Tuesday, 25 November 2025.

Proxy Forms received after that time will not be effective. Proxy Forms received by Email will be disregarded by the Company.

Bodies Corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of the appropriate "Appointment of Corporate Representative" should be produced for admission to the Annual General Meeting. Previously-lodged appointments will be disregarded by the Company.

Voting by Attorney

A shareholder may appoint an attorney to vote on his or her behalf. For an appointment to be effective for the Annual General Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at its Registered Office or one of the addresses listed above for the receipt of proxy appointments at least 48 hours before the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the *Corporations Regulations*, the Company has determined that for the purposes of the Annual General Meeting all shares in the Company will be taken to be held by the persons who held them as registered shareholders at 6:00 pm (Perth time) on 25 November 2025 (**Voting Entitlement Time**). Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting. Subject to the voting exclusions noted earlier in the Notice of AGM, each shareholder present has one vote on a show of hands, and one vote for every fully paid ordinary share held on a poll.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **3:00pm (AWST) on Tuesday, 25 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

